

*PANEVĖŽIO STATYBOS TRESTAS AB*

CONSOLIDATED INTERIM FINANCIAL STATEMENT

for three months of 2015

29 May 2015

Panevėžys

## **PANEVĖŽIO STATYBOS TRESTAS AB**

### **Consolidated and Company Financial Statements for the Quarter Ending 31 March 2015**

#### **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 three months of 2015 made in accordance with the International Financial Reporting Standards are true and show 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

Vilius Gražys

Audrius Balčėtis

**Management**

Dalius Gesevičius, Managing Director

## Separate statement of financial position

In Euros

ASSETS	31 March 2015	31 Dec. 2014
<b>Non-current assets</b>	<b>13,078,944</b>	<b>12,851,879</b>
Intangible assets	27,366	33,993
Tangible assets	5,002,285	4,670,874
Investment and amounts receivable in one year	7,918,326	7,922,910
Deferred tax assets	130,967	224,102
<b>Current assets</b>	<b>48,118,245</b>	<b>48,846,950</b>
Inventories	1,668,497	1,677,421
Advance payments	322,874	225,653
Amounts receivable	22,783,434	17,815,632
Other current assets	11,429,840	10,525,509
Cash and cash equivalents	11,913,600	18,602,735
<b>TOTAL ASSETS</b>	<b>61,197,189</b>	<b>61,698,829</b>

EQUITY AND LIABILITIES	31 March 2015	31 Dec. 2014
<b>Equity</b>	<b>39,934,005</b>	<b>39,481,724</b>
Share capital	4,741,500	4,735,287
Reserves	1,975,611	2,014,199
Retained profit (loss)	33,216,894	32,732,238
Translation reserve		
<i>Minority share</i>		
<b>Amounts payable and liabilities</b>	<b>21,263,184</b>	<b>22,217,105</b>
<b>Amounts payable in one year and long term liabilities</b>	<b>732,301</b>	<b>742,961</b>
Loans and borrowings		
Warranty provision	467,229	471,079
Deferred tax liabilities	265,072	271,882
<b>Amounts payable in one year and short term liabilities</b>	<b>20,530,883</b>	<b>21,474,144</b>
Loans and borrowings		
Trade payables	14,554,980	13,271,581
Prepayments received	2,629,263	3,827,411
Current tax payable	512,893	461,157
Other liabilities	2,833,747	3,913,995
<b>TOTAL EQUITY AND LIABILITIES:</b>	<b>61,197,189</b>	<b>61,698,829</b>

## Consolidated statement of financial position

In Euros

ASSETS	31 March 2015	31 Dec. 2014
<b>Non-current assets</b>	<b>7,904,734</b>	<b>15,314,102</b>
Intangible assets	105,546	118,587
Tangible non-current assets	6,170,407	7,070,648
Investment assets	0	6,101,702
Other investment and amounts receivable in one year	148,075	152,620
Other intangible assets	1,480,706	1,870,545
<b>Current assets</b>	<b>67,911,759</b>	<b>63,584,498</b>
Inventories	13,431,870	16,069,779
Advance payments	4,141,239	2,400,466
Amounts receivable	26,150,634	22,932,492
Assets held for resale	7,856,689	0
Other assets	1,277,509	1,232,913
Cash and cash equivalents	15,053,818	20,948,848
<b>TOTAL ASSETS:</b>	<b>75,816,493</b>	<b>78,898,600</b>
EQUITY AND LIABILITIES	31 March 2015	31 Dec. 2014
<b>Equity</b>	<b>37,311,173</b>	<b>35,232,923</b>
Share capital	4,741,500	4,735,287
Reserves	2,453,959	2,495,738
Retained profit (loss)	28,026,695	25,569,113
Translation reserve	2,089,019	2,432,785
<b>Minority share</b>	<b>1,547,762</b>	<b>982,296</b>
<b>Amounts payable and liabilities</b>	<b>36,957,558</b>	<b>42,683,381</b>
<b>Amounts payable in one year and long term liabilities</b>	<b>1,142,221</b>	<b>4,041,023</b>
Loans and borrowings	59,878	2,430,941
Provisions	740,233	742,578
Deferred tax liabilities	321,438	775,953
Grants and subsidies	20,672	23,027
Other payable amounts	0	68,524
<b>Amounts payable in one year and short term liabilities</b>	<b>35,815,337</b>	<b>38,642,358</b>
Loans and borrowings	2,042,047	6,201,947
Trade payables	16,817,185	15,874,970
Prepayments received	8,032,033	9,844,344
Current tax payable	642,008	580,240
Liabilities held for resale	3,189,562	0
Other liabilities	5,092,502	6,140,857
<b>TOTAL EQUITY AND LIABILITIES:</b>	<b>75,816,493</b>	<b>78,898,600</b>

## Separate statement of comprehensive income

In Euros

ITEM	31 March 2015	31 March 2014
SALES	18,871,869	11,642,683
COST OF SALES	17,329,843	10,382,100
<b>GROSS PROFIT (LOSS)</b>	<b>1,542,026</b>	<b>1,260,583</b>
OPERATING EXPENSES	1,193,978	763,850
Selling	47,981	27,530
General and administrative	1,145,997	736,320
<b>PROFIT (LOSS) FROM TYPICAL OPERATIONS</b>	<b>348,048</b>	<b>496,733</b>
OTHER OPERATIONS	14,398	-17,159
Income	70,086	68,517
Expenses	55,688	85,676
FINANCIAL AND INVESTING ACTIVITIES	222,875	-207,338
Income	241,356	90,072
Expenses	18,481	297,410
<b>PROFIT FROM ORDINARY ACTIVITIES (LOSS)</b>	<b>585,321</b>	<b>272,236</b>
EXTRAORDINARY GAIN		
EXTRAORDINARY LOSSES		
<b>PROFIT (LOSS) BEFORE TAXATION</b>	<b>585,321</b>	<b>272,236</b>
INCOME TAX	139,254	59,415
<b>NET PROFIT (LOSS)</b>	<b>446,067</b>	<b>212,821</b>

## Consolidated statement of comprehensive income

In Euros

ITEM	31 March 2015	31 March 2014
SALES	26,317,300	17,608,777
COST OF SALES	23,440,310	15,088,823
<b>GROSS PROFIT (LOSS)</b>	<b>2,876,990</b>	<b>2,519,954</b>
OPERATING EXPENSES	1,785,692	1,365,372
Selling	137,763	123,348
General and administrative	1,647,929	1,242,024
<b>PROFIT (LOSS) FROM TYPICAL OPERATIONS</b>	<b>1,091,298</b>	<b>1,154,582</b>
OTHER OPERATIONS	-37,409	84,262
Income	52,873	264,462
Expenses	90,282	180,200
FINANCIAL AND INVESTMENT ACTIVITIES	2,420,614	-1,409,547
Company elimination	1,379,452	0
Other income	1,119,995	10,936
Expenses	78,833	1,420,483
<b>PROFIT FROM ORDINARY ACTIVITIES (LOSS)</b>	<b>3,474,503</b>	<b>-170,703</b>
EXTRAORDINARY GAIN		
EXTRAORDINARY LOSSES		
<b>PROFIT (LOSS) BEFORE TAXATION</b>	<b>3,474,503</b>	<b>-170,703</b>
INCOME TAX	343,995	-199,082
<b>NET PROFIT (LOSS)</b>	<b>3,130,508</b>	<b>28,379</b>
ATTRIBUTABLE TO SHAREHOLDERS	2,414,736	161,143
ATTRIBUTABLE TO MINORITY INTEREST	715,772	-132,764

Separate statement of changes in equity

In Euros

	Authorized capital	Non-current tangible asset revaluation reserve	Legal reserve	Retained profit	Total
Balance as of 1 January 2014	4,735,287	1,703,578	473,537	31,492,643	38,405,045
Net profit (loss) for 2014				212,821	212,821
Total other comprehensive income		-42,807		39,550	-3,257
Balance as of 31 March 2014	4,735,287	1,660,771	473,537	31,745,014	38,614,609
Balance as of 31 December 2014	4,735,287	1,540,662	473,537	32,732,238	39,481,724
Net profit (loss) for 2015				446,067	446,067
Total other comprehensive income	6,213	-38,588		38,589	6,214
Balance as of 31 March 2015	4,741,500	1,502,074	473,537	33,216,894	39,934,005



## Consolidated statement of changes in equity

In Euros

	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 2014	4,735,287	2,141,658	598,468	284,789	27,052,814	34,813,016	1,260,310	36,073,326
Net profit (loss) for 2013		-45,996		171,922	161,144	161,144	-132,765	28,379
Other comprehensive income					42,739	168,665	111,088	279,753
<b>Balance as of 31 March 2014</b>	<b>4,735,287</b>	<b>2,095,662</b>	<b>598,468</b>	<b>456,711</b>	<b>27,256,697</b>	<b>35,142,825</b>	<b>1,238,633</b>	<b>36,381,458</b>
Balance as of 31 December 2014	4,735,287	1,897,270	598,468	2,432,785	25,569,113	35,232,923	982,296	36,215,219
Net profit (loss) for 2015		-41,779		-343,766	2,414,736	2,414,736	715,773	3,130,509
Other comprehensive income	6,213				42,846	-336,486	-150,307	-486,793
Reserves formed	4,735,287	2,095,662	598,468	456,711	27,256,697	35,142,825	1,238,633	36,381,458
<b>Balance as of 31 March 2015</b>	<b>4,741,500</b>	<b>1,855,491</b>	<b>598,468</b>	<b>2,089,019</b>	<b>28,026,695</b>	<b>37,311,173</b>	<b>1,547,762</b>	<b>38,858,935</b>

**Separate statement of cash flows**
**In Euros**

	Jan. through March 2015	Jan. through March 2014
<b>Cash flow from main operations</b>		
Net profit (loss)	446,067	212,821
Depreciation and amortization costs	209,531	190,352
(Profit) loss from transfer of non-current assets	-3,520	10,888
	<u>652,078</u>	<u>414,061</u>
Change in inventories	8,924	-377,518
Changes in trade receivables	-4,967,802	-2,302,134
Change in prepayments	-97,221	743,055
Change in amounts receivable after one year	4,584	28,592
Change in other assets	-67,335	-2,118,938
Change in trade payables	1,283,399	1,452,963
Change in prepayments received	-1,198,148	-1,790,095
Change in provisions and other liabilities	-997,848	41,840
<b>Net cash flow from main operations</b>	<u><b>-5,379,369</b></u>	<u><b>-3,908,174</b></u>
<b>Cash flow from investing activities</b>		
Acquisition of non-current assets (excl. investments)	-549,133	-305,823
Transfer of non-current assets (excl. investments)	19,226	19,712
Acquisition of investments		-6,432
Loans issued	-1,544,521	-2,484,249
Loans recovered	781,657	676,012
Dividends and interest received	693	3,487
<b>Net cash used in investing activities</b>	<u><b>-1,292,078</b></u>	<u><b>-2,097,293</b></u>
<b>Cash flow from financial activities</b>		
Dividends paid	0	-653
Proceeds from loans and borrowings	0	1,080
Repayment of loans and borrowings	0	-1,080
Interest paid	-17,688	-8,307
<b>Net cash from (used in) financing activities</b>	<u><b>-17,688</b></u>	<u><b>-8,960</b></u>
<b>Increase (decrease) in net cash flow</b>	<b>-6,689,135</b>	<b>-6,014,427</b>
Cash and its equivalent as of January 1	18,602,735	13,957,491
<b>Cash and its equivalent as of December 31</b>	<u><u><b>11,913,600</b></u></u>	<u><u><b>7,943,064</b></u></u>

## Consolidated statement of cash flows

In Euros

	Jan. through March 2015	Jan. through March 2014
<b>Cash flow from main operations</b>		
Net profit (loss)	3,130,508	28,378
Elimination of other non-monetary items		
Depreciation and amortization costs	284,398	253,270
Other non-monetary items	-217,683	-283,593
	<u>3,197,223</u>	<u>-1,945</u>
Change in inventories	97,941	-477,609
Change in amounts receivable	-3,218,227	-3,293,514
Change in prepayments	-1,740,773	697,358
Change in other assets	-616,113	-2,246,496
Change in trade payables	942,215	1,430,285
Change in prepayments received	-1,812,311	-1,843,665
Change in provisions and other liabilities	-386,860	-1,553,009
	<u>-3,536,905</u>	<u>-7,288,595</u>
Elimination of results from financial and investing activities	-1,628,780	280,889
<b>Net cash flow from main operations</b>	<u><b>-5,165,685</b></u>	<u><b>-7,007,706</b></u>
<b>Cash flow from investing activities</b>		
Acquisition of non-current assets (excl. investments)	-582,977	-396,728
Transfer of non-current assets (excl. investments)	19,474	243,249
Acquisition of long term investments	0	-6,432
Loans recovered	357	327
Dividends and interest received	2,269	10,936
<b>Net cash used in investing activities</b>	<u><b>-560,877</b></u>	<u><b>-148,648</b></u>
<b>Cash flow from financial activities</b>		
Dividends paid	0	-653
Proceeds from loans and borrowings	0	472,319
Repayment of loans and borrowings	-84,240	-64,260
Payment of finance lease liabilities	-10,075	-110,034
Interest paid	-74,153	-111,303
<b>Net cash from (used in) financing activities</b>	<u><b>-168,468</b></u>	<u><b>186,069</b></u>
<b>Increase (decrease) in net cash flow</b>	<b>-5,895,030</b>	<b>-6,970,285</b>
Cash and cash equivalent as of January 1	20,948,848	16,997,740
<b>Cash and cash equivalent as of December 31</b>	<u><u><b>15,053,818</b></u></u>	<u><u><b>10,027,455</b></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.

The Company comprises the following branches: *Gerbusta, Pastatų apdaila, Genranga, Konstrukcija, Betonas, Stogas* and *Klaipstata*. The Company has its 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 March 2015, the Group includes the parent company and 11 subsidiaries:

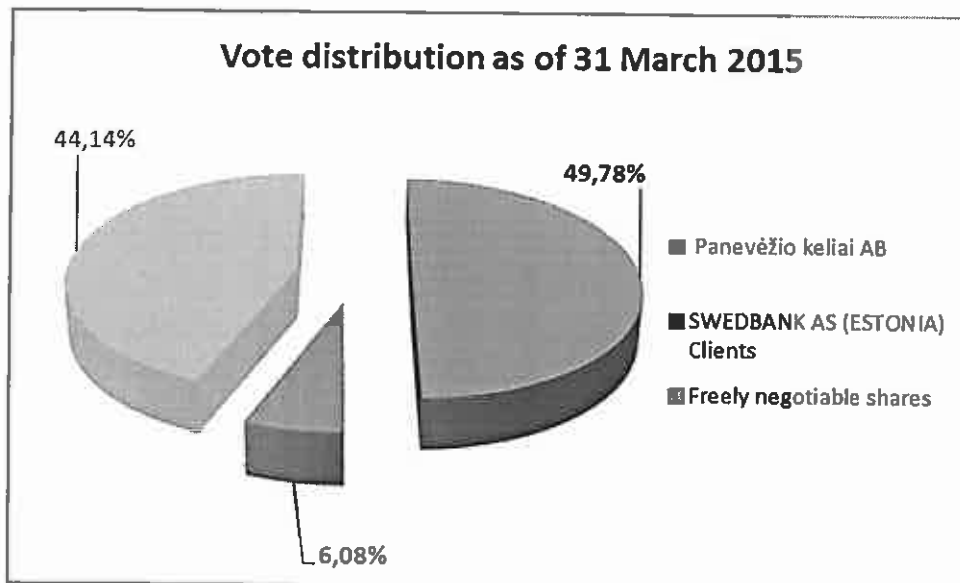
Subsidiaries	Type of operations	Share controlled (per cent)	Registered address
<i>Skydmedis</i> UAB	Construction: panel houses	100	Pramonės Str. 5, Panevėžys Tel.: +370 45 583341
<i>Metalo meistrai</i> UAB	Construction	100	Tinklų Str. 7, Panevėžys, Tel.: +370 45 464677
<i>Vekada</i> UAB	Construction: 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>Šėškinės projektai</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

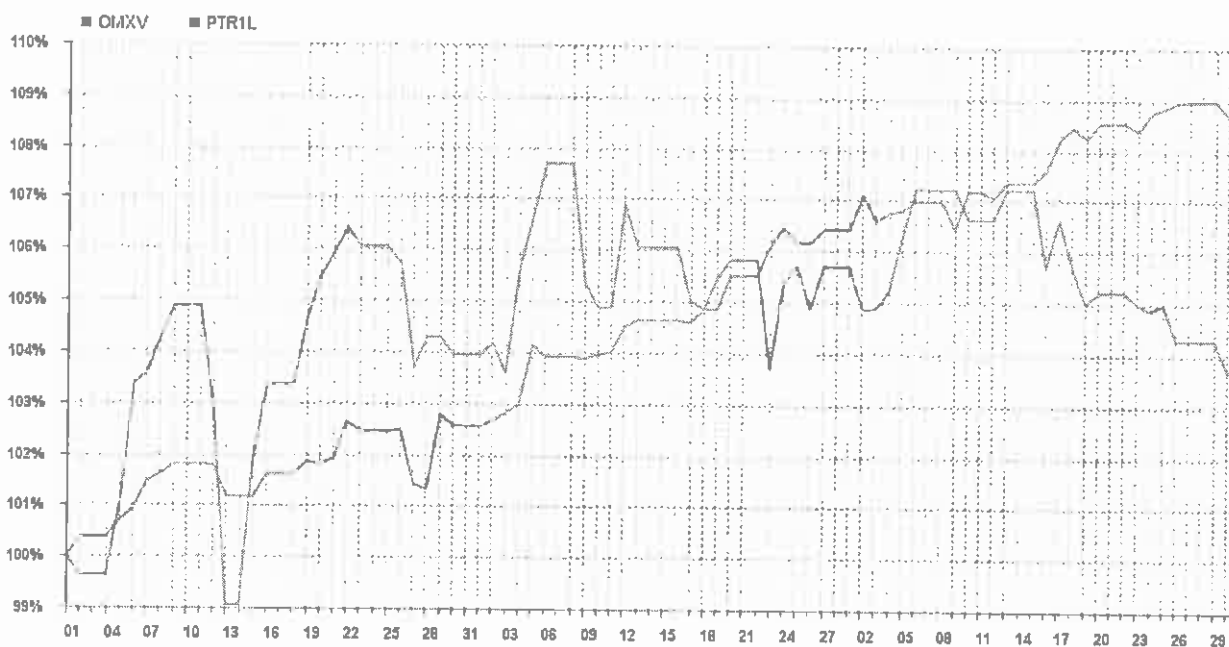
### Authorized capital of the Company and its structure

As of 31 March 2015, the authorized capital of the Company was 4,741,500 EUR, it was divided into 16,350,000 ordinary registered shares (hereinafter referred to as ORS), the par value of one share being 0.29 EUR. 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 March 2015 the total number of the shareholders was 1876. The shareholders who under the ownership right held or controlled more than 5 per cents of the authorized capital of the Company are as follows:

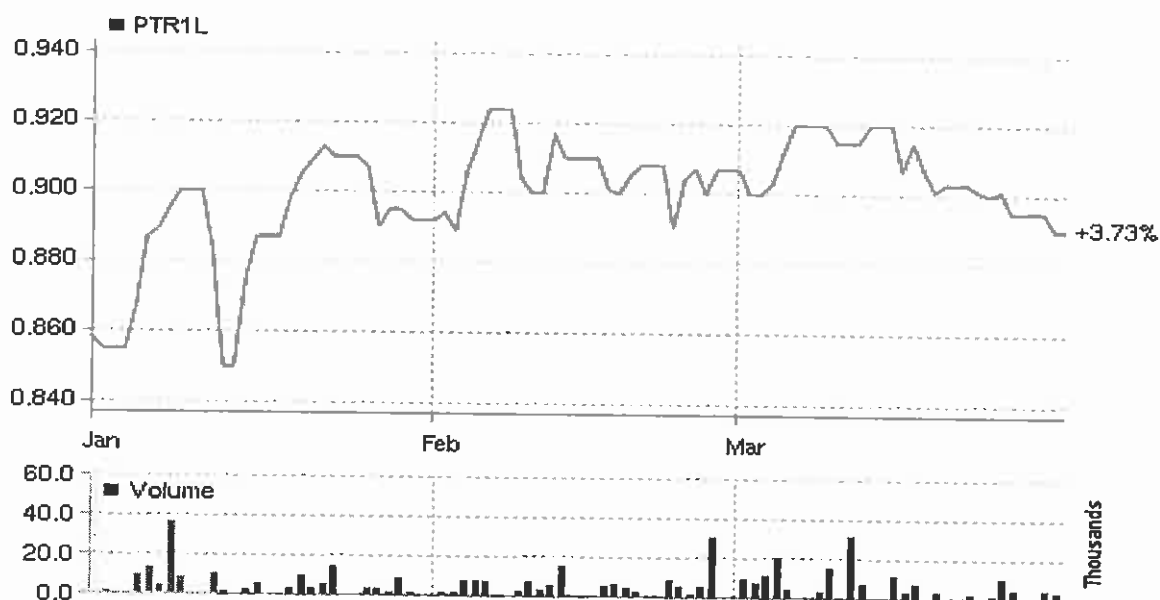
Name, surname of a shareholder (company name, type, headquarter address, company code)	Number of ordinary registered shares held by a shareholder under ownership right (pcs.)	Share of the authorized capital held (%)	Portion of votes granted by the shares held under the ownership right (%)	Portion of 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	994,018	6.08	6.08	---
Freely negotiable shares	7,217,050	44.14	44.14	---



*Changes in Panevėžio statybos trestas AB and OMX Baltic Benchmark GI indexes for January through March 2015*



*Variation in price of the Company shares at the Stock Exchange for January through March 2015 (in Euros)*



<i>Last price 31 Dec. 2014</i>	<i>Average share price for Jan. through March</i>	<i>Highest price for Jan. through March</i>	<i>Lowest price for Jan. through March</i>	<i>Last price 31 March 2015</i>
<i>0.858 EUR</i>	<i>0.901 EUR</i>	<i>0.930 EUR</i>	<i>0.840 EUR</i>	<i>0.890 EUR</i>

**Basis of interim financial statement preparation**

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

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

The following currency rates (amount of currency for 1 Euro) were used when preparing the interim financial statement:

<b>Currency</b>	<b>31 March 2015</b>	<b>31 Dec. 2014</b>
1 RUB	62.5595	68.7111
1 SEK	9.207	9.5260
1 PLN	4.0938	4.2916

### **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**

During the first quarter 2015 the investments of the Group in acquisition of non-current assets amounted to 582,977 Euros. *Panevėžio statybos trestas AB* acquired non-current assets for 549,133 Euros. During the first quarter of year 2015 the costs related to depreciation and amortization of assets of the Group amounted to 284,398 Euros, including 209,531 Euros accounted for in the Financial Statement of *Panevėžio statybos trestas AB*.

### **Assets**

As sales of *Verkių projektas UAB*, the subsidiary company of *PST investicijos UAB*, is in progress in the first quarter of 2015, following IFRS 5.38 requirements the assets and liabilities of *Verkių projektas UAB* are accounted for in the consolidated balance as current assets and liabilities for resale including the loan in the amount of 2,539,543 Euros provided by *DNB bankas AB*.

### **Loans**

As of 31 March 2015, the Group had loans amounting to 2,101,926 Euros, including 1,735,649 Euros as long-term and short-term credits of *PST investicijos UAB* Group. Decrease in the amount loans was conditioned by elimination of the loan in the amount of 3,917,612 Euros provided by *SEB bankas AB* after bankruptcy proceedings have been initiated for *Kauno erdvė UAB* and *Sakališkės UAB*, the subsidiary companies of *PST investicijos UAB*.

### **Guarantees, sureties**

As of 31 March 2015, the guarantees of the liabilities of *Panevėžio statybos trestas AB* Group issued by credit institutions amounted to 12,768,418 Euros, including 10,542,122 Euros for performance guarantees issued by the credit institutions of the Russian Federation 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 took place on 30 April 2015 took the decision to pay dividends for the year 2014 in the amount of 1,079,100 Euros.

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

Referring to the unaudited data, during three months of 2015 the Group of *Panevėžio statybos trestas AB* (PST) was on the income of 26.3 mln. Euros, that is by 49 per cents more than last year. The net profit of the PST Group for the first quarter of 2015 amounted to 315 mln. Euros including the profit in the amount of 1.4 mln. Euros calculated due to loss of control over *Kauno erdvė UAB* and *Sakališkės UAB* (on 24 February 2015 the bankruptcy proceedings have been initiated at the Vilnius District Court) owned by *PST investicijos UAB*. In the first quarter of 2014 the Group incurred the loss in the amount of 0.028 mln. Euros.

Referring to the unaudited data, *Panevėžio statybos trestas AB* had the net profit in the amount of 0.446 mln. Euros, i. e. by 2.1 times more compared to 0.213 mln. Euros in the first quarter of 2014 and was on the income of 18.9 mln. Euros, i. e. by 62 per cents more than in the first quarter of 2014.

As *Vilniaus papėdė TŪB* has not been operating since completion of reconstruction at the Palace of the Grand Dukes, Part A, liquidations proceedings have been initiated.

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

	Group			Company		
	31 March 2013	31 March 2014	31 March 2015	31 March 2013	31 March 2014	31 March 2015
<i>Income</i>	18,606	17,609	26,317	13,135	11,643	18,872
<i>Gross profit</i>	1,038	2,520	2,877	345	1,261	1,542
<i>Gross profit margin (per cent)</i>	5.58	14.31	10.93	2.63	10.83	8.17
<i>Net profit</i>	-436	28,4	3,131	-376	212,9	585
<i>Nets profit margin (per cent)</i>	-2.35	0.16	11.9	-2.86	1.83	2.36
<i>Profit per share</i>	-0.026	0.002	0.191	-0.023	0.014	0.027
<i>Profit before taxes, interest, depreciation and amortization EBITDA</i>	9,85	193,8	3,834	1,16	470,92	813,00
<i>EBITDA margin (per cent)</i>	0.05	1.1	14.57	0.01	4.04	4.31
<i>Return on equity (per cent) (ROE)</i>	-1.32	0.08	8.39	-0.99	0.55	1.12
<i>Return on assets or asset profitability (ROA)</i>	-0.67	0.04	4.13	-0.66	0.4	0.73
<i>Return on investments (ROI)</i>	-1.12	0.07	7.83	-0.98	0.54	1.1
<i>Current liquidity ratio</i>	2.03	2.14	1.9	2.11	2.61	2.34
<i>Acid test (Quick) ratio</i>	1.44	1.57	1.52	2.04	2.53	2.26
<i>General liquidity ratio</i>	1.07	1.18	1.01	1.99	2.58	1.88
<i>Asset to equity ratio</i>	0.51	0.53	0.49	0.67	0.72	0.65
<i>Book value per share</i>	2.03	2.15	2.28	2.31	2.36	2.44
<i>Ratio of share price and profit (P/E)</i>	-42.7	587.7	4.65	-49.6	78.4	32.6
<i>Ratio of share price and book value (P/BV)</i>	0.56	0.47	0.39	0.49	0.43	0.36