

*PANEVĖŽIO STATYBOS TRESTAS AB*

CONSOLIDATED INTERIM FINANCIAL STATEMENT  
for nine months of 2015

27 November 2015

Panevėžys

**TURINYS**

Statement of executive officers .....	3
Main data about the issuer.....	4
Unaudited financial statements .....	5
Separate statement of financial position.....	5
Consolidated statement of financial position.....	6
Separate statement of comprehensive income.....	7
Consolidated statement of comprehensive income.....	8
Separate statement of changes in equity.....	9
Consolidated statement of changes in equity.....	10
Separate statement of cash flows.....	11
Consolidated statement of cash flows.....	12
Explanatory note.....	13

***Panevėžio statybos trestas AB***  
**Statement of Executive Officers**

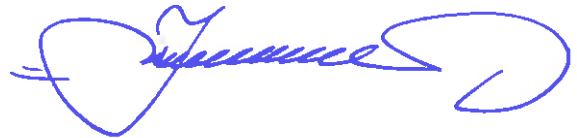
**Panevėžys, 27 November 2015**

Hereby we confirm that on the basis of the information available to us, the Consolidated Interim Financial Statements for nine 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*



Danguolė Širvinskienė, Chief Accountant  
*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

Unaudited financial statements

Separate statement of financial position

In Euros

ASSETS	30 Sept. 2015	31 Dec. 2014
<b>Non-current assets</b>	<b>14,352,742</b>	<b>12,851,879</b>
Intangible assets	14,331	33,993
Tangible assets	6,174,199	4,670,874
Investment and amounts receivable in one year	7,916,833	7,922,910
Deferred tax assets	247,379	224,102
<b>Current assets</b>	<b>46,578,409</b>	<b>48,846,950</b>
Inventories	1,020,285	1,677,421
Advance payments	285,550	225,653
Amounts receivable	21,917,424	17,815,632
Other current assets	10,623,912	10,525,509
Cash and cash equivalents	12,731,238	18,602,735
<b>TOTAL ASSETS</b>	<b>60,931,151</b>	<b>61,698,829</b>

EQUITY AND LIABILITIES	30 Sept. 2015	31 Dec. 2014
<b>Equity</b>	<b>40,701,246</b>	<b>39,481,724</b>
Share capital	4,741,500	4,735,287
Reserves	1,898,433	2,014,199
Retained profit (loss)	34,061,313	32,732,238
Translation reserve		
<i>Minority share</i>		
<b>Amounts payable and liabilities</b>	<b>20,229,905</b>	<b>22,217,105</b>
<b>Amounts payable in one year and non-current liabilities</b>	<b>692,615</b>	<b>742,961</b>
Loans and borrowings		
Warranty provision	441,163	471,079
Deferred tax liabilities	251,452	271,882
<b>Amounts payable in one year and current liabilities</b>	<b>19,537,290</b>	<b>21,474,144</b>
Loans and borrowings		
Trade payables	13,362,234	13,271,581
Prepayments received	1,603,394	3,827,411
Current tax payable	420,845	461,157
Other liabilities	4,150,817	3,913,995
<b>TOTAL EQUITY AND LIABILITIES:</b>	<b>60,931,151</b>	<b>61,698,829</b>

**Consolidated statement of financial position**

In Euros

<b>ASSETS</b>	<b>30 Sept. 2015</b>	<b>31 Dec. 2014</b>
<b>Non-current assets</b>	<b>9,176,914</b>	<b>15,314,102</b>
Intangible assets	85,152	118,587
Tangible assets	7,302,781	7,070,648
Investment property		6,101,702
Other investment and amounts receivable in one year	149,681	152,620
Other intangible assets	1,639,300	1,870,545
<b>Current assets</b>	<b>60,714,192</b>	<b>63,584,498</b>
Inventories	11,318,568	16,069,779
Advance payments	1,372,677	2,400,466
Amounts receivable	25,056,899	22,932,492
Assets held for resale	7,923,466	0
Other assets	896,711	1,232,913
Cash and cash equivalents	14,145,871	20,948,848
<b>TOTAL ASSETS:</b>	<b>69,891,106</b>	<b>78,898,600</b>

<b>EQUITY AND LIABILITIES</b>	<b>30 Sept. 2015</b>	<b>31 Dec. 2014</b>
<b>Equity</b>	<b>35,894,820</b>	<b>35,232,923</b>
Share capital	4,741,500	4,735,287
Reserves	2,370,403	2,495,738
Retained profit (loss)	25,827,341	25,569,113
Translation reserve	2,955,576	2,432,785
<i>Minority share</i>	<b>1,326,117</b>	<b>982,296</b>
<b>Amounts payable and liabilities</b>	<b>32,670,169</b>	<b>42,683,381</b>
<b>Amounts payable in one year and non-current liabilities</b>	<b>1,230,579</b>	<b>4,041,023</b>
Loans and borrowings	59,878	2,430,941
Provisions	727,180	742,578
Deferred tax liabilities	307,649	775,953
Grants and subsidies		23,027
Other payable amounts	135,872	68,524
<b>Amounts payable in one year and current liabilities</b>	<b>31,439,590</b>	<b>38,642,358</b>
Loans and borrowings	2,112,771	6,201,947
Trade payables	17,736,029	15,874,970
Prepayments received	2,076,025	9,844,344
Current tax payable	426,238	580,240
Liabilities held for resale	3,067,172	0
Other liabilities	6,021,355	6,140,857
<b>TOTAL EQUITY AND LIABILITIES:</b>	<b>69,891,106</b>	<b>78,898,600</b>

**Separate statement of comprehensive income**

In Euros

ITEM	9 months of 2015	9 months of 2014	III quarter of 2015	III quarter of 2014
INCOME FROM SALE	61,000,781	50,632,370	19,856,345	21,670,592
COST OF SALES	54,626,401	46,090,290	17,972,476	19,837,180
<b>GROSS PROFIT (LOSS)</b>	<b>6,374,380</b>	<b>4,542,080</b>	<b>1,883,869</b>	<b>1,833,412</b>
OPERATING EXPENSES	4,342,137	3,068,187	1,127,645	1,499,499
Sales	138,443	113,827	43,081	56,472
General and administration	4,203,694	2,954,360	1,084,564	1,443,027
<b>TYPICAL OPERATING PROFIT (LOSS)</b>	<b>2,032,243</b>	<b>1,473,893</b>	<b>756,224</b>	<b>333,913</b>
OTHER ACTIVITIES	60,259	200,831	27,943	91,874
Income	231,305	384,338	91,321	138,193
Expenses	171,046	183,507	63,378	46,319
FINANCIAL AND INVESTMENT ACTIVITIES	577,046	181,481	-80,601	-174,442
Income	645,004	573,721	-41,793	117,054
Expenses	67,958	392,240	38,808	291,496
<b>USUAL ACTIVITY PROFIT (LOSS)</b>	<b>2,669,548</b>	<b>1,856,205</b>	<b>703,566</b>	<b>251,345</b>
WINDFALL PROFIT				
LOSSES				
<b>PROFIT (LOSS) BEFORE TAXATION</b>	<b>2,669,548</b>	<b>1,856,205</b>	<b>703,566</b>	<b>251,345</b>
INCOME TAX	377,139	360,280	63,963	144,970
<b>NET PROFIT (LOSS)</b>	<b>2,292,409</b>	<b>1,495,925</b>	<b>639,603</b>	<b>106,375</b>

**Consolidated statement of comprehensive income**

In Euros

ITEM	9 months of 2015	9 months of 2014	III quarter of 2015	III quarter of 2014
SALES	93,778,240	72,281,156	28,861,140	32,003,751
COST OF SALES	85,391,154	64,315,220	26,013,290	28,822,802
<b>GROSS PROFIT (LOSS)</b>	<b>8,387,086</b>	<b>7,965,936</b>	<b>2,847,850</b>	<b>3,180,949</b>
OPERATING EXPENSES	6,508,766	4,972,438	1,950,883	2,189,734
Sales	445,631	405,946	176,862	184,303
General and administration	6,063,135	4,566,492	1,774,021	2,005,431
<b>TYPICAL OPERATING PROFIT (LOSS)</b>	<b>1,878,320</b>	<b>2,993,498</b>	<b>896,967</b>	<b>991,215</b>
OTHER ACTIVITIES	-29,959	225,270	31,860	19,807
Income	223,064	488,336	116,617	133,947
Expenses	253,023	263,066	84,757	114,140
FINANCIAL AND INVESTMENT ACTIVITIES	-185,255	-1,973,409	-2,126,897	-1,489,551
Income from financial activities	1,379,452		0	
Income from other financial activities	21,724	38,272	-707,747	11,480
Other financial expenses	1,586,431	2,011,681	1,419,150	1,501,031
<b>USUAL ACTIVITY PROFIT (LOSS)</b>	<b>1,663,106</b>	<b>1,245,359</b>	<b>-1,198,070</b>	<b>-478,529</b>
WINDFALL PROFIT				
LOSSES				
<b>PROFIT (LOSS) BEFORE TAXATION</b>	<b>1,663,106</b>	<b>1,245,359</b>	<b>-1,198,070</b>	<b>-478,529</b>
INCOME TAX	225,998	203,990	-510,837	99,858
<b>NET PROFIT (LOSS)</b>	<b>1,437,108</b>	<b>1,041,369</b>	<b>-687,233</b>	<b>-578,387</b>
ATTRIBUTABLE TO SHAREHOLDERS	1,210,925	1,243,427	-409,034	-351,359
ATTRIBUTABLE TO MINORITY INTEREST	226,183	-202,058	-278,199	-227,028



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				1,495,925	1,495,925
Total other comprehensive income		-122,879		119,622	-3,257
Balance as of 30 September 2014	4,735,287	1,580,699	473,537	33,108,190	39,897,713
Balance as of 1 January 2015	4,735,287	1,540,662	473,537	32,732,238	39,481,724
Net profit (loss) for 2015				2,292,409	2,292,409
Dividend				-1,079,100	-1,079,100
Total other comprehensive income	6,213	-115,766		115,766	6,213
Balance as of 30 September 2015	4,741,500	1,424,896	473,537	34,061,313	40,701,246

## 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
<b>Balance as of 1 January 2014</b>	4,735,287	2,141,658	598,468	284,789	27,052,814	34,813,016	1,260,310	36,073,326
Decrease of revaluation reserve	-152,636				152,636	0		0
Net profit (loss) for 2014					1,243,427	1,243,427	-202,057	1,041,370
Revaluation of non-current tangible assets		-3,257				-3,257		-3,257
Effect of exchange rate changes				232,858		232,858	141,187	374,045
Dividends ( <i>Vekada</i> )					-1,042	-1,042		-1,042
Reserves formed			72,695		-72,695	0		0
<b>Balance as of 30 September 2014</b>	4,735,287	1,985,765	671,163	517,647	28,375,140	36,285,002	1,199,440	37,484,442
<b>Balance as of 1 January 2015</b>	4,735,287	1,897,270	598,468	2,432,785	25,569,113	35,232,923	982,296	36,215,219
Decrease of revaluation reserve		-125,335			125,335	0		0
Net profit (loss) for 2015					1,210,925	1,210,925	226,183	1,437,108
Euro įvedimo įtaka	6,213					6,213		6,213
Effect of exchange rate changes				522,791		522,791	119,399	642,190
Praeity laikotarpių koregavimas					1,068	1,068	-1,067	1
Dividends ( <i>PST, Vekada</i> )					-1,079,100	-1,079,100	-694	-1,079,794
<b>Balance as of 30 September 2015</b>	4,741,500	1,771,935	598,468	2,955,576	25,827,341	35,894,820	1,326,117	37,220,937

**Separate statement of cash flows**

In Euros

	<i>9 months of 2015</i>	<i>9 months of 2014</i>
<b>Cash flows from operating activities</b>		
Net profit (loss)	2,292,409	1,495,925
Depreciation and amortization costs	675,901	593,888
Profit (loss) from transfer of non-current assets	7,578	-18,868
Income tax expenses	377,139	360,280
	<u>3,353,027</u>	<u>2,431,225</u>
Change in inventories	657,136	-685,312
Change in amounts receivable	-4,101,792	-10,200,445
Change in prepayments	-59,897	-448,928
Change in amounts receivable after one year	3,181	1,507
Change in other assets	-43,687	265,038
Change in trade payables	90,653	8,913,166
Change in prepayments received	-2,224,017	-2,317,641
Change in provisions and other liabilities	175,556	299,057
	<u>-2,149,840</u>	<u>-1,742,333</u>
Income tax paid	-553,947	-184,182
<b>Net cash flows from operating activities</b>	<u><b>-2,703,787</b></u>	<u><b>-1,926,515</b></u>
<b>Cash flows from investing activities</b>		
Acquisition of non-current assets (excl. investments)	-2,216,611	-815,475
Transfer of non-current assets (excl. investments)	49,480	52,307
Acquisition of investments	0	-6,432
Loans issued	-1,932,984	-7,516,567
Loans recovered	1,620,463	6,154,268
Dividends and interest received	401,454	333,802
<b>Net cash flows from investing activities</b>	<u><b>-2,078,198</b></u>	<u><b>-1,798,097</b></u>
<b>Cash flows from financial activities</b>		
Dividends, share of profit paid	-1,061,351	-3,300
Proceeds from loans and borrowings	0	3,146
Repayments from loans and borrowings	0	-3,146
Interest paid	-28,161	-36,208
<b>Net cash flows from financing activities</b>	<u><b>-1,089,512</b></u>	<u><b>-39,508</b></u>
<b>Increase (decrease) in net cash flows</b>	<u><b>-5,871,497</b></u>	<u><b>-3,764,120</b></u>
Cash and its equivalent at the beginning of the period	18,602,735	13,957,491
<b>Cash and cash equivalents at the end of the period</b>	<u><b>12,731,238</b></u>	<u><b>10,193,371</b></u>

**Consolidated statement of cash flows**

In Euros

	<i>9 months of 2015</i>	<i>9 months of 2014</i>
<b>Cash flows from operating activities</b>		
Net profit (loss)	1,437,108	1,041,369
Elimination of other non-monetary items		
Depreciation and amortization costs	882,557	789,448
Other non-monetary items	-163,212	-321,375
	<u>2,156,453</u>	<u>1,509,442</u>
Change in inventories	2,161,945	-3,649,193
Change in amounts receivable	-2,124,492	-13,611,087
Change in prepayments	1,027,789	-200,727
Change in other assets	-254,926	-204,565
Change in trade payables	1,861,059	11,277,881
Change in prepayments received	-7,768,319	1,051,890
Change in provisions and other liabilities	405,410	-330,668
	<u>-2,535,081</u>	<u>-4,157,027</u>
Elimination of results from financial and investing activities	-779,055	572,421
<b>Net cash flows from operating activities</b>	<u><b>-3,314,136</b></u>	<u><b>-3,584,606</b></u>
<b>Cash flows from investing activities</b>		
Acquisition of non-current assets (excl. investments)	-2,349,284	-1,008,605
Transfer of non-current assets (excl. investments)	67,347	277,624
Loans issued	-3,000	0
Loans recovered	1,264	981
Dividends and interest received	6,898	37,853
<b>Net cash flows from investing activities</b>	<u><b>-2,276,775</b></u>	<u><b>-692,147</b></u>
<b>Cash flows from financial activities</b>		
Dividends and share of profit paid	-1,062,045	-4,342
Proceeds from loans and borrowings	185,166	215,975
Repayments from loans and borrowings	-126,361	-189,540
Payment of finance lease liabilities	-30,247	-125,319
Interest paid	-178,579	-366,832
<b>Net cash flows from financing activities</b>	<u><b>-1,212,066</b></u>	<u><b>-470,058</b></u>
<b>Increase (decrease) in net cash flows</b>	<u><b>-6,802,977</b></u>	<u><b>-4,746,811</b></u>
Cash and cash equivalents in the beginning of the period	20,948,848	16,997,740
<b>Cash and cash equivalents at the end of the period</b>	<u><u><b>14,145,871</b></u></u>	<u><u><b>12,250,929</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 by the State Register Centre Panevėžys Branch on 27 September 2004.

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 30 September 2015, the Group includes the parent company and 10 subsidiaries:

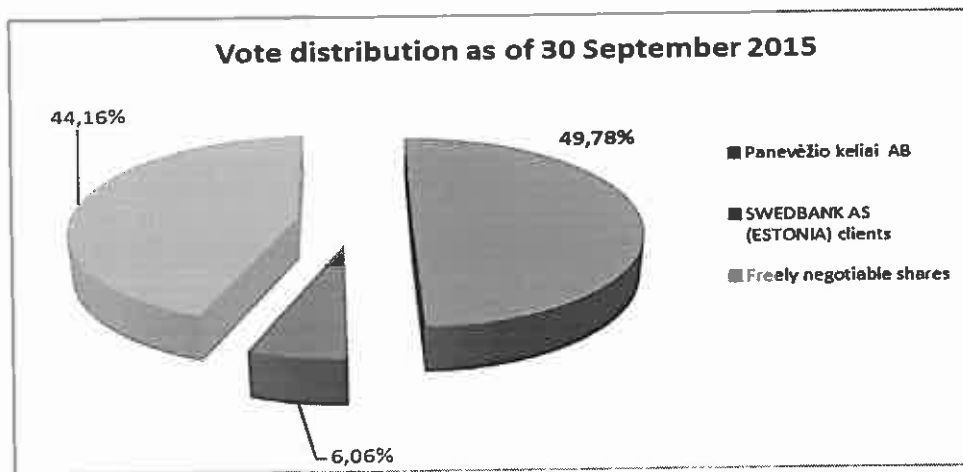
Subsidiaries	Type of operations	Share controlled (per cent)	Registered address
<i>Skydmedis</i> UAB	Construction: panel houses	100	Pramonės Str. 5, Panevėžys Tel.: +370 45 583341
<i>Metalo meistrai</i> UAB	Construction	100	Tinklų Str. 7, Panevėžys, Tel.: +370 45 464677
<i>Vekada</i> UAB	Construction: electrical installation	96	Marijonų Str. 36, Panevėžys Tel.: +370 45 461311
<i>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 AB</i>	Construction	100	Krossgatan 25, 162 50 Vällingby, Stockholm County
<i>PST Investicijos UAB</i>	Real estate development	68	Verkių Str. 25C, Vilnius Tel.: +370 5 2728213
<b>Subsidiaries of <i>PST investicijos UAB</i>:</b>			
<i>Ateities projektai UAB</i>	Real estate development	100	Verkių Str. 25C, Vilnius
<i>Šeškinės projektai UAB</i>	Real estate development	100	Verkių Str. 25C, Vilnius
<i>Verkių projektas UAB</i>	Real estate development	100	Verkių Str. 25C, Vilnius
<i>ISK Baltevro market ZAO</i>	Real estate development	100	Pobeda Square 10, Kaliningrad

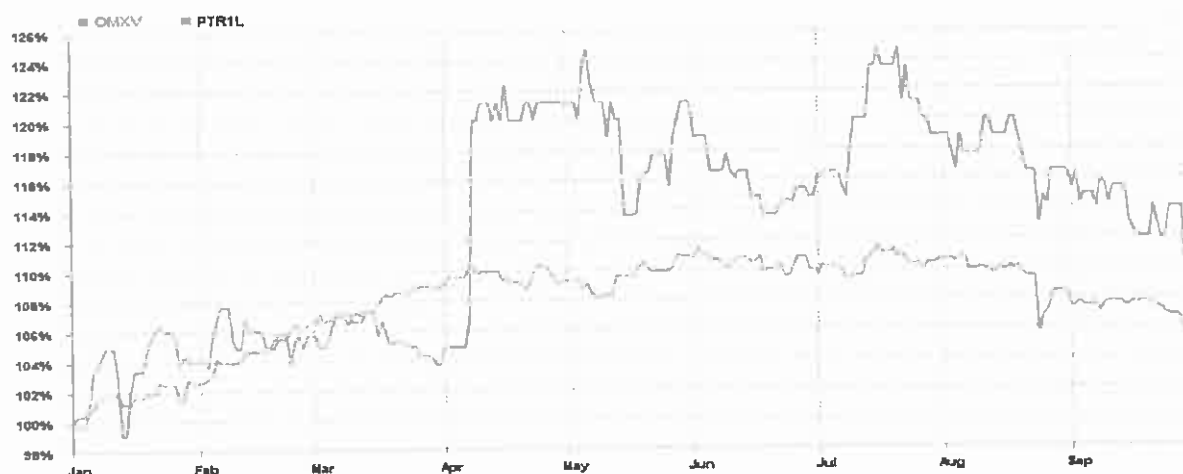
### Authorized capital of the Company and its structure

As of 30 September 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 30 September 2015 the total number of the shareholders was 1784. 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:

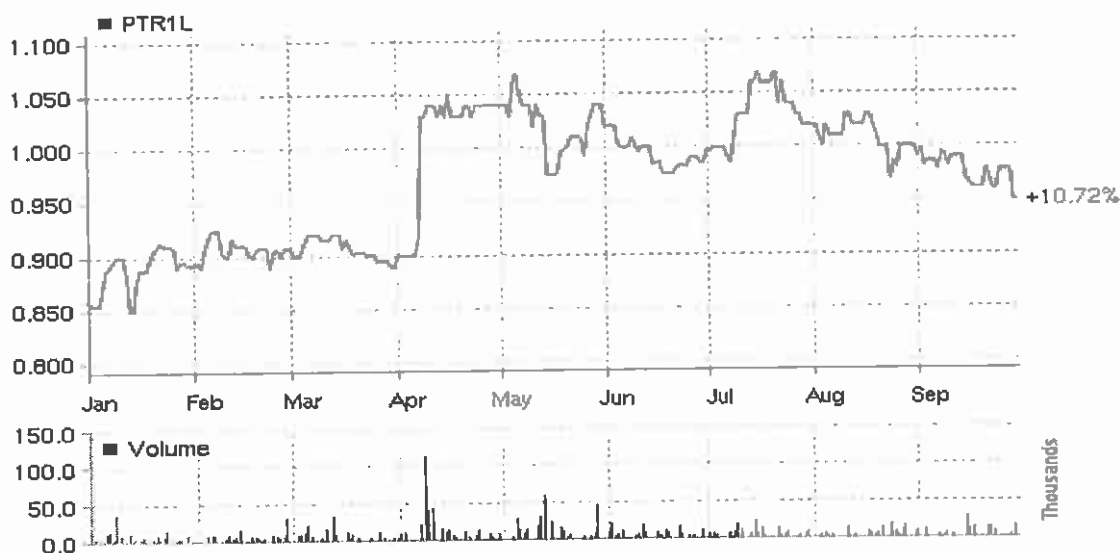
Name, surname of a shareholder (company name, type, headquarter address, company code)	Number of ordinary registered shares held by a shareholder under ownership right (pcs.)	Share of the authorized capital held (%)	Portion of votes granted by the shares held under the ownership right (%)	Portion of votes owned by the shareholder along with acting persons (%)
<i>Panevėžio keliai AB</i> S. Kerbedžio Str. 7, Panevėžys, Company code: 147710353	8,138,932	49.78	49.78	---
SWEDBANK AS (Estonia) CLIENTS Liivalaia 8, Tallin, Estonia 10060701	990,308	6.06	6.06	---
Freely negotiable shares	7,220,760	44.16	44.16	---



*Changes in Panevėžio statybos trestas AB and OMX Vilnius GI indexes for January through September 2015*



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



<i>Last price 31 Dec. 2014</i>	<i>Average share price for Jan. through Sept. of 2015</i>	<i>Highest price for Jan. through Sept. of 2015</i>	<i>Lowest price for Jan. through Sept. of 2015</i>	<i>Last price 30 Sept. 2015</i>
0.858 EUR	0.978 EUR	1.09 EUR	0.84 EUR	0.95 EUR

### **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>30 September 2015</b>	<b>1 January 2014</b>
1 RUB	73.44567	69.1315
1 SEK	9.4462	9.4746
1 PLN	4.2356	4.3103

### **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.

### **Segments**

As the income, profit and assets of the company in the segments do not exceed 10 or more per cents of all operating segments, following the requirements of item 13 in the IFRS 8, only operating and geographical segments of the Group are provided.



*Operating segments of the Group*

<i>9 months of 2015</i>	<b>Construction</b>	<b>Real estate development</b>	<b>Total</b>
Revenue	89,933,408	3,844,832	93,778,240
Cost of sales	-82,814,873	-2,576,281	-85,391,154
<b>Gross profit</b>	<b>7,118,535</b>	<b>1,268,551</b>	<b>8,387,086</b>
Other income	210,950	12,114	223,064
Operating expenses	-6,228,540	-280,226	-6,508,766
Other expenses	-253,023	0	-253,023
<b>Operating result</b>	<b>847,922</b>	<b>1,000,439</b>	<b>1,848,361</b>
Finance and investment income	8,944	1,392,232	1,401,176
Finance and investment costs	-364,128	-1,222,303	-1,586,431
Income tax income (expenses)	-178,973	-47,025	-225,998
<b>Net profit (loss)</b>	<b>313,765</b>	<b>1,123,343</b>	<b>1,437,108</b>
<i>Segment assets</i>			
Non-current assets	8,280,353	896,561	9,176,914
Inventories	2,908,623	8,409,945	11,318,568
Other current assets	41,635,551	7,760,073	49,395,624
<b>Total segment assets</b>	<b>52,824,527</b>	<b>17,066,579</b>	<b>69,891,106</b>
<i>Segment liabilities</i>			
Financial liabilities	69,974	2,102,675	2,172,649
Trade accounts payable	17,722,737	13,292	17,736,029
Other payables	9,598,628	3,146,991	12,745,619
<b>Total segment liabilities</b>	<b>27,391,339</b>	<b>5,262,958</b>	<b>32,654,297</b>

<i>9 months of 2014</i>	<b>Construction</b>	<b>Real estate development</b>	<b>Total</b>
Revenue	71,619,928	661,228	72,281,156
Cost of sales	-64,106,075	-209,145	-64,315,220
<b>Gross profit</b>	<b>7,513,853</b>	<b>452,083</b>	<b>7,965,936</b>
Other income	444,876	43,460	488,336
Operating expenses	-4,608,098	-364,340	-4,972,438
Other expenses	-256,174	-6,892	-263,066
<b>Operating result</b>	<b>3,094,457</b>	<b>124,311</b>	<b>3,218,768</b>
Finance and investment income	36,563	1,709	38,272
Finance and investment costs	-845,086	-1,166,595	-2,011,681
Income tax income (expenses)	-515,928	311,938	-203,990
<b>Net profit (loss)</b>	<b>1,770,006</b>	<b>-728,637</b>	<b>1,041,369</b>
<i>Segment assets</i>			
Non-current assets	6,424,130	8,040,150	14,464,280
Inventories	4,163,846	12,923,393	17,087,239
Other current assets	48,114,154	1,195,599	49,309,753
<b>Total segment assets</b>	<b>58,702,130</b>	<b>22,159,142</b>	<b>80,861,272</b>
<i>Segment liabilities</i>			
Financial liabilities	80,683	8,273,380	8,354,063
Trade accounts payable	19,947,902	112,175	20,060,077
Other payables	12,595,479	2,367,211	14,962,690
<b>Total segment liabilities</b>	<b>32,624,064</b>	<b>10,752,766</b>	<b>43,376,830</b>

*Geographical information of the Group*

<i>9 months of 2015</i>	<b>Lithuania</b>	<b>Russia</b>	<b>Total</b>
Revenue	69,634,017	24,144,223	93,778,240
Cost of sales	-61,334,047	-24,057,107	-85,391,154
<b>Gross profit</b>	<b>8,299,970</b>	<b>87,116</b>	<b>8,387,086</b>
Other income	161,382	61,682	223,064
Operating expenses	-5,728,015	-780,751	-6,508,766
Other expenses	-246,156	-6,867	-253,023
<b>Operating result</b>	<b>2,487,181</b>	<b>-638,820</b>	<b>1,848,361</b>
Finance and investment income	1,421,298	-20,122	1,401,176
Finance and investment costs	-14,458	-1,571,973	-1,586,431
Income tax income (expenses)	-483,926	257,928	-225,998
<b>Net profit (loss)</b>	<b>3,410,095</b>	<b>-1,972,987</b>	<b>1,437,108</b>
<i>Segment assets</i>			
Non-current assets	7,770,624	1,406,290	9,176,914
Inventories	6,631,004	4,687,564	11,318,568
Other current assets	46,275,615	3,120,009	49,395,624
<b>Total segment assets</b>	<b>60,677,243</b>	<b>9,213,863</b>	<b>69,891,106</b>
<i>Segment liabilities</i>			
Financial liabilities	1,881,169	291,480	2,172,649
Trade accounts payable	14,816,472	2,919,557	17,736,029
Other payables	11,860,794	900,697	12,761,491
<b>Total segment liabilities</b>	<b>28,558,435</b>	<b>4,111,734</b>	<b>32,670,169</b>

<i>9 months of 2014</i>	<b>Lithuania</b>	<b>Russia</b>	<b>Total</b>
Revenue	55,135,191	17,145,965	72,281,156
Cost of sales	-48,405,332	-15,909,888	-64,315,220
<b>Gross profit</b>	<b>6,729,859</b>	<b>1,236,077</b>	<b>7,965,936</b>
Other income	478,141	10,195	488,336
Operating expenses	-4,159,846	-812,592	-4,972,438
Other expenses	-249,038	-14,028	-263,066
<b>Operating result</b>	<b>2,799,116</b>	<b>419,652</b>	<b>3,218,768</b>
Finance and investment income	94,937	-56,665	38,272
Finance and investment costs	-236,956	-1,774,725	-2,011,681
Income tax income (expenses)	-493,575	289,585	-203,990
<b>Net profit (loss)</b>	<b>2,163,522</b>	<b>-1,122,153</b>	<b>1,041,369</b>
<i>Segment assets</i>			
Non-current assets	13,484,619	979,661	14,464,280
Inventories	10,137,162	6,950,077	17,087,239
Other current assets	36,954,784	12,354,969	49,309,753
<b>Total segment assets</b>	<b>60,576,565</b>	<b>20,284,707</b>	<b>80,861,272</b>
<i>Segment liabilities</i>			
Financial liabilities	8,094,754	259,309	8,354,063
Trade accounts payable	14,391,234	5,668,843	20,060,077
Other payables	10,783,208	4,179,482	14,962,690
<b>Total segment liabilities</b>	<b>33,269,196</b>	<b>10,107,634</b>	<b>43,376,830</b>

## Investment

During nine months of 2015 the investments of the Group in acquisition of non-current assets amounted to 2,349,284 Euros. *Panevėžio statybos trestas AB* acquired non-current assets for 2,216,611 Euros. During nine months of 2015 the costs related to depreciation and amortization of assets of the Group amounted to 882,557 Euros, including 675,901 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 this year, 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 2,434,242 Euros provided by *DNB bankas AB*.

On 6 November 2015 *PST investicijos UAB* has signed a Letter of Intent with the Estonian company Eften Real Estate Fund III AS for the share sales of *Verkių projektas UAB*.

## Loans

As of 30 September 2015, the Group had loans amounting to 2,172,649 Euros, including 1,811,195 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 30 September 2015, the guarantees of the liabilities of *Panevėžio statybos trestas* AB Group issued by credit institutions amounted to 3,952,452 Euros, including 3,098,864 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. As of 30 September 2015, the dividends in the amount of 1,061,351 Euros have been paid, which makes 98.4 % of the amount payable.

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

Referring to the unaudited data, during nine months of 2015 the Group of *Panevėžio statybos trestas* AB (PST) was on the income of 93.8 mln. Euros, that is, by 30 per cents higher than last year. During nine months of 2014 the income of the PST Group was 72.3 mln. Euros. The net profit of the PST Group amounts to 1.44 mln. Euros for nine months of 2015, whereas during the same period of 2014 the net profit of the Group was 1.04 mln. Euros.

Referring to the unaudited data, during nine months of 2015 *Panevėžio statybos trestas* AB had the net profit in the amount of 2.3 mln. Euros, that is, by 1.53 times more compared to the net profit for nine months of 2014, which amounted to 1.5 mln. Euros, and was on the income of 61 mln. Euros, that is, by 20.5 per cents higher than last year. The income for nine months of 2014 amounted to 50.6 mln. Euros.

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

	Group			Company		
	30 Sept. 2013	30 Sept 2014	30 Sept 2015	30 Sept 2013	30 Sept 2014	30 Sept 2015
<i>Income</i>	64,332	72,281	93,778	46,665	50,632	61,001
<i>Gross profit</i>	5,265	7,966	8,387	2,900	4,542	6,374
<i>Gross profit margin (per cent)</i>	8.18	11.02	8.94	6.21	8.97	10.45
<i>Net profit</i>	-234	1,041	1,437	81	1,496	2,292
<i>Nets profit margin (per cent)</i>	-0.36	1.44	1.53	0.17	2.95	3.76
<i>Profit per share</i>	-0.014	0.064	0.088	0.005	0.091	0.1402
<i>Profit before taxes, interest, depreciation and amortization EBITDA</i>	621	2,402	2,746	648	2,486	3,373
<i>EBITDA margin (per cent)</i>	0.97	3.32	2.81	1.39	4.91	5.53
<i>Return on equity (per cent) (ROE)</i>	-0.7	2.87	4.00	0.21	3.75	5.63
<i>Return on assets or asset profitability (ROA)</i>	-0.34	1.29	2.06	0.15	2.39	3.76
<i>Return on investments (ROI)</i>	-0.6	2.5	3.74	0.21	3.68	5.54
<i>Current liquidity ratio</i>	1.87	1.7	1.93	2.21	2.17	2.38
<i>Acid-test ratio</i>	1.4	1.26	1.57	2.17	2.11	2.33
<i>General liquidity ratio</i>	0.97	0.84	1.10	2.14	1.76	2.01
<i>Asset to equity ratio</i>	0.48	0.45	0.51	0.68	0.64	0.67
<i>Book value per share</i>	2.05	2.22	2.20	2.33	2.44	2.49
<i>Ratio of share price and book value (P/BV)</i>	0.59	0.50	0.43	0.52	0.45	0.38