

PANEVĖŽIO STATYBOS TRESTAS AB

Consolidated Interim Financial Statement and Consolidated Interim Report for Six Months of 2007

24 August 2007

Panevėžys

CONSOLIDATED INTERIM REPORT

1. Reporting period

The consolidated annual report has been prepared for six months of the year 2007 that expired on 30 June 2007.

2. 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 | (8~45) 505 503 |
| Fax | (8~45) 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 |

3. Character of the main activity of the issuer

The main area of activity of the Company and subsidiaries (Group) is designing and construction of buildings, constructions, installations and communications of various purposes both in and outside Lithuania, real estate development. In addition to the mentioned activities the company rents the premises and machinery, resells utilities and communication services.

As of 30 June 2007 the company group of *Panevėžio statybos trestas* AB consists of the following companies:

| Subsidiaries | Type of activity | Controllable part (percents) | Headquarter address |
|---|------------------------------------|------------------------------|--------------------------------|
| <i>Skydmedis</i> UAB | Production of wooden constructions | 100 | Pramonės Str. 5, Panevėžys |
| <i>Metalo meistrai</i> UAB | Production of wooden constructions | 100 | Tinklų Str. 7, Panevėžys |
| <i>Vekada</i> UAB | Electrical installation work | 96 | Marijonų Str. 36, Panevėžys |
| <i>Vilniaus papėdė</i> TŪB | Construction work | 69 | Švitrigailos Str. 8, Vilnius |
| <i>Alinita</i> UAB | Air conditioning equipment | 100 | Dubysos Str. 31, Klaipėda |
| <i>PS Trests</i> SIA | Construction | 100 | Vietalvas 5, Ryga |
| <i>Baltilstroj</i> OOO | Construction | 100 | Sovetskij Ave. 43, Kaliningrad |
| <i>PST investicijos</i> UAB | Real estate construction | 67 | Konstitucijos Ave. 7, Vilnius |
| <u>Subsidiary companies of <i>PST investicijos</i> UAB:</u> | | | |
| <i>Ateities projektai</i> UAB | Real estate development and sale | 100 | Konstitucijos Ave. 7, Vilnius |
| <i>Sakališkės</i> UAB | Real estate development and sale | 100 | Konstitucijos Ave. 7, Vilnius |
| <i>Kauno erdvė</i> UAB | Real estate development and sale | 100 | Konstitucijos Ave. 7, Vilnius |
| <i>Gėlužės projektai</i> UAB | Real estate development and sale | 100 | Konstitucijos Ave. 7, Vilnius |
| <i>Verkių projektas</i> UAB | Real estate development and sale | 100 | Konstitucijos Ave. 7, Vilnius |
| <i>Realtus</i> UAB | Real estate development and sale | 100 | Konstitucijos Ave. 7, Vilnius |
| <i>ISK Baltevro market</i> OOO | Investment construction company | 100 | Sovetskij Ave. 43, Kaliningrad |
| <i>Smiltynų kalvos</i> UAB | Real estate development and sale | 100 | Konstitucijos Ave. 7, Vilnius |

4. Contracts with intermediaries in security public turnover

On 7 February 2006 the contract No.3792 was signed with the public limited liability company *NORD/LB bankas* located at Basanavičiaus Str. 26 in Vilnius, this company was authorised to perform accounting of securities issued and management of personal security accounts.

5. Data on trade in the securities of the issuer at the regulated markets

The ordinary registered shares of *Panevėžio statybos trestas AB*, 16 350 000 pcs. the par value of each being one Litas, have been included in the official list of the Vilnius Stock Exchange (VSE) since 13 July 2006.

| Share type | Number of shares (pcs.) | Par value (Lt) | Total par value (Lt) | Emission code |
|----------------------------------|-------------------------|----------------|----------------------|---------------|
| Ordinary registered shares (ORS) | 16 350 000 | 1 | 16 350 000 | 101446 |

The trade at the central market of the Vilnius Stock Exchange:

| Period | Share price | | |
|--------------------------------|-------------|--------|--------------|
| | Highest | Lowest | Last session |
| 1 January 2006 - 31 March 2006 | 14.00 | 12.15 | 13.08 |
| 1 April 2006 - 30 June 2006 | 13.16 | 9.00 | 10.50 |
| 1 July 2006 - 30 Sept. 2006 | 12.55 | 10.20 | 12.10 |
| 1 October 2006 - 31 Dec. 2006 | 15.60 | 12.10 | 15.10 |
| 1 January 2007 - 31 March 2007 | 19.05 | 14.00 | 17.05 |
| 1 April 2007 - 30 June 2007 | 17.50 | 15.60 | 16.98 |

| Period | Total turnover | |
|--------------------------------|----------------|-------------|
| | pcs. | Litas |
| 1 January 2006 - 31 March 2006 | 2,233,399 | 28,603,271 |
| 1 April 2006 - 30 June 2006 | 1,671,304 | 20,149,657 |
| 1 July 2006 - 30 Sept. 2006 | 5,289,296 | 56,429,677 |
| 1 October 2006 - 31 Dec. 2006 | 5,417,979 | 73,785,248 |
| 1 January 2007 - 31 March 2007 | 6,447,689 | 110,968,038 |
| 1 April 2007 - 30 June 2007 | 759,956 | 12,623,639 |

Security capitalisation:

| Date | Number of shares (pcs.) | Central market price (Lt) | Capitalisation (Lt) |
|-------------------|-------------------------|---------------------------|---------------------|
| 31 March 2006 | 16 350 000 | 13.08 | 213 858 000 |
| 30 June 2006 | 16 350 000 | 10.50 | 171 675 000 |
| 30 September 2006 | 16 350 000 | 12.10 | 197 835 000 |
| 31 December 2006 | 16 350 000 | 15.10 | 246 885 000 |
| 31 March 2007 | 16 350 000 | 17.05 | 278 767 500 |
| 30 June 2007 | 16 350 000 | 16.98 | 277 623 000 |

6. Authorized capital of the company and its structure

As of 30 June 2007 the authorized capital of the company was 16 350 000 Lt, it was divided into 16 350 000 ordinary registered shares (hereinafter referred to ORS), the nominal value of one share being 1.00 Lt. 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 in the Vilnius Stock Exchange. On 30 June 2007 the total number of the shareholders was 799 who under the property right held or controlled more than 5 percents of the authorized capital of the company:

| 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 (%) | Part of votes granted by the shares held under the ownership right (%) | Part of votes owned by the shareholder along with acting persons (%) |
|--|---|--|--|--|
| <i>Panevėžio keliai AB</i> S. Kerbedžio g. 7, Panevėžys, Company code: 147710353 | 8 138 932 | 49.78 | 49.78 | --- |
| Bank of New York as custodian or trustee for ING B One Wall Street, New York, NY 10286, USA GSP181305 | 1 919 000 | 11.74 | 11.74 | --- |
| Hansabank clients Liivalaia Street 8 Tallinn, Estonia Company code: 10060701 | 1 362 769 | 8.33 | 8.33 | --- |
| Skandinaviska Enskilda Banken clients Sergels Torg 2, Stockholm, Švedija 502032-9091 | 1 277 901 | 7.82 | 7.82 | --- |

The Company has not purchased its own shares, any of its subsidiaries has not purchased any shares of the Company and no other person who would act in his/her own name but in the favour and using the means of the Company, has purchased any shares of the Company.

7. Information on the activity results of the issuer

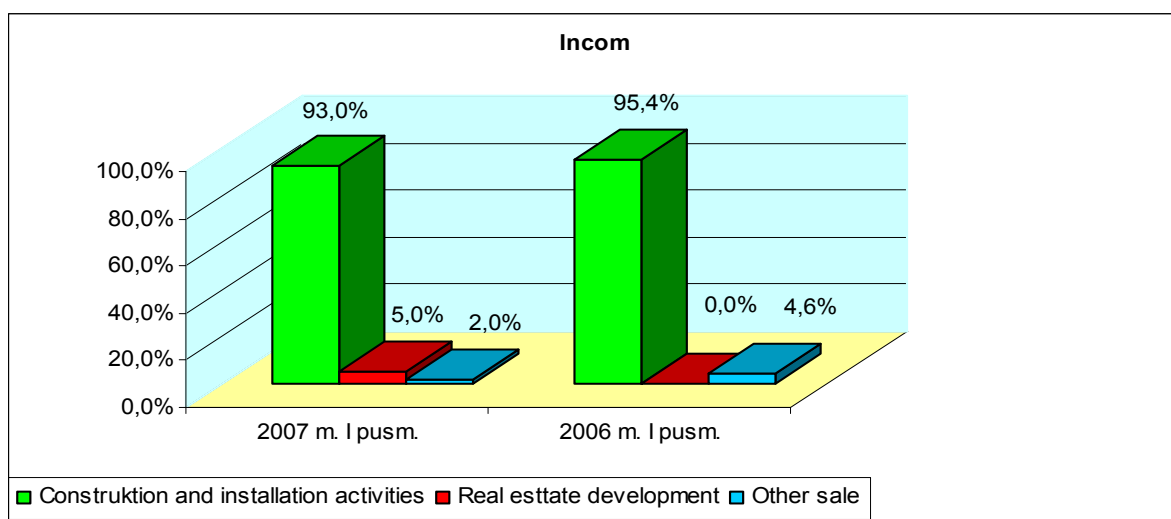
The group of one of the largest construction companies in Lithuania *Panevėžio statybos trestas (PST)* has earned 281 mln. Lit for the first half of this year based on the unaudited data which

is by 2.5 times more than for the same period last year and its net profit amounted to 17.3 mln. Litas. This is 4 times higher than for the same period in 2006 when the profit was 3.7 Litas.

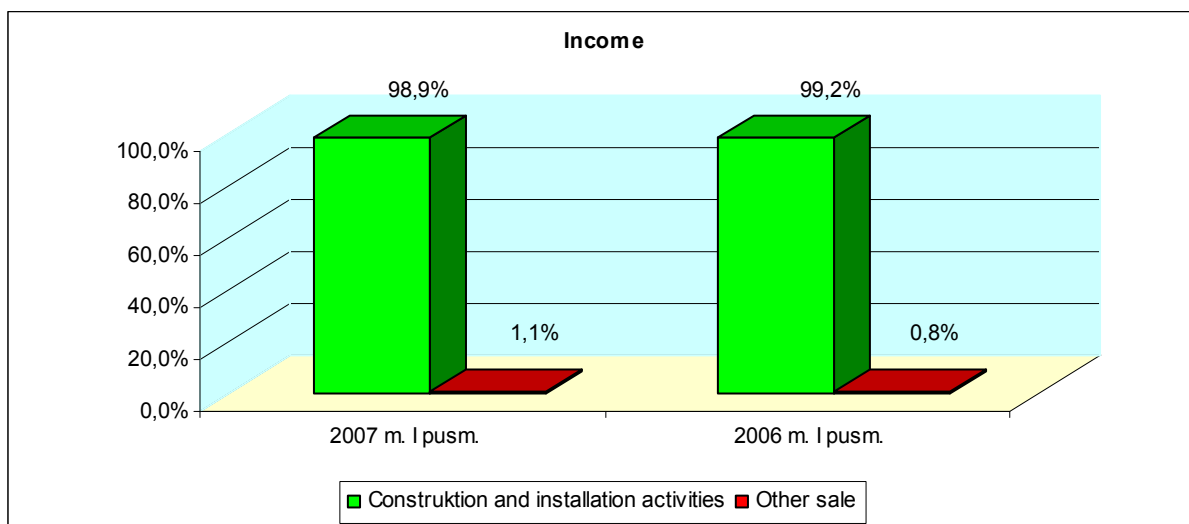
The net profitability index of the *PST* company group in the amount of 6.17% was mostly conditioned by experience in management of large projects on Lithuania scale and competencies as well as payback of investment in new equipment, technologies and personnel training. As the amount of work increases, the company managed not only to solve the issues of capacity and manpower but also to make money. The income from the real estate related activities have also contributed to the increase in profit: the subsidiary *PST investicijos* have profitably realised a real estate project during the first half of this year.

The income of *Panevėžio statybos trestas* AB for the I half of the year 2007 was as follows:

| Group income, thousands Lt | I half of 2007 | I half of 2006 |
|--|----------------|----------------|
| Construction and installation activities | 261314 | 105725 |
| Real estate development | 14005 | 0 |
| Other sale | 5747 | 5047 |
| Total | 281066 | 110772 |



| Parent company income, thousands Lt | I half of 2007 | I half of 2006 |
|--|----------------|----------------|
| Construction and installation activities | 258872 | 103031 |
| Other sale | 2915 | 841 |
| Total | 261787 | 103871 |



Income distribution on a geographical basis:

| Country | GROUP | | | | PARENT COMPANY | | | |
|------------------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|
| | I half of 2007 | | I half of 2006 | | I half of 2007 | | I half of 2006 | |
| Lithuania | 270147 | 96.1% | 104566 | 94.4% | 252664 | 96.5% | 100355 | 96.6% |
| Russian Federation | 9123 | 3.2% | 3516 | 3.2% | 9123 | 3.5% | 3516 | 3.4% |
| Germany | | 0.0% | 278 | 0.3% | | | | |
| Island, Norway, Sweden | 1795 | 0.6% | 2412 | 2.2% | | | | |
| TOTAL | 281065 | 100.0% | 110772 | 100.0% | 261787 | 100.0% | 103871 | 100.0% |

As the construction market increases, the number of employees increased significantly both in the parent company and the group during I half of the year 2007. As of 30 June 2007 the number of employees in the group of *Panevėžio statybos trestas AB* amounted to 1605 employees (1464 employees as of 31 December 2006). 1357 employees worked at the company on 30 June 2007 (1192 employees as of 31 December 2006).

| Employee groups | Listed number | Having university education | Having higher non-university education | Having college (middle) education | Having secondary education | Having unfinished secondary education |
|-----------------|---------------|-----------------------------|--|-----------------------------------|----------------------------|---------------------------------------|
| Managers | 38 | 32 | 0 | 5 | 1 | 0 |
| Specialists | 320 | 224 | 11 | 71 | 13 | 1 |
| Workers | 1247 | 19 | 3 | 205 | 710 | 310 |

| Employee groups | Average monthly salary |
|-----------------|------------------------|
| Managers | 8817 |
| Specialists | 4658 |
| Workers | 2373 |

As the construction volume increases, the number of employees in the group and company is planned to be increasing as well. Employment agreements do not include any specific rights and obligations for employees or a part thereof.

The activity results of the company group of *Panevėžios statybos trestas* AB and the parent company are as follows (in thousands Lt):

| | Group | | Parent company | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | <i>I half of 2007</i> | <i>I half of 2006</i> | <i>I half of 2007</i> | <i>I half of 2006</i> |
| Income | 281065 | 110772 | 261787 | 103871 |
| Cost | 243956 | 96303 | 237659 | 91541 |
| Gross profit | 37109 | 14469 | 24128 | 12330 |
| Gross profit margin (percents) | 13.20 | 13.06 | 9.22 | 11.87 |
| Net profit margin (percents) | 6.17 | 3.38 | 4.32 | 5.85 |
| Profit per share (in Litass) | 1.06 | 0.23 | 0.69 | 0.37 |
| Return on equity (percents) (ROE) | 27.87 | 8.98 | 20.30 | 14.35 |
| Return on assets or asset profitability (ROA) | 6.53 | 1.98 | 5.81 | 4.32 |
| Return on investments (ROI) | 13.67 | 4.03 | 18.17 | 10.78 |
| Total debt ratio | 0.72 | 0.78 | 0.71 | 0.70 |
| Debt to equity ratio | 3.05 | 3.53 | 2.49 | 2.32 |
| Total liquidity ratio | 0.33 | 0.28 | 0.40 | 0.43 |
| Total asset turnover | 1.06 | 0.59 | 1.35 | 0.74 |
| Current liquidity ratio | 1.70 | 1.61 | 1.11 | 1.32 |
| Bookkeeping value of a shares | 4.63 | 2.55 | 3.41 | 2.59 |
| Ratio of share price and bookkeeping value (P/BV) | 3.67 | 4.12 | 4.98 | 4.06 |

8. Procedure for amendment of the Articles of Association of the issuer

The Articles of Association of the company can be amended by the general meeting of the shareholders by the qualified majority of votes that cannot not less than 2/3 of all votes conferred

by the shares held by the shareholders attending the meeting. The decision of the general meeting of the shareholders regarding the amendment of the Articles of Association is made in accordance with the procedure set forth in Article 27 or 30 of the Law on Companies of the Republic of Lithuania.

9. Bodies of the issuer

Referring to the Articles of Association of *Panevėžio statybos trestas* AB, the management bodies of the Company are the General Meeting of the Shareholders, the Board and the Managing Director. No Supervisory Board is formed in the company.

The competence of the General Meeting of the Shareholders has no difference from the competence of the General Meeting of the Shareholders set forth by the Law on Companies.

The Board of the company consisting of five persons is elected by the General Meeting of the Shareholders for a period not longer than 4 years. At present the Board of the company consists of four members. The procedure for election and withdrawal of a member of the Board has no difference from the procedure set forth by the Law on Companies.

The activities of the Board are managed by the Chairman of the Board. The Chairman of the Board is elected by the Board from the members of the Board.

The Board elects and removes from the office the manager of the company – the Managing Director, fixes his salary, sets other terms of the employment contract, approves his job description, gives incentives and imposes penalties.

The manager of the company is a single-person management body of the Company who organizes the current economic activities in accordance with his authority.

The Board:

REMIGIJUS JUODVIRŠIS – the Chairman of the Board. Does not participate in the capital of the Company. Participates in the activities or capital of the following companies:

| NAME OF COMPANY | POSITION | NUMBER OF SHARES | CAPITAL % | VOTES % |
|----------------------------|---------------------|--|-----------|---------|
| <i>TERTIUS</i> UAB | | 704 638 | 80 | 80 |
| <i>PANEVĖŽIO KELIAI</i> AB | Member of the Board | 531 675 including 43197 pledged to <i>Dangu emulsija</i> UAB | 28.47 | 28.47 |
| <i>LAUKTUVĖS JUMS</i> UAB | Member of the Board | 11 069 | 50.15 | 50.15 |

| | | | | |
|---|---|------------------------|-------|-------|
| <i>POKŠTAS UAB</i> | | 261 | 50 | 50 |
| <i>KLOVAINIŲ SKALDA AB</i> | Member of the Board | 203 526 | 3.78 | 3.78 |
| <i>GERBERA UAB</i> | Member of the Board | 34 | 34 | 34 |
| <i>KELTECHA UAB</i> | | 340 | 17.0 | 17.0 |
| <i>EMULTEKA UAB</i> | | 14 | 14.0 | 14.0 |
| <i>GUSTONIŲ ŽŪT UAB</i> | Member of the Board | 18 027 | 49.04 | 49.04 |
| <i>SPECIALIZUOTA KOMPLEKTAVIMO VALDYBA AB</i> | | 21 490 | 9.37 | 9.37 |
| <i>IGNALINOS STATYBA AB</i> | Member of the Board | 91 351 | 37.93 | 37.93 |
| <i>TAMSUMA UAB</i> | Member of the Board | 1467 | 33.5 | 33.5 |
| <i>NAUJASIS UŽUPIS UAB</i> | Chairman of the Board | | | |
| <i>PANEVĖŽYS UAB</i> | Member of the Board | 155 832 | 49.54 | 49.54 |
| <i>PANEVĖŽIO STATYBOS TRESTAS AB</i> | Chairman of the Board | 0 | 0 | 0 |
| <i>PANODEN UAB</i> | Member of the Board | | | |
| <i>PST INVESTICIJOS UAB</i> | Member of the Board | 16407 | 4.4 | 4.4 |
| <i>PAKNOVUS UAB</i> | Member of the Board | 35 | 35 | 35 |
| <i>KIRTIMŲ AUTOTRANSPORTAS AB</i> | Member of the Board | - | | |
| <i>CONSTRUCTUS UAB</i> | Member of the Board | 1 669 | 4,5 | 4,5 |
| <i>REALTUS UAB</i> | Member of the Board | | | |
| <i>AUDROS RŪMAI UAB</i> | Member of the Board | | | |
| <i>VILNIAUS VAIZDAS UAB</i> | Member of the Board | 50 | 50 | 50 |
| <i>CONVESTUS UAB</i> | Vice-president Chairman of the Board | 50 000 | 50 | 50 |
| <i>UPĖS SLĖNIS UAB</i> | | 1810 and 1969 bonds | 18 | 18 |
| <i>ALPROKA UAB</i> | Chairman of the Board | 100 bonds | | |

Term of office May 1999 through May 2003
 Term of office May 2003 through April 2004
 Term of office February 2005 through April 2008
 Clean record.

GVIDAS DROBUŽAS – the Member of the Board. Does not participate in the capital of the Company. Participates in the activities or capital of the following companies:

| NAME OF COMPANY | POSITION | NUMBER OF SHARES | CAPITAL % | VOTES % |
|---|-----------------------------------|--|-----------|---------|
| <i>PANEVĖŽIO KELIAI AB</i> | Chairman of the Board | 529 861 including 43197 pledged to <i>Dangų emulsija UAB</i> | 28,33 | 28,33 |
| <i>LAUKTUVĖS JUMS UAB</i> | Member of the Board | 10 999 | 49.84 | 49.76 |
| <i>POKŠTAS UAB</i> | Director | 261 | 50.0 | 50.0 |
| <i>KELTECHA UAB</i> | | 340 | 17.0 | 17.0 |
| <i>KLOVAINIŲ SKALDA AB</i> | | 203 129 | 3.77 | 3.77 |
| <i>GELBERA UAB</i> | Member of the Board | 34 | 34 | 34 |
| <i>EMULTEKA UAB</i> | | 12 | 12.0 | 12.0 |
| <i>GUSTONIŲ Ž.Ū.T. UAB</i> | Member of the Board | 18 028 | 49.04 | 49.04 |
| <i>KIRTIMŲ AUTOTRANSPORTAS AB</i> | Member of the Board | | | |
| <i>IGNALINOS STATYBA AB</i> | Member of the Board | 91 351 | 37.93 | 37.93 |
| <i>TAMSUMA UAB</i> | Member of the Board | 1467 | 33.5 | 33.5 |
| <i>PANEVĖŽIO STATYBOS TRESTAS AB</i> | Member of the Board | - | - | - |
| <i>AB "UKMERGĖS KELIAI"</i> | | 10 | - | - |
| <i>UAB „PANEVĖŽYS“</i> | Member of the Board | 155 957 | 49.58 | 49.58 |
| <i>AB SPECIALIZUOTA KOMPLEKTAVIMO VALDYBA</i> | | 21 470 | 9.36 | 9.36 |
| <i>PST INVESTICIJOS UAB</i> | Chairman of the Board Director | 10644 | 2.9 | 2.9 |
| <i>PANODEN UAB</i> | Chairman of the Board | | | |
| <i>PAKNOVUS UAB</i> | Member of the Board | | | |
| <i>CONSTRUCTUS UAB</i> | | 1 669 | 4.5 | 4.5 |
| <i>REALTUS UAB</i> | Chairman of the Board | | | |
| <i>AUDROS RŪMAI UAB</i> | Member of the Board | | | |
| <i>NAUJASIS UŽUPIS UAB</i> | Member of the Board | | | |
| <i>VILNIAUS VAIZDAS UAB</i> | Chairman of the Board | 50 | 50 | 50 |
| <i>CONVESTUS UAB</i> | President Member of the Board | 50 000 | 50 | 50 |
| <i>UPĖS SLĖNIS UAB shares</i> | | 810 1969 bonds of <i>Upės slėnis UAB</i> | 18 | 18 |
| <i>ALPROKA UAB</i> | Member of the Board | | | |
| <i>MAŽEIKIŲ NAFTA AB</i> | | 1229 | | |
| <i>RYTŲ SKIRSTOMIEJI TINKLAI AB</i> | | 5000 | | |

Term of office May 1999 05 through May 2003
 Term of office May 2003 through April 2004
 Term of office April 2004 through April 2008
 Clean record.

VILIUS GRAŽYS – the Member of the Board. Participates in the activities of the following companies:

| NAME OF COMPANY | POSITION | NUMBER OF SHARES | CAPITAL % | VOTES % |
|--------------------------------------|---------------------|------------------|-----------|---------|
| <i>KELTECHA UAB</i> | | 250 | 11 | 11 |
| <i>EMULTEKA UAB</i> | | 11 | 11 | 11 |
| <i>BASS UAB</i> | | 40 | 40 | 40 |
| <i>PANEVĖŽIO STATYBOS TRESTAS AB</i> | Member of the Board | | | |
| <i>PANEVĖŽIO KELIAI AB</i> | Member of the Board | 100 085 | 5.36 | 5.36 |

Term of office February 2005 through April 2008
 Clean record.

ARTŪRAS BUČAS – the Member of the Board. University education. Does not participate at the capital of the Company. Since 2005 acts as the Member of the Board *Panevėžio keliai AB* in the Board

| NAME OF COMPANY | POSITION | NUMBER OF SHARES | CAPITAL % | VOTES % |
|-------------------------------|-------------|------------------|-----------|---------|
| <i>DVARČIONIŲ KERAMIKA AB</i> | Shareholder | 356 | | |

Term of office 27 October 2006 through the regular general meeting of the shareholders
 Clean record.

Administration:

DALIUS GESEVIČIUS – Head of the Company Administration, Managing Director. Holds 15 shares of the company. University education (1984, VISI), construction engineer. Clean record.

DANGUOLĖ ŠIRVINSKIENĖ – Chief Accountant of the company. Holds no shares of the company. University education (1983, LŽUA) qualification of accountant-economist.
 Clean record.

9. Information disseminated in public

Since the beginning of the year 2007 up to the day of this report presentation the Company disseminated the following information in public through the system of OMX Client News Service:

| Title of announcement | Category of announcement | Language | Date |
|--|--|----------|---------------|
| The main shareholders of <i>PST</i> are obligated to make the official bid | Announcement of essential event | Lt, En | 25 Jan. 2007 |
| In 2006 the turnover of <i>PST</i> increased by 77 percents | Company announcement | Lt, En | 28 Feb. 2007 |
| <i>Panevėžio statybos trestas</i> forecasts the profit of 15.6 mln. Litas for 2007 | Information announcement to investors | Lt, En | 19 March 2007 |
| Regular general meeting of the shareholders | Announcement of regular general meeting of the shareholders | Lt, En | 22 March 2007 |
| Draft decisions of the annual general meeting of the shareholders of <i>PST AB</i> | Announcement of regular general meeting of the shareholders | Lt, En | 13 Apr. 2007 |
| Audited annual financial statement and annual report of <i>PST AB</i> for the year 2006 | Annual report/statement | Lt, En | 17 Apr. 2007 |
| The general meeting of the shareholders of <i>PST AB</i> did not take place | Company announcement | Lt, En | 25 Apr. 2007 |
| Reconvening of annual general meeting of the shareholders | Announcement of regular general meeting of the shareholders | Lt, En | 25 Apr. 2007 |
| The decisions taken by the reconvened general meeting of the shareholders | Decisions taken by the regular general meeting of the shareholders | Lt, En | 14 May 2007 |
| <i>PST</i> will build a Sports Arena in Panevėžys | Information announcement to investors | Lt, En | 15 May 2007 |
| Activity results for the I quarter of the year 2007 | Company announcement | Lt, En | 15 May 2007 |
| The audited annual financial statement and annual report of <i>PST AB</i> for the year 2006 | Annual report/statement | Lt, En | 15 May 2007 |
| The financial statement of <i>Panevėžio statybos trestas AB</i> for the I quarter of the year 2007 | Quarterly statement | Lt, En | 31 May 2007 |
| Folder-report of <i>PST AB</i> for the year 2006 | Annual information | Lt, En | 8 June 2007 |
| <i>PST</i> will build <i>Megrane</i> plant in Trakai District | Announcement on essential event | Lt, En | 15 June 2007 |
| <i>PST</i> has signed contract agreement with <i>Baltijos investicijų grupe UAB (BIG)</i> | Announcement on significant event | Lt, En | 2 Feb. 2007 |
| The profit of <i>PST</i> has significantly increased for the first half of this year | Announcement on essential event | Lt, En | 10 Aug.2007 |
| Announcements on portfolio acquisition | Announcement of portfolio acquisition or deprivation | Lt, En | 16 Aug.2007 |
| Announcements on portfolio acquisition | Announcement of portfolio acquisition or deprivation | Lt, En | 16 Aug.2007 |

The content of the above listed announcements can be found on the website of the Vilnius Stock Exchange

[HTTP://WWW.BALTIC.OMXGROUP.COM/MARKET/?CURRENCY=0&PG=DETAILS&INSTRUMENT=LT0000101446&LIST=2](http://www.baltic.omxgroup.com/market/?currency=0&pg=details&instrument=LT0000101446&list=2) and on the Company website [HTTP://WWW.PST.LT/LT](http://www.pst.lt/lt)

10. Information on compliance with the Governance Code

The Company complies with the procedure of company management set forth by the Law on Companies of the Republic of Lithuania. The Company partially complies with the Governance Code applicable to the companies that are on the list of the Vilnius Stock Exchange. In accordance with the Articles of Association of the Company the bodies of the Company are the General Meeting of the Shareholders, the Board and the Managing Directors. No Supervisory Board is formed in the Company. The annual report of the company will include the more detailed explanation of how the Company complies with the recommendations of the Governance Code.

BALANCE SHEET

| Litas | Group | | Company | |
|---|------------------|------------------|------------------|------------------|
| | 30 June 2007 | 2006 | 30 June 2007 | 2006 |
| ASSETS | | | | |
| <i>Non-currents assets</i> | 30331246 | 27008195 | 47769836 | 31945724 |
| Intangible assets | 1434150 | 1755257 | 271759 | 93106 |
| Goodwill | 1116482 | 1645038 | | |
| Patents, licences | 5936 | 14605 | 5936 | 14605 |
| Computer software | 310859 | 94414 | 265823 | 78501 |
| Other intangible assets | 873 | 1200 | | |
| Tangible assets | 26130869 | 22685674 | 21628041 | 18340237 |
| Land | 215529 | 211729 | 215529 | 211729 |
| Buildings and constructions | 7710517 | 7755190 | 7042133 | 7054691 |
| Machinery and equipment | 7394890 | 5677196 | 5790888 | 3924136 |
| Vehicles | 4355277 | 3190039 | 3480674 | 2516635 |
| Other facilities, instruments, tools and equipment | 4621701 | 4078349 | 3945398 | 3445448 |
| Construction in progress | 633178 | 542168 | 1932 | |
| Other tangible assets | 81477 | 79163 | 33187 | 35758 |
| Investment property | 1118300 | 1151840 | 1118300 | 1151840 |
| <i>Buildings</i> | <i>1135070</i> | <i>1151840</i> | <i>1118300</i> | <i>1151840</i> |
| Financial assets | 909709 | 389967 | 24555017 | 12197362 |
| Investments in subsidiaries and associates | 2886 | 2887 | 23400282 | 11810282 |
| Loans to associates and subsidiaries | 566591 | 167111 | 848671 | 167111 |
| Amounts receivable after one year | 284732 | 164469 | 250564 | 164469 |
| Other financial assets | 55500 | 55500 | 55500 | 55500 |
| Other non-current assets | 1856518 | 2177297 | 1315019 | 1315019 |
| Deferred tax assets | 1856518 | 2177297 | 1315019 | 1315019 |
| Other non-current assets | | | | |
| Current assets | 235109183 | 210998178 | 146784070 | 145087281 |
| Inventories, prepayments and contracts in progress | 78997626 | 115039114 | 11902413 | 43231008 |
| Inventories | 5105072 | 7979368 | 642827 | 1238318 |
| <i>Raw materials and completion items</i> | <i>2504807</i> | <i>3591132</i> | <i>498777</i> | <i>1200748</i> |
| <i>Products made</i> | <i>431903</i> | <i>390758</i> | | |
| <i>Goods purchased for resale</i> | <i>2168362</i> | <i>3997478</i> | <i>144050</i> | <i>37570</i> |
| Prepayments | 6049802 | 33436989 | 5903361 | 33011646 |
| Contracts in progress | 67842752 | 73622757 | 5356225 | 8981044 |
| Amounts receivable in one year | 126581032 | 62764798 | 117224227 | 70022989 |
| Amounts receivable | 119820596 | 61001088 | 114958948 | 58194192 |
| Liabilities of subsidiaries and associated companies | 342895 | 60777 | 1793602 | 11717671 |
| Other amounts receivable | 6417541 | 1702933 | 471677 | 111126 |
| Other currents assets | 7724583 | 303229 | 0 | 2343 |
| Other currents assets | 7724583 | 303229 | | 2343 |
| Cash and cash equivalents | 21805942 | 32891037 | 17657430 | 31830941 |
| Total assets: | 265440429 | 238006373 | 194553906 | 177033005 |

| Litas | Group | | Company | |
|---|------------------|------------------|------------------|------------------|
| EQUITY AND LIABILITIES | 30 June 2007 | 2006 | 30 June 2007 | 2006 |
| Equity | 62174325 | 49137078 | 55708466 | 47411909 |
| Capital | 16350000 | 16350000 | 16350000 | 16350000 |
| Share capital | 16350000 | 16350000 | 16350000 | 16350000 |
| Revaluation reserve (results) | 3673975 | 3780063 | 3317438 | 3396968 |
| Reserves | 1997725 | 1619155 | 1635030 | 1619155 |
| Legal | 1997725 | 1619155 | 1635030 | 1619155 |
| Retained profit (loss) | 40113185 | 27376954 | 34405998 | 26045786 |
| Profit (loss) for reporting year | 15668258 | 14836580 | 11386587 | 18477190 |
| Profit (loss) for previous year | 24444927 | 12540374 | 23019411 | 7568596 |
| Translation reserve | 39440 | 10906 | | |
| Minority interest | 13456335 | 4692136 | | |
| Grants, subsidies | | | | |
| Amounts payable and liabilities | 189809769 | 184177159 | 138845440 | 129621096 |
| Amounts payable after one year and long-term liabilities | 51112658 | 51935056 | 6523185 | 3861672 |
| Financial liabilities | 50082619 | 50916748 | 5882552 | 3221039 |
| <i>Leasing (financial lease) or similar liabilities</i> | <i>7131575</i> | <i>4436867</i> | <i>5882552</i> | <i>3221039</i> |
| <i>To credit institutions</i> | <i>42949709</i> | <i>46479881</i> | | |
| <i>Other financial liabilities</i> | <i>1335</i> | | | |
| Provisions | 0 | 0 | 0 | 0 |
| Deferred tax | 1018306 | 1018308 | 640633 | 640633 |
| Other amounts payable and long-term liabilities | 11733 | | | |
| Amounts payable after one year and long-term liabilities | 138697111 | 132242103 | 132322255 | 125759424 |
| Current year portion of long-term debts | 1972711 | 2407061 | 1050721 | 1333633 |
| Financial liabilities | 92926 | 12121199 | 0 | 11975347 |
| <i>To credit institutions</i> | <i>40000</i> | <i>12015347</i> | | <i>11975347</i> |
| <i>Other liabilities</i> | <i>52926</i> | <i>105852</i> | | |
| Liabilities to suppliers | 89380083 | 50446870 | 88018963 | 47694091 |
| Prepayments received | 22147332 | 46592393 | 21849005 | 45832157 |
| Payable corporate income tax | 7634692 | 3699513 | 5915754 | 3493841 |
| Employment related liabilities | 13727186 | 12441229 | 11958260 | 11105084 |
| Provisions | 658997 | 291194 | 658997 | 247194 |
| Other amounts payable and short-term liabilities | 3083184 | 4242644 | 2870555 | 4078077 |
| TOTAL EQUITY AND LIABILITIES: | 265440429 | 238006373 | 194553906 | 177033005 |

PROFIT (LOSS) STATEMENT

| Litas ITEM | Group | | Company | |
|--|-----------------|-----------------|-----------------|-----------------|
| | 30 June 2007 | 30 June 2006 | 30 June 2007 | 30 June 2006 |
| SALE | 281065701 | 110771823 | 261787457 | 103871025 |
| COST OF SALE | 243956507 | 96302803 | 237659842 | 91540896 |
| GROSS PROFIT (LOSS) | 37109194 | 14469020 | 24127615 | 12330129 |
| OPERATING EXPENSES | 14472955 | 8818702 | 10082698 | 6818696 |
| Sale | 252282 | 309720 | 227273 | 287774 |
| General and administrative | 14220673 | 8508982 | 9855425 | 6530922 |
| TYPICAL OPERATING PROFIT (LOSS) | 22636239 | 5650318 | 14044917 | 5511433 |
| OTHER ACTIVITIES | 37805 | -210342 | 94133 | 1793615 |
| Income | 278497 | 37046 | 205303 | 1961797 |
| Expenses | 240692 | 247388 | 111170 | 168182 |
| FINANCIAL AND INVESTMENT ACTIVITIES | -622613 | -396178 | 75251 | 133359 |
| Income | 740468 | 57007 | 441122 | 231054 |
| Expenses | 1363081 | 453185 | 365871 | 97695 |
| USUAL ACTIVITY PROFIT (LOSS) | 22051431 | 5043798 | 14214301 | 7438407 |
| Extraprđinary income | | | | |
| Extraordinary expenses | | | | |
| PROFIT (LOSS) BEFORE TAXATION | 22051431 | 5043798 | 14214301 | 7438407 |
| PROFIT TAX | 4723148 | 1303532 | 2907244 | 1365744 |
| NET PROFIT (LOSS) | 17328283 | 3740266 | 11307057 | 6072663 |
| ATTRIBUTABLE TO SHAREHOLDERS | 15562912 | 3759079 | | |
| ATTRIBUTABLE TO MINORITY INTEREST | 1765371 | -18813 | | |

CASH FLOW STATEMENT

| | Group | | Company | |
|---|--------------------|--------------------|--------------------|--------------------|
| | 30 June 2007 | 30 June 2006 | 30 June 2007 | 30 June 2006 |
| Cash flow from operating activities | | | | |
| Net profit | 17.328.283 | 3.740.266 | 11.307.057 | 6.072.663 |
| Elimination of other non-monetary items: | | | | |
| Depreciation and amortization | 2.434.496 | 1.585.560 | 2.006.636 | 1.352.745 |
| (Profit) loss from transfer of non-current assets | -22.137 | | -21.360 | |
| Other non-cash items | 791.640 | 79.268 | 7.369 | 203.701 |
| | 20.532.282 | 5.405.094 | 13.299.702 | 7.629.109 |
| Operating capital changes: | | | | |
| Decrease (increase) in inventories | 2.874.296 | -2.004.089 | 595.491 | 544.821 |
| Decrease (increase) in amounts receivable after one year | | | -86.095 | |
| Decrease (increase) in trade receivables | -58.634.612 | -41.267.154 | -56.746.551 | -39.209.999 |
| Decrease (increase) in amounts receivable from subsidiaries | | | -1.665.931 | -3.730.492 |
| Decrease (increase) in prepayments | 27.387.187 | 212.304 | 27.108.285 | 927.915 |
| Decrease (increase) in contracts in progress | 5.780.005 | -57.445.778 | 3.624.819 | -22.830.319 |
| Decrease (increase) in amounts receivable and other assets | -7.006.875 | 901.564 | -358.208 | -919.720 |
| Increase (decrease) in liabilities to suppliers | 38.575.905 | 22.903.556 | 40.183.381 | 21.857.789 |
| Increase (decrease) in prepayments received | -24.445.061 | 11.145.549 | -23.983.152 | 11.075.513 |
| Increase (decrease) in profit tax liabilities | 3.935.179 | 145.088 | 2.421.913 | 82.190 |
| Change in employment related liabilities | 1.285.957 | 696.928 | 853.176 | 500.809 |
| Increase (decrease) in provisions | 367.803 | 2.208.290 | 411.803 | 2.208.290 |
| Increase (decrease) in other amounts payable and liabilities | -1.240.764 | 2.610.207 | -1.300.559 | 1.720.294 |
| | 9.411.302 | -54.488.441 | -8.941.628 | -27.772.909 |
| Elimination of results of financial and investing activities | 622.613 | 400.135 | -75.251 | -133.359 |
| Net cash flow from operating activities | 10.033.915 | -54.088.306 | 4.282.823 | -20.277.159 |
| Cash flow from investing activities | | | | |
| Acquisition of non-current assets (excl. investment) | -1.466.558 | -1.622.886 | -1.518.385 | -1.333.806 |
| Transfer of non-current assets (excl. investment) | 80.724 | 59.433 | 77.780 | 39.127 |
| Acquisition of investments | | -11.075.461 | | -10.000 |
| Transfer of investments | | | | |
| Loans issued | -399.480 | -431.408 | -681.560 | -10.203.000 |
| Paskolų susigrąžinimas | | | | |
| Dividends and interest received | 467.532 | 30.592 | 404.704 | 209.921 |
| Other increase in cash flows from investment activities | | | | |
| Other decrease in cash flows from investment activities | | | | |
| Net cash flow from investment activities | -1.317.782 | -13.039.730 | -1.717.461 | -11.297.758 |
| Cash flow from financing activities | | | | |
| Cash flow related to owners of the company | -1.167.613 | -6.418 | -2.917.463 | -13.284 |
| Increase in financial liabilities | | 45.547.586 | | 9.539.262 |
| Decrease in financial liabilities | -15.557.110 | | -11.975.347 | |
| Interest paid | -1.164.538 | -437.870 | -241.460 | -95.871 |
| Leasing (financial lease) payments | -1.905.188 | -1.231.000 | -1.639.896 | -984.300 |
| Other increase in cash flow from financing activities | 37.960 | 21.636 | 35.847 | 11.524 |
| Other decrease in cash flow from financing activities | -73.273 | -11.611 | -554 | -1.824 |
| Net cash flow from financial activities | -19.829.762 | 43.882.323 | -16.738.873 | 8.455.507 |
| Increase (decrease) in net cash flow | -11.113.629 | -23.245.713 | -14.173.511 | -23.119.410 |
| Result of changes in currency rate on the balance of cash and its equivalents | 28.534 | | | |
| Net cash and cash equivalents in the beginning of the period | 32.891.037 | 27.914.028 | 31.830.941 | 24.946.114 |
| Net cash and cash equivalents at the end of the year | 21.805.942 | 4.668.315 | 17.657.430 | 1.826.704 |

STATEMENT OF CHANGES IN EQUITY

| Group | | | | | | | | | |
|---|----------------------|----------------------|----------------------------|----------------------|------------------------------------|----------------------|--|-----------------------|-------------------|
| Litas | Share capital | Share premium | Revaluation reserve | Legal reserve | Currency fluctuation impact | Accued profit | Equity share falling to perent c.sh | Minority share | Total |
| Balance as of 31 December 2005 | 16.350.000 | | 4.671.344 | 1.435.029 | | 12.521.636 | 34.978.009 | 738.910 | 35.716.919 |
| Decrease of revaluated asset value and deferred value liability | | | -876.966 | | | 876.966 | | | 0 |
| Change of deferred value | | | | | | | | | 0 |
| Net profit (loss) for 2006 | | | | | | 3.759.079 | 3.759.079 | -18.813 | 3.740.266 |
| Recovered loss of previous year | | | | | | | | | 0 |
| Legal reserves formed | | | | 184.126 | | -184.126 | | | 0 |
| Change of exchange rates | | | | | | | | | 0 |
| Increase in minority | | | | | | | | | 0 |
| Decrease in minority | | | | | | | | | 0 |
| Balance as of 30 June 2006 | 16.350.000 | 0 | 3.794.378 | 1.619.155 | 0 | 16.973.555 | 38.737.088 | 720.097 | 39.457.185 |
| Balance as of 31 December 2006 | 16.350.000 | 0 | 3.780.063 | 1.619.155 | 10.906 | 27.376.954 | 49.137.078 | 4.692.136 | 53.829.214 |
| Revaluation of tangible non-current assets | | | -106.088 | | | 106.088 | | -1.224 | -1.224 |
| Depreciation of FA revaluated part | | | | | | | | | 0 |
| Related deferred tax liability | | | | | | | | | 0 |
| Unrecognised profit previous year | | | | | | | | | 0 |
| Other unrecogn. profit (loss) for 2007 | | | | | | -742 | -742 | 852 | 110 |
| Net profit (loss) for 2007 | | | | | | 15.562.912 | 15.562.912 | 1.765.371 | 17.328.283 |
| Dividends | | | | | | -3.010.500 | -3.010.500 | | -3.010.500 |
| Change of exchange rates | | | | | 28.534 | | 28.534 | | 28.534 |
| Minority share gain | | | | | | | | 6.999.200 | 6.999.200 |
| Minority share loss | | | | | | | | | 0 |
| Reserves formed | | | | 23.563 | | -23.563 | | | 0 |
| Company transfer | | | | 355.007 | | 102.036 | 457.043 | | 457.043 |
| Balance as of 30 June 2007 | 16.350.000 | 0 | 3.673.975 | 1.997.725 | 39.440 | 40.113.185 | 62.174.325 | 13.456.355 | 75.630.660 |

Company

| Litas | Share capital | Share bonus | FA revaluation | Financial reserve | Legal reserves | Other reserves | Deferred result | Total |
|---|----------------------|--------------------|-----------------------|--------------------------|-----------------------|-----------------------|------------------------|-------------------|
| Balance as of 31 December 2005 | 16.350.000 | | 4.245.220 | | 1.435.029 | | 7.752.722 | 29.782.971 |
| Revaluation of tangible non-current assets | | | | | | | | 0 |
| Related deferred tax liability | | | | | | | | 0 |
| Deferred tax liability related to revaluation of non-current assets | | | -850.405 | | | | 850.405 | 0 |
| Net profit (loss) for 2006 | | | | | | | 6.072.663 | 6.072.663 |
| Reserves formed | | | | | 184.126 | | -184.126 | 0 |
| Increase (decrease) of share capital | | | | | | | | 0 |
| Balance as of 30 June 2006 | 16.350.000 | 0 | 3.394.815 | 0 | 1.619.155 | 0 | 14.491.664 | 35.855.634 |
| Balance as of 31 December 2006 | 16.350.000 | 0 | 3.396.968 | 0 | 1.619.155 | 0 | 26.045.786 | 47.411.909 |
| Revaluation of tangible non-current assets | | | | | | | | 0 |
| Related deferred tax liability | | | | | | | | 0 |
| Deferred tax liability related to revaluation of non-current assets | | | | | | | | 0 |
| Net profit (loss) 2007 unrecognised | | | -79.530 | | | | 79.530 | 0 |
| Net profit (loss) for 2007 | | | | | | | 11.307.057 | 11.307.057 |
| Dividends | | | | | | | -3.010.500 | -3.010.500 |
| Reserves formed | | | | | 15.875 | | -15.875 | 0 |
| Reserves used | | | | | | | | 0 |
| Increase (reduction) of share capital | | | | | | | | 0 |
| Balance as of 30 June 2007 | 16.350.000 | 0 | 3.317.438 | 0 | 1.635.030 | 0 | 34.405.998 | 55.708.466 |

EXPLANATORY NOTE

General information

Panevėžio statybos trestas AB (hereinafter „the Company“) was established in 1957 and for a long time was known as 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 Nr. 013732, issued on 27 September 2004 by the State Register Centre Panevėžys Branch.

During the I half of the year 2007 the Company had the following branches: *Gerbusta* and *Pastatų apdaila*. These branches have accounting independent of the parent company but their assets, liabilities and financial results are included in the financial statement of the Company. The company has its representative office in Cherepovec, and two branches in Saint-Petersburg and Kaliningrad. The branch in Saint-Petersburg does not perform any economic activities. The financial year of the Company is the calendar year. The anticipated period of commercial-economic activities 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 Group rents out premises and equipment, resells utility and communication services.

Basis of interim financial statement preparation

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

The same accounting principles were applicable to the interim financial statement as to the annual financial statement.

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

| Currency | 30 June 2007 | 31 Dec. 2006 | 30 June 2006 |
|-----------------|---------------------|---------------------|---------------------|
| 1 EUR | 3.4528 | 3.4528 | 3.4528 |
| 10 SEK | 3.7386 | 3.8251 | 3.7484 |
| 10 RUB | 0.99356 | 0.99708 | 1.01657 |

Principles of consolidation

The consolidated financial statement incorporates the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of the entity so as to obtain benefits from its activity.

The financial results of the subsidiary companies, acquired or sold during the year, are included in the consolidated operating statement covering the period from the subsidiary company acquisition date till the subsidiary company selling date. The financial statements of the subsidiary companies are revised so that they comply with the accounting policies applicable by the group in case they were different.

For consolidation purposes all significant balance, dealings and unrealized profit (loss) of the operations between the companies the companies of the Group were eliminated from the financial statement.

Investments in non-current assets

In the I half of 2007 the investments of the Group in acquisition of non-current assets amounted to 5 526 043 Lt.: *Panevėžio statybos trestas AB* acquired non current assets for 5 112 871 Lt.

Investments in subsidiaries

On 22 February 2007 the company of the Group *PST investicijos UAB* increased its share capital by 21 099 200 Lt., *Panevėžio statybos trestas AB* acquired shares the value of which amounted to 14 100 000 Lt.

Loans

As of 30 June 2007 the long-term bank credits of the company Group of *PST investicijos UAB* amounted to 42 949 709 Lt. All loans to be repayable during the period from April to October 2008. The interest rate 6 months Vilibor + 1.05 – 1.55 %.

Guarantees, sureties

As of 30 June 2007 the guarantees issued to the credit institutions on behalf on the Company for the liabilities of the subsidiary companies to suppliers amounted to 404 161 Lt. The guarantees issued to the credit institutions for the liabilities of *Panevėžio statybos trestas AB* to the Environmental Project Management Agency of the Ministry of Environment of the Republic of Lithuania and *Lietuvos geležinkeliai AB* amounted 9 415 099 Lt.

Panevėžio statybos trestas AB offers a surety for the execution of liabilities *PST investicijos UAB* in accordance with the Credit Contract with NORD/LB for the amount of 4 164 124 USD.

Dividends

The reconvened General Meeting of the Shareholders of *Panevėžio statybos trestas AB* that took place on 11 May 2007 took the decision to pay dividends in the amount of 2 779 500 Lt. (0.17 Lt. per share) and bonuses in the amount of 231 000 Lt. 96.6 percents of dividends and all bonuses were paid in June 2007.

Significant changes in the interim financial statement during the reporting period

Based on the unaudited data the turnover of the Group of the Public Limited Liability Company *Panevėžio statybos trestas (PST)* amounted to 281.07 mln. Litas for the I half of this year and is higher by 170 mln. Litas than the turnover for the corresponding period last year. The unaudited net profit of the Group amounted to 17.3 mln. Litas and the net profit of the Group was 3.7 mln. Litas for the corresponding period last year.

Information on business segments:

A business segment is a distinguishable component of business that is engaged in producing individual or related products or providing an individual or related services that is subject to risk and returns that are different from those other business segments of the Group.

Group

| Indicators | Segments (types of activities) | | | | | | | | Entire Group | |
|-------------------------|--------------------------------|----------------|---------------------|----------------|-------------------|---------------|---------------|---------------|-----------------|----------------|
| | Construction contracts | | Sale of real estate | | Finished products | | Other | | | |
| | 30 June 2007 | 30 June 2006 | 30 June 2007 | 30 June 2006 | 30 June 2007 | 30 June 2006 | 30 June 2007 | 30 June 2006 | 30 June 2007 | 30 June 2006 |
| Income | 261314401 | 105724735 | 14004769 | 0 | 2388436 | 3364439 | 3358095 | 1682649 | 281065701 | 110771823 |
| Expenses | 246269027 | 99864617 | 6760195 | 595581 | 2277127 | 3186845 | 3123113 | 1474462 | 258429462 | 105121505 |
| Operating profit | 15045374 | 5860118 | 7244574 | -595581 | 111309 | 177594 | 234982 | 208187 | 22636239 | 5650318 |

Company

| Indicators | Segments (types of activities) | | | | | | | | Entire Company | |
|-------------------------|--------------------------------|----------------|---------------------|--------------|-------------------|--------------|---------------|---------------|-----------------|----------------|
| | Construction contracts | | Sale of real estate | | Finished products | | Other | | | |
| | 30 June 2007 | 30 June 2006 | 30 June 2007 | 30 June 2006 | 30 June 2007 | 30 June 2006 | 30 June 2007 | 30 June 2006 | 30 June 2007 | 30 June 2006 |
| Income | 258872187 | 103030540 | | | | | 2915270 | 840485 | 261787457 | 103871025 |
| Expenses | 244994648 | 97718257 | | | | | 2747892 | 641335 | 247742540 | 98359592 |
| Operating profit | 13877539 | 5312283 | 0 | 0 | 0 | 0 | 167378 | 199150 | 14044917 | 5511433 |

Information on geographical segments:

A geographical segment is a distinguishable component of business that is engaged in producing products or providing services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environment.

Group

| Indicators | Segments (geographical) | | | | | | | | | | All groups | |
|--------------|-------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-------------------------|-----------------------|-----------------------|-----------------------|
| | Lithuania | | Russian Federation | | Latvia | | Germany | | Iceland, Norway, Sweden | | | |
| | <i>I half of 2007</i> | <i>I half of 2006</i> | <i>I half of 2007</i> | <i>I half of 2006</i> | <i>I half of 2007</i> | <i>I half of 2006</i> | <i>I half of 2007</i> | <i>I half of 2006</i> | <i>I half of 2007</i> | <i>I half of 2006</i> | <i>I half of 2007</i> | <i>I half of 2006</i> |
| Income | 270147089 | 104565842 | 9123358 | 3516153 | | | | 277949 | 1795254 | 2411879 | 281065701 | 110771823 |
| Expenses | 247082484 | 99295851 | 9678169 | 3207263 | | | | 270567 | 1668809 | 2347824 | 258429462 | 105121505 |
| Oper. profit | 23064605 | 5269991 | -554811 | 308890 | 0 | 0 | 0 | 7382 | 126445 | 64055 | 22636239 | 5650318 |

Company

| Indicators | Segments (geographical) | | | | | | | | | | All groups | |
|--------------|-------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-------------------------|-----------------------|-----------------------|-----------------------|
| | Lithuania | | Russian Federation | | Latvia | | Germany | | Iceland, Norway, Sweden | | | |
| | <i>I half of 2007</i> | <i>I half of 2006</i> | <i>I half of 2007</i> | <i>I half of 2006</i> | <i>I half of 2007</i> | <i>I half of 2006</i> | <i>I half of 2007</i> | <i>I half of 2006</i> | <i>I half of 2007</i> | <i>I half of 2006</i> | <i>I half of 2007</i> | <i>I half of 2006</i> |
| Income | 252664099 | 100354872 | 9123358 | 3516153 | | | | | | | 261787457 | 103871025 |
| Expenses | 238778965 | 94759408 | 8963575 | 3600184 | | | | | | | 247742540 | 98359592 |
| Oper. profit | 13885134 | 5595464 | 159783 | -84031 | 0 | 0 | 0 | 0 | 0 | 0 | 14044917 | 5511433 |

