

PANEVĖŽIO STATYBOS TREŠTAS AB

**Consolidated Interim Financial Statements
for Nine Months of 2012**

30 November 2012

Panevėžys

PANEVĖŽIO STATYBOS TRESTAS AB

Consolidated and Company Financial Statements for Nine Months Ending 30 September 2012

Unaudited

Company register given code 147732969

Address of registered office P. Puzino Str. 1, LT-35173 Panevėžys, Lithuania

STATEMENT OF EXECUTIVE OFFICERS OF THE COMPANY

Hereby we confirm that on the basis of the information available to us, the Consolidated Interim Financial Statements for Nine Months of 2012 made in accordance with the International Financial Reporting Standards is true and shows the assets, liabilities, financial state, and profit or loss of *Panevėžio statybos trestas AB* and companies of *Panevėžio statybos trestas* Company 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

Gvidas Drobužas

Irma Abromavičienė

Vilius Gražys

Management

Dalius Gesevičius, Managing Director

Separate statement of financial position

In Litas

ASSETS	30 Sept. 2012	31 Dec. 2011
Non-current assets	61,997,872	71,258,514
Intangible assets	24,509	21,105
Tangible non-current assets	15,631,015	17,340,459
Investment and amounts receivable in one year	46,004,895	53,423,459
Deferred tax assets	337,453	473,491
Current assets	154,943,038	137,341,907
Inventories	15,610,692	9,769,019
Advance payments	7,941,704	6,245,330
Amounts receivable	95,713,332	60,206,979
Other current assets	29,243,153	17,433,755
Cash and cash equivalents	6,434,157	43,686,824
TOTAL ASSETS	216,940,910	208,600,421

EQUITY AND LIABILITIES	30 Sept. 2012	31 Dec. 2011
Equity	130,756,191	130,434,694
Share capital	16,350,000	16,350,000
Reserves	7,105,533	7,553,805
Retained profit (loss)	107,300,658	106,530,889
Translation reserve		
<i>Minority share</i>		
Amounts payable and liabilities	86,184,719	78,165,727
Amounts payable in one year and long term liabilities	2,021,803	2,642,945
Loans and borrowings	20,423	537,785
Warranty provision	1,035,997	1,060,670
Deferred tax liabilities	965,383	1,044,490
Amounts payable in one year and short term liabilities	84,162,916	75,522,782
Loans and borrowings	836,486	1,582,227
Trade payables	53,030,387	35,536,154
Prepayments received	6,552,981	16,523,170
Current tax payable	0	2,060,324
Other liabilities	23,743,062	19,820,907
TOTAL EQUITY AND LIABILITIES:	216,940,910	208,600,421

Consolidated statement of financial position

In Litas

ASSETS	30 Sept. 2012	31 Dec. 2011
Non-current assets	31,624,415	39,699,308
Intangible assets	208,259	179,792
Tangible non-current assets	29,341,747	22,833,766
Other investment and amounts receivable in one year	101,861	14,632,296
Other intangible assets	1,972,548	2,053,454
Current assets	224,439,045	187,212,768
Inventories	56,403,842	50,023,833
Advance payments	21,538,755	8,624,496
Amounts receivable	104,166,658	71,635,644
Other assets	20,138,843	6,865,724
Cash and cash equivalents	22,190,947	50,063,071
TOTAL ASSETS:	256,063,460	226,912,076

EQUITY AND LIABILITIES	30 Sept. 2012	31 Dec. 2011
Equity	115,254,142	112,181,933
Share capital	16,350,000	16,350,000
Reserves	8,100,321	8,572,753
Retained profit (loss)	89,328,379	86,400,093
Translation reserve	159,082	572,174
Minority share	4,011,242	4,534,146
Amounts payable and liabilities	136,798,076	110,482,911
Amounts payable in one year and long term liabilities	7,368,949	5,099,692
Loans and borrowings	3,882,619	1,663,643
Provisions	1,950,871	1,981,768
Deferred tax liabilities	1,270,888	1,349,995
Grants and subsidies	40,163	45,900
Other payable amounts	224,408	58,386
Amounts payable in one year and short term liabilities	129,429,127	105,383,219
Loans and borrowings	22,574,492	16,333,899
Trade payables	54,697,718	39,590,984
Prepayments received	24,356,108	22,486,770
Current tax payable	127,758	2,093,659
Other liabilities	28,989,411	24,877,907
TOTAL EQUITY AND LIABILITIES:	256,063,460	226,912,076

Separate statement of comprehensive income

In Litas

ITEM	30 Sept. 2012	30 Sept. 2011	July through Sept. 2012	July through Sept. 2011
SALE	184,537,678	153,056,971	82,067,486	82,670,876
COST OF SALE	174,191,989	142,273,556	77,814,933	75,183,330
GROSS PROFIT (LOSS)	10,345,689	10,783,415	4,252,553	7,487,546
OPERATING EXPENSES	9,553,581	8,046,868	4,088,197	3,856,807
Sale	248,536	248,355	73,477	88,836
General and administration	9,305,045	7,798,513	4,014,720	3,767,971
TYPICAL OPERATING PROFIT (LOSS)	792,108	2,736,547	164,356	3,630,739
OTHER ACTIVITIES	-18,729	-80,035	-22,425	-47,456
Income	756,321	662,762	175,743	156,840
Expenses	775,050	742,797	198,168	204,296
FINANCIAL AND INVESTMENT ACTIVITIES	807,790	-509,482	548,859	-903,921
Income	1,172,950	1,206,296	373,544	550,201
Expenses	365,160	1,715,778	-175,315	1,454,122
USUAL ACTIVITY PROFIT (LOSS)	1,581,169	2,147,030	690,790	2,679,362
WINDFALL PROFIT				
LOSSES				
PROFIT (LOSS) BEFORE TAXATION	1,581,169	2,147,030	690,790	2,679,362
PROFIT TAX	1,245,249	1,455,502	-166,785	1,253,953
NET PROFIT (LOSS)	335,920	691,528	857,575	1,425,409

Consolidated statement of comprehensive income

In Litas

ITEM	30 Sept. 2012	30 Sept. 2011	July through Sept. 2012	July through Sept. 2011
SALE	211,176,713	199,750,915	99,747,021	100,472,880
COST OF SALE	194,608,961	183,074,960	85,661,769	89,805,841
GROSS PROFIT (LOSS)	16,567,752	16,675,955	14,085,252	10,667,039
OPERATING EXPENSES	14,667,208	11,330,386	5,933,543	4,000,071
Sale	776,654	558,460	342,601	234,999
General and administration	13,890,554	10,771,926	5,590,942	3,765,072
TYPICAL OPERATING PROFIT (LOSS)	1,900,544	5,345,569	8,151,709	6,666,968
OTHER ACTIVITIES	1,478,948	-184,578	1,648,320	59,122
Income	2,377,975	688,368	1,884,789	325,544
Expenses	899,027	872,946	236,469	266,422
FINANCIAL AND INVESTMENT ACTIVITIES	214,408	-3,161,742	-636,464	-2,944,636
Income from other financial activities	1,317,457	608,467	-693,743	339,354
Other expenses of financial activities	1,103,049	3,770,209	-57,279	3,283,990
USUAL ACTIVITY PROFIT (LOSS)	3,593,900	1,999,249	9,163,565	3,781,454
WINDFALL PROFIT				
LOSSES				
PROFIT (LOSS) BEFORE TAXATION	3,593,900	1,999,249	9,163,565	3,781,454
PROFIT TAX	1,434,282	2,011,242	-27,834	1,560,174
NET PROFIT (LOSS)	2,159,618	-11,993	9,191,399	2,221,280
ATTRIBUTABLE TO SHAREHOLDERS	2,470,277	619,056	9,097,113	2,391,385
ATTRIBUTABLE TO MINORITY INTEREST	-310,659	-631,049	94,286	-170,105

Separate statement of changes in equity

In Litas

	Authorized capital	FA revaluation	Legal reserve	Deferred result	Total
Balance as of 31 December 2010	16,350,000	9,119,597	1,635,030	105,483,449	132,588,076
Unrecognized profit (loss) for 2010		-525,881		525,881	0
Net profit (loss) for 2010				691,528	691,528
Dividend				-1,144,501	-1,144,501
Increase (decrease) of authorized capital					0
Balance as of 30 September 2011	16,350,000	8,593,716	1,635,030	105,556,357	132,135,103
Balance as of 31 December 2011	16,350,000	5,918,775	1,635,030	106,530,889	130,434,694
Unrecognized net profit (loss) for 2012		-433,849		433,849	0
Net profit (loss) for 2012				335,920	335,920
Revaluation of fixed assets		-14,423			-14,423
Balance as of 30 September 2012	16,350,000	5,470,503	1,635,030	107,300,658	130,756,191

Consolidated statement of changes in equity

In Litas

	Authorized capital	Revaluation reserve	Legal reserve	Influence of change in exchange rate	Accumulated profit	Losses per parent company share	Minority part	Total
Balance as of 1 January 2011	16,350,000	9,784,208	2,020,212	434,660	85,449,807	114,038,887	4,820,707	118,859,594
Decrease in revaluation reserve		-583,178			583,178			0
Net profit (loss) for 2011					619,056	19,181,841	-631,048	-11,992
Dividend					-1,144,500	-1,144,500		-1,144,500
Statutory reserves formed			11,124		-11,124			0
Currency rate change				1,451,287	-1	-440,545		1,451,286
Increase of authorised capital								0
Balance as of 30 September 2011	16,350,000	9,201,030	2,031,336	1,885,947	85,496,416	114,964,729	4,189,659	119,154,388
Balance as of 31 December 2011	16,350,000	6,541,416	2,031,336	572,174	86,400,093	111,895,019	4,534,146	116,429,165
Decrease in revaluation reserve		-470,833			470,833	0		0
Deferred tax liability						0		0
Net profit (loss) for 2012					2,470,277	2,470,277	-522,904	1,947,373
Revaluation of fixed assets		-14,422				-14,422		-14,422
Influence of currency rate change				-413,092		-413,092		-413,092
Reserves formed			12,824		-12,824	0		0
Balance as of 30 September 2012	16,350,000	6,056,161	2,044,160	159,082	89,328,379	113,937,782	4,011,242	117,949,024

Separate statement of cash flows

In Lit

	Jan. through Sept. 2012	Jan. through Sept. 2011
Cash flow from operating activities		
Net profit (loss)	335,920	691,528
Depreciation and amortization costs	2,959,504	3,748,101
Profit (loss) from transfer of non-current assets	-78,097	-111,101
Income tax expense	1,245,249	1,455,502
	<u>4,462,576</u>	<u>5,784,030</u>
Change in inventories	-5,841,673	-4,659,268
Change in amounts receivable	-35,506,353	-43,686,395
Change in prepayments	-1,696,374	-9,864,170
Change in amounts receivable after one year	12,717,677	-4,391,932
Change in other assets	-9,711,957	14,696,139
Change in trade payables	17,494,233	26,394,541
Change in prepayments received	-9,970,189	9,767,594
Change in provisions and other liabilities	4,373,908	5,578,633
	<u>-23,678,152</u>	<u>-380,828</u>
Income tax paid	-4,370,300	-1,700,799
Net cash from operating activities	-28,048,452	-2,081,627
Cash flow from investing activities		
Acquisition of long term assets (excl. investment)	-1,248,604	-1,282,861
Transfer of long term assets (excl. investment)	80,087	174,583
Acquisition of investments	500	0
Loans issued	-17,066,050	-17,897,562
Loans recovered	9,894,187	11,634,677
Dividends and interest received	750,732	932,760
Net cash used in investing activities	-7,589,148	-6,438,403
Cash flow from financial activities		
Dividends, share of profit paid	-8,603	-1,148,011
Proceeds from loans and borrowings		
Repayments from loans and borrowings		
Payment of finance lease liabilities	-1,263,103	-1,691,982
Interest paid	-342,361	-308,190
Net cash from (used in) financing activities	-1,614,067	-3,148,183
Increase (decrease) in net cash flow	-37,251,667	-11,668,213
Cash and its equivalent at the beginning of the period	43,686,824	40,847,520
Cash and its equivalent at the end of the period	<u>6,435,157</u>	<u>29,179,307</u>

Consolidated statement of cash flows

In Litas

	Jan. through Sept. 2012	Jan. through Sept. 2011
Cash flow from operating activities		
Net profit (loss)	2,159,618	-11,993
Elimination of other non-monetary items		
Depreciation and amortization costs	3,564,141	4,343,968
Other non-monetary items	-309,237	-510,730
	<u>6,730,882</u>	<u>3,821,245</u>
Change in inventories	-6,380,009	-8,410,998
Change in amounts receivable	-32,531,014	-54,860,285
Change in prepayments	-12,914,259	-10,698,140
Change in other assets	270,198	12,373,376
Change in trade payables	15,106,734	29,826,579
Change in prepayments received	1,869,338	7,682,416
Change in provisions and other liabilities	967,234	6,366,986
	<u>-26,880,896</u>	<u>-13,898,821</u>
Elimination of results from financial and investing activities	-43,775	1,550,444
Net cash from operating activities	<u>-26,924,671</u>	<u>-12,348,377</u>
Cash flow from investing activities		
Acquisition of non-current assets (excl. investment)	-2,049,837	-2,182,196
Transfer of non-current assets (excl. investment)	81,359	42,047
Acquisition of non-current investment	-8,044,374	0
Loans issued	-20,000	-2,595,061
Loans recovered	1,008,118	2,533,478
Dividends and interest received	298,318	577,378
Net cash used in investing activities	<u>-8,726,416</u>	<u>-1,624,354</u>
Cash flow from financial activities		
Dividends and share of profit paid	-8,603	-1,148,011
Proceeds from loans and borrowings	9,872,654	799,460
Repayments from loans and borrowings		
Payment of finance lease liabilities	-1,413,085	-1,853,708
Interest paid	-672,003	-600,673
Net cash from (used in) financing activities	<u>7,778,963</u>	<u>-2,802,932</u>
Increase (decrease) in net cash flow	<u>-27,872,124</u>	<u>-16,775,663</u>
Cash and cash equivalent in the beginning of the period	50,063,071	49,159,690
Cash and cash equivalent at the end of the period	<u><u>22,190,947</u></u>	<u><u>32,384,027</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.

In January through September 2012 the following subsidiaries were functioning in the company: *Gerbusta*, *Pastatų apdaila*, *Genranga* and *Klaipstata*. These subsidiaries keep separate records, but their assets, liabilities and financial results are included when preparing financial accountability of the Company. The Company has its representative offices in Cherepovec, a subsidiary in Kaliningrad and a permanent establishment in the United Kingdom of Great Britain and Northern Ireland and a permanent establishment registered in the Kingdom of Sweden this year. Financial year of the Company is calendar year. The period of commercial-economic activities of the Company is unlimited.

The main activity of the Company and its subsidiaries (hereinafter “the Group”) is designing and construction of various buildings, structures, facilities, communications and other similar objects in Lithuania and abroad, real estate development. In addition to the listed activities the Company rents out premises and equipment, resells utility and communication services.

As of 30 September 2012 the Group includes the parent company and 9 subsidiaries:

Subsidiaries	Type of activities	Share controlled (per cent)	Registered address
<i>Skydmedis</i> UAB	Production of wood constructions	100	Pramonės Str. 5, Panevėžys Tel.: +370 45 583341
<i>Metalo meistrai</i> UAB	Production of metal constructions	100	Tinklų Str. 7, Panevėžys, Tel. +370 45 464677
<i>Vekada</i> UAB	Electrical installation works	96	Marijonų Str. 36, Panevėžys Tel.: +370 45 461311
<i>Vilniaus papėdė</i> TŪB	Construction works	69	Švitrigailos Str. 8, Vilnius Tel.: +370 5 2609405
<i>Alinita</i> UAB	Ventilation and conditioning systems in buildings	100	Dubysos Str. 31, Klaipėda Tel.: +370 46 340363
KINGSBUD Sp.zo.o.	Wholesale in construction materials	100	A.Patli 16-400 Suwalki, Poland

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

Authorized capital of the company and its structure

As of 30 September 2012, the authorized capital of the Company was 16,350,000 Litass, it was divided into 16,350,000 ordinary registered shares (hereinafter referred to as ORS), the par value of one share being 1.00 Litass. All shares are intangible and fully paid. The property right for the shares is proved by the record in the stock accounts. The shares of *Panevėžio statybos trestas AB* are traded at the Vilnius Stock Exchange. On 30 June 2012 the total number of the shareholders who under the ownership right held or controlled more than 5 percents of the authorized capital of the Company was 2326:

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	---
Freely negotiable shares	8,211,068	50.22	50.22	---

*Variation in price of the company shares at the Stock Exchange for January through September 2012
(in Litas)*



<i>Last price 31 Dec. 2012</i>	<i>Average share price for Jan. through Sept.</i>	<i>Highest price for Jan. through Sept.</i>	<i>Lowest price for Jan. through Sept.</i>	<i>Last price 30 Sept. 2012</i>
3.764 Litas	3.968 Litas	4.554 Litas	3.556 Litas	3.556 Litas

Basis of interim financial statement preparation

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

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

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

Currency	30 Sept. 2012	31 Dec. 2011
1 EUR	3.4528	3.4528
1 RUB	0.0859	0.0833
1 PLN	4.3383	4.1310
1 GBP	0.8328	0.7851

Principles of consolidation

Subsidiary companies are the companies controlled by the parent company. Such control is defined as a capability to a company to have determinant effect on other company, manage and influence financial and economic activities to get benefit from that company. For the purposes of control assessment the total available number of shareholders' votes at the General Meeting of Shareholders is considered. The financial statements of subsidiary companies are included into the Consolidated Financial Statement from the day of control gain and are excluded from the day of control loss. During consolidation of financial statement the income and expenses, amounts receivable and payable and unrealized results of the Company Group are eliminated.

Investment in non-current assets

During the three quarters of the year 2012, the investments of the Group in acquisition of non-current assets amounted to 10,093,211 Litai: *Panevėžio statybos trestas AB* acquired non-current assets for 1,248,607 Litai and *Verkių projektas UAB* invested 8,043,374 Litai in construction of the business centre *Ulonų verslo centras*. During the three quarters of year 2012 the costs related to depreciation and amortization of assets of the Group amounted to 3,564,141 Litai, including 2,959,504 Litai accounted for in the Financial Statement of *Panevėžio statybos trestas AB*.

Loans

As of 30 September 2012, the Group had the loans in the amount of 25,461,926 Litai: including *PST investicijos UAB* Group – 17,296,616 Litai (13,526,734 Litai of short-term bank credits), *Baltlitstroj AOO* – 75,000,000 Roubles (the loan was taken out as a pledge for participation in the tender of construction works, in October 75,000,000 Roubles were repaid to the bank).

On 27 August 2012 *Panevėžio statybos trestas AB* signed the eight-month Credit Agreement in the amount of 10,000,000 Litai with *SEB bankas AB* for financing of metal products for the construction project in *Akmenės cementas AB*.

Guarantees, sureties

As of 30 June 2012, the guarantees issued by credit institutions for liabilities of *Panevėžio statybos trestas AB* amounted to 22,213,428 Litai, including 22,106,428 Litai for issued Performance Guarantees.

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 26 April 2012 made the decision to pay no dividends for the year 2011.

Significant changes in the interim financial statement during the reporting period

Referring to the unaudited data, during nine months of this year *Panevėžio statybos trestas AB* (PST) Group was on the income of 211.4 mln. Litas that is by 5.7 percents more than last year and made the profit in the amount of 2.2 mln. Litas. The company made the net profit in the amount of 0.33 mln. Litas and was on the income of 184.5 mln. Litas.

The profit of the Group was conditioned by validation of the additional works carried out by the subsidiary company *Baltlitstroj* OOO in Kaliningrad for the project of the school construction in Sovetsk.

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

	Group			Company		
	Jan.-Sept. 2010	Jan.-Sept. 2011	Jan.-Sept. 2012	Jan.-Sept. 2010	Jan.-Sept. 2011	Jan.-Sept. 2012
<i>Income</i>	147,255	199,751	211,177	125,914	153,057	184,538
<i>Gross profit</i>	24,518	16,676	16,568	18,458	10,783	10,346
<i>Gross profit margin (per cent)</i>	16.65	8.35	7.85	14.66	7.05	5.61
<i>Net profit</i>	-21,832	-12	2,160	11,629	692	336
<i>Nets profit margin (per cent)</i>	14.83	-0.01	1.02	9.24	0.45	0.18
<i>Profit per share (Litas)</i>	1.17	0.04	0.15	0.71	0.042	0.02
<i>Profit before taxes, interest, depreciation and amortization EBITDA</i>	29,611	6,944	7,830	17,486	6,203	4,882
<i>EBITDA margin (per cent)</i>	20.11	3.48	3.68	13.89	4.05	2.65
<i>Return on equity (per cent) (ROE)</i>	18.39	-0.01	1.90	8.60	0.52	0.26
<i>Return on assets or asset profitability (ROA)</i>	10.76	0	0.84	6.04	0.31	0.15
<i>Return on investments (ROI)</i>	15.07	-0.01	1.72	8.29	0.51	0.25
<i>Current liquidity ratio</i>	2.99	1.73	1.73	2.44	1.72	1.84
<i>Acid test (Quick) ratio</i>	2.35	1.34	1.29	2.37	1.64	1.66
<i>General liquidity ratio</i>	1.50	0.94	0.82	2.36	1.43	1.52
<i>Asset to equity ratio</i>	0.58	0.48	0.44	0.70	0.59	0.60
<i>Book value per share</i>	7.26	7.03	6.97	8.27	8.08	8
<i>Ratio of share price and book value (P/BV)</i>	0.70	0.58	0.51	0.61	0.5	0.44