

# CITYSERVICE

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**CONSOLIDATED INTERIM FINANCIAL  
STATEMENTS FOR THE THREE MONTHS  
PERIOD ENDED 31 MARCH, 2019  
(UNAUDITED)**

**City Service SE**

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH, 2019  
(UNAUDITED)**

Beginning of the reporting period	1 January 2019
End of the reporting period	31 March 2019
Business name	City Service SE
Registration number	12827710
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E-mail	<a href="mailto:info@cityservice.eu">info@cityservice.eu</a>
Website	<a href="http://www.cityservice.eu">http://www.cityservice.eu</a>
Auditor	Ernst & Young Baltic AS

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## **Declaration of the management**

According to Management Board Regulations of City Service SE, Chairman of the Management Board hereby declares and confirms that according to his best knowledge, the financial statements, prepared according to the accounting standards in force, present a correct and fair view of the assets, liabilities, financial situation and loss or profit of the issuer and the undertakings involved in the consolidation as a whole, and the management report gives a correct and fair view of the development and results of the business activities and financial status of the issuer and the undertakings involved in the consolidation as a whole and contains a description of the main risks and doubts.

Chairman of the Management Board

A handwritten signature in blue ink, appearing to read 'Artūras Gudelis', is positioned between the title and the name.

Artūras Gudelis

31 May 2019

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	Notes	As of 31 March 2019	As of 31 December 2018
<b>Assets</b>			
<b>NON-CURRENT ASSETS</b>			
Goodwill	3	11,148	10,966
Other intangible assets	5	33,663	32,635
Property, plant and equipment	6	18,565	19,002
Right of use assets	9	9,999	-
Investment property		-	69
Investments into associates		170	170
Non-current receivables	7	6,990	7,035
Deferred income tax asset		3,555	3,251
<b>Total non-current assets</b>		<b>84,090</b>	<b>73,128</b>
<b>CURRENT ASSETS</b>			
Inventories		2,137	2,074
Prepayments		2,868	2,879
Trade receivables	7	35,516	32,774
Receivables from related parties	15	362	234
Contract assets		2,682	2,563
Other receivables and current assets		3,308	3,394
Cash and cash equivalents		5,544	5,302
<b>Total current assets</b>		<b>52,417</b>	<b>49,220</b>
<b>Total assets</b>		<b>136,507</b>	<b>122,348</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (cont'd)**

	Notes	As of 31 March 2019	As of 31 December 2018
<b>Equity and liabilities</b>			
<b>Equity attributable to equity holders of the Company</b>			
Share capital		9,483	9,483
Other reserves		948	948
Share premium		21,067	21,067
Foreign currency translation reserve		(2,776)	(2,936)
Retained earnings (deficit)		21,286	20,287
		50,008	48,849
Non-controlling interests		428	404
<b>TOTAL EQUITY</b>		<b>50,436</b>	<b>49,253</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Non-current borrowings	8	17,442	17,398
Financial lease obligations	9	11,337	3,047
Deferred income tax liabilities		3,569	3,608
Non-current payables		2,748	2,104
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>35,096</b>	<b>26,157</b>
<b>Current liabilities</b>			
Current portion of non-current borrowings	8	2,800	2,712
Current portion of financial lease obligations	9	2,945	1,178
Short-term loans	8	10,225	10,433
Trade payables		15,936	15,986
Payables to related parties	15	263	173
Contract liabilities		5,705	6,001
Other current liabilities		13,101	10,455
<b>TOTAL CURRENT LIABILITIES</b>		<b>50,975</b>	<b>46,938</b>
Total liabilities		86,071	73,095
<b>Total equity and liabilities</b>		<b>136,507</b>	<b>122,348</b>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

(for the period 1 January – 31 March)

	Notes	2019 Q1	2018 Q1
Revenue from contracts with customers	1.7	45,501	43,317
Cost of sales	10	(34,451)	(32,483)
<b>Gross profit (loss)</b>		<b>11,050</b>	<b>10,834</b>
General and administrative expenses	11	(9,180)	(8,370)
Credit loss expenses on financial assets		(431)	(289)
Other operating activity, net	12	89	(153)
<b>Profit (loss) from operations</b>		<b>1,528</b>	<b>2,022</b>
Interest and other finance income	13	125	141
Interest and other finance expenses	13	(312)	(170)
<b>Profit (loss) before tax</b>		<b>1,341</b>	<b>1,993</b>
Income tax		(318)	(388)
<b>Net profit (loss)</b>		<b>1,023</b>	<b>1,605</b>
<b>Other comprehensive income</b>			
Exchange differences on translation of foreign operations		160	(133)
<b>Total comprehensive income</b>		<b>1,183</b>	<b>1,472</b>
<b>Attributable to:</b>			
The shareholders of the Company		999	1,578
Non-controlling interests		24	27
		<b>1,023</b>	<b>1,605</b>
<b>Total comprehensive income attributable to:</b>			
The shareholders of the Company		1,159	1,445
Non-controlling interests		24	27
		<b>1,183</b>	<b>1,472</b>
<b>Basic and diluted earnings per share (EUR)</b>		<b>0.03</b>	<b>0.05</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Notes	Share capital	Share premium	Foreign currency translation reserve	Other reserves	Retained earnings	Total	Non-controlling interest	Total
<b>Balance as of 1 January 2018</b>		<b>9,483</b>	<b>21,067</b>	<b>(2,499)</b>	<b>2,689</b>	<b>24,554</b>	<b>55,294</b>	<b>354</b>	<b>55,648</b>
Net profit		-	-	-	-	1,578	1,578	27	1,605
Other comprehensive Income		-	-	(133)	-	-	(133)	-	(133)
Total comprehensive Income		-	-	(133)	-	1,578	1,445	27	1,472
<b>Balance as of 31 March 2018</b>		<b>9,483</b>	<b>21,067</b>	<b>(2,632)</b>	<b>2,689</b>	<b>26,132</b>	<b>56,739</b>	<b>381</b>	<b>57,120</b>
<b>Balance as of 1 January 2019</b>		<b>9,483</b>	<b>21,067</b>	<b>(2,936)</b>	<b>948</b>	<b>20,287</b>	<b>48,849</b>	<b>404</b>	<b>49,253</b>
Net profit		-	-	-	-	999	999	24	1,023
Other comprehensive Income		-	-	160	-	-	160	-	160
Total comprehensive Income		-	-	160	-	999	1,159	24	1,183
<b>Balance as of 31 March 2019</b>		<b>9,483</b>	<b>21,067</b>	<b>(2,776)</b>	<b>948</b>	<b>21,286</b>	<b>50,008</b>	<b>428</b>	<b>50,436</b>



**CONSOLIDATED STATEMENT OF CASH FLOWS**

	Notes	2019 Q1	2018 Q1
<b>Cash flows from (to) operating activities</b>			
Net profit		1,023	1,605
<b>Adjustments for non-cash items:</b>			
Income tax expenses		318	388
Depreciation and amortisation	5,6	1,933	1,187
Impairment and discounting of accounts receivable		333	226
(Gain) loss on disposal of property, plant and equipment	12	(33)	8
Other financial activity, net		187	35
		<b>3,761</b>	<b>3,449</b>
<b>Changes in working capital:</b>			
(Increase) in inventories		(13)	(254)
(Increase) in receivables, contract assets and other current assets		(2,335)	(2,319)
Decrease (increase) in prepayments		15	(381)
(Decrease) increase in trade payables and payables to related parties		(33)	1,450
Income tax (paid)		(600)	(546)
Increase in advances received, contract liabilities and other current liabilities		2,041	2,365
		<b>2,836</b>	<b>3,764</b>
<b>Cash flows from (to) investing activities</b>			
(Acquisition) of non-current assets (except investments)	5,6	(1,532)	(930)
Proceeds from sale of non-current assets		236	222
(Acquisition) of investments in subsidiaries (net of cash acquired in the Group)		(106)	(303)
Interest received		44	66
		<b>(1,358)</b>	<b>(945)</b>
<b>Cash flows from (to) financing activities</b>			
(Repayment) of loans		(124)	(686)
(Repayment) of financial lease liabilities		(904)	(337)
Interest (paid)		(202)	(86)
		<b>(1,230)</b>	<b>(1,109)</b>
<b>Net cash flows (to) financial activities</b>		<b>(1,230)</b>	<b>(1,109)</b>
<b>Net increase in cash and cash equivalents</b>		<b>248</b>	<b>1,710</b>
<b>Foreign exchange difference</b>		<b>(6)</b>	<b>(34)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>5,302</b>	<b>7,797</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>5,544</b>	<b>9,473</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1.

### GENERAL INFORMATION

City Service SE (hereinafter – “the Company”) is a public limited liability company registered in the Republic of Estonia on 2 April 2015, which in the course of reorganization has taken over a public limited liability company City Service AS rights and liabilities.

The Company controls corporate group, engaged in provision of facility management and integrated utility services in Western, Central and Eastern Europe. The City Service group is the market leader in facility management and integrated utility services in the Baltic States. It provides services in whole Lithuania, Poland, Spain, Latvia, in the city of St. Petersburg in Russian Federation.

### 1.1.

### ACTIVITIES

City Service group provides facility management; maintenance and repair of engineering systems; management and renovation of energy resources; technical and energy audit of buildings; maintenance and cleaning of territories and premises; marketplaces administration; security services; catering services; maintenance and construction of gas stations.

The most important buildings segments, administered by the City Service group are: residential apartment buildings; commercial buildings; public buildings; industrial buildings. The total area of buildings under the management of the Group is 36.2 million sq. m. at present.

During this year City Service group carried on implementing confirmed strategy and was further looking for growth opportunities in Central and Western Europe. Extensive negotiations with potential foreign companies regarding their acquisition, reorganization and implementation according to the Group’s business model and standards were carried out.

The Group’s areas of activity are relatively stable (core activities include: commercial and residential property administration and cleaning services) and tend not to fluctuate materially throughout the year unless significant acquisitions or divestments of certain subsidiaries occur during the reporting period.

1.2.

**SHARE CAPITAL OF THE COMPANY**

The share capital of the Company is EUR 9,483 thousand as of 31 March 2019. It is divided into 31,610 thousand ordinary shares with the nominal value of EUR 0.30 each. All shares of the Company are paid up.

The Company does not have any other classes of shares than ordinary shares mentioned above, there are no any restrictions of share rights or special control rights for the shareholders settled in the Articles of Association of the Company. No shares of the Company are held by itself or its subsidiaries. No convertible securities, exchangeable securities or securities with warrants are outstanding; likewise, there are no outstanding acquisition rights or undertakings to increase share capital.

As of 31 March 2019 all 31,610 thousand ordinary shares of the Company are included into the Parallel Market of Warsaw Stock Exchange (ISIN Code of the shares is EE3100126368). Trading Code of the shares on Warsaw Stock Exchange is CTS.

1.3.

**SHAREHOLDERS OF THE COMPANY**

As of 31 March 2019 the total number of shareholders of the Company was 252.

**COMPANY'S SHARES DISTRIBUTION AMONG SHAREHOLDERS WHO HAVE MORE THAN 5% SHARES OF THE COMPANY AS OF 31 MARCH 2019 WAS THE FOLLOWING:**

	Number of shares held	Owned percentage of the share capital and votes, %
UAB ICOR, legal entity code 300021944, address: Ozo str. 12A, Vilnius, Lithuania	26,813,293	84.83%
Other private and institutional shareholders	4,796,707	15.17%
<b>TOTAL</b>	<b>31,610,000</b>	<b>100 %</b>

**1.4.**
**CITY SERVICE GROUP**

**AS OF 31 MARCH 2019 THE CITY SERVICE GROUP CONSISTS OF CITY SERVICE SE AND THE FOLLOWING SUBSIDIARIES (HEREINAFTER REFERRED TO AS „THE GROUP“):**

Company	Region	Share of the stock held by the Group as of 31 March 2019	Share of the stock held by the Group as of 31 March 2018	Main activities
UAB Acta iuventus	Lithuania	100%	100%	Security services
UAB Alytaus būstas	Lithuania	100%	100%	Administration of dwelling-houses
UAB Alytaus namų valda	Lithuania	76%	76%	Dormant
UAB Algos saugos tarnyba	Lithuania	100%	-	Security services
UAB Antakalnio būstas	Lithuania	100%	100%	Administration of dwelling-houses
UAB Aukštaitijos būstas	Lithuania	100%	100%	Administration of dwelling-houses
UAB Baltijos būsto priežiūra	Lithuania	100%	100%	Dormant
UAB Baltijos NT valdymas	Lithuania	100%	100%	Real estate management
UAB Baltijos transporto valdymas	Lithuania	100%	100%	Asset management
UAB Baltijos turto valdymas	Lithuania	100%	100%	Dormant
UAB Birštono būstas	Lithuania	100%	100%	Dormant
UAB Biržų butų ūkis	Lithuania	57.71%	57.71%	Administration of dwelling-houses
UAB Būsto mokėjimai	Lithuania	100%	-	Dormant
UAB Citenga	Lithuania	100%	100%	Dormant
UAB City Service	Lithuania	100%	-	Holding company
UAB City Service Cleaning	Lithuania	100%	-	Dormant
UAB City Service Engineering	Lithuania	100%	100%	Commercial real estate management and building maintenance
UAB Connecto Pay	Lithuania	100%	-	IT services
UAB CSG IT	Lithuania	100%	-	IT services
UAB Dainavos būstas	Lithuania	100%	100%	Administration of dwelling-houses
UAB Danės būstas	Lithuania	100%	100%	Administration of dwelling-houses
UAB Economus	Lithuania	100%	100%	Administration of buildings
UAB Energijos taupymo paslaugos	Lithuania	100%	-	Dormant
UAB Energinio efektyvumo paslaugos	Lithuania	100%	-	Dormant
UAB Neries būstas	Lithuania	100%	100%	Dormant
UAB Justiniškių būstas	Lithuania	100%	100%	Administration of dwelling-houses
UAB Jūros būstas	Lithuania	100%	100%	Administration of dwelling-houses
UAB Karoliniškių būstas	Lithuania	100%	100%	Administration of dwelling-houses
UAB Karoliniškių turgus	Lithuania	100%	100%	Marketplace administration services
UAB Kauno centro būstas	Lithuania	100%	100%	Administration of dwelling-houses
UAB Klaipėdos būstas LT	Lithuania	100%	100%	Administration of dwelling-houses
UAB Konarskio turgelis	Lithuania	100%	100%	Marketplace administration services
UAB Lazdynų butų ūkis	Lithuania	100%	100%	Administration of dwelling-houses
UAB Lazdynų būstas	Lithuania	100%	100%	Dormant

UAB Mano aplinka	Lithuania	100%	100%	Maintenance and cleaning of territories and premises
UAB Mano aplinka plius	Lithuania	100%	100%	Maintenance and cleaning of territories and premises
UAB Mano Būstas	Lithuania	100%	100%	Building maintenance
UAB Mano Būsto Sauga	Lithuania	100%	100%	Security services
UAB Mano būsto valdymas	Lithuania	100%	-	Dormant
UAB Mano sauga LT	Lithuania	100%	100%	Security services
UAB Merlangas	Lithuania	100%	-	Administration of dwelling-houses
UAB Nacionalinis renovacijos fondas	Lithuania	100%	100%	Dormant
UAB Namų priežiūros centras	Lithuania	100%	100%	Administration of dwelling-houses
UAB Naujamiesčio būstas	Lithuania	100%	100%	Administration of dwelling-houses
UAB Naujosios Vilnios turgavietė	Lithuania	100%	100%	Marketplace administration services
UAB Nemuno būstas	Lithuania	100%	100%	Administration of dwelling-houses
UAB Pastatų priežiūra	Lithuania	100%	100%	Building maintenance
UAB Pastatų valdymas	Lithuania	100%	-	Administration of dwelling-houses
UAB Pašilaičių būstas	Lithuania	100%	100%	Administration of dwelling-houses
UAB Pietinis būstas	Lithuania	100%	100%	Administration of dwelling-houses
UAB Radviliškio būstas	Lithuania	100%	100%	Administration of dwelling-houses
UAB Rinkų vystymas	Lithuania	100%	100%	Dormant
UAB Saugos projektų valdymas*	Lithuania	100%	100%	Security services
UAB Skolos LT	Lithuania	100%	100%	Debt collection services
UAB Šiaulių būstas	Lithuania	100%	100%	Administration of dwelling-houses
UAB Šilalės būstas	Lithuania	100%	100%	Administration of dwelling-houses
UAB Šilutės būstas	Lithuania	99.84%	99.84%	Administration of dwelling-houses
UAB Šiaulių NT valdymas	Lithuania	100%	100%	Dormant
UAB Tauragės būstas	Lithuania	100%	100%	Administration of dwelling-houses
UAB Toirenta	Lithuania	100%	100%	Rental of bio toilets and sewage disposal services
UAB Unitechna	Lithuania	100%	-	Maintenance and construction of gas stations
UAB Vaizdo stebėjimo sprendimai	Lithuania	100%	100%	Dormant
UAB Vėtrungės būstas	Lithuania	100%	100%	Administration of dwelling-houses
UAB Vilkpėdės būstas	Lithuania	100%	100%	Administration of dwelling-houses
UAB Vilniaus turgus	Lithuania	100%	100%	Dormant
UAB Viršuliškių būstas	Lithuania	100%	100%	Administration of dwelling-houses
UAB Voverės	Lithuania	100%	-	Catering services
UAB Žirmūnų būstas	Lithuania	100%	100%	Administration of dwelling-houses
Administracion Urbana y Rural Chorro, S.L.U.	Spain	100%	100%	Administration of dwelling-houses
Afinem administración de finques, S.L.U.	Spain	100%	100%	Administration of dwelling-houses
Aresi administracion de fincas S. L.	Spain	100%	100%	Administration of dwelling-houses

Aresi Euroinmo, S.L.	Spain	100%	100%	Dormant
Aresi Gestion residencial, S.L.	Spain	100%	100%	Administration of dwelling-houses
Concentra Servicios y Mantenimiento, S.A. **	Spain	100%	100%	Commercial real estate management and building maintenance
Elche administracion de fincas, S.L.U.	Spain	100%	100%	Administration of dwelling-houses
Eurobroker Advisors Sorreduria de Seguros, S.L.	Spain	100%	100%	Insurance services
Euronamas Gestion de Fincas Levante, S.L.U.	Spain	100%	100%	Dormant
Euronamas Gestion de Fincas Sur, S.L.	Spain	100%	100%	Administration of dwelling-houses
Euronamas Gestion de Fincas Meseta Central, S.L.U.	Spain	100%	100%	Dormant
Euronamas Gestion de Fincas Centro, S.L.	Spain	100%	100%	Administration of dwelling-houses
Euronamas gestion de fincas Madrid, S.L.	Spain	100%	100%	Administration of dwelling-houses
Grupo Aresi de Inversiones, S.L.	Spain	100%	100%	Holding company
Interlift Mantenimiento y Ascensores, S.L.	Spain	100%	100%	Dormant
Portalpro Gestion Integral S.L.	Spain	100%	-	Supply chain management
Vetell dos iberica, S.L. **	Spain	100%	100%	Administration of dwelling-houses
SIA Connecto Pay	Latvia	100%	-	Dormant
SIA City Service	Latvia	100%	100%	Holding company
SIA City Service Engineering	Latvia	100%	100%	Commercial real estate management and building maintenance
SIA Ēku pārvaldīšanas serviss	Latvia	100%	100%	Building maintenance
SIA Laba Energija	Latvia	100%	100%	Dormant
SIA Latvijas Namsaimnieks	Latvia	100%	100%	Administration of dwelling-houses
SIA Namu serviss APSE	Latvia	100%	100%	Administration of dwelling-houses
SIA Ventspils nami	Latvia	100%	-	Administration of dwelling-houses
Atrium 21 sp. z o.o.	Poland	100%	100%	Administration of dwelling-houses
City Service Polska sp. z o.o.	Poland	100%	100%	Country holding company
Certus-Serwis Sp. z o. o.	Poland	100%	100%	Administration of dwelling-houses
Concierge - Zarządzanie Nieruchomościami sp. z o.o.	Poland	100%	100%	Administration of dwelling-houses
Dom Best sp. z o.o.	Poland	100%	100%	Administration of dwelling-houses
EnergiaOK sp. z o.o.	Poland	100%	100%	Sale of electricity
Famix sp. z o.o.	Poland	100%	100%	Administration of dwelling-houses
Gerente - Serwis Nieruchomości sp. z o.o.	Poland	-	100%	Commercial real estate management and building maintenance
Grupa Techniczna 24 sp. z o.o.	Poland	100%	100%	Dormant
Home Rent sp. z o.o.	Poland	50%	50%	Administration of dwelling-houses
Hoone - Usługi Budowlane	Poland	-	100%	Construction and engineering

sp. z o.o.					
Parama Blue sp. z o.o.	Poland	100%	100%	Dormant	
Parama Group sp. z o.o.	Poland	100%	100%	Holding company	
Parama Yellow sp. z o.o.	Poland	100%	100%	Dormant	
Parama Red sp. z o.o.	Poland	100%	100%	Dormant	
Parama White sp. z o.o.	Poland	100%	100%	Dormant	
Progresline sp. z o.o.	Poland	100%	100%	Administration of dwelling-houses	
Santer Zarządzanie Nieruchomościami sp. z o.o.	Poland	100%	100%	Administration of dwelling-houses	
Skydas - Przeglądy Budowlane sp. z o.o.	Poland	100%	100%	Construction and engineering	
TED sp. z o.o.	Poland	100%	100%	Real estate management	
Tumieszkamy sp. z o. o.	Poland	100%	100%	Dormant	
Wolska Aparthotel sp. z o. o.	Poland	100%	-	Accommodation services	
Zespół Zarządców Nieruchomości sp. z o.o.	Poland	100%	100%	Administration of dwelling-houses	
ZZN Inwestycje sp. z o.o.	Poland	100%	100%	Dormant	
ОАО Сити Сервис / ОАО City service	St. Petersburg	100%	100%	Administration of dwelling-houses	
ЗАО Сити Сервис / ЗАО City service	St. Petersburg	100%	100%	Administration of dwelling-houses	
ООО Специализи-рованное ремонтно-наладочное управление	St. Petersburg	100%	100%	Construction and engineering	
ООО МН Групп	St. Petersburg	100%	100%	Country holding company	
ООО Жилкомсервис № 3 Фрунзенского района	St. Petersburg	80%	80%	Administration of dwelling-houses	
ООО Чистый дом	St. Petersburg	100%	100%	Maintenance and cleaning of territories	
ООО Подъемные механизмы	St. Petersburg	100%	100%	Elevator installing & tech. support	
ООО Территория комфорта	St. Petersburg	100%	100%	Dormant	

The Group's investment in an associate as of 31 March 2019 included an investment in Marijampolės butų ūkis UAB (34% of the share capital).

\* The Group ceased to consolidate UAB Saugos projektų valdymas in its Financial statements after bankruptcy administrator was appointed on 24 July 2017, as from that date the Group has lost its control.

\*\* The Group ceased to consolidate Concentra Servicios y Mantenimiento, S.A. (including sub-consolidated subsidiary Vetell dos iberica, S.L.) in its Financial statements after bankruptcy administrator was appointed on 10 May 2017, as from that date the Group has lost its control.

## 1.5.

**COMPANY'S SUPERVISORY BOARD**

**AS OF 31 MARCH 2019, THE SUPERVISORY BOARD OF THE COMPANY COMPRISES OF THE FOLLOWING PERSONS:**

Name and surname	Position	Start of term	End of term
Andrius Janukonis	Chairman of the Supervisory Board	April 8, 2015	April 9, 2019*
Gintautas Jaugielavičius	Member of the Supervisory Board	April 8, 2015	April 9, 2019*

\* The Supervisory Board will continue its activities until new Supervisory Board is elected.

The Supervisory Board members do not control any shares of the Company.

**Andrius Janukonis**

Andrius Janukonis (born in 1971) is the Chairman of the Supervisory Board of City Service SE (since 2009 until 2015 the Chairman of the Board). He holds a Master's degree in Law. He works as a consultant for UAB ICOR and is the chairman of the board of UAB ICOR (since 2004).

**Gintautas Jaugielavičius**

Gintautas Jaugielavičius (born in 1971) is a Member of the Supervisory Board of City Service SE (since 2005 until 2015 a Member of the Board). He holds a Bachelor's degree in Economics. At present, he works as a consultant for UAB ICOR and is a member of the board of UAB ICOR (since 2004).



1.6.

**COMPANY'S MANAGEMENT BOARD**

**AS OF 31 MARCH 2019 AND AS OF DATE OF SUBMISSION OF THIS REPORT, THE MANAGEMENT BOARD OF THE COMPANY COMPRISES OF THE FOLLOWING PERSONS:**

Name and surname	Position within the Group	Start of term	End of term
Artūras Gudelis	Chairman of the Management Board	June 26, 2017	June 26, 2021
Tomas Kleiva	Member of the Management Board	June 26, 2017	June 26, 2021
Edvinas Paulauskas	Member of the Management Board	June 26, 2017	June 26, 2021
Vytautas Turonis	Member of the Management Board	June 26, 2017	June 26, 2021
Algė Jablonskienė	Member of the Management Board	June 26, 2017	June 26, 2021
Ignas Krasauskas	Member of the Management Board	October 17, 2017	October 17, 2021
Dalius Šimaitis	Member of the Management Board	February 1, 2019	February 1, 2023

They do not control any shares of the Company.



**Artūras Gudelis**

Artūras Gudelis (born in 1977) is a Chairman of the Management Board of City Service SE (since 2017). Artūras Gudelis was a Member of the Supervisory Board of City Service SE (2015 – 2017). He holds Bachelor's degree in Economics and Master's degree in Business Management.

Artūras Gudelis is responsible for carrying the formal functions of the chairman of the Management Board as well as for signing of the consolidated financial statements, representing the Company in the stock exchanges, securities depositories and in relations with the investors, as well as in all other general matters related to the Company.



**Tomas Kleiva**

Tomas Kleiva (born in 1979) is a Member of the Management Board of City Service SE (since 2017). Tomas Kleiva was acting CEO until new management structure of City Service SE was approved (23 February 2017 – 26 June 2017).

Prior to that, Tomas Kleiva was the Financial Manager of City Service SE (2016 - 2017) and Financial Manager and Executive Manager of the Group's subsidiaries operating in St. Petersburg (2009 – 2016). He started to work in the Group as a Project Manager (2006 – 2009). Tomas Kleiva has a Master's degree in Environmental Engineering.

Tomas Kleiva is responsible and accountable for any and all financial matters and operations within the Group in all the jurisdictions and carries functions of Group's CFO, except for Lithuania, Latvia and Estonia. Tomas Kleiva is also responsible for the organization and supervision of Group activities in Russia.

## 1.6.

**COMPANY'S MANAGEMENT BOARD (cont'd)****Edvinas Paulauskas**

Edvinas Paulauskas (born in 1976) is a Member of the Management Board of City Service SE (since 2017). Previously he worked as the Executive Manager at City Service SE (2015 - 2017), Commercial director (2008 – 2015). Edvinas Paulauskas started working in the Company as the Project Manager (2005 – 2006). He holds a Bachelor's degree in an Environment Engineering.

Edvinas Paulauskas is responsible and accountable for the organization and supervision of Group activities (except for financial and HR matters) in Poland and Spain.

**Vytautas Turonis**

Vytautas Turonis (born in 1972) is a Member of the Management Board of City Service SE (since 2017). Vytautas Turonis works as the General Manager at UAB City Service. He holds a Bachelor's degree in International Business. Previously he worked as the General Manager at UAB Mano būstas and Marketing Manager of UAB Specialus Autotransportas (2003 – 2004). He started to work in the Company as the Market Development Department Manager (2004 – 2008).

Vytautas Turonis is responsible and accountable for the organization and supervision of Group activities (including the financial but except for HR matters) in Lithuania, Latvia and Estonia.

**Algė Jablonskienė**

Algė Jablonskienė (born in 1971) is a Member of the Management Board of City Service SE (since 2017). Previously she worked as the HR Director of City Service SE (2017). She has a Master's degree in Psychology and an Executive Master's degree in Business Administration. Previously Mrs. Jablonskienė was working as the Human Resources and Administration Director within international and local companies. She also brings nearly 10 years experience as a business consultant.

Mrs. Jablonskienė is responsible and accountable for human resources matters within the Group in all jurisdictions.

**Ignas Krasauskas**

Ignas Krasauskas (born in 1983) is a member of the Management Board of City Service SE (since 2017). He also is an Executive manager at UAB City Service (since 2016). Mr. Krasauskas works in City Service SE since year 2007. Previously he worked as the Executive manager at UAB Mano būstas and director of Legal department at City Service SE (2007 - 2013) and the director of Administration and legal department at Mano Būstas (2013 - 2016). Mr. Krasauskas holds a Bachelor's degree in Economics and a Master's degree in Law.

Ignas Krasauskas is responsible for the Group's information technology policy and its enforcement, e-commerce and legal issues in all jurisdictions.

1.6.

**COMPANY'S MANAGEMENT BOARD (cont'd)**



**Dalius Šimaitis**

Dalius Šimaitis (born in 1977) is a Member of the Management Board of City Service SE (since 2019). Previously he worked as the maintenance department director at UAB Mano būstas (2016 - 2019). Mr. Šimaitis works in City Service SE since 2016. He holds a Bachelor's degree in Thermal Engineering and a Master's degree in Energy Engineering.

Dalius Šimaitis is responsible and accountable for technical operations and supply chain management, standardization policy within the Group in all jurisdictions.

1.7.

**ACTIVITY AND SEGMENT INFORMATION**

**INFORMATION ON MAIN GROUP'S GEOGRAPHICAL SEGMENTS:**

2019 Q1	Baltic states	St. Petersburg	Poland	Spain	Total
Revenue from contracts with customers:	23,042	14,156	6,796	1,507	45,501
<b>Total revenue from contracts with customers</b>					<b>45,501</b>
Segment results	1,165	321	366	42	1,894
Unallocated expenses					(366)
<b>Profit from operations</b>					<b>1,528</b>
Net financial income					(187)
Profit before income tax					1,341
Income tax expenses					(318)
<b>Net profit for the year</b>					<b>1,023</b>
<b>OTHER SEGMENT INFORMATION</b>					
Capital expenditure	608	19	35	1,329	<b>1,991</b>

2018 Q1	Baltic states	St. Petersburg	Poland	Spain	Total
Revenue from contracts with customers:	20,635	14,592	7,214	876	43,317
<b>Total revenue from contracts with customers</b>					<b>43,317</b>
Segment results	1,253	612	430	(18)	2,277
Unallocated expenses					(255)
<b>Profit from operations</b>					<b>2,022</b>
Net financial income					(29)
Profit before income tax					1,993
Income tax expenses					(388)
<b>Net profit for the year</b>					<b>1,605</b>
<b>OTHER SEGMENT INFORMATION</b>					
Capital expenditure	1,010	39	280	85	<b>1,414</b>

**1.7.**
**ACTIVITY AND SEGMENT INFORMATION (cont'd)**
**INFORMATION ON MAIN GROUP'S GEOGRAPHICAL SEGMENTS:**

	Baltic states	St. Petersburg	Poland	Spain	Total
<b>Revenue from contracts from external customers</b>					
2019 Q1	23,042	14,156	6,796	1,507	45,501
2018 Q1	20,635	14,592	7,214	876	43,317

	Baltic states	St. Petersburg	Poland	Spain	Total
<b>Segment non-current assets</b>					
As of 31 March 2019	52,204	4,233	18,616	9,037	84,090
As of 31 March 2018	37,012	2,089	22,555	5,414	67,070

**MAIN ACTIVITY INDICATORS FOR THE GROUP:**

	2019 Q1	2018 Q1	Change (%)
Area of residential apartment buildings under administration (million square meters)	31.9	31.4	1.6%
Area of public, commercial building and atypical properties under administration (million square meters)	4.3	3.7	16.2%
Number of employees	4,370	4,444	(1.7%)
Sales for the period	45,501	43,317	5.0%
Sales (main activity)*	36,046	33,432	7.8%
Gross margin*	30.7%	32.4%	(5.2%)
EBITDA margin*	9.6%	9.6%	-
EBIT margin*	4.2%	6.0%	(30.0%)
Net margin*	2.8%	4.8%	(41.7%)
Number of shares (thousand)	31,610	31,610	-
Return on equity	2.0%	2.8%	(28.6%)
Return on assets	0.7%	1.4%	(50.0%)
Financial Net Debt to equity**	49.4%	13.6%	263.2%

\* Calculated by reducing sales for the resale of utility services.

\*\* Interest bearing debt (net of cash balance) to Shareholders' equity.

2.

**ACCOUNTING POLICIES**

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union.

In the Interim Financial Statements same accounting policies and methods of computation are followed as compared with the most recent annual financial statements.

Interim Financial Statements are prepared in compliance with International Accounting Standard (IAS) 34 Interim financial reporting.

These Interim Financial Statements were authorised for issue on 31 May 2019 by responsible persons listed in the confirmation, which is attached to the Interim Financial Statements.

3.

**GOODWILL**

**COST:**

Balance as of 1 January 2018	11,681
Additions	138
Disposals	(35)
Exchange differences	(111)
Balance as of 31 December 2018	11,673
Additions	124
Exchange differences	58
Balance as of 31 March 2019	11,855

**IMPAIRMENT**

Balance as of 1 January 2018	84
Impairment recognized	623
Balance as of 31 December 2018	707
Balance as of 31 March 2019	707

<b>Net book value as of 31 March 2019</b>	<b>11,148</b>
<b>Net book value as of 31 December 2018</b>	<b>10,966</b>

3.

**GOODWILL (cont'd)**

During reporting period the Company through its subsidiary acquired SIA Ventpils nami.

Fair value of assets, liabilities and contingent liabilities of acquired subsidiaries	Ventpils nami
At the date of acquisition	21 January
Other non-current assets	80
Trade receivables	17
Other current assets	14
<b>Total assets</b>	<b>111</b>
Long-term liabilities	95
Current portion of long-term liabilities	15
Trade payables	1
Other current liabilities	4
<b>Total liabilities</b>	<b>115</b>
<b>Total identifiable net assets at fair value</b>	<b>(4)</b>
Fair value of acquired assets, liabilities and contingent liabilities	(4)
Goodwill	124
<b>Total purchase consideration</b>	<b>120</b>
Cash acquired	<b>14</b>
<b>Total purchase consideration, net of cash acquired</b>	<b>106</b>

At the date of acquisition, the fair value and gross amount of the trade receivables was EUR 17 thousand.

## 4.

**SIGNIFICANT EVENTS****Investments and other changes during the three months of the year 2019**

On 21 January 2019 the Group, through its Latvian subsidiary, acquired 100% stake in SIA Ventspils nami (acquisition price EUR 120 thousand) which manages residential facilities in Ventspils.

On 1 February 2019 the Supervisory Board of the Company elected Dalius Šimaitis as a new Management Board member. Management Board consists of 7 management board members including chairman of the Management Board.

On 5 February 2019 the the Group, through its Spanish subsidiary, established a new company Euronamas Gestion de Fincas Meseta Central, S.L.U. (share capital EUR 3 thousand).

On 5 February 2019 the the Group, through its Spanish subsidiary, established a new company Euronamas Gestion de Fincas Levante, S.L.U. (share capital EUR 3 thousand).

On 8 March 2019 Euronamas Gestion de Fincas MRC, S.L. company title was changed into Euronamas Gestion de Fincas Centro, S.L. Other contact details did not change.



5.

**OTHER INTANGIBLE ASSETS**

Movement of other intangible assets in 2019 Q1 and 2018 is presented below:

	<b>Total</b>
<b>COST:</b>	
Balance as of 1 January 2018	33,770
Additions arising from acquisitions of subsidiaries	3,810
Additions	2,476
Exchange differences	(451)
Retirements	(248)
Reclassifications	289
Balance as of 31 December 2018	39,646
Additions	1,440
Disposals	(1)
Exchange differences	111
Balance as of 31 March 2019	41,196
<b>ACCUMULATED AMORTISATION:</b>	
Balance as of 1 January 2018	5,900
Charge for the year	1,409
Exchange differences	(63)
Retirements	(235)
Balance as of 31 December 2018	7,011
Charge for the period	516
Disposals	(1)
Exchange differences	7
Balance as of 31 March 2019	7,533
<b>Net book value as of 31 March 2019</b>	<b>33,663</b>
<b>Net book value as of 31 December 2018</b>	<b>32,635</b>

6.

**PROPERTY, PLANT AND EQUIPMENT**

**MOVEMENT OF FIXED ASSETS IN 2019 Q1 AND 2018 IS PRESENTED BELOW:**

	Buildings	Vehicles	Other property, plant and equipment	Construction in progress*	Total
<b>COST:</b>					
Balance as of 1 January 2018	9,053	9,642	12,854	276	31,825
Additions arising from acquisitions of subsidiaries	-	78	286	-	364
Additions	14	1,973	2,332	388	4,707
Disposals	(348)	(144)	(44)	-	(536)
Exchange differences	(62)	(105)	(331)	(7)	(505)
Retirements	(2)	(50)	(557)	-	(609)
Reclassifications	342	-	4	(635)	(289)
Balance as of 31 December 2018	8,997	11,394	14,544	22	34,957
Additions	7	397	147	-	551
Disposals	(10)	(176)	(5)	-	(191)
Exchange differences	1	52	77	1	131
Retirements	-	-	(49)	-	(49)
Reclassifications	141	-	-	-	141
Balance as of 31 March 2019	9,136	11,667	14,714	23	35,540
<b>ACCUMULATED DEPRECIATION:</b>					
Balance as of 1 January 2018	2,630	5,539	5,193	-	13,362
Charge for the year	358	1,336	1,878	-	3,572
Disposals	(80)	(68)	(36)	-	(184)
Exchange differences	(3)	(68)	(149)	-	(220)
Retirements	-	(39)	(536)	-	(575)
Balance as of 31 December 2018	2,905	6,700	6,350	-	15,955
Charge for the period	90	346	479	-	915
Disposals	(3)	(18)	(3)	-	(24)
Exchange differences	-	33	40	-	73
Retirements	-	-	(47)	-	(47)
Reclassifications	103	-	-	-	103
Balance as of 31 March 2019	3,095	7,061	6,819	-	16,975
<b>Net book value as of 31 March 2019</b>	<b>6,041</b>	<b>4,606</b>	<b>7,895</b>	<b>23</b>	<b>18,565</b>
<b>Net book value as of 31 December 2018</b>	<b>6,092</b>	<b>4,694</b>	<b>8,194</b>	<b>22</b>	<b>19,002</b>

\* Includes prepayments for tangible and intangible assets.

7.

**TRADE RECEIVABLES**

**TRADE RECEIVABLES OF THE GROUP AS OF 31 MARCH 2019 AND 31 DECEMBER 2018 WERE AS FOLLOWS:**

	Balance as of 31 March 2019	Balance as of 31 December 2018
Trade receivables, gross	46,000	42,179
Less: allowance for doubtful trade receivables	(10,484)	(9,405)
<b>Trade receivables, net</b>	<b>35,516</b>	<b>32,774</b>

Trade receivables and other receivables generally have 30 - 90 days payment terms.

Non-current receivables mainly comprise of long-term part of receivables for residential buildings' repair works performed.

8.

**BORROWINGS**

**BORROWINGS OF THE GROUP AND THE COMPANY AS OF 31 MARCH 2019 AND 31 DECEMBER 2018 WERE AS FOLLOWS:**

Creditor	Currency	Balance as of 31 March 2019	Balance as of 31 December 2018
<u>SHORT-TERM LOANS</u>			
Bank loans	EUR	9,761	9,937
Bank loans	PLN	464	496
<b>SHORT-TERM LOANS BALANCE</b>		<b>10,225</b>	<b>10,433</b>
<u>LONG-TERM LOANS</u>			
Bank loans	EUR	20,242	20,110
Minus: long term loans of the current year		(2,800)	(2,712)
<b>LONG-TERM LOANS BALANCE</b>		<b>17,442</b>	<b>17,398</b>

For the loans and overdraft the Company and its subsidiaries have pledged to the bank real estate and bank accounts of the Company and its subsidiaries in Lithuania. Zespół Zarządców Nieruchomości sp. z o.o. also has pledged part of its fixed assets for overdraft agreement. Shares of UAB Mano Būstas and UAB City Service are pledged to AB SEB bankas as well.

9.

**FINANCIAL LEASE OBLIGATIONS**

Since 1 January 2019 the Group recognises leases according to the standard IFRS 16 Leases. IFRS 16 replaces the previous standard IAS 17 Leases and is mandatory from the beginning of 2019. IFRS 16 introduces a new single lessee accounting model and therefore, leases are no longer classified either operating or finance leases as it was required according to IAS 17. As a result of the change in the accounting policies, lessees are required to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Furthermore, a lessee is required to recognise depreciation of lease assets separately from interest on lease liabilities in the income statement.

On 1 January 2019 the Group applied a modified retrospective approach and did not restate comparative amounts for the year prior to the first adoption. Lease commitments existing at the date of implementation, which had so far been recognised as operating leases, were measured on transition at the discounted value of their remaining lease payments, using the effective interest rate as of 1 January 2019. Right of use assets were measured at the amount of the lease liability on adoption.

Effect to the consolidated statement of financial position as at 31 March 2019:

	EUR, thousand
<b>ASSETS</b>	
<b>Cost</b>	
Initial IFRS 16 application	10,373
Exchange differences	128
<b>Balance as of 31 March 2019</b>	<b>10,501</b>
<b>Accumulated depreciation</b>	
Charge for the year	(502)
<b>Balance as of 31 March 2019</b>	<b>(502)</b>
<b>Right of use assets as of 31 March 2019</b>	<b>9,999</b>
<b>LIABILITIES</b>	
Financial lease obligations	14,282
Minus: Financial lease obligations not related to right of use assets	(4,261)
Financial lease obligations related to right of use assets	8,077
Current portion of financial lease obligations related to right of use assets	1,944
<b>Financial lease obligations related to right of use assets as of 31 March 2019</b>	<b>10,021</b>
<b>Net impact on equity</b>	<b>(22)</b>

9.

**FINANCIAL LEASE OBLIGATIONS (cont'd)**

Effect to the consolidated statement of comprehensive income as at 31 March 2019:

	EUR, thousand
Depreciation expenses	(502)
Rent expenses	525
<b>Profit from operations</b>	<b>23</b>
Interest and other finance income (expenses)	(45)
<b>Profit (loss) before tax</b>	<b>(22)</b>

10.

**COST OF SALES**

	2019 Q1	2018 Q1
Services of subcontractors and materials used	22,270	21,943
Wages and salaries and social security	10,393	8,750
Depreciation	262	266
Cost of goods sold	58	32
Other	1,468	1,492
<b>Total cost of sales</b>	<b>34,451</b>	<b>32,483</b>

11

**GENERAL AND ADMINISTRATIVE EXPENSES**

	2019 Q1	2018 Q1
Wages and salaries and social security	4,748	4,649
Depreciation and amortisation	1,671	919
Consulting and similar expenses	581	450
Advertising	195	136
Computer software maintenance	188	151
Taxes other than income tax	178	163
Utilities	141	104
Commissions for collection of payments	139	189
Rent of premises and other assets	116	446
Insurance	96	100
Business trips and training	94	96
Fuel expenses	93	96
Communication expenses	86	92
Representational costs	72	118
Bank payments	44	44
Transportation	42	45
Charity and support	16	27
Other	680	545
<b>Total general and administrative expenses</b>	<b>9,180</b>	<b>8,370</b>

12.

**OTHER OPERATING INCOME (EXPENSES)**

	2019 Q1	2018 Q1
Income from rent	35	20
Gain (loss) on disposal of property, plant and equipment	33	(8)
Depreciation of rented assets	-	(2)
Other income (expenses), net	21	(163)
<b>Total other operating activity</b>	<b>89</b>	<b>(153)</b>

13.

**INTEREST AND OTHER FINANCE INCOME AND (EXPENSES)**

	2019 Q1	2018 Q1
Interest income	54	136
Foreign currency exchange gain	71	5
<b>Total finance income</b>	<b>125</b>	<b>141</b>
Interest (expenses)	(214)	(112)
Foreign currency exchange (loss)	(98)	(58)
<b>Total finance (expenses)</b>	<b>(312)</b>	<b>(170)</b>
<b>Financial activity, net</b>	<b>(187)</b>	<b>(29)</b>

14.

**DIVIDENDS PER SHARE**

	2019 Q1	2018 Q1
Approved dividends	-	-
Number of shares (in thousand)	31,610	31,610
<b>Approved dividends per share</b>	<b>-</b>	<b>-</b>

15.

**RELATED PARTY TRANSACTIONS**

The parties are considered related when one party has the possibility to control the other one or have significant influence over the other party in making financial and operating decisions. The related parties of the Group and the Company are considered the following:

- Global energy consulting OU – the ultimate parent of the company;
- UAB Lag&d – controlled by the same ultimate parent;
- UAB ICOR – the shareholder of the Company;
- Subsidiaries and associates of UAB ICOR (same ultimate controlling shareholder);
- Associates of City Service SE subsidiaries (for the list of the associates, see also Note 1.4);
- A. Gudelis, T. Kleiva, E. Paulauskas, V. Turonis, A. Jablonskienė, I. Krasauskas, D. Šimaitis (Management of the Group companies);

Transactions with related parties include sales and purchases of goods and services in the ordinary course of business, and acquisitions and disposals of property, plant and equipment.

UAB Mano Būstas, Zespół Zarządców Nieruchomości sp. z o.o., SIA Latvijas Namsaimnieks and UAB City Service have provided surety for City Service SE to AB SEB bankas under credit agreement. Companies are liable to the extent of all its assets to the Bank with respect to the same amount as the City Service SE. Shares of UAB Mano Būstas and UAB City Service are pledged to AB SEB bankas as well.

Payables and receivables between related parties are non-interest bearing. Receivables and payables payment terms between the related parties are up to 15-30 days, except for the dividends and loans, which are repaid in accordance to the legal and contractual requirements, respectively.

2019 Q1	Purchases	Sales	Receivables and prepayments	Payables
UAB ICOR	104	18	7	157
Subsidiaries of UAB ICOR:				
AB Axis Industries	-	17	4	-
Other subsidiaries of UAB ICOR	106	278	351	106
<b>Total</b>	<b>210</b>	<b>313</b>	<b>362</b>	<b>263</b>

16.

**SUBSEQUENT EVENTS**

On 12 April 2019 UAB Mano Būstas title was changed into UAB Mano Būsto priežiūra. Other contact details did not change.

On 12 April 2019 UAB Mano Būsto valdymas title was changed into UAB Mano Būstas. Other contact details did not change.

On 6 May 2019 the the Group, through its Lithuanian subsidiary, established a new company UAB PortalPRO (share capital EUR 2.5 thousand).

On 29 May 2019 reorganization of UAB Namų priežiūros centras was finished. Method of reorganization was separation. After separation of property, rights and responsibilities was established a new company UAB Šilainių būstas. After reorganization UAB Namų priežiūros centras management and other contact details did not change.





**City Service SE**

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