



AS MERKO EHITUS GROUP

2011 12 months and IV quarter consolidated unaudited interim report

Business name: AS Merko Ehitus

Primary activity: general contracting in construction sector

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Financial year: 01.01.2011 – 31.12.2011

Reporting period: 01.01.2011 – 31.12.2011

Supervisory Board: Toomas Annus, Tõnu Toomik, Teet Roopalu,
Indrek Neivelt, Olari Taal

Management Board: Andres Trink, Alar Lagus, Viktor Mõisja

Auditor: AS PricewaterhouseCoopers

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MANAGEMENT REPORT

General information

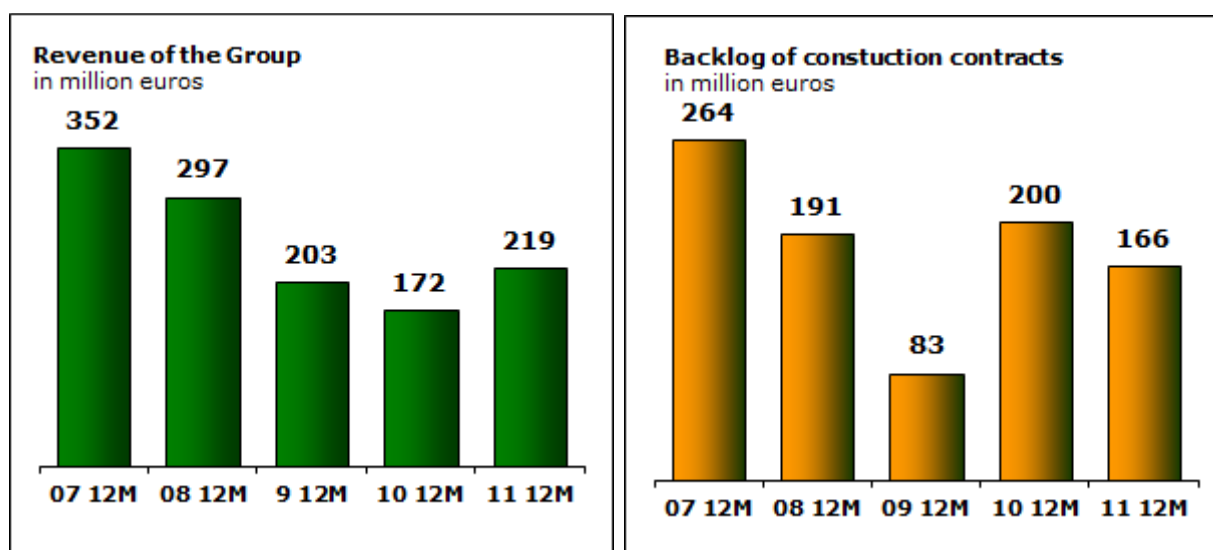
AS Merko Ehitus operates in Estonia, Latvia and Lithuania as a construction group offering complete solutions in the construction field. The largest companies belonging to the group are SIA Merks (100%), UAB Merko Statyba (100%), Tallinna Teede AS (100%), AS Gustaf (85%), OÜ Gustaf Tallinn (80%), AS Merko Tartu (66%), AS Merko Infra (100%) and AS Tartu Maja Betoontooted (25%).

Operating results

In 2011, the revenue of the construction group was EUR 219.3 million. Estonia contributed 74.0%, Latvia 19.0% and Lithuania 7.0% to the group's revenue. As compared to 2010, the group's revenue increased by +27.6%, including +30.5% in Estonia, +242.0% in Lithuania and -3.3% in Latvia.

Group's revenue for Q4 2011 was EUR 65.9 million, which constitutes an annual increase of EUR 20.3 million (+44.4%).

As of 31 December 2011, the group's portfolio on unfinished construction contracts totalled EUR 166 million. The contract portfolio does not include residential development projects developed by the Company and the works related to construction of investment properties.



In 2011, the group sold 159 apartments for EUR 18.2 million, (exclusive of VAT). As of 31.12.2011, the inventories included 33 unsold apartments with a total cost of EUR 2.7 million and 489 apartments in the stage of construction with a total cost of EUR 22.8 million as of the balance sheet date. Of the finished buildings 28 apartments are located in Tartu and 5 in Riga. At the moment the group is building two apartment buildings (21 apartments in each) at Hane Street in Tallinn (completion time summer 2012), three apartment buildings (13 apartments each) at Pallasti Street in Tallinn (completion time summer 2012) and an apartment building with 133 apartments at Skanstese street in Riga (completion time autumn 2012). An apartment building with 93 apartments at Tartu road 50A in Tallinn was in finishing stage as of balance sheet date.

Due to the fact that the rise in construction costs has been outpacing the rise in the selling prices of real estate, the group has reassessed the profitability of its development projects in Q4 2011 and revised downward the real property recorded in inventory by EUR 4.6 million and the real property of joint projects recorded under long-term financial investments by EUR 1.4 million. The downward revisions will affect the financial results of the company for the 2011 12 months and IV quarter in the total amount of EUR 6.0 million, of which EUR 2.4 million is associated with the downward revision of real property in Latvia, EUR 2.3 million in Estonia and EUR 1.3 million in Lithuania.

In 2011, the share of infrastructure facilities has grown, which has significantly increased the impact of seasonality on the group's quarterly performance (EUR 26.2 million in Q1, EUR 48.9 million in Q2 and EUR 78.3 million revenue in Q3 compared to EUR 65.9 million in Q4 2011). The effect of seasonality on the revenue of the company in Q4 2011 was mitigated by a winter that was warmer than usual. The cyclical nature of development activities was affected in Q4 by the sale of the Pallasti office building in the amount of EUR 3.2 million and the sale of apartments in the amount of EUR 5.9 million, accounting for 32.6% of the annual sales from apartments.

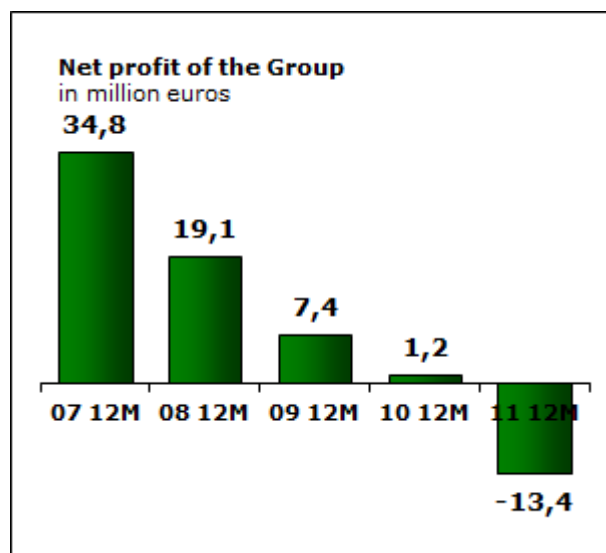
The consolidated revenue of the group's largest entities:

	<i>in thousand euros</i>		
	2011	2010	2009
Estonian entities			
AS Merko Ehitus (parent)	104 118	89 780	107 968
Tallinna Teede AS (100% ownership)	21 614	20 792	17 603
AS Merko Infra (100% ownership)	20 199	549	-
AS Gustaf (85% ownership)	3 243	2 598	2 820
OÜ Gustaf Tallinn (80% ownership)	5 013	3 451	3 907
AS Merko Tartu (66% ownership)	6 765	2 485	4 606
OÜ Woody (100% ownership)	1 577	3 941	1 598
Latvian entity			
SIA Merks (100% ownership)	41 754	43 169	59 181
Lithuanian entity			
UAB Merko Statyba (100% ownership)	13 340	4 432	4 532

In 2011, the group earned EUR 0.7 million gross profit, including EUR 0.4 million in Q4, from its development and construction activities. The gross loss for the group, inclusive of discounts, was EUR -3.6 million, including EUR -4.0 million in Q4.

In 2011, the administrative and general expenses of the group decreased by 8.3%, and the proportion of the said costs with respect to revenue dropped from 9.7% in Q1 to 4.6% year-on-year.

The group's loss before taxes for 2011 was EUR 13.0 million, with a net loss of EUR 13.4 million – in 2010, the group had a profit of EUR 1.8 million before taxes and a net profit of EUR 1.2 million. The reason for the loss was the rise in construction costs that outpaced the projections with respect to contracts concluded in 2009/2010 and the discounts, in Q4, of development projects, resulting from the slow recovery of the Baltic real estate market and from the rise in construction costs, in the amount of EUR 6.0 million. As of 31.12.2011, the group had allocated a total of EUR 3.5 million as appropriations to cover the costs of completing loss-making projects.



In 2011, the change in short-term investments, and cash and cash equivalents of Merko Ehitus group was EUR +6.0 million and as of 31 December 2011, the cash and cash equivalents in the bank accounts and term deposits of the group were in the amount of EUR 18.6 million. The cash flows from operating activities totalled EUR -12.2 million, cash flows from investing activities totalled EUR +6.2 million and cash flows from financing activities totalled EUR +12.0 million. The cash flows from operating activities in the reporting period were mostly affected by the change in trade and other receivables related to operating activities of EUR -30.3 million, change in trade and other payables related to operating activities of EUR +15.8 million and operating loss EUR -12.3 million. Of the cash flows from investing

activities the balance of issued and repaid loans totalled EUR +5.3 million and EUR +0,8 million interest received. Of the cash flows from financing activities the balance of gained and repaid loans totalled EUR +15.5 million, dividends paid EUR -1.8 million and EUR -1.7 million was spent on finance lease principal payments.

The ratios and methodology for calculating the financial ratios describing the group's main operations

	2011	2010	2009
Net profit margin	-6,1 %	0,7 %	3,7 %
Profit before taxes margin	-5,9 %	1,0 %	3,8 %
Operating profit margin	-5,6 %	1,4 %	4,2 %
Gross profit margin	-1,6 %	7,5 %	10,9 %
EBITDA margin	-4,6 %	2,8 %	5,3 %
Return on equity per annum	-11,4 %	0,9 %	5,5 %
Return on assets per annum	-6,4 %	0,6 %	3,1 %
Equity ratio	50,0 %	63,8 %	60,5 %
Current ratio	2,0	2,7	2,3
Quick ratio	1,0	1,1	1,1
General expense ratio	4,6 %	6,4 %	6,3 %
Gross remuneration ratio	7,6 %	9,3 %	8,8 %
Debt to assets	18,3 %	20,6 %	24,6 %
Accounts receivable turnover (days)	59	44	44
Accounts payable turnover (days)	56	35	29
Revenue per employee (thousand euros)	238	213	256
Average number of full-time employees (group)	920	809	794

Net profit margin: $\text{Net profit}^* / \text{Revenue}$

Profit before taxes margin: $\text{Profit before taxes} / \text{Revenue}$

Operating profit margin: $\text{Operating profit} / \text{Revenue}$

Gross profit margin: $\text{Gross profit} / \text{Revenue}$

EBITDA margin: $(\text{Operating profit} + \text{Depreciation and impairment charge}) / \text{Revenue}$

Return on equity: $\text{Net profit}^* / \text{Avg equity during the period}^*$

Return on assets: $\text{Net profit}^* / \text{Avg assets during the period}$

Equity ratio: $\text{Owners equity}^* / \text{Total assets}$

Current ratio: $\text{Current assets} / \text{Current liabilities}$

Quick ratio: $(\text{Current assets} - \text{Inventories}) / \text{Current liabilities}$

General expense ratio: $\text{General expenses} / \text{Revenue}$

Gross remuneration ratio: $\text{Gross remuneration} / \text{Revenue}$

Debt to assets: $\text{Interest-bearing liabilities} / \text{Total assets}$

Accounts receivable turnover: $\text{Trade receivables} / \text{Revenue} \times 365$

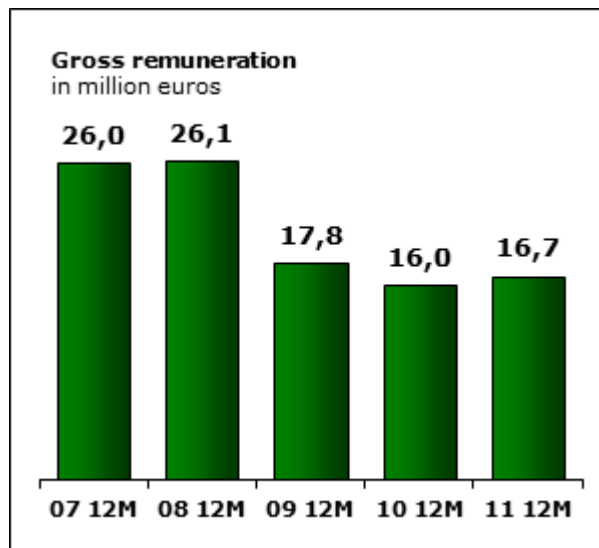
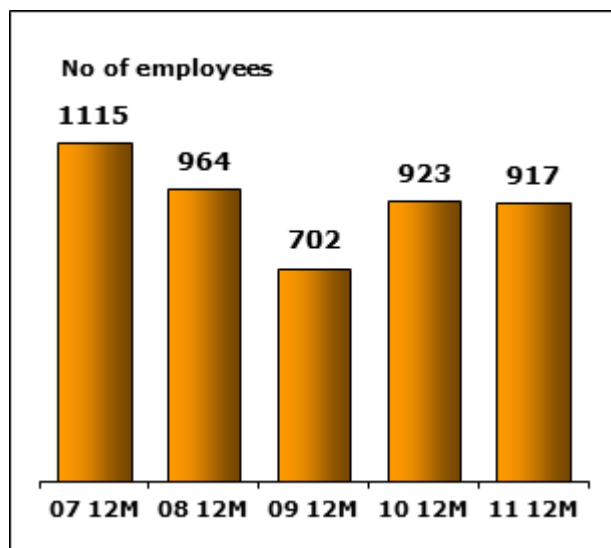
Accounts payable turnover: $\text{Payables to supplies} / \text{Cost of goods sold} \times 365$

Revenue per employee: $\text{Revenue} / \text{Average number of full-time employees}$

* *attributable to equity owners of the parent*

Employees and remuneration

The number of group's employees decreased by 6 (-0.7%) employees and as of 31.12.2011, the group had 917 employees. The gross remuneration paid to employees in 2011 amounted to EUR 16.7 million an increase of 4.4% compared to previous year. Salaries accounted for 84.6% of the gross remuneration, and performance-related pay accounted for 15.4%.



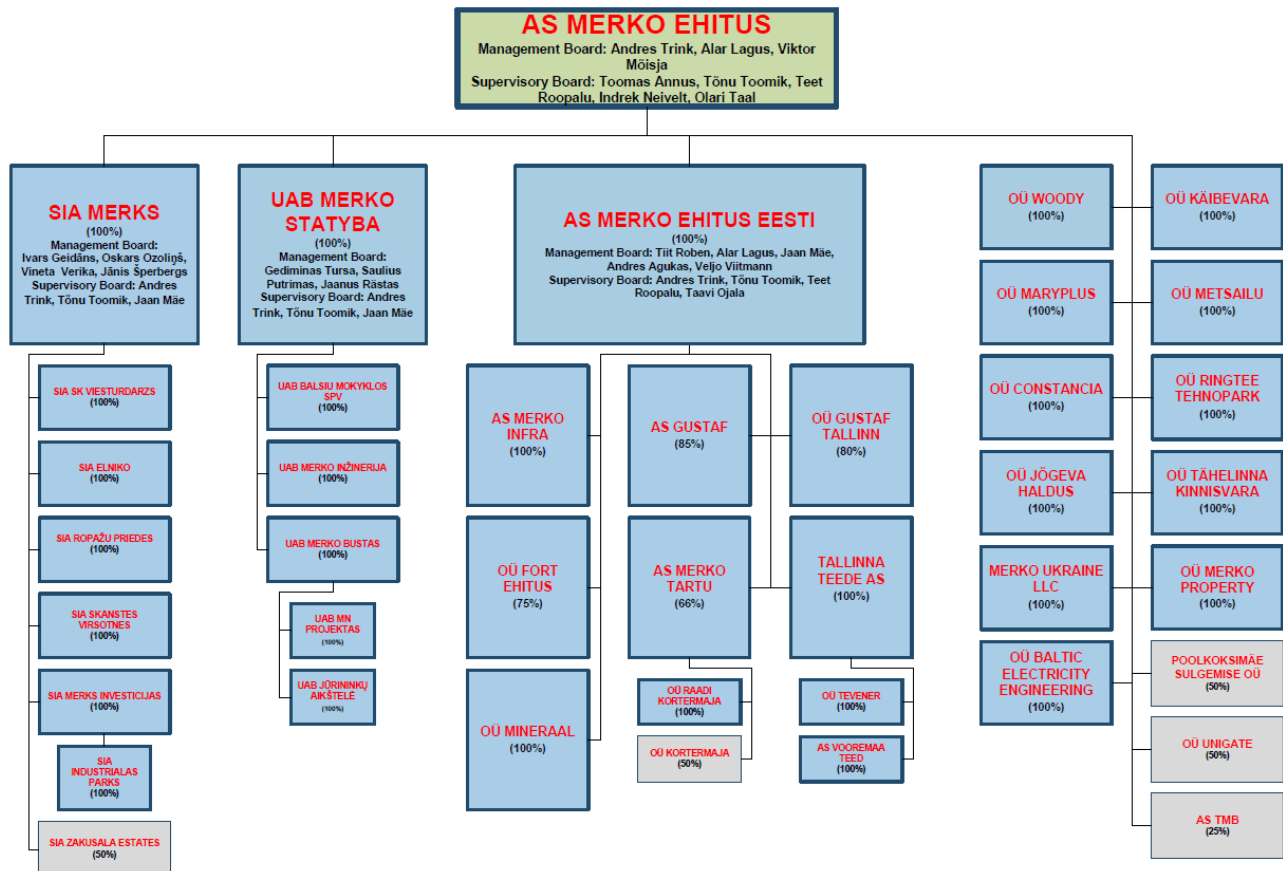
Change in structure

At the Supervisory Board meeting on December 2, 2011, the Supervisory Board and the Management Board of AS Merko Ehitus decided to change the management structure of the group and pursuant to the decision of the Supervisory Board of AS Merko Ehitus dated December 30, 2011 all the construction activities of the group in Estonia were transferred to AS Merko Ehitus Eesti as of 1 January 2012. The technical completion of the transaction is planned to be realised gradually during the first half of the year 2012. The objective of the changes is to separate the management of the group and the production activities in Estonia and to achieve more efficient distribution of resources between the business areas of the group.

After the completion of the changes, AS Merko Ehitus will operate as a holding company, who will not be carrying out any independent production activities and which holds the 100% participations of the construction companies AS Merko Ehitus Eesti, SIA Merks and UAB Merko Statyba, as well as the real estate development business unit of the group together with its companies that own real estate (incl. OÜ Woody, OÜ Constancia, OÜ Metsailu). The main activities of the holding company will be the development and implementation of the strategies of the different companies of Merko Ehitus group primarily through a long-term planning of resources.

As of 1 January 2012, the Chairman of the Management Board of AS Merko Ehitus will be Andres Trink. Viktor Mõisja and Alar Lagus will continue as Members of the Management Board of AS Merko Ehitus. The Supervisory Board of the company will continue in the same membership – Chairman of the Supervisory Board Toomas Annus and members Tõnu Toomik, Teet Roopalu, Indrek Neivelt and Olari Taal.

The new structure of the AS Merko Ehitus group since the technical completion of structural change:



Members of the Supervisory and Management Board of AS Merko Ehitus

Supervisory Board

The general meeting of shareholders elects the Company's Supervisory Board. The Supervisory Board plans the Company's activities and arranges its management as well as performs supervision over the Management Board. The general meeting of shareholders, held on 28 June 2011, elected an additional member (Mr Toomas Annus) to the current Supervisory Board of AS Merko Ehitus. Thus, the Supervisory Board of AS Merko Ehitus now has 5 members.

Toomas Annus - Born on 5 October 1960. Finished Tallinn Technical School of Building and Mechanics and graduated from Tallinn University of Technology, majoring in industrial and civil engineering. Since 1987 the chairman of the Management Board of EKE MRK, the predecessor of Merko Ehitus, since 1991 the chairman of the Management Board of AS Merko Ehitus. In the years 1997-2008 and again from June 2011 the chairman of the Supervisory Board of AS Merko Ehitus.

Tõnu Toomik - Born on 8 March 1961. Finished Raatuse Gymnasium in Tartu (former Tartu Secondary School no. 3) and graduated from Tallinn University of Technology, majoring in industrial and civil engineering. From 1993, started to work as a project manager at AS Merko Ehitus. Between 1997-2008, was a member of the Management Board of AS Merko Ehitus, being responsible for the management and development of the Company. From August 2008, is the member of the Supervisory Board of AS Merko Ehitus.

Teet Roopalu - Born on 30 August 1949. Finished Tallinn Secondary School no. 10 (current Nõmme Gymnasium) and graduated from the Faculty of Economics of Tallinn University of Technology, majoring in construction economics and organisation. Has worked at construction companies, including as a director of finance, managed the economic activities in EKE (*Estonian Collective Farm Construction*) system as a chief economist, as a bank director and has also been involved in design work. Since November 2002, works at AS Merko Ehitus and is responsible for the Company's financial and legal areas. Is a member of the Supervisory Board of AS Riverito and those of several subsidiaries and associates of AS Merko Ehitus.

Indrek Neivelt - Born on 17 March 1967. Finished a mathematics and physics - biased class at Tallinna Secondary School no. 1 (current Gustav Adolf Gymnasium), graduated from Tallinn University of technology, majoring in civil engineering economics and management, and received his MBA in banking and finance from Stockholm University. Between 1991-2005, worked in various positions at Hansapank, over the last six years as the general director of the group and chairman of the Management Board. From 2005, is a Chairman of the Supervisory Board of Bank Saint Petersburg and is a member of supervisory boards of several entities. From October 2008, is member of the Supervisory Board of AS Merko Ehitus.

Olari Taal - Born on 7 August 1953. In 1971, finished Varstu Secondary School and in 1976, graduated as a civil engineer from Tallinn University of Technology. Has managed Tartu Elamuehituskombinaat (*Tartu Housing Plant*; Tartu Maja) and Eesti Hoiupank (*Estonian Savings Bank*). Has served the Republic of Estonia as the Minister of Construction, Minister of Economic Affairs, Minister of Internal Affairs and as a member of the 10th Riigikogu (Parliament of Estonia). From October 2008, Olari Taal is a member of the Supervisory Board of AS Merko Ehitus.

Management Board

The Management Board is the Company's governing body, which represents and manages the Company. The Management Board shall adhere to the lawful regulations of the Supervisory Board. The Management Board is under the obligation to act in most economically purposeful manner. At the Supervisory Board meeting on December 2, 2011, the Supervisory Board and the Management Board of AS Merko Ehitus decided to change the management structure of the group and as a result the Management Board of AS Merko Ehitus has 3 members as of January 1, 2012.

Andres Trink – Born on 1 February 1967. Finished the English-biased class of Pärnu Secondary School no. 1 with honours and graduated from Tallinn Technical University cum laude in the specialty of automated management systems. He has studied international business administration in Estonian Business School and graduated from the Advanced Management Program of the top managers of INSEAD University in France. Has been working in different leading positions in the private as well as public sector. Has been acting for the last 15 years in financial sector, including as the member of the management board of Hansabank Baltic banking. Since 1 January 2012 the chairman of the management board of AS Merko Ehitus, being responsible for starting the structure and strategic development of the new holding company. Also the chairman of the supervisory board of AS Merko Ehitus Eesti, SIA Merks and UAB Merko Statyba.

Alar Lagus – Born on 15 February 1969. Finished Rapla Secondary School and graduated from the Faculty of Chemistry of Tallinn University of Technology, majoring in organisation and technology of public catering. After graduation, worked in various positions at Hansapank. From 2004, works as a manager in the finance area and is responsible for the Company’s financial and managerial accounting and investor relations.

Viktor Mõisja – Born on 6 January 1951. Graduated as a civil engineer from Tallinn University of Technology. Viktor Mõisja has worked at AS Merko Ehitus since the foundation of the Company and most of the time as a manager of the department of concrete works. From 21 December 2010, is a member of the Company’s Management Board and his area of responsibility are quality management and supervision.

Information about the shares held by the members of the Supervisory and management Boards is disclosed in chapter “Share and shareholders” of the report.

Construction market

Economic growth, in constant prices

Q4 2011 vs. Q4 2010

Estonia +4,0%

Latvia +5,0%

Lithuania +4,3%

Construction price index, in constant prices

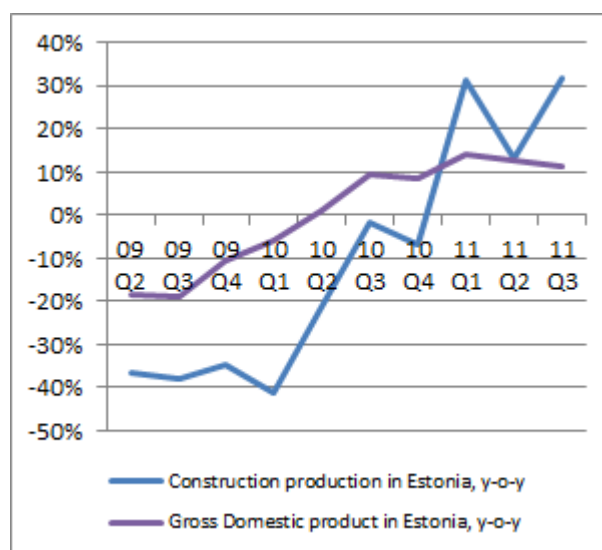
Q4 2011 vs. Q4 2010

Estonia +4,5% incl. labour force +11,2%

Latvia +4,3% incl. labour force +5,9%

Lithuania +5,1% incl. labour force +8,3%

Improvement of the economic environment of the Baltic countries in 2010 has had a positive impact on the construction market in 2011. Volumes of construction works completed by own forces have grown in all Baltic countries during the year. In Lithuania, construction works in the total volume of EUR 1.90 billion* were completed during 2011, meaning a growth of +27.4% compared to the previous year, including +40.1% in Q4. In Latvia, construction works by own forces were completed in the total volume of EUR 1.10 billion* during 2011, meaning annual growth of +11.7%, including an increase of +28.1% in Q4. In Estonia, the 4th quarter results of the construction market will be published on 29.02.2012. It is reasonable to expect continuation of the trends of the last quarters. During the first 9 months of 2011, construction works by own forces were completed in Estonia in the total volume of EUR 1.04 billion*, i.e. +25.0% compared to the result of the previous year (2011 Q3 respectively +31.8%).



* in current prices

The construction market in the next few quarters will be affected by the following trends:

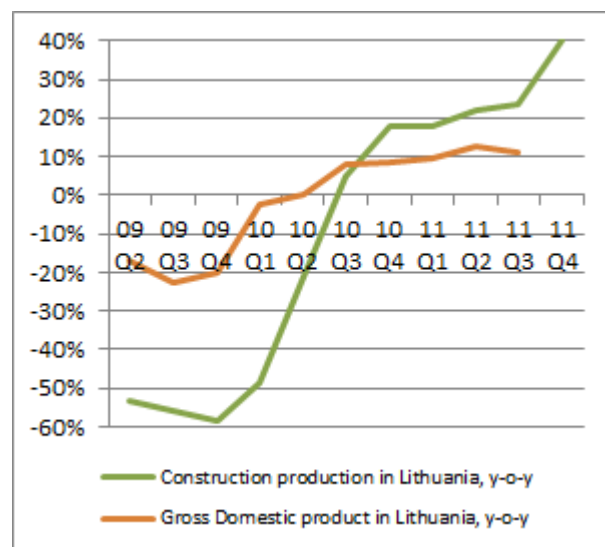
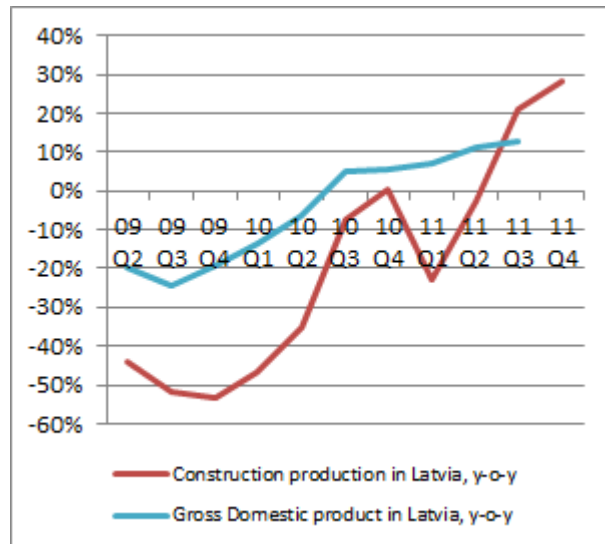
Compared to the beginning of the year, the confidence of private clients in the region has declined, and because of that there is no interest in the construction of new buildings/structures. Estonia's transition to the euro has not boosted the activity of foreign investments in the region significantly; nor has it had the anticipated positive effect on the construction market. Now as before, most of the new construction contracts come from the public sector, funded out of the EU Structural Funds.

The few clients (the State and local governments) remaining on the market are enjoying their position, with requirements for contractors' warranties and payment terms toughening, the pressure on companies' circulating capital growing and the ability of companies to cope with the management of their liquidity and cash flows becoming ever more decisive.

Because of the high volatility of input costs, the budgeting of projects and their completion within planned costs remain challenging and entail further risk when construction contracts with fixed costs are performed. Whereas in the first half of the year the fast rise in construction costs was absorbed by contractors only, in the second half of the year the problem has reached the awareness of clients, too. Ever more often, clients are cancelling their invitations to tender, as submitted tenders to not match the budgets prepared in 2009/2010, and the means allocated for funding the projects are insufficient.

Construction of new flats, experiencing a surge of activity in Tallinn and Vilnius in the first half of the year, has clearly slowed down in the second half. The rapid rise in the costs of construction inputs outpacing the selling prices of apartments will pose a significant constraint on the launching of new residential construction projects and affect the supply of housing negatively. Due to the increased uncertainty in the economic environment, buyers of apartments have assumed a wait-and-see attitude, taking their time when making purchase decisions. Willingness by banks to finance development activities and end purchasers of housing is good in Lithuania and Estonia and satisfactory in Latvia.

Uncertainty on the money markets of Europe and the USA has shaken investors' confidence, and as a result a decline in the global demand for construction services may be expected. Due to the decline in demand, a cheapening of global inputs (steel and petroleum products) may be expected in the future, which may briefly improve the profitability of construction contracts already concluded. At the same time, this continued lack of clarity will pose a challenge to the growth prospects of the construction sector in the medium term.



Share and shareholders

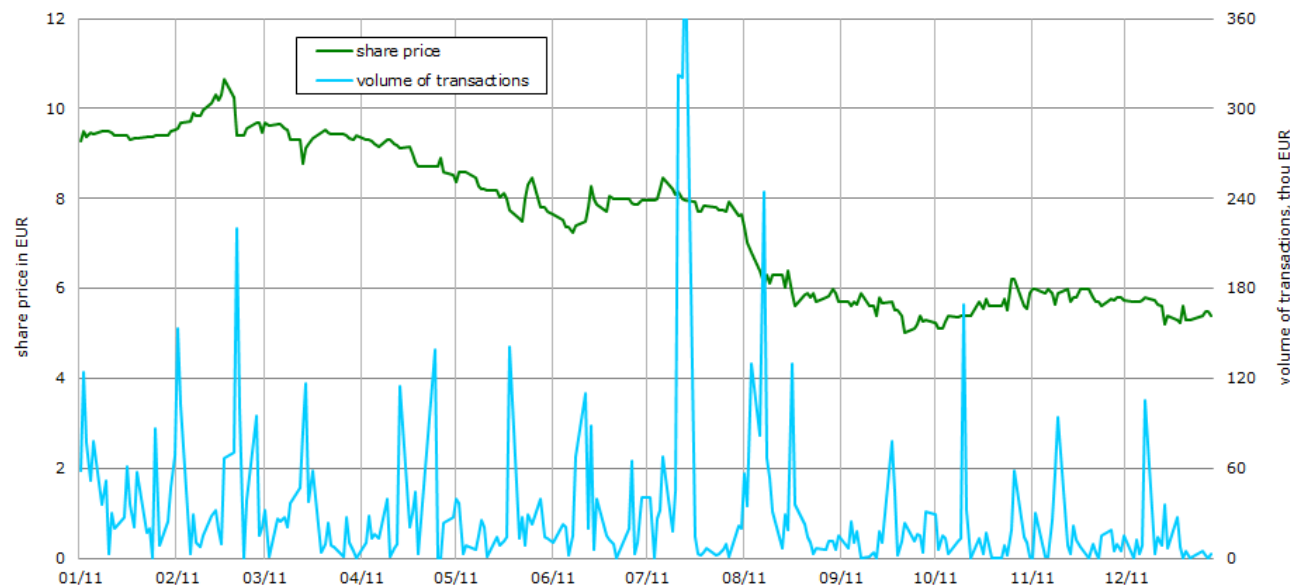
Share information

ISIN	EE3100098328
Short name of the security	MRK1T
Stock Exchange List	Baltic Main List
Nominal	no par value
Total no of securities issued	17 700 000
No of listed securities	17 700 000
Listing date	11.08.2008

The shares of Merko Ehitus are listed in the main list of NASDAQ OMX Tallinn Stock Exchange. In 2011 3719 transactions with the shares of Merko Ehitus were performed in the course of which 1.1 million shares were traded and the total monetary value of transactions was EUR 8.0 million. The lowest share price was EUR 4.90 and the highest price was EUR 10.65 per share. The closing share price as of 31.12.2011 was EUR 5.40. AS Merko Ehitus market value as of 31.12.2011 was EUR 96 million.

	31.12.2011	31.12.2010	31.12.2009
No. of shares, thousand pcs	17 700	17 700	17 700
Earnings per share (EPS), in euros	-0,75	0,07	0,42
Equity per share, in euros	6,21	7,05	7,68
P/B (share price to equity per share)	0,87	1,28	0,65

Performance of Merko Ehitus share at NASDAQ OMX Tallinn Stock Exchange (last 12 months)



The main shareholders of AS Merko Ehitus as of 31.12.2011

	Number of shares	Percentage of total
AS Riverito	12 742 686	71,99%
ING Luxembourg S.A., clients	974 126	5,50%
Skandinaviska Enskilda Banken Ab, clients	777 718	4,39%
Ergo Pensionifond 2P2	171 679	0,97%
State Street Bank and Trust Omnibus Account a Fund No OM01	156 718	0,89%

Firebird Republics Fund Ltd	139 054	0,79%
Gamma Holding OÜ	137 957	0,78%
SEB Elu- ja Pensionikindlustus AS	125 520	0,71%
Clearstream Banking Luxembourg S.A. clients	107 330	0,61%
AS Midas Invest	102 805	0,58%

Structure of shareholders as of 31.12.2011

No. of shares	No. of shareholders	% of shareholders	No. of shares	% of shares
1-100	424	26,90%	23 017	0,13%
101-1000	825	52,35%	349 721	1,98%
1001-10 000	285	18,09%	837 344	4,73%
10 001 – 100 000	32	2,03%	1 054 325	5,96%
100 001 – 1 000 000	9	0,57%	2 692 907	15,21%
1 000 001 - ...	1	0,06%	12 742 686	71,99%
Total	1576	100%	17 700 000	100%

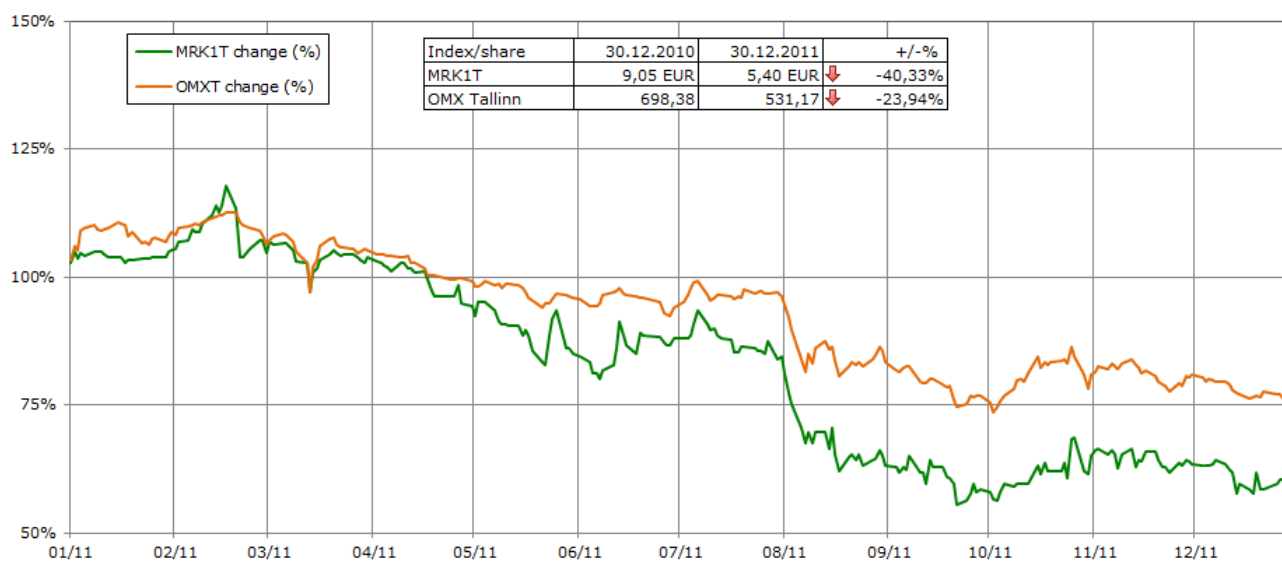
Shares held by members of the Supervisory Board of AS Merko Ehitus as of 31.12.2011

		Number of shares	Percentage of total
Toomas Annus (AS Riverito)	Chairman of the Supervisory Board	8 322 914	47,02%
Tõnu Toomik (AS Riverito)	Member of the Supervisory Board	1 607 185	9,08%
Indrek Neivelt (OÜ Trust IN)	Member of the Supervisory Board	31 635	0,18%
Olari Taal (OÜ Eggera)	Member of the Supervisory Board	2 500	0,01%
Teet Roopalu	Member of the Supervisory Board	0	0,00%

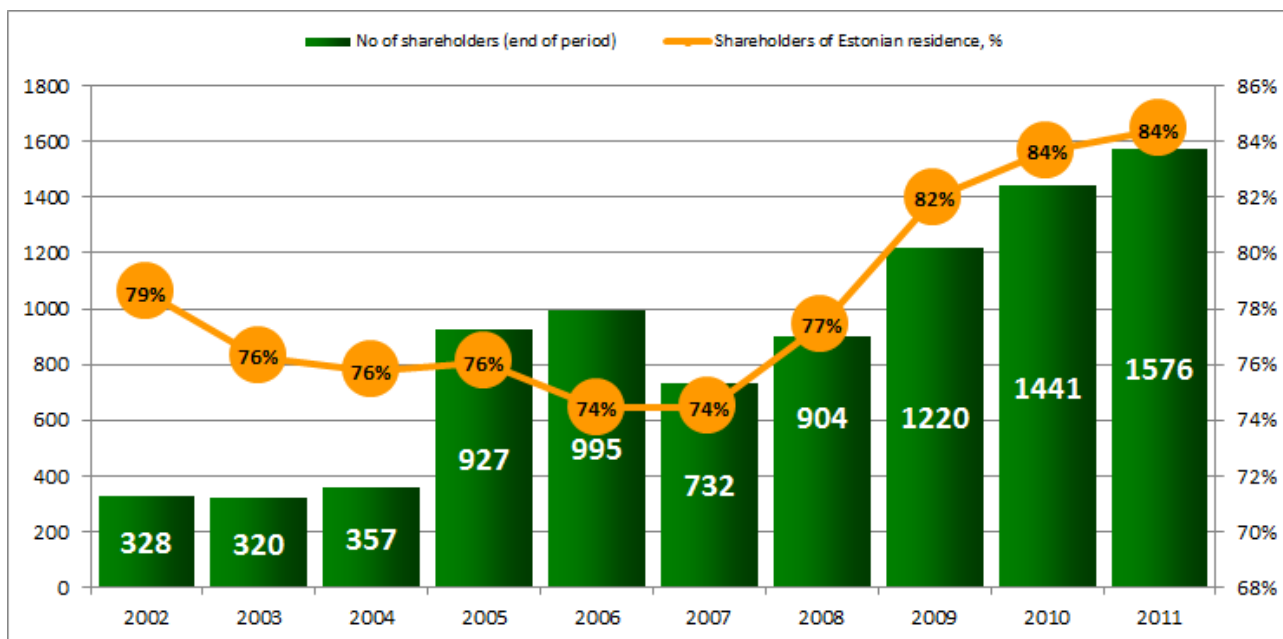
Shares held by members of the Management Board of AS Merko Ehitus as of 31.12.2011

		Number of shares	Percentage of total
Andres Trink	Chairman of the Management Board	0	0,00%
Alar Lagus	Member of the Management Board	0	0,00%
Viktor Mõisja (AS Riverito / private person)	Member of the Management Board	1 103 734	6,23%

Performance of the share of Merko Ehitus and comparison index OMX Tallinn (last 12 months)



Number of shareholders of Merko Ehitus and proportion of shareholders of Estonian residency



in thousand euros

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

unaudited

	<i>note</i>	2011 12 months	2010 12 months
Revenue	2,3	219 322	171 919
Cost of goods sold	4	<u>(222 928)</u>	<u>(159 105)</u>
Gross profit (loss)		(3 606)	12 814
Marketing expenses		(2 104)	(2 193)
Administrative and general expenses		(7 909)	(8 724)
Other operating income		1 611	961
Other operating expenses		<u>(296)</u>	<u>(478)</u>
Operating profit (loss)		(12 304)	2 380
Financial income and expenses		<u>(718)</u>	<u>(610)</u>
incl. financial income (expenses) from investments into associates and joint ventures		(1 120)	(398)
financial income (expenses) from other long-term investments		973	-
interest expense		(1 149)	(908)
foreign exchange gain		501	102
other financial income (expenses)		<u>77</u>	<u>594</u>
Profit (loss) before tax		(13 022)	1 770
Corporate income tax expense		(406)	(710)
Net profit (loss) for current period		<u>(13 428)</u>	<u>1 060</u>
incl. equity holders of the parent		(13 356)	1 229
non-controlling interest		(72)	(169)
Other comprehensive income (loss)			
Currency translation differences of foreign entities		351	23
Comprehensive income (loss) for the period		<u>(13 077)</u>	<u>1 083</u>
incl. equity holders of the parent		(13 005)	1 252
non-controlling interest		(72)	(169)
Earnings per share for profit (loss) attributable to equity holders of the parent (basic and diluted, in euros)	5	(0,75)	0,07

in thousand euros

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

unaudited

	2011	2010
	IV quarter	IV quarter
Revenue	65 931	45 650
Cost of goods sold	<u>(69 892)</u>	<u>(45 895)</u>
Gross profit (loss)	(3 961)	(245)
Marketing expenses	(530)	(718)
Administrative and general expenses	(1 935)	(2 329)
Other operating income	1 024	(255)
Other operating expenses	<u>(195)</u>	<u>(217)</u>
Operating profit (loss)	(5 597)	(3 764)
Financial income and expenses	<u>(293)</u>	<u>(340)</u>
incl. financial income (expenses) from investments into subsidiaries	(14)	-
financial income (expenses) from investments into associates and joint ventures	(1 277)	(198)
financial income (expenses) from other long-term investments	973	-
interest expense	(393)	(250)
foreign exchange gain	397	6
other financial income (expenses)	<u>21</u>	<u>102</u>
Profit (loss) before tax	(5 890)	(4 104)
Corporate income tax expense	(168)	24
Net profit (loss) for current period	<u>(6 058)</u>	<u>(4 080)</u>
incl. equity holders of the parent	(6 027)	(3 972)
non-controlling interest	(31)	(108)
Other comprehensive income (loss)		
Currency translation differences of foreign entities	328	(13)
Comprehensive income (loss) for the period	<u>(5 730)</u>	<u>(4 093)</u>
incl. equity holders of the parent	(5 699)	(3 985)
non-controlling interest	(31)	(108)
Earnings per share for profit (loss) attributable to equity holders of the parent (basic and diluted, in euros)	(0,34)	(0,22)

in thousand euros

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

unaudited

	note	31.12.2011	31.12.2010
ASSETS			
Current assets			
Cash and cash equivalents	6	18 510	9 856
Short-term deposits		140	2 651
Trade and other receivables	7	64 449	44 938
Prepaid corporate income tax		686	1 366
Inventories	8	87 834	93 048
Total current assets		171 619	151 859
Non-current assets			
Long-term financial assets	9	27 051	19 311
Deferred income tax assets		1 583	1 571
Investment property	10	2 313	3 585
Property, plant and equipment	11	16 057	17 747
Intangible assets	12	1 427	1 508
Total non-current assets		48 431	43 722
TOTAL ASSETS		220 050	195 581
LIABILITIES AND EQUITY			
Current liabilities			
Borrowings	13	16 574	12 554
Trade and other payables	14	61 635	39 154
Short-term provisions	15	5 769	3 674
Total current liabilities		83 978	55 382
Non-current liabilities			
Long-term borrowings	13	23 764	13 185
Long-term trade payables		790	845
Long-term customer prepayments		-	1
Deferred corporate income tax liability		131	-
Long-term provisions		66	-
Total non-current liabilities		24 751	14 031
Total liabilities		108 729	69 413
Equity			
Non-controlling interest		1 356	1 428
Equity attributable to equity holders of the parent			
Share capital		12 000	11 312
Statutory reserve capital		1 131	1 131
Currency translation adjustment		(573)	(924)
Retained earnings		97 407	113 221
Total equity attributable to equity holders of parent		109 965	124 740
Total equity		111 321	126 168
TOTAL LIABILITIES AND EQUITY		220 050	195 581

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

unaudited

	Equity attributable to equity holders of the parent				Total	Non-controlling interest	Total
	Share capital	Statutory reserve capital	Currency translation differences	Retained earnings			
Balance as of 31.12.2009	11 312	1 131	(947)	124 436	135 932	1 734	137 666
Comprehensive income (loss)	-	-	23	1 229	1 252	(169)	1 083
Purchase of non-controlling interest	-	-	-	-	-	(137)	(137)
Dividends	-	-	-	(12 444)	(12 444)	-	(12 444)
Balance as of 31. 12.2010	11 312	1 131	(924)	113 221	124 740	1 428	126 168
Balance as of 31.12.2010	11 312	1 131	(924)	113 221	124 740	1 428	126 168
Comprehensive income (loss)	-	-	351	(13 356)	(13 005)	(72)	(13 077)
Equity financing	688	-	-	(688)	-	-	-
Dividends	-	-	-	(1 770)	(1 770)	-	(1 770)
Balance as of 31.12.2011	12 000	1 131	(573)	97 407	109 965	1 356	111 321

The share capital of AS Merko Ehitus consists of 17 700 000 shares with non par value.

in thousand euros

CONSOLIDATED CASH FLOW STATEMENT

unaudited

	2011	2010
	12 months	12 months
Cash flows from operating activities		
Operating profit (loss)	(12 304)	2 380
Adjustments:		
depreciation and impairment charge	2 242	2 427
(profit) loss from sales of non-current assets	(722)	(76)
change in receivables and liabilities related to construction contracts recognised under the stage of completion method	3 959	(23 355)
interest income from business activities	(450)	(627)
change in provisions	1 960	644
Change in trade and other receivables related to operating activities	(30 296)	1 878
Change in inventories	8 145	5 593
Change in trade and other payables related to operating activities	15 755	6 261
Interest paid	(1 208)	(857)
Other financial expenses (income)	(18)	(4)
Repaid (paid) corporate income tax	688	(1 501)
Total cash flows from operating activities	(12 249)	(7 237)
Cash flows from investing activities		
Investment in subsidiary	-	(71)
Proceeds from sale of subsidiary	12	-
Investments in associate and joint venture	-	(1)
Proceeds from sale of associate and joint venture	-	2
Purchase/proceeds of/from shortterm deposits with maturities greater than 3m	2 511	22 972
Purchase of investment property	(3 525)	(2 619)
Proceeds from sale of investment property	3 200	-
Purchase of property, plant and equipment	(1 008)	(806)
Proceeds from sale of property, plant and equipment	1 426	181
Purchase of intangible assets	(64)	(91)
Proceeds from sale of intangible assets	3	52
Loans granted	(310)	(8 096)
Loan repayments received	5 613	4 129
Interest received	779	804
Dividends received	60	14
Total cash flows from investing activities	8 697	16 470
Cash flows from financing activities		
Proceeds from borrowings	20 995	2 115
Repayments of borrowings	(5 484)	(10 750)
Selling-leaseback on terms of capital lease	65	-
Finance lease principal payments	(1 747)	(1 447)
Dividends paid	(1 770)	(12 444)
Total cash flows from financing activities	12 059	(22 526)
Net increase/decrease in cash and cash equivalents	8 507	(13 293)
Change of deposits with maturities greater than 3 months	(2 511)	(22 972)
Total change	5 996	(36 265)
Cash and cash equivalents at the beginning of the period	9 856	22 991
Deposits with maturities greater than 3 months at the beginning of period	2 651	25 623
Total at the beginning of the period	12 507	48 614
Effect of exchange rate changes	147	158
Cash and cash equivalents at the end of the period	18 510	9 856
Deposits with maturities greater than 3 months at the end of the period	140	2 651
Total at the end of the period	18 650	12 507

NOTES

Note 1 Accounting policies

The interim report of Merko Ehitus group for the 2011 12 months and IV quarter is composed according to the terms of international accounting standard IAS 34 "Interim Financial Reporting" regarding the condensed interim financial statements. In the interim report same accounting principles and methods are used as in the 2010 financial statement. Accounting methods used in the interim report are consistent with the international financial accounting standards, as they are approved by the European Union.

By the opinion of the Management Board the consolidated interim report of Merko Ehitus AS for the 2011 12 months and IV quarter reflects the economic results of the group true and fair and according to the principle of continuity. An increase in the proportion of the construction of infrastructure objects has in 2011 significantly increased the impact of seasonality on the group's revenue.

Note 2 Operating segments

in thousand euros

The chief operating decision-maker, i.e. the management of AS Merko Ehitus, monitors the business of the group by operating segments. The performance of the segments is assessed by the chief operating decision maker based on segment revenue derived from outside the group and pre-tax profit. Profit before taxes of the segments comprises in substance of their revenue and cost of goods sold; other expenses and income are not allocated to segments as these are monitored for the group as a whole and are not directly related to operating segments.

The profit and loss account information and assets of reportable segments have been reported in accordance with the accounting principles used in preparation of these financial statements. All segments are involved in the sale of construction services with the exception of the real estate development segment whose revenue is derived from the sale of apartments in development projects.

2011 12 months	Buildings	Facilities	Roads	Develop- ment of real estate	Other	Total segments
Segment revenue	68 837	109 928	52 019	24 014	2 588	257 386
Inter-segment revenue	(4 089)	(19 177)	(8 718)	(5 107)	(973)	(38 064)
Revenue from external clients	64 748	90 751	43 301	18 907	1 615	219 322
Depreciation and impairment charge	(72)	(212)	(1 161)	(90)	(302)	(1 837)
Setting up provisions	(860)	(536)	(2 878)	(338)	(278)	(4 890)
Write-down of inventory (note 4)	-	-	-	(4 562)	-	(4 562)
Annulment of inventory write-down (note 4)	-	-	-	252	-	252
Profit (loss) from associates and joint ventures	-	17	-	(1 457)	320	(1 120)
Other finance income/costs	430	(12)	-	(190)	(30)	198
Profit (loss) before tax	5 010	1 922	(5 736)	(4 905)	(73)	(3 782)
Segment assets 31.12.2011	21 704	31 448	25 171	108 002	5 843	192 168
2010 12 months	Buildings	Facilities	Roads	Develop- ment of real estate	Other	Total segments
Segment revenue	70 630	61 296	36 403	23 507	1 801	193 637
Inter-segment revenue	(5 498)	(7 609)	(3 892)	(3 665)	(1 054)	(21 718)
Revenue from external clients	65 132	53 687	32 511	19 842	747	171 919

Depreciation and impairment charge	(106)	(668)	(1 042)	(36)	(84)	(1 936)
Setting up provisions	(669)	(1 026)	(1 418)	(78)	-	(3 191)
Write-down of inventory (note 4)				(1 591)		(1 591)
Annulment of inventory write-down (note 4)				572		572
Profit (loss) from associates and joint ventures	-	-	-	(96)	(302)	(398)
Other finance income/costs	-	(6)	-	(179)	-	(185)
Profit (loss) before tax	5 919	5 002	(420)	1 860	(27)	12 334
Segment assets 31.12.2010	14 259	12 150	22 314	117 374	3 530	169 627

In addition to the segment assets, as of 31.12.2011 the group holds assets of EUR 27 882 thousand (31.12.2010: EUR 25 954 thousand) that cannot be associated with a specific segment or the allocation of which to segments would be impracticable. The unallocated assets of the group comprise cash and cash equivalents, deposits, loans receivable excluding loans to associates and joint ventures, tax prepayments, other receivables and an unallocated portion of property, plant and equipment.

Reconciliation of the pre-tax profit of segments and the group

	2011 12 months	2010 12 months
Profit (loss) from reporting segments	(3 782)	12 334
Unallocated expense (income)		
marketing expenses	(2 104)	(2 193)
general and administrative expenses	(7 909)	(8 724)
incl. setting up provisions	(21)	(107)
other operating income (expense)	569	380
finance income (costs)	204	(27)
incl. interest income	89	592
interest expense	(358)	(723)
Total profit before tax	(13 022)	1 770

Retained financial cost and income include financial income from bank deposits, exchange gains (losses), loan interest costs not subject to capitalisation, and other financial costs and income.

Revenue by client location

	2011 12 months	2010 12 months
Estonia	162 217	124 262
Latvia	41 754	43 168
Lithuania	15 351	4 489
Total	219 322	171 919

Non-current assets (except for financial assets and deferred income tax assets) by location of assets:

	31.12.2011	31.12.2010
Estonia	19 154	19 760
Latvia	532	746
Lithuania	111	2 334
Total	19 797	22 840

Note 3 Revenue

in thousand euros

	2011 12 months	2010 12 months
Rendering of services	200 797	151 768
Sale of real estate and real estate development projects	17 091	19 509
Rental income	763	431
Sale of goods	671	211
Total revenue	219 322	171 919

Note 4 Cost of goods sold

in thousand euros

	2011 12 months	2010 12 months
Construction services	113 632	82 481
Materials	45 956	30 405
Properties purchased for resale	17 941	10 659
Staff costs	16 448	14 961
Construction mechanisms and transport	11 244	7 849
Design	1 964	1 571
Write-down of inventory	4 562	1 591
Annulment of inventory write-down	(252)	(572)
Real estate management costs	313	276
Depreciation and impairment charge	1 837	1 936
Other expenses	9 283	7 948
Total cost of goods sold	222 928	159 105

Note 5 Earnings per share

Basic earnings per share for profit attributable to equity holders of the parent have been derived by dividing the net profit attributable to shareholders by the weighted average number of shares.

	2011 12 months	2010 12 months
Net profit (loss) attributable to shareholders (<i>in thousands of euros</i>)	(13 356)	1 229
Weighted average number of ordinary shares (<i>thousand pcs</i>)	17 700	17 700
Earnings per share (<i>in euros</i>)	(0,75)	0,07

The group did not have any potential ordinary shares to be issued; therefore the diluted earnings per share equal the basic earnings per share.

Note 6 Cash and cash equivalents

in thousand euros

	31.12.2011	31.12.2010
Cash on hand	10	8
Bank accounts	9 173	937
Overnight deposits	9 327	8 911
Total cash and cash equivalents	18 510	9 856

Note 7 Trade and other receivables*in thousand euros*

	31.12.2011	31.12.2010
Trade receivables		
accounts receivable	36 151	21 748
allowance for doubtful receivables	(544)	(1 159)
	<u>35 607</u>	<u>20 589</u>
Tax prepayments excluding corporate income tax		
value added tax	618	1 184
other taxes	5	17
	<u>623</u>	<u>1 201</u>
Amounts due from customers of contract works	16 016	13 557
Other short-term receivables		
short-term loans	7 673	6 500
interest receivables	881	808
other short-term receivables	1 444	190
	<u>9 998</u>	<u>7 498</u>
Prepayments for services		
prepayments for construction services	1 499	1 364
prepaid insurance	296	254
other prepaid expenses	410	475
	<u>2 205</u>	<u>2 093</u>
Total trade and other receivables	<u>64 449</u>	<u>44 938</u>

Note 8 Inventories*in thousand euros*

	31.12.2011	31.12.2010
Raw materials and materials	807	962
Work-in-progress	33 056	31 826
Finished goods	10 549	12 834
Goods for resale		
registered immovables purchased for resale	36 570	39 513
other goods purchased for resale	1 062	1 173
	<u>37 632</u>	<u>40 686</u>
Prepayments for inventories		
prepayments for real estate properties	5 560	6 641
prepayments for other inventories	230	99
	<u>5 790</u>	<u>6 740</u>
Total inventories	<u>87 834</u>	<u>93 048</u>

Note 9 Long-term financial assets*in thousand euros*

	31.12.2011	31.12.2010
Investments in associates and joint ventures	9 986	11 053
Long-term loans	5 096	6 323
Long-term interest receivables	17	308
Long-term bank deposit	180	319
Long-term receivable from buyer of subsidiary	96	96
Long-term receivables from customers of construction services	11 676	1 212
Total long-term financial assets	<u>27 051</u>	<u>19 311</u>

Note 10 Investment property*in thousand euros*

	31.12.2011	31.12.2010
Land	136	134
Right of superficies at carrying amount		
cost	29	-
accumulated depreciation	(8)	-
	<u>21</u>	<u>-</u>
Buildings at carrying amount		
cost	1 215	1 152
accumulated depreciation	(171)	(119)
	<u>1 044</u>	<u>1 033</u>
Construction in progress	1 112	2 418
Total investment property	<u>2 313</u>	<u>3 585</u>

Note 11 Property, plant and equipment*in thousand euros*

	31.12.2011	31.12.2010
Land	825	825
Buildings at carrying amount		
cost	5 726	5 692
accumulated depreciation	(1 080)	(894)
	<u>4 646</u>	<u>4 798</u>
Right of superficies at carrying amount		
cost	-	29
accumulated depreciation	-	(8)
	<u>-</u>	<u>21</u>
Machinery and equipment at carrying amount		
cost	16 947	17 608
accumulated depreciation	(8 733)	(7 828)
	<u>8 214</u>	<u>9 780</u>
Other fixtures at carrying amount		
cost	5 169	4 985
accumulated depreciation	(2 797)	(2 662)
	<u>2 372</u>	<u>2 323</u>
Total property, plant and equipment	<u>16 057</u>	<u>17 747</u>

Note 12 Intangible assets
in thousand euros

	31.12.2011	31.12.2010
Goodwill	891	891
Software at carrying amount		
cost	1 209	1 160
accumulated depreciation	(725)	(630)
	<u>484</u>	<u>530</u>
Prepayments for intangible assets	52	87
Total intangible assets	<u>1 427</u>	<u>1 508</u>

Note 13 Borrowings
in thousand euros

	31.12.2011	31.12.2010
Finance lease payables		
Present value of lease payments	<u>2 975</u>	<u>3 949</u>
incl. current portion	826	1 055
non-current portion 1...4 years	2 149	2 894
Bank loans		
Loan balance	<u>29 909</u>	<u>14 488</u>
incl. current portion	8 294	4 373
non-current portion 1...5 years	21 615	10 115
Loans from entities under common control		
Loan balance	<u>6 945</u>	<u>6 989</u>
incl. current portion	6 945	6 989
Loans from other entities		
Loan balance	<u>509</u>	<u>313</u>
incl. current portion	509	137
non-current portion 1...5 years	-	176
Total loans		
Loans balance	<u>37 363</u>	<u>21 790</u>
incl. current portion	15 748	11 499
non-current portion 1...5 years	21 615	10 291
Total borrowings	<u>40 338</u>	<u>25 739</u>
incl. current portion	16 574	12 554
non-current portion 1...5 years	23 764	13 185

Note 14 Trade and other payables*in thousand euros*

	31.12.2011	31.12.2010
Trade payables	34 206	15 362
Payables to employees	2 835	2 701
Tax liabilities, except for corporate income tax		
value added tax	837	730
personal income tax	458	442
social security tax	871	758
unemployment insurance tax	86	78
contributions to mandatory funded pension	28	18
other taxes	224	25
	<u>2 504</u>	<u>2 051</u>
Amounts due to customers for contract works	10 314	3 876
Other liabilities		
interest liabilities	111	88
payable for registered immovables from demerger	6 391	6 391
other liabilities	402	301
	<u>6 904</u>	<u>6 780</u>
Prepayments received	4 872	8 384
Total trade and other payables	<u>61 635</u>	<u>39 154</u>

Note 15 Short-term provisions*in thousand euros*

	31.12.2011	31.12.2010
Provision for warranty obligation for construction	1 367	1 112
Provision for onerous construction contracts	3 526	2 226
Provision for legal costs and claims filed*	314	262
Other provisions	562	74
Total short-term provisions	<u>5 769</u>	<u>3 674</u>

* The Prosecutor's Office has submitted an application to punish for bribery AS Merko Ehitus and OÜ Woody, both with a fine of EUR 700,000, as well as OÜ Metsailu and OÜ Constancia, both with a fine of EUR 500,000. The company considers the accusations unfounded and has therefore established no reserves regarding the aforementioned potential liabilities. The Supervisory and Management Board of AS Merko Ehitus are convinced that the activity of the companies and their administrative bodies has been correct.

Note 16 Related party transactions

In compiling the report, the following entities have been considered as related parties:

- parent company AS Riverito;
- shareholders of AS Riverito with significant influence over AS Merko Ehitus through AS Riverito;
- other shareholders with significant influence;
- other subsidiaries of AS Riverito, so-called 'entities controlled by the parent';
- associates and joint ventures;
- key members of the management, their close relatives and entities under their control or significant influence.

Significant influence is presumed to exist when the person has more than 20% of the voting power.

Transactions among related parties are executed on equivalent terms as transactions among independent parties.

The parent of AS Merko Ehitus is AS Riverito. As of 31.12.2011 and 31.12.2010, AS Riverito owned 72% of the shares of AS Merko Ehitus. The ultimate controlling party of the group is Mr Toomas Annus.

Goods and services

in thousand euros

	2011 12 months	2010 12 months
Construction services rendered		
Parent company	-	48
Associates and joint ventures	159	128
Entities under common control	1 462	756
Other related parties	2	5
Management members	27	835
Total construction services rendered	1 650	1 772
Purchased construction services		
Entities under common control	137	143
Purchased other services		
Parent company	115	1 086
Construction materials purchased		
Parent company	-	76
Associates and joint ventures	74	-
Other related parties	204	6
Total construction materials purchased	278	82
Interest income		
Associates and joint ventures	108	86
Entities under common control	44	160
Total interest income	152	246
Interest expenses		
Parent company	122	54
Entities under common control	193	169
Total interest expenses	315	223

Balances with the related parties*in thousand euros*

	31.12.2011	31.12.2010
Trade and other receivables		
Trade receivables		
Parent company	3	5
Associates and joint ventures	23	18
Entities under common control	187	4
Other related parties	1	5
Management members	25	-
Short-term loans		
Associates and joint ventures	1 343	-
Entities under common control	-	1 557
Interest receivables		
Associates and joint ventures	784	383
Entities under common control	-	175
Other short-term receivables		
Entities under common control	4	4
Prepayments for inventories		
Entities under common control	3 810	4 741
Other long-term loans and receivables		
Long-term loans		
Associates and joint ventures	3 587	4 755
Interest receivables		
Associates and joint ventures	-	288
Borrowings		
Short-term loans and bonds		
Entities under common control	6 945	6 989
Trade and other payables		
Trade payables		
Parent company	12	12
Entities under common control	553	3
Associates and joint ventures	51	-
Other related parties	52	-
Interest liabilities		
Parent company	15	16
Entities under common control	19	15
Other short-term liabilities		
Entities under common control	6 391	6 391

Remuneration of the members of the Supervisory and Management Boards

In 12 months 2011, the members of the Supervisory and Management Boards of AS Merko Ehitus were paid remuneration totalling EUR 473 thousand (2010 12 months EUR 731 thousand).

Termination benefits of members of the Supervisory and Management Boards

Authorisation agreements have been entered into with the members of the Supervisory Board according to which no termination benefits are paid to them upon the termination of the contract. During the 2011 benefits for the members of the Management Board were not paid. In 2010 EUR 50 thousand were paid for benefits.

Note 17 Contingent liabilities

The group has purchased the following guarantees from financial institutions to guarantee the group's obligations to third parties. These amounts represent the maximum right of claim by third persons against the group in case the group is unable to meet its contractual obligations. Management estimates that additional expenses related to these guarantees are unlikely.

<i>in thousand euros</i>	31.12.2011	31.12.2010
Performance period's warranty to the customer	22 276	19 339
Tender warranty	3 309	3 276
Guarantee warranty period	9 347	9 771
Prepayment guarantee	12 270	10 295
Contracts of surety	1 248	53
Payment guarantee	1 255	171
Total contingent liabilities	49 705	42 905

Performance period's warranty to the customer – warranty provider guarantees to the customer that the contractor's obligations arising from construction contract will be adequately completed.

Tender warranty – guarantor ensures to the bid organiser that the tenderer does not withdraw a tender during its validity period.

Guarantee for warranty period – warranty provider guarantees to the customer that the construction defects discovered during the warranty period will be repaired.

Prepayment guarantee – warranty provider guarantees to the customer that advances will be reimbursed, if contractor fails to deliver goods or services agreed.

Payment guarantee – warranty provider guarantees to the customer payment for goods or services.

MANAGEMENT BOARD'S CONFIRMATION TO THE CONSOLIDATED INTERIM REPORT

The Management Board of Merko Ehitus has prepared the consolidated 2011 12 months and IV quarter interim report as presented on pages 3 to 27.

The Management Board confirms to the best of its knowledge:

- the accounting methods used for preparing the interim financial statements are in compliance with International Financial Reporting Standards as adopted by the European Union;
- the interim financial statements give a true and fair view of the financial position, the results of operations and the cash flows of the group;
- the parent company and all group companies are going concerns.

Further, the Board of AS Merko Ehitus declares and confirms that to the best knowledge of the Management, the Management Report of the Interim Report gives a true and fair view of the business development and performance and financial state of the company and consolidated entrepreneurs as a whole and includes a description of risks and suspicions.

Andres Trink Chairman of the Management Board



22.02.2012

Alar Lagus Member of the Management Board



22.02.2012

Viktor Mõisja Member of the Management Board



22.02.2012