



AS MERKO EHITUS ANNUAL GENERAL MEETING 2008





The agenda of the general meeting:

1. Approval of the 2007 Annual Report
2. Deciding on the distribution of profits
3. Approval of the auditor for the financial year 2008
4. Approval of the division plan of AS MERKO EHITUS
5. Election and removal of members of supervisory board
6. Remuneration of supervisory board members
7. Amendment of the Articles of Association





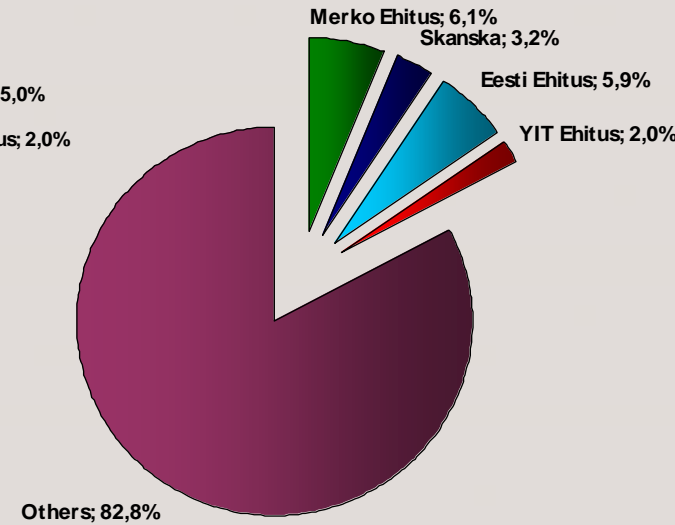
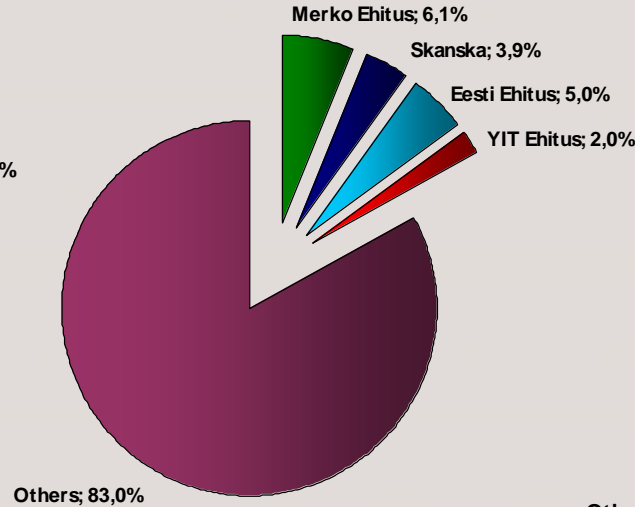
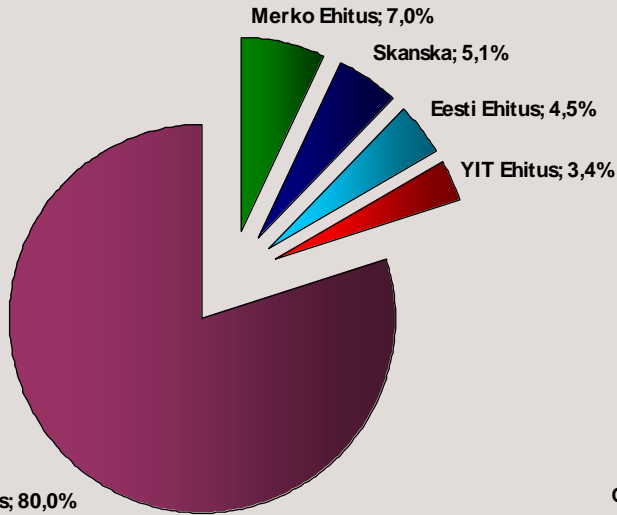
Market share in Estonia

(Sales in Estonia/construction activities in Estonia)

2005

2006

2007

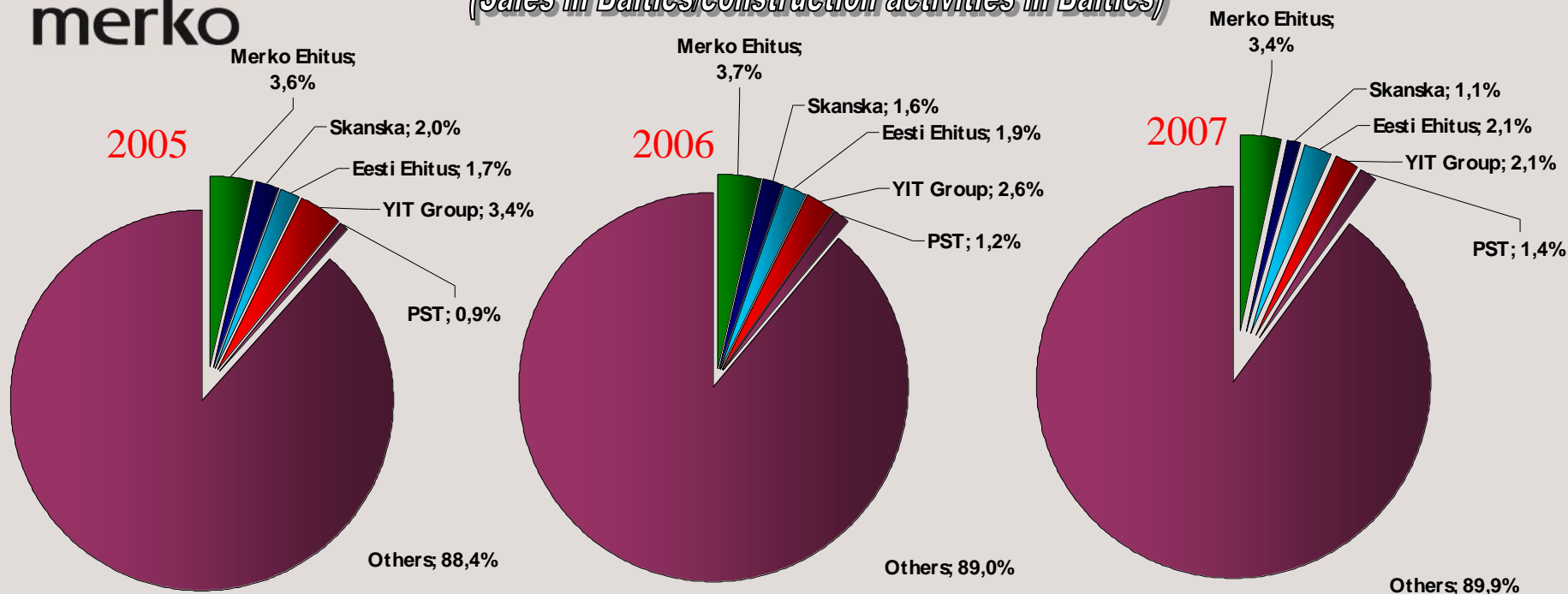


<i>In million EUR</i>	2005	2006	2007
Construction activities in Estonia	2 240	2 953	3 568
Merko Ehitus sales in Estonia	156	179	217
Skanska EMV sales in Estonia	115	116	112
Eesti Ehitus sales in Estonia	100	147	212
YIT Ehitus sales in Estonia	75	59	70



Market share in Baltics

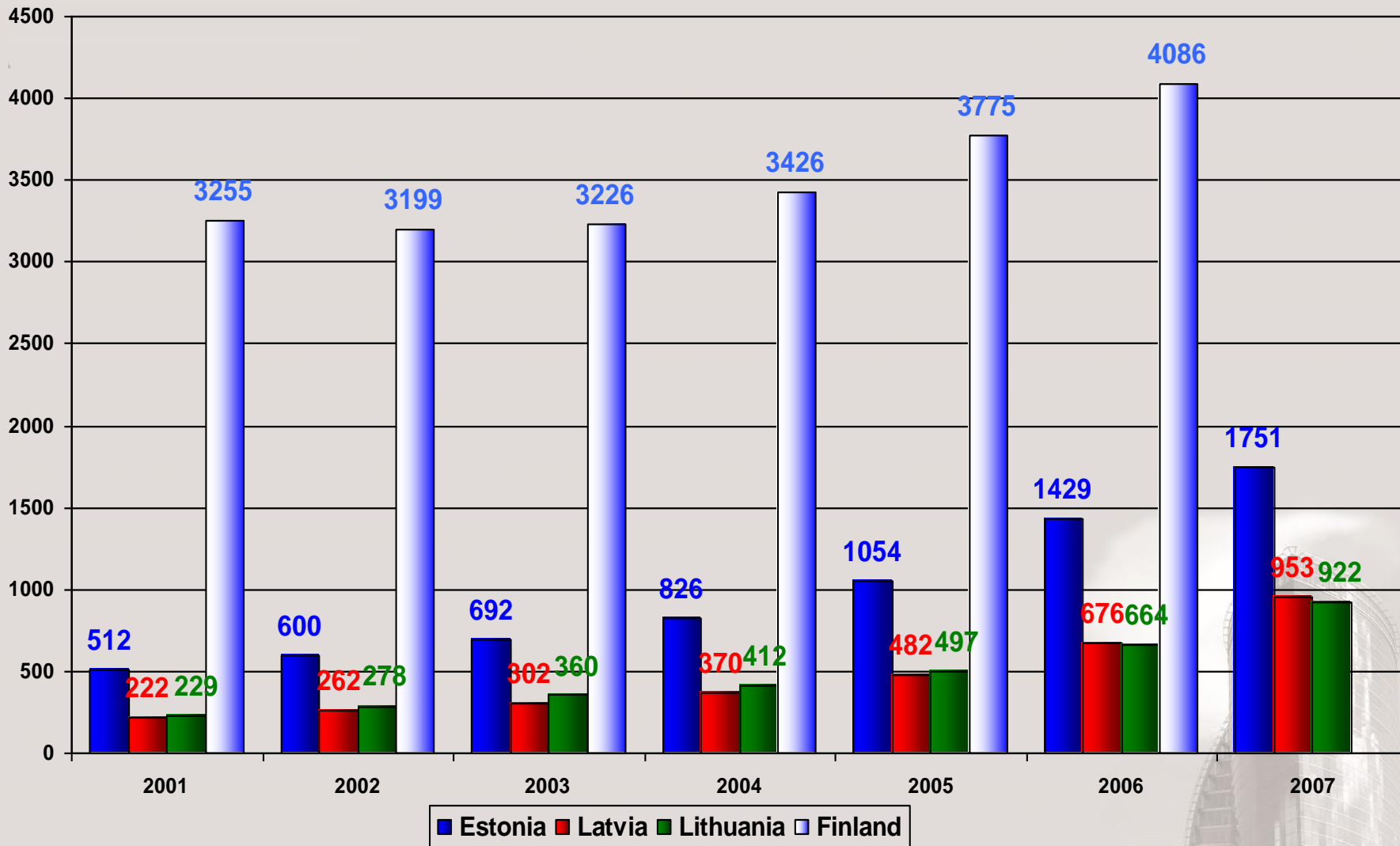
(Sales in Baltics/construction activities in Baltics)



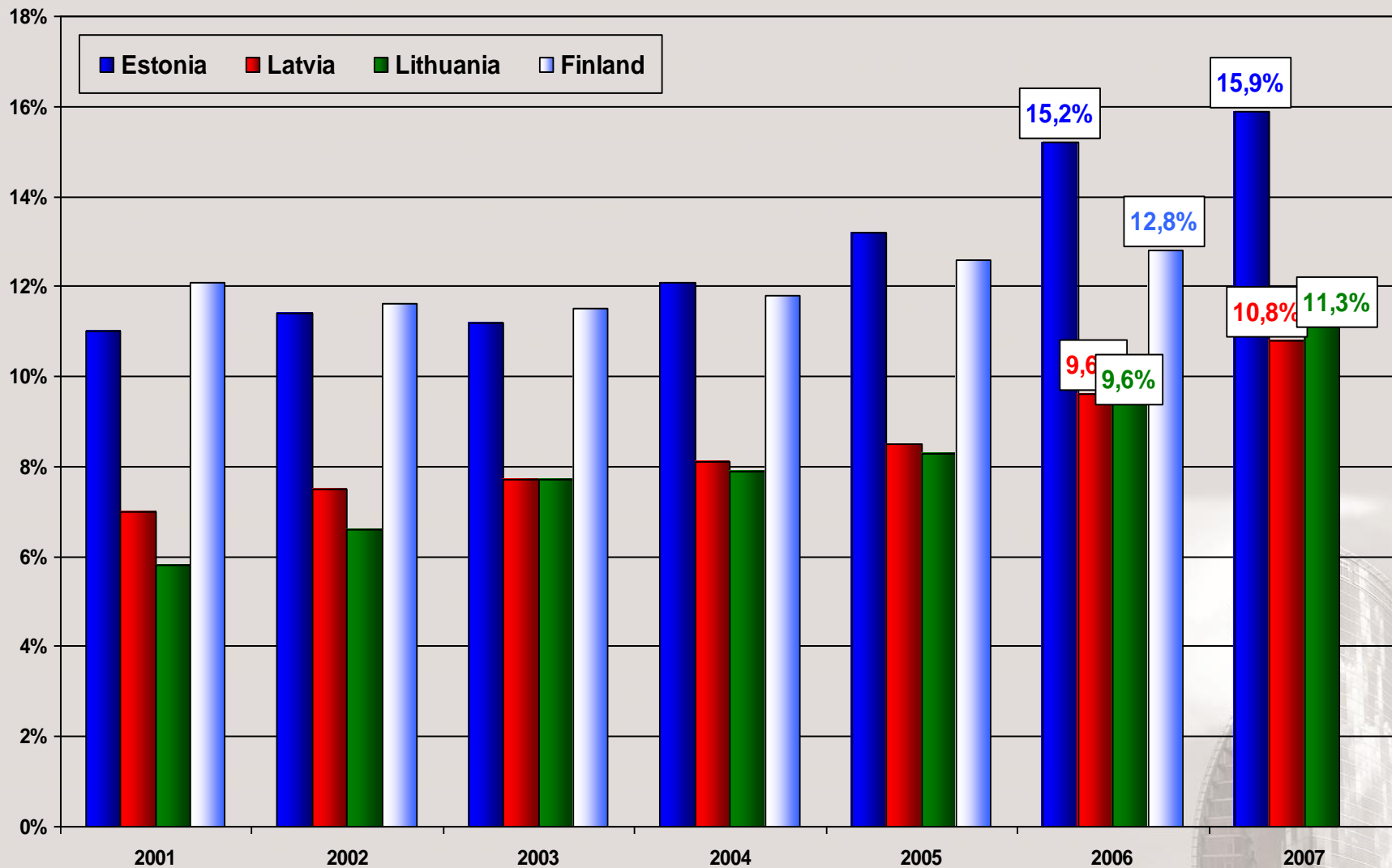
<i>In million EUR</i>	2005	2006	2007
Total construction activities in Baltics	5 830	7 691	10 376
Merko Ehitus sales in Baltics	207	282	353
Skanska EMV sales in Baltics	118	122	118
Eesti Ehitus sales in Baltics	100	146	213
YIT Group sales in Baltics	199	197	222
Panevežio statybos trestas sales in Baltics	51	91	145



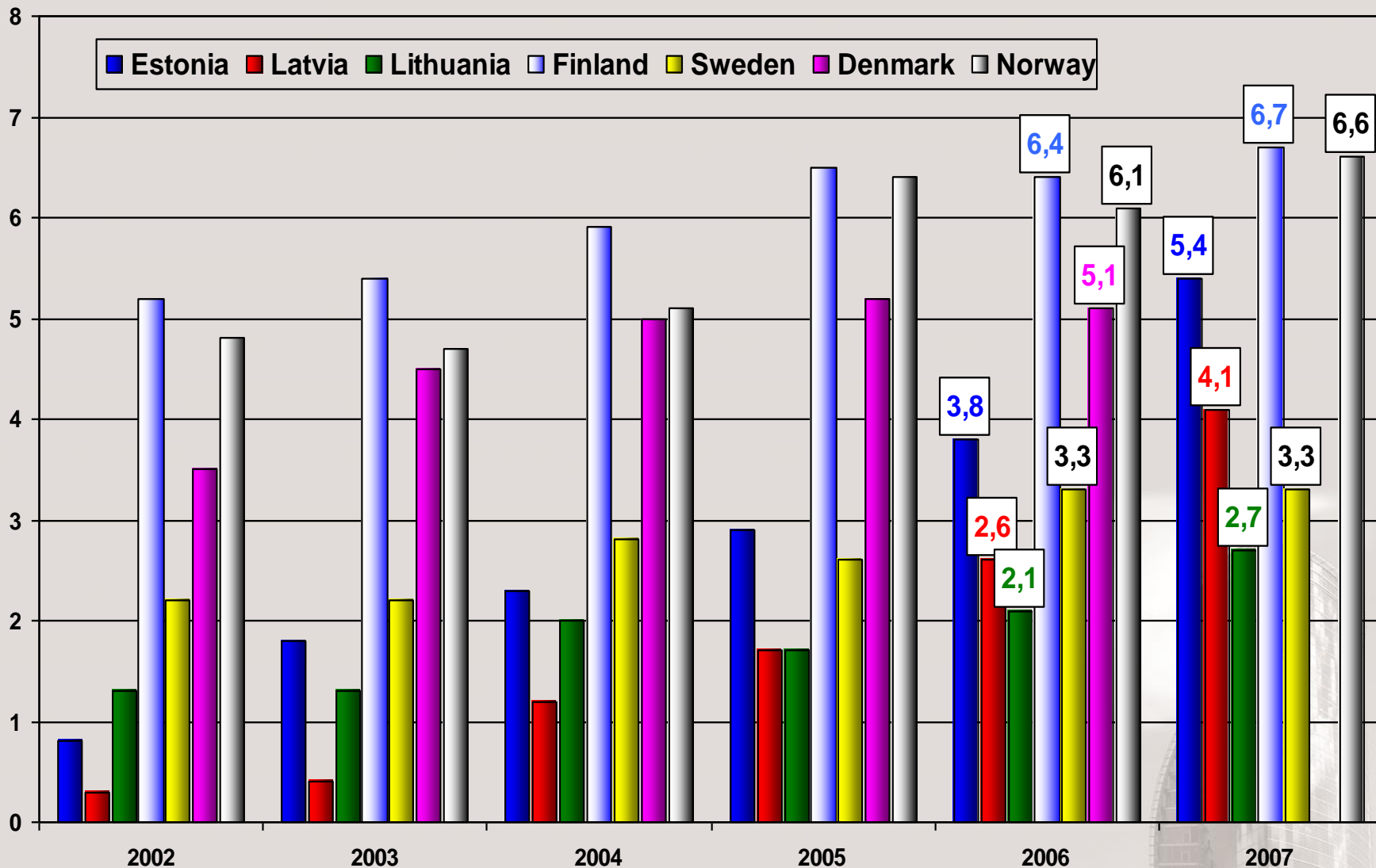
Construction production per person in country, EUR



Construction production of GDP, %

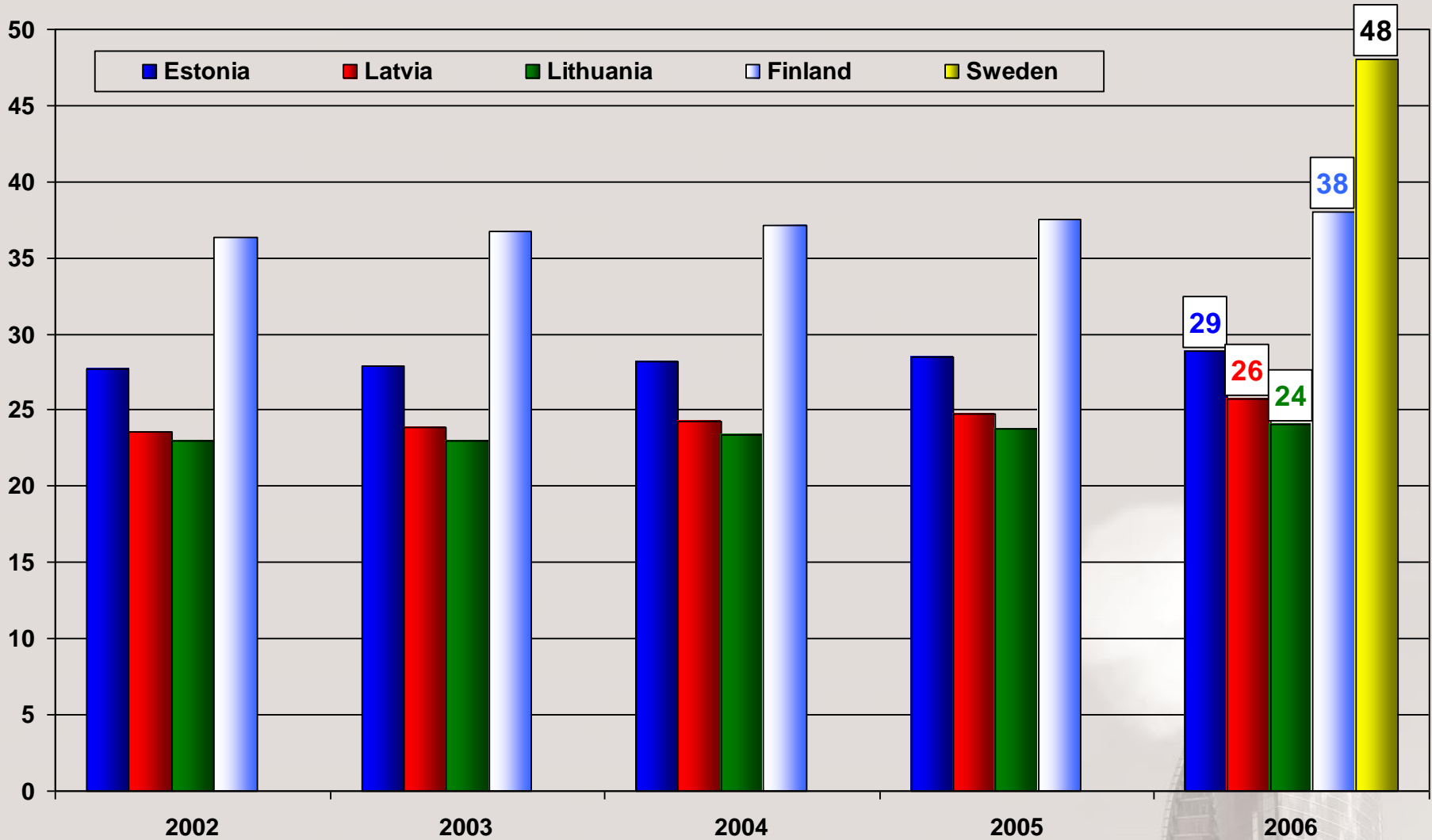


New dwellings per 1000 inhabitants



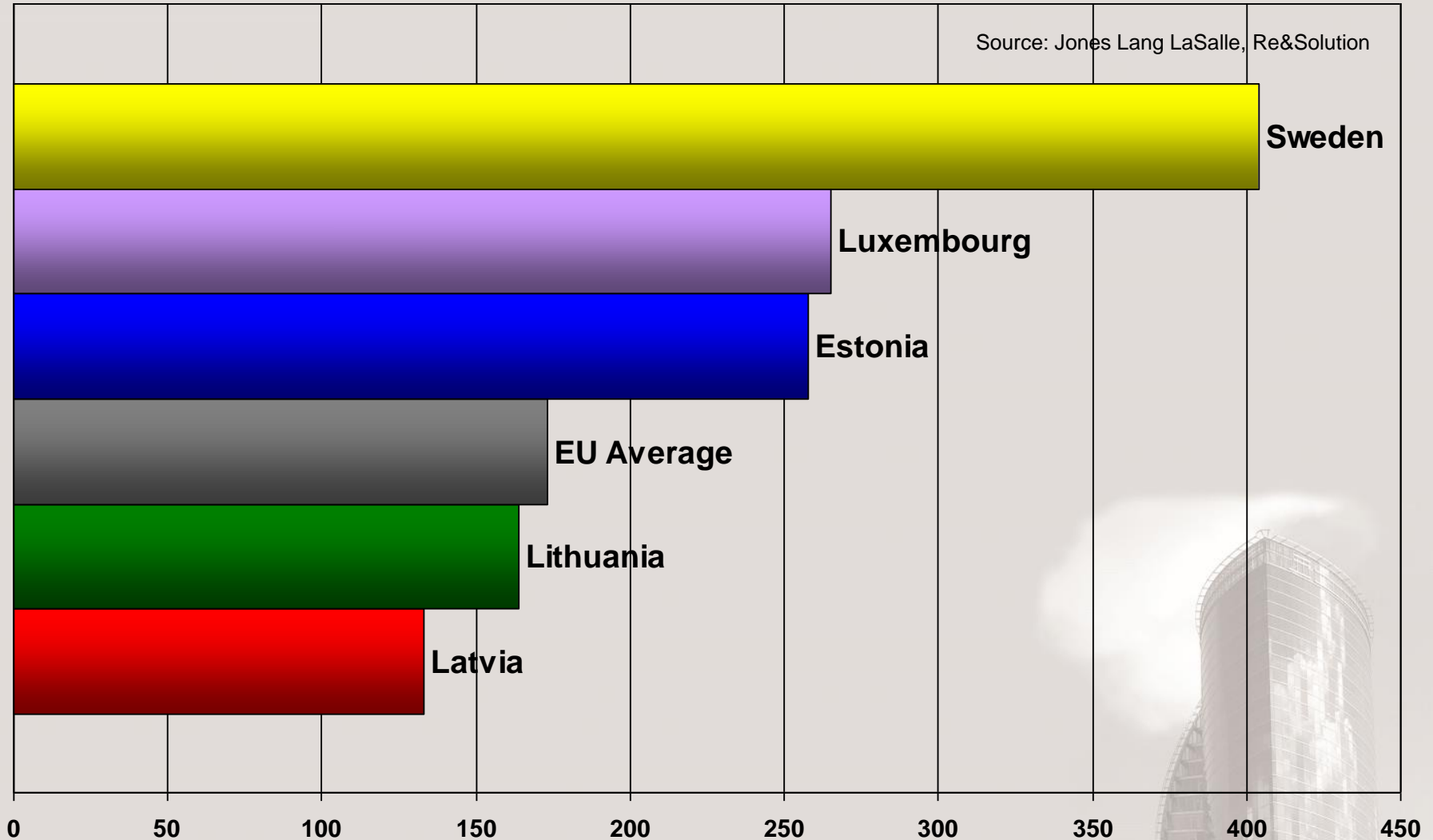


Living space (m²) per inhabitant compared to Finland and Sweden





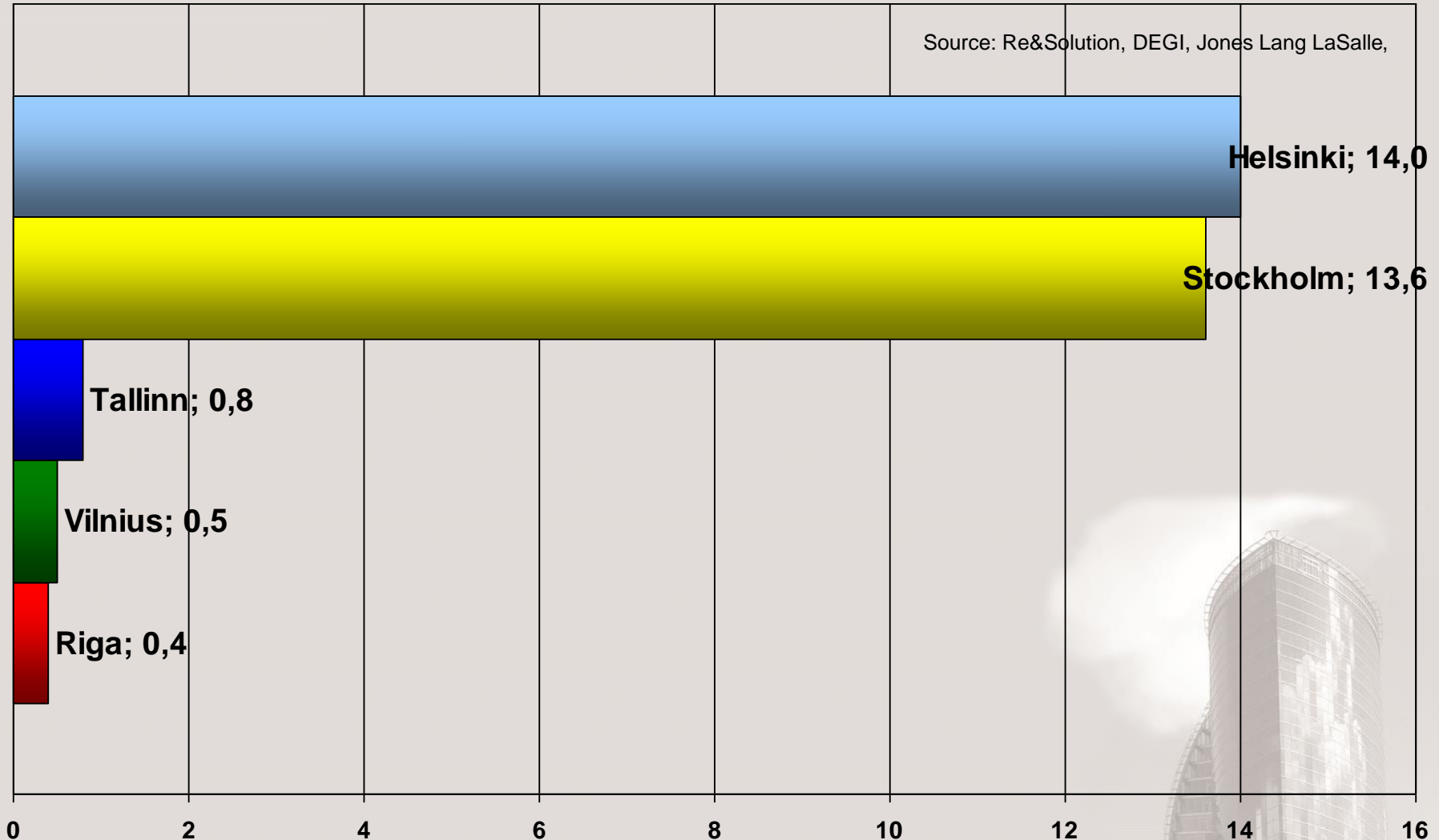
Shopping centre space (m²) per 1000 inh. in European countries, H2 2007





Modern office space (m²) per 1 inh. in European capitals

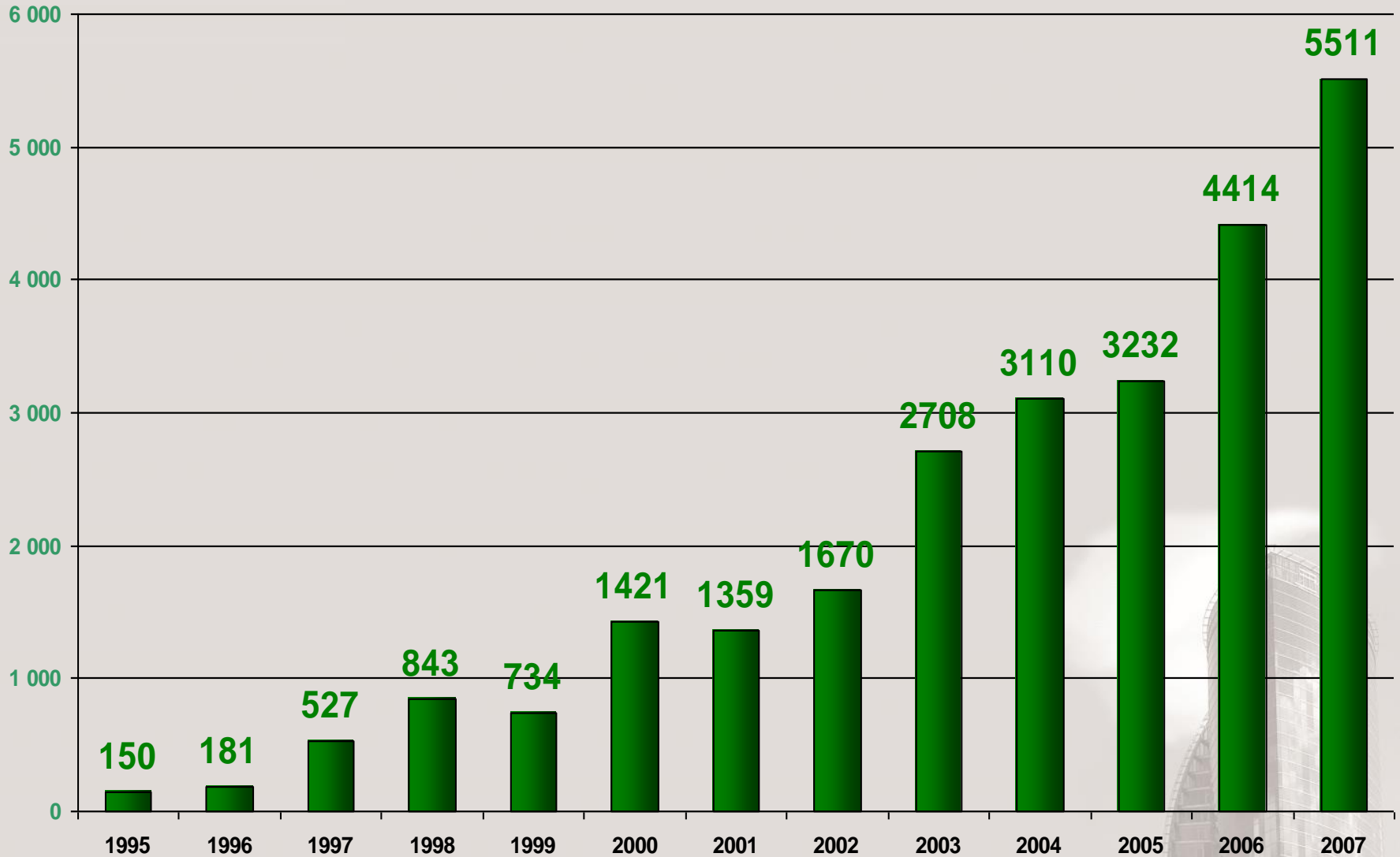
Source: Re&Solution, DEGI, Jones Lang LaSalle,





Merko Ehitus sales

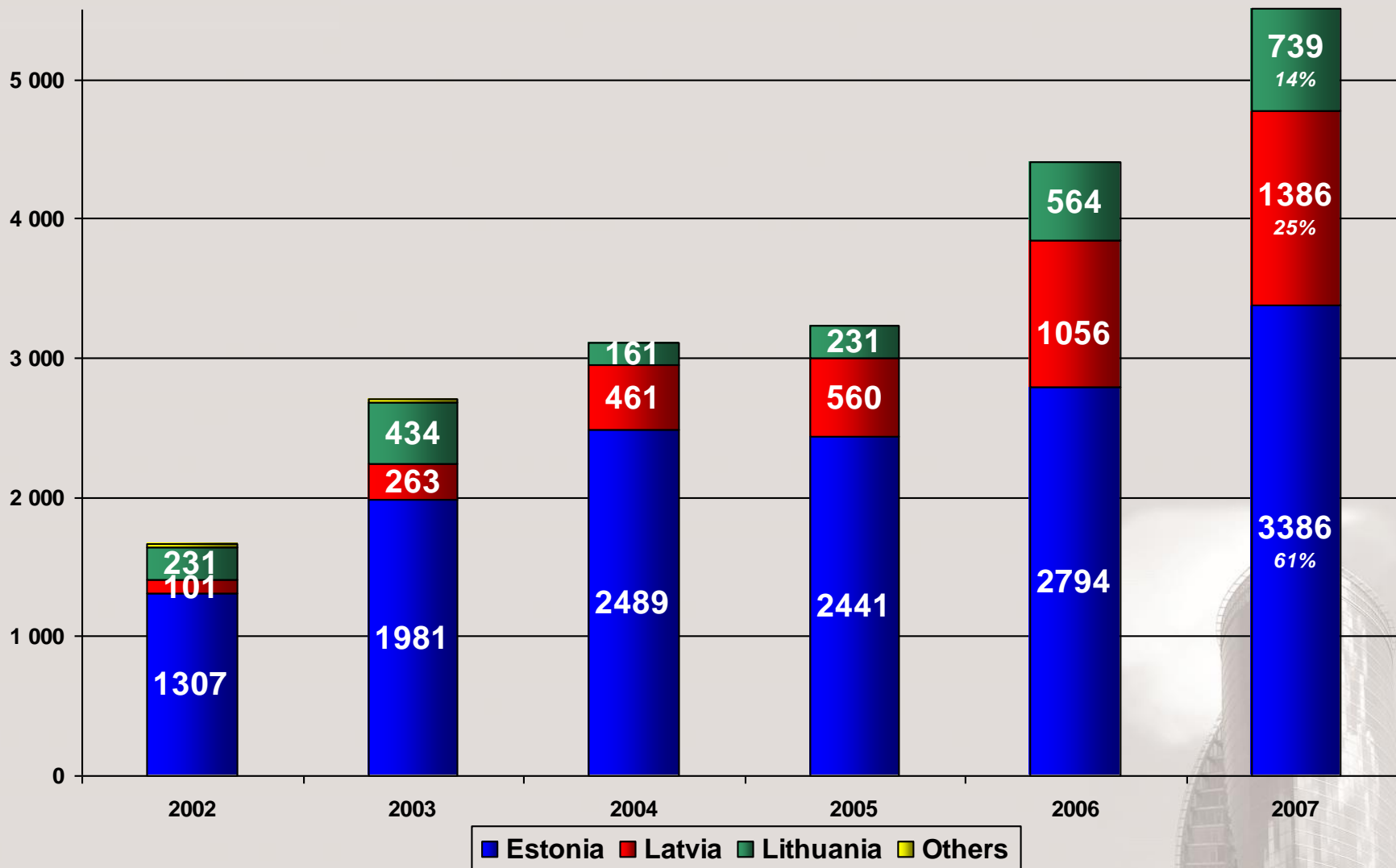
(in million kroons)





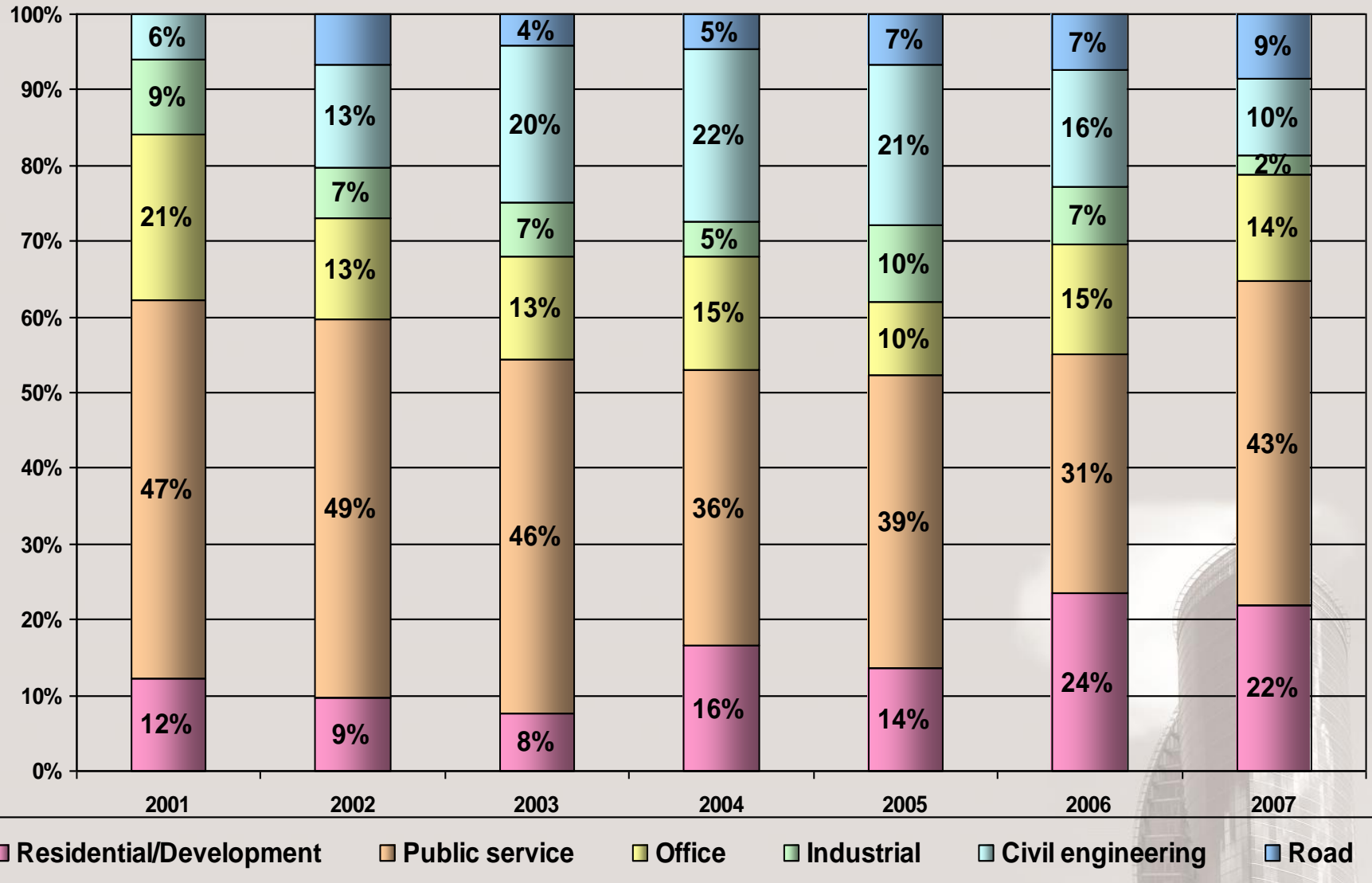
Geographical segments of Merko Ehitus

(in million kroons)

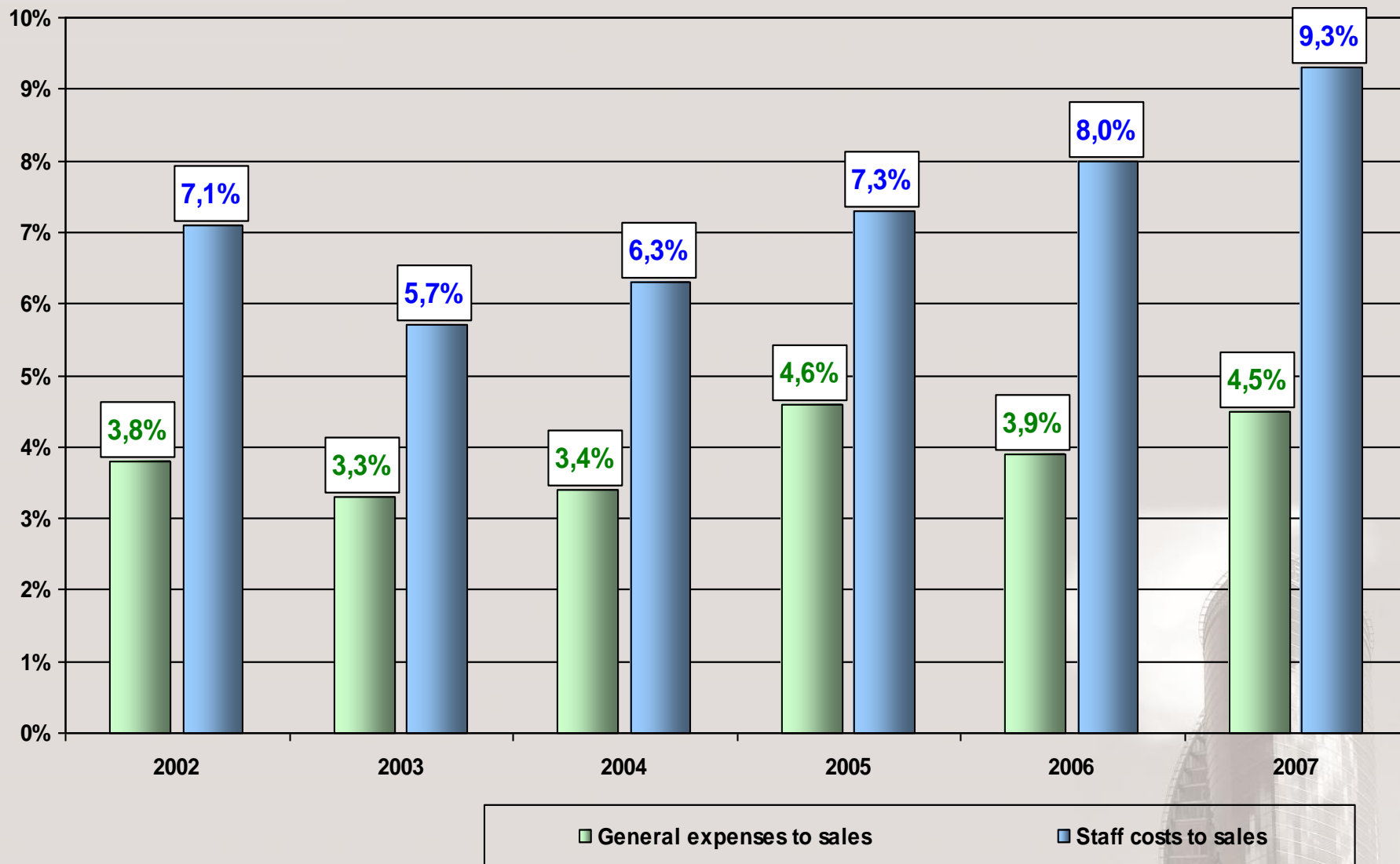




Merko Ehitus structure of buildings



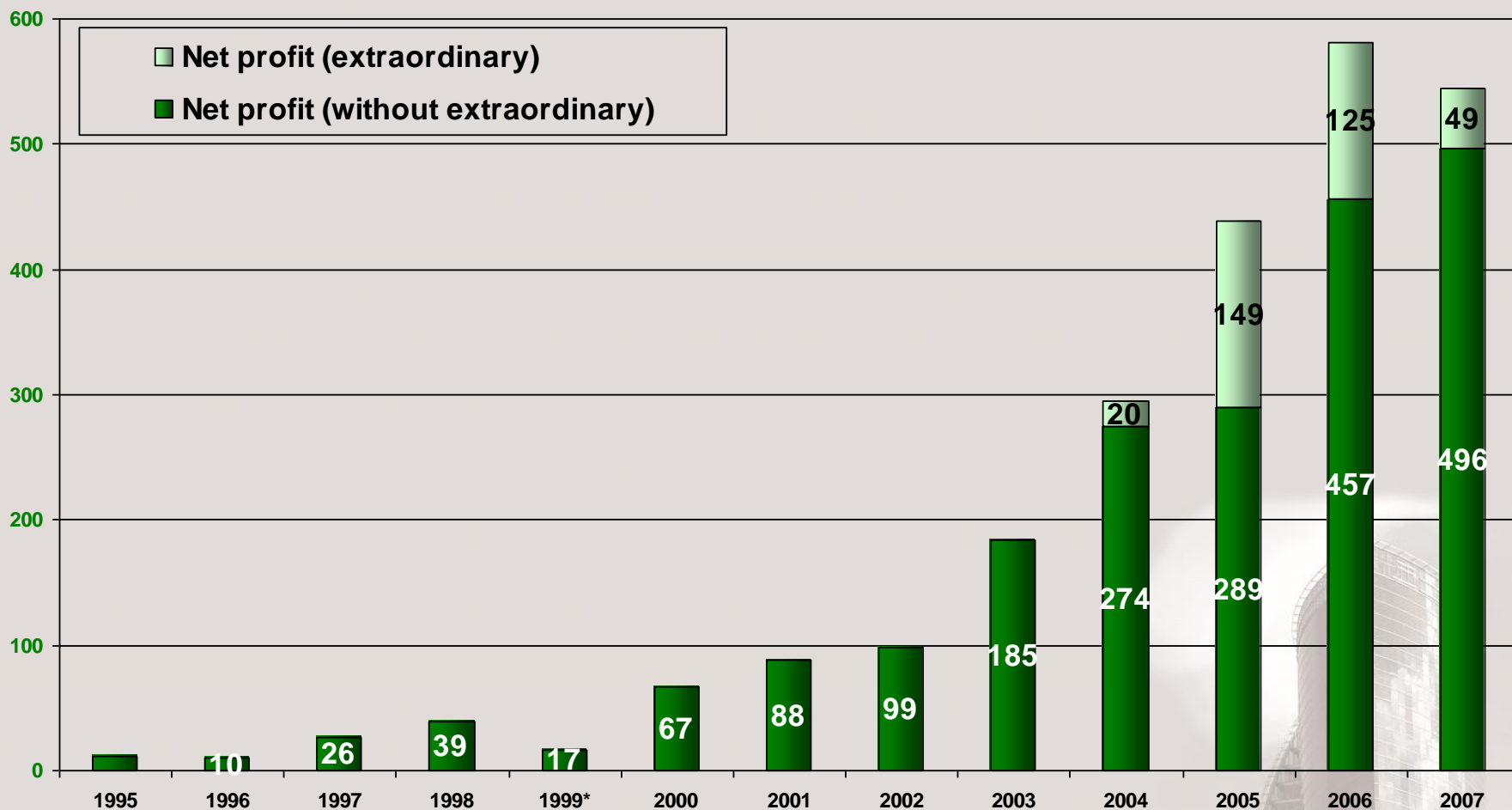
General and staff costs to sales





Merko Ehitus net profit

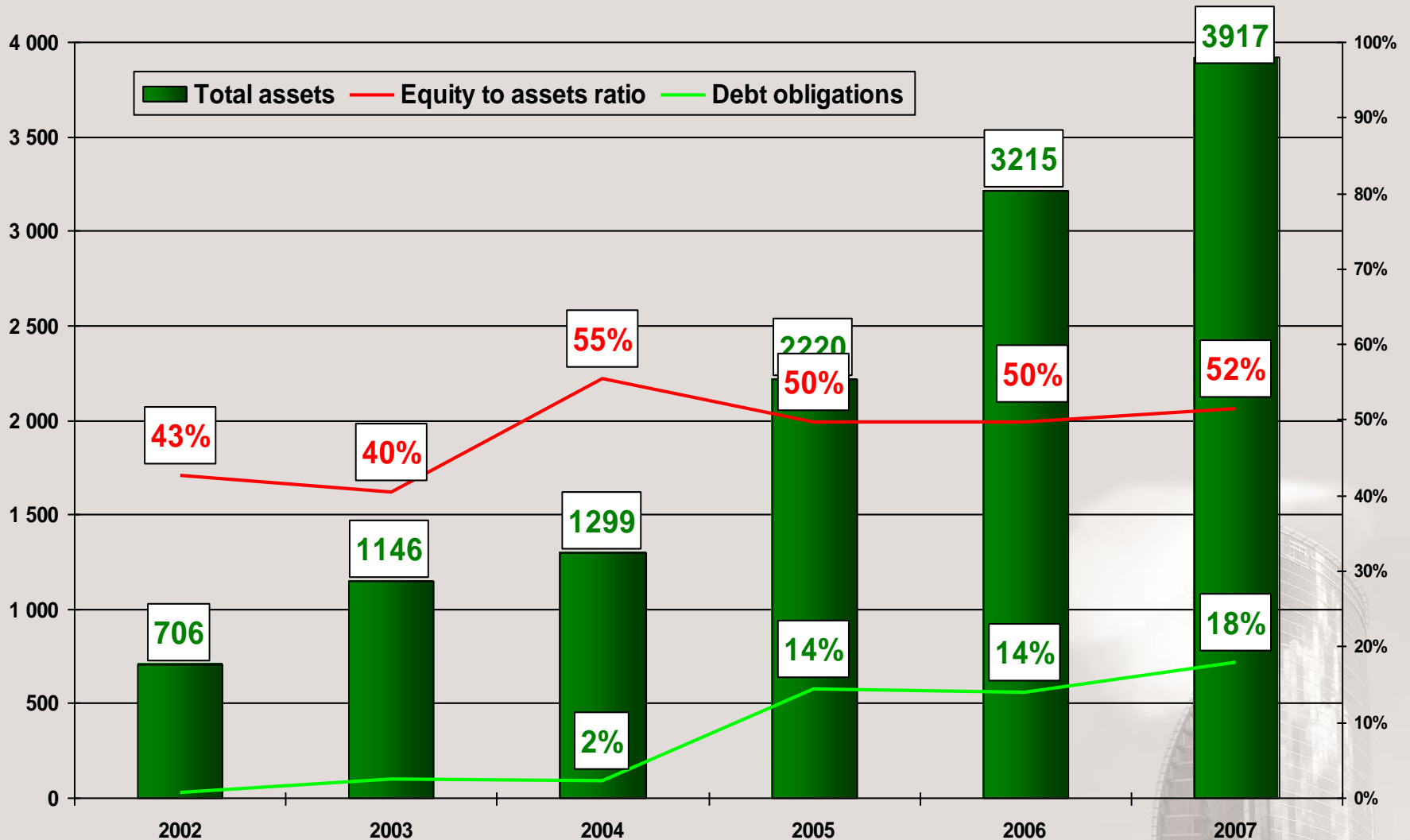
(in million kroons)



* Does not include the one-off financial expense of EUR 1 054 mln due to the spinoff of E.L.L.Kinnisvara

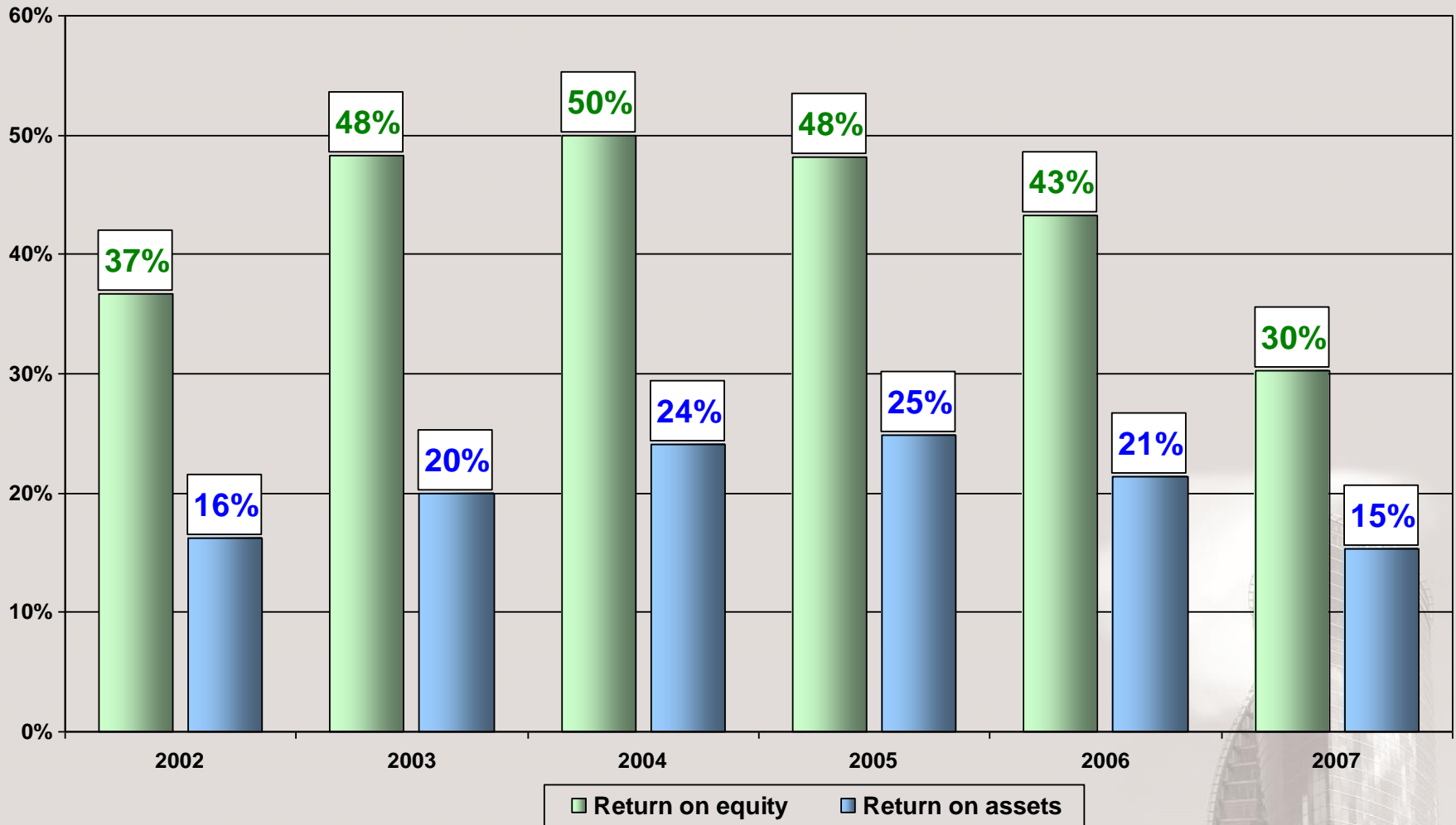


Merko Ehitus total assets (in million EEK), equity-to-assets ratio and debt obligations





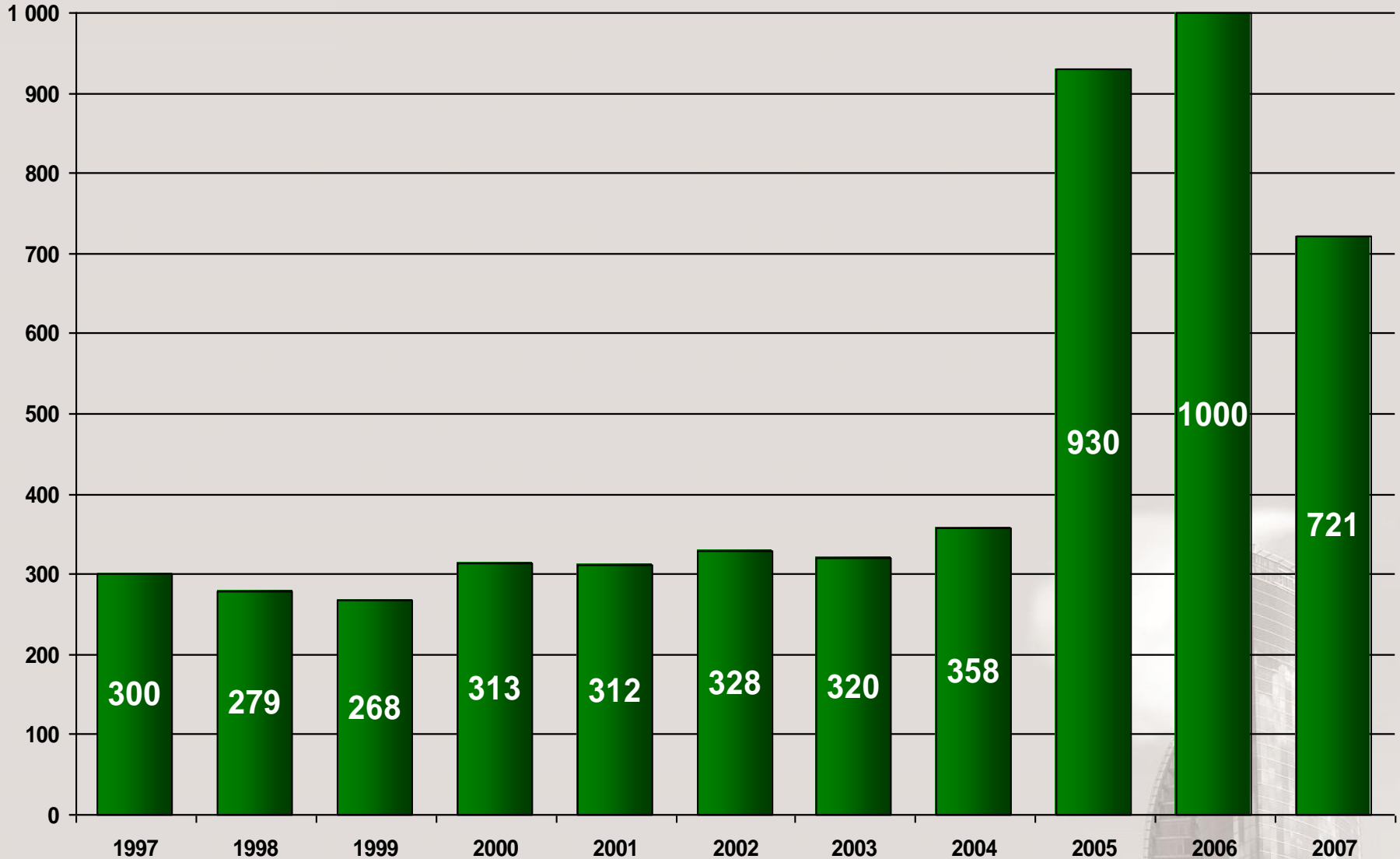
Merko Ehitus return on equity and return on assets per year





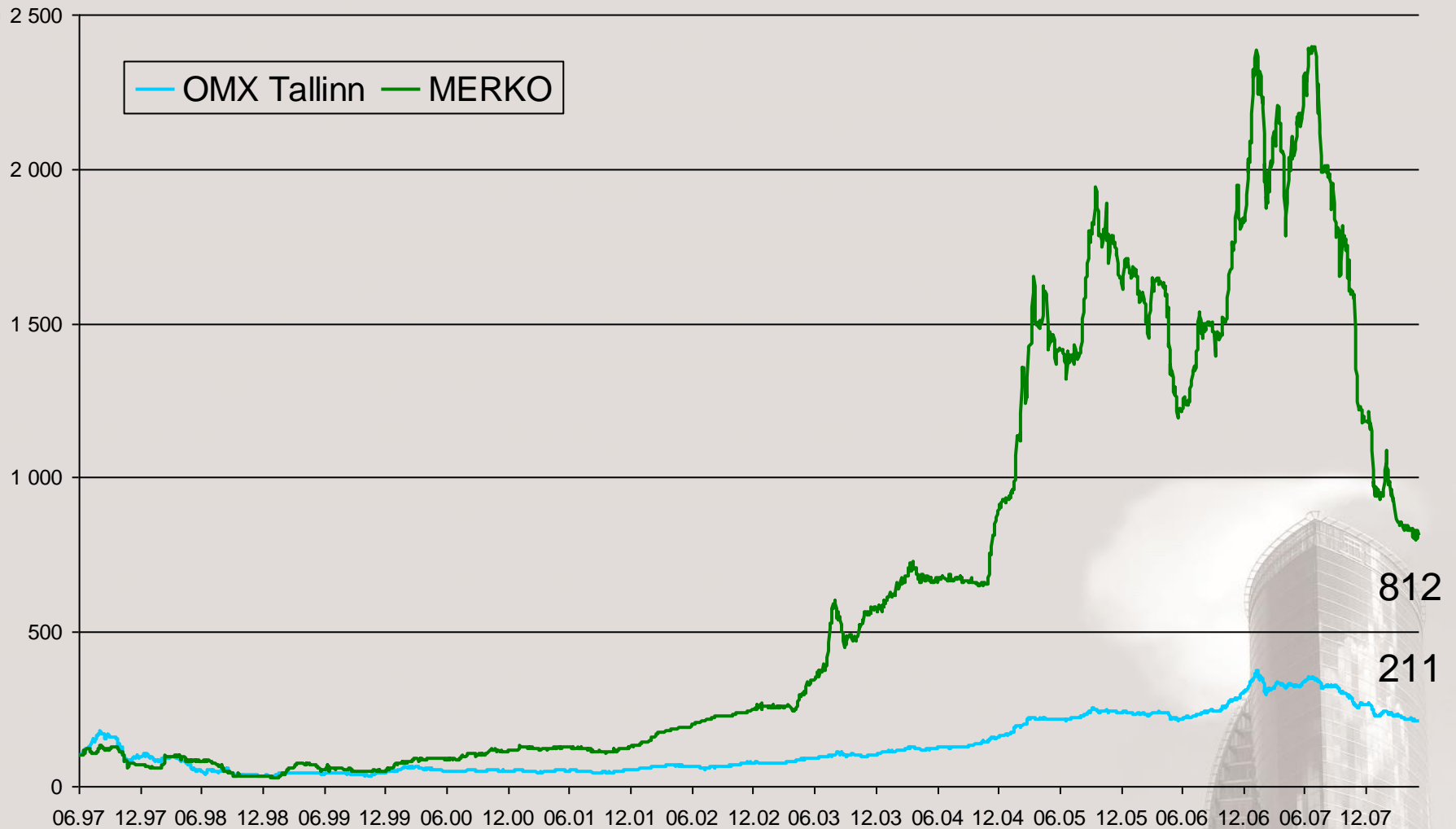
Number of shareholders

as of year-end





Performance of the share of Merko Ehitus and the stock exchange index OMX Tallinn compared to the base period (27.06.1997)





Merko Ehitus website: www.merko.ee

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Welcome!

Merko Ehitus provides continuous reliable integral solutions guaranteeing satisfaction and feeling of security in the sectors of real estate development, designing and construction based on long-term experience, strong team and consistent studies.

We provide solutions of engineering, environmental construction, development and construction of residential and commercial buildings, construction of service and industrial buildings, concrete, electricity and road construction works suitable for the Client.

Merko Ehitus is operating in Estonia, Latvia and Lithuania and provides work for more than 1000 employees. The international certificates of quality, environmental protection and occupational safety ISO 9001, ISO 14001 and OHSAS 18001 have been attributed to the company.

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DIVISION OF AS MERKO EHITUS

Hannes Vallikivi, Tark & Co



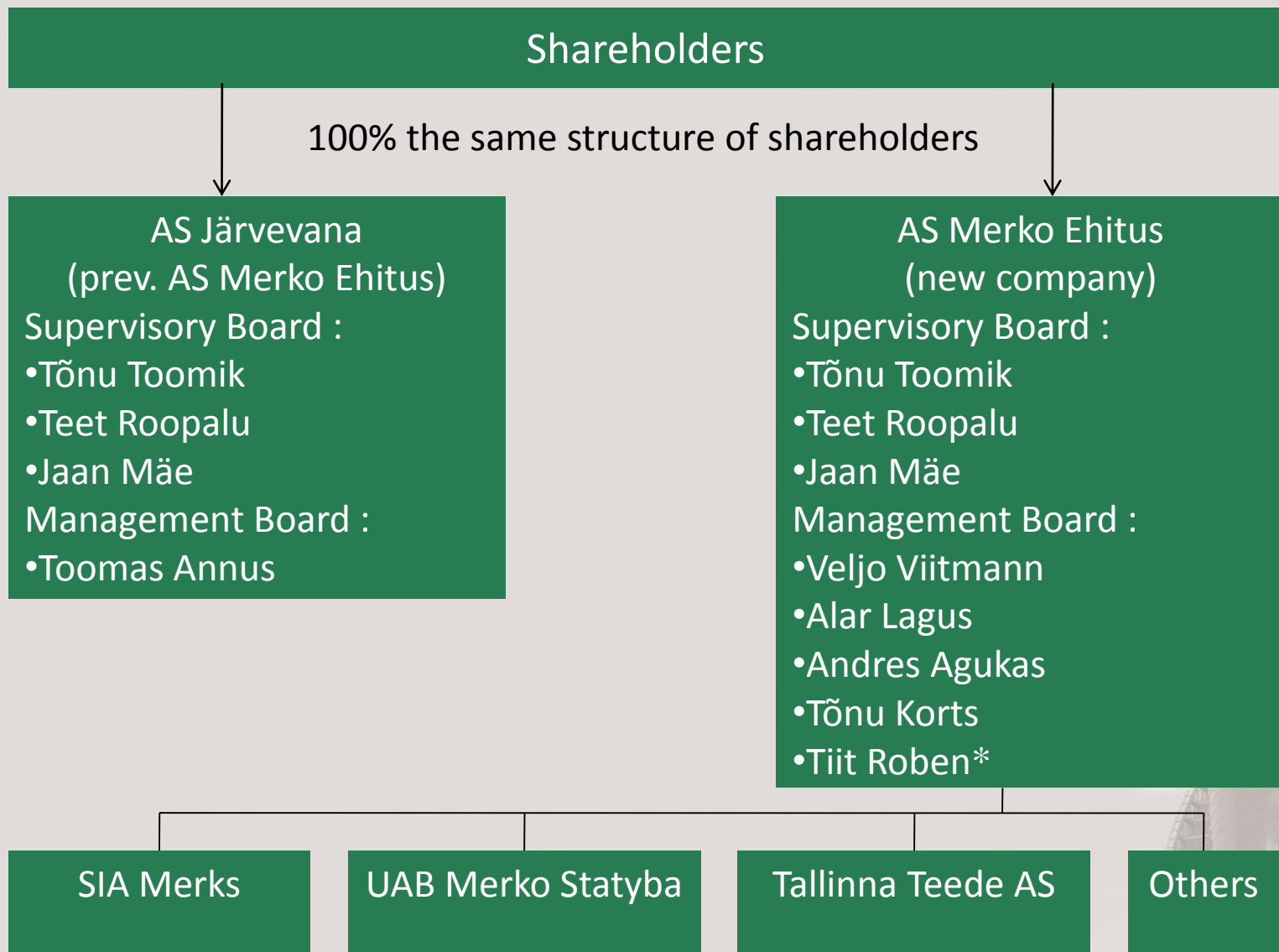


Division briefly

- AS Merko Ehitus will replace its business name with the name AS Järvevana and will give the current business name to the company to be created in the course of the division.
- The shareholders will retain the existing shares in AS Järvevana and will additionally receive shares of AS Merko Ehitus at a ratio of 1 to 1.
- After AS Merko Ehitus has been listed on the stock exchange, the new shares can be traded freely, similar to the existing shares.
- AS Järvevana will transfer all of its business activities and the company (including the assets, rights, obligations and contracts) to AS Merko Ehitus, except for the assets and liabilities/obligations specified in the division plan.
- AS Merko Ehitus will continue the business activities of AS Järvevana, taking over all contracts and projects currently in progress.



Situation after division





Situation after division

(assets and equity)

AS MERKO EHITUS

31.03.2008

Liabilities 1 705 mEEK

Equity 2 205 mEEK

Total assets 3 910 mEEK

AS JÄRVEVANA

Liabilities 17,5 mEEK

Equity 232,5 mEEK

Total assets 250 mEEK

MERKO EHITUS

Liabilities 1 687,5 mEEK

Equity 1 972,5 mEEK

Total assets 3 660 mEEK



Assets of AS Järvevana

Assets

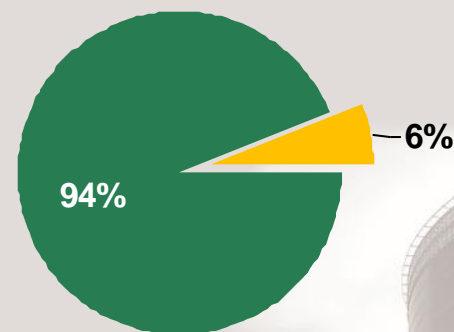
- Cash in bank account 25 mEEK
- Loan to AS Merko Ehitus in the amount of 125 mEEK (6% / EURIBOR+1% a interest)
- 5 registered immovable with the right to sell them to AS Merko Ehitus with the total price of 100 mEEK.

Equity (in balance sheet)

- Share capital 177 mEEK
- Retained earnings 55,5 mEEK

Liabilities (off-balance sheet)

- contingent liabilities, incl. theoretical penalty 250 mEEK



■ AS Merko Ehitus (group)

■ AS Järvevana

