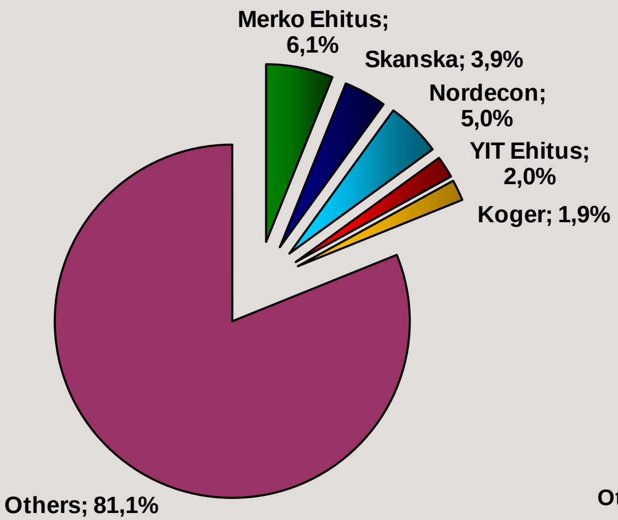
# AS Merko Ehitus Annual General Meeting of Shareholders

01.06.2009

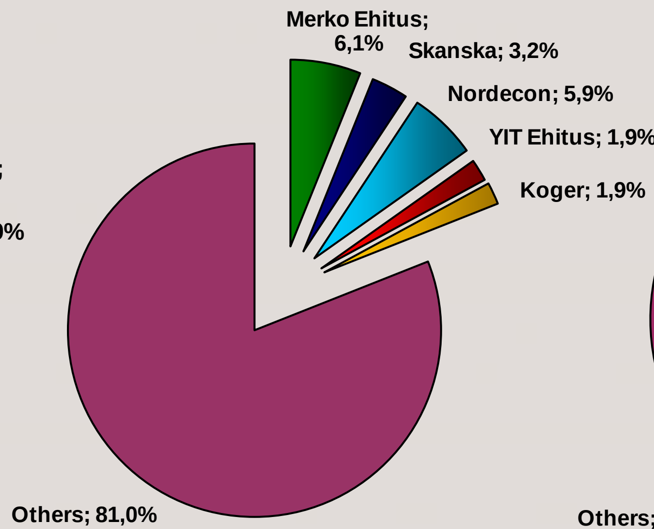
# Market share in Estonia

## (Sales in Estonia/construction activities in Estonia)

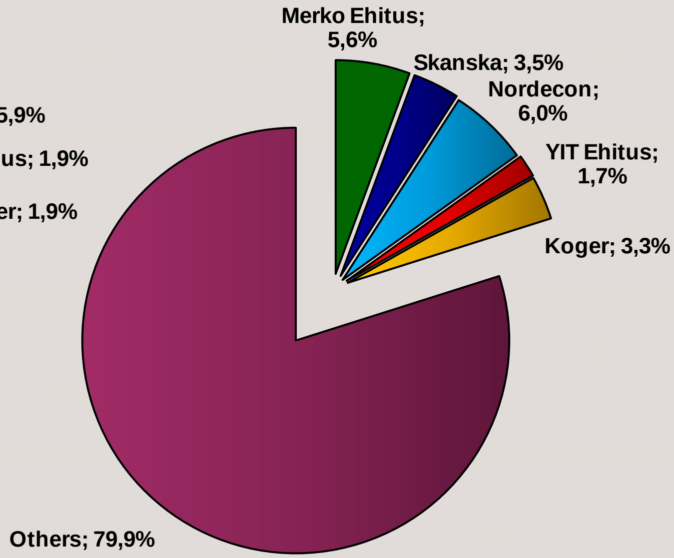
2006




2007



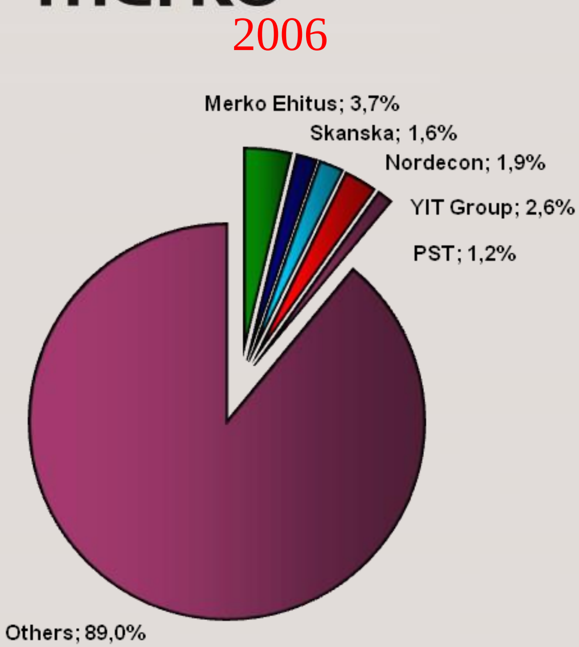

2008

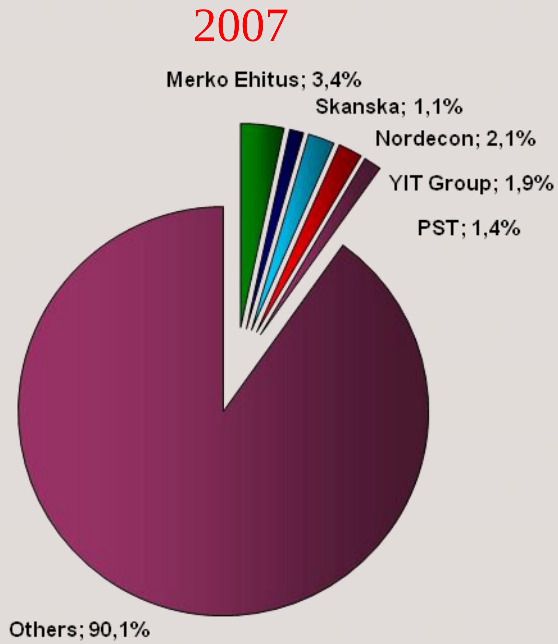


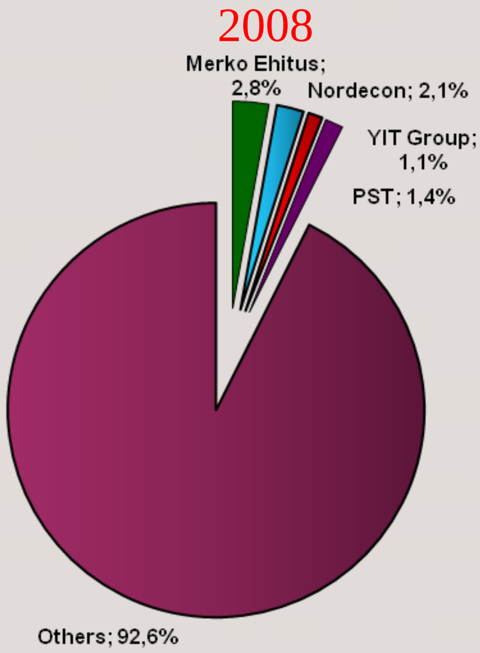

| *In million EUR* | 2006 | 2007 | 2008 |
|---|---|---|---|
| **Construction activities in Estonia** | **2 953** | **3 568** | **3 317** |
| Merko Ehitus sales in Estonia | 179 | 217 | 185 |
| Nordecon sales in Estonia | 147 | 212 | 199 |
| YIT Ehitus sales in Estonia | 59 | 69 | 58 |
| Koger&Partnerid sales in Estonia | 57 | 68 | 109 |
| Skanska EMV sales in Estonia | 116 | 112 | 115 |

# Market share in Baltics

## (Sales in Baltics/construction activities in Baltics)

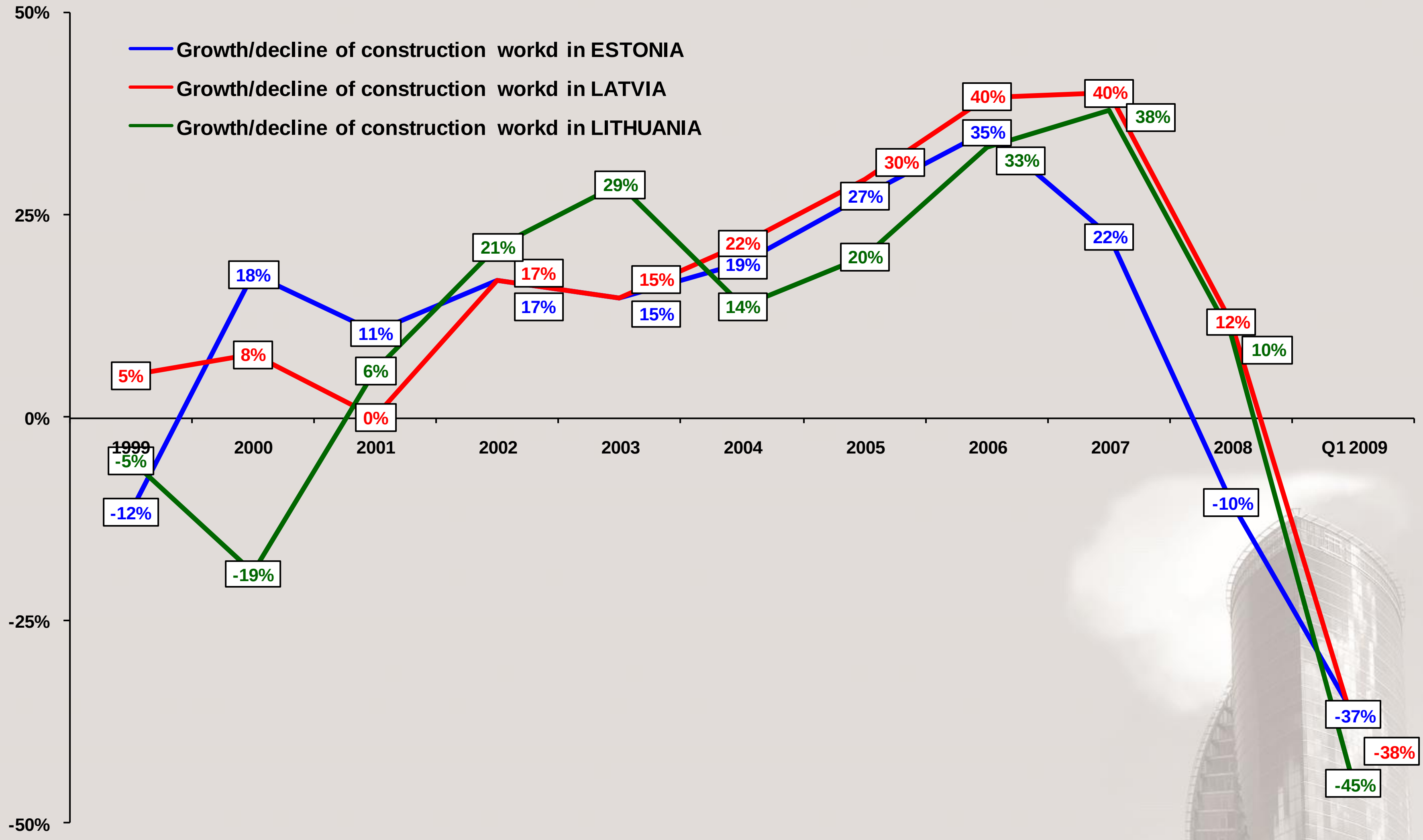


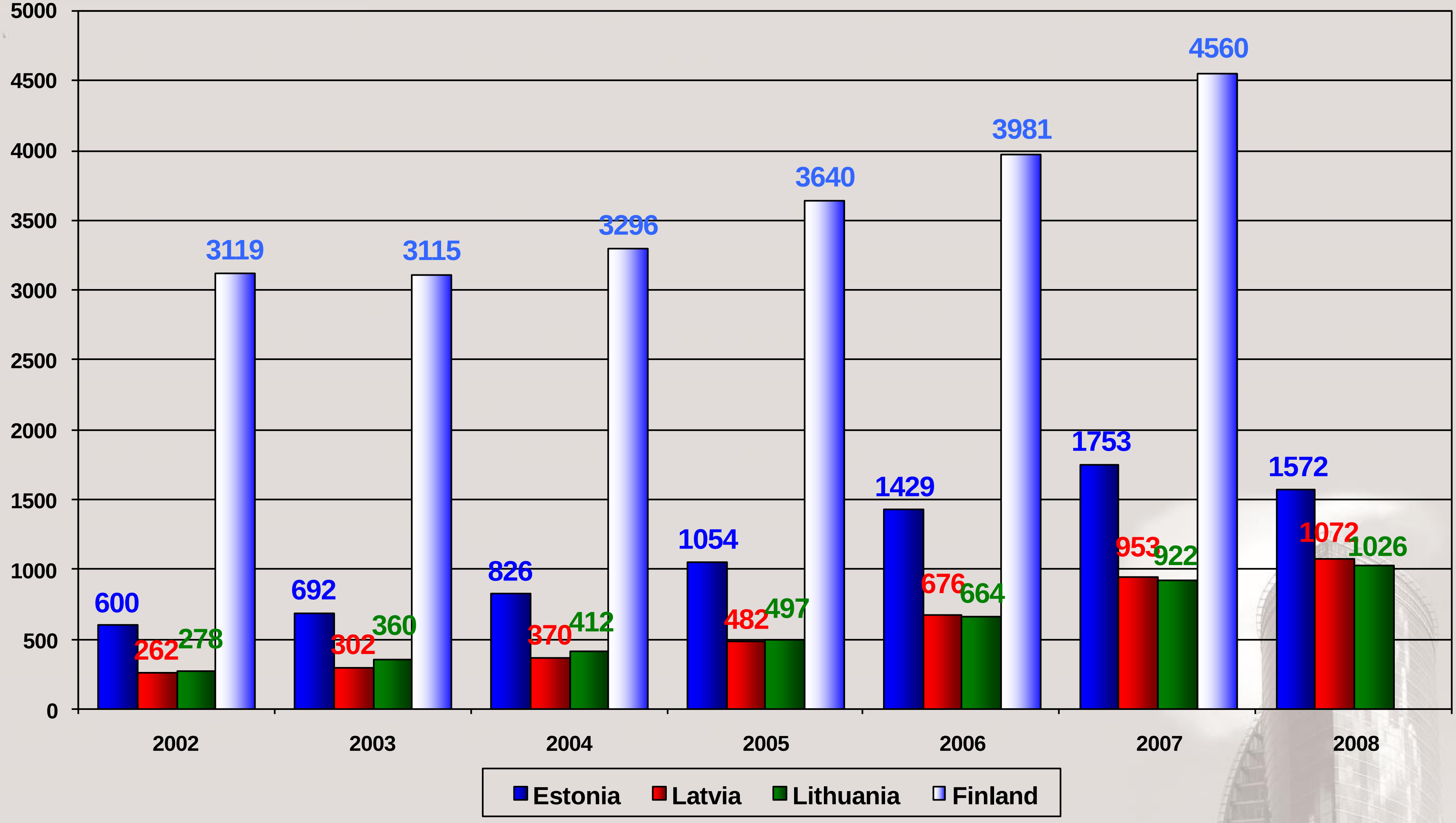




| *In million EUR* | 2006 | 2007 | 2008 |
|---:|---:|---:|---:|
| **Total construction activities in Baltics** | **7 691** | **10 375** | **10 613** |
| Merko Ehitus sales in Baltics | 282 | 353 | 297 |
| Skanska EMV sales in Baltics | 122 | 118 | n/a |
| Nordecon sales in Baltics | 146 | 213 | 219 |
| YIT Group sales in Baltics | 197 | 192 | 119 |
| Panevežio statybos trestas sales in Baltics | 91 | 145 | 152 |

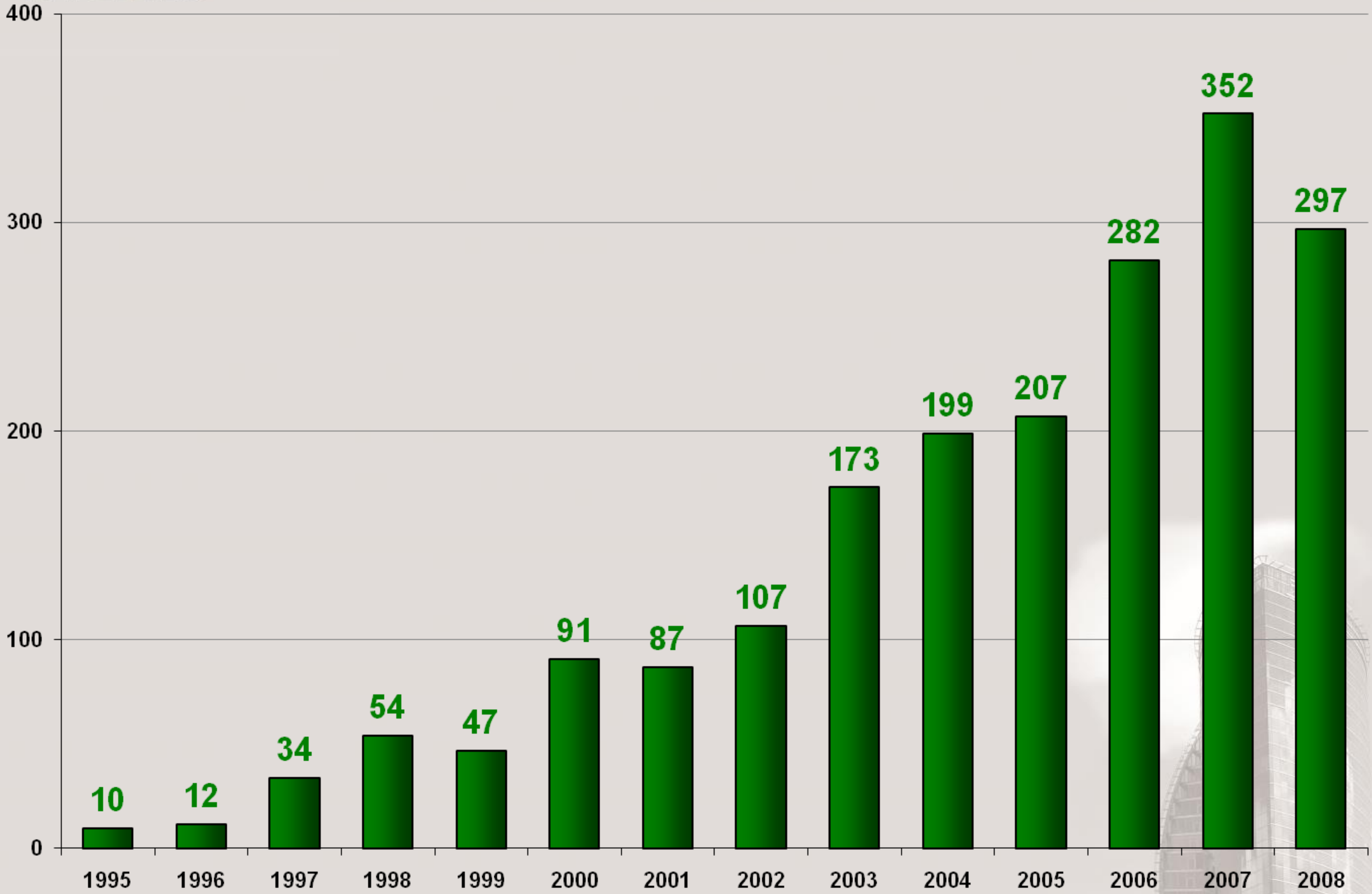
# Construction market growth (with own forces) in Estonia, Latvia and Lithuania, y-o-y, in current prices



# Construction production per person in country, EUR

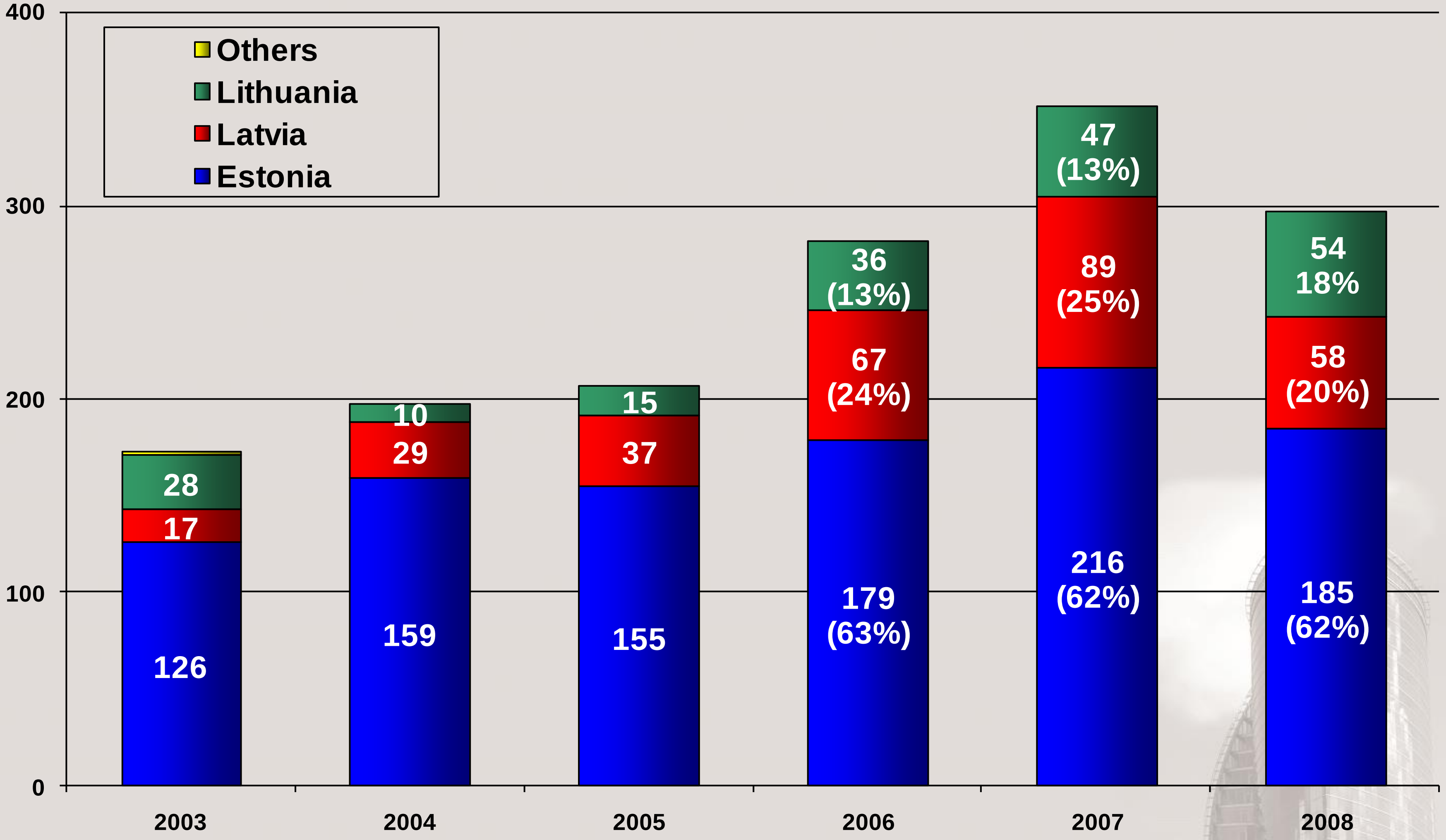


# Merko Ehitus sales
(in million EUR)

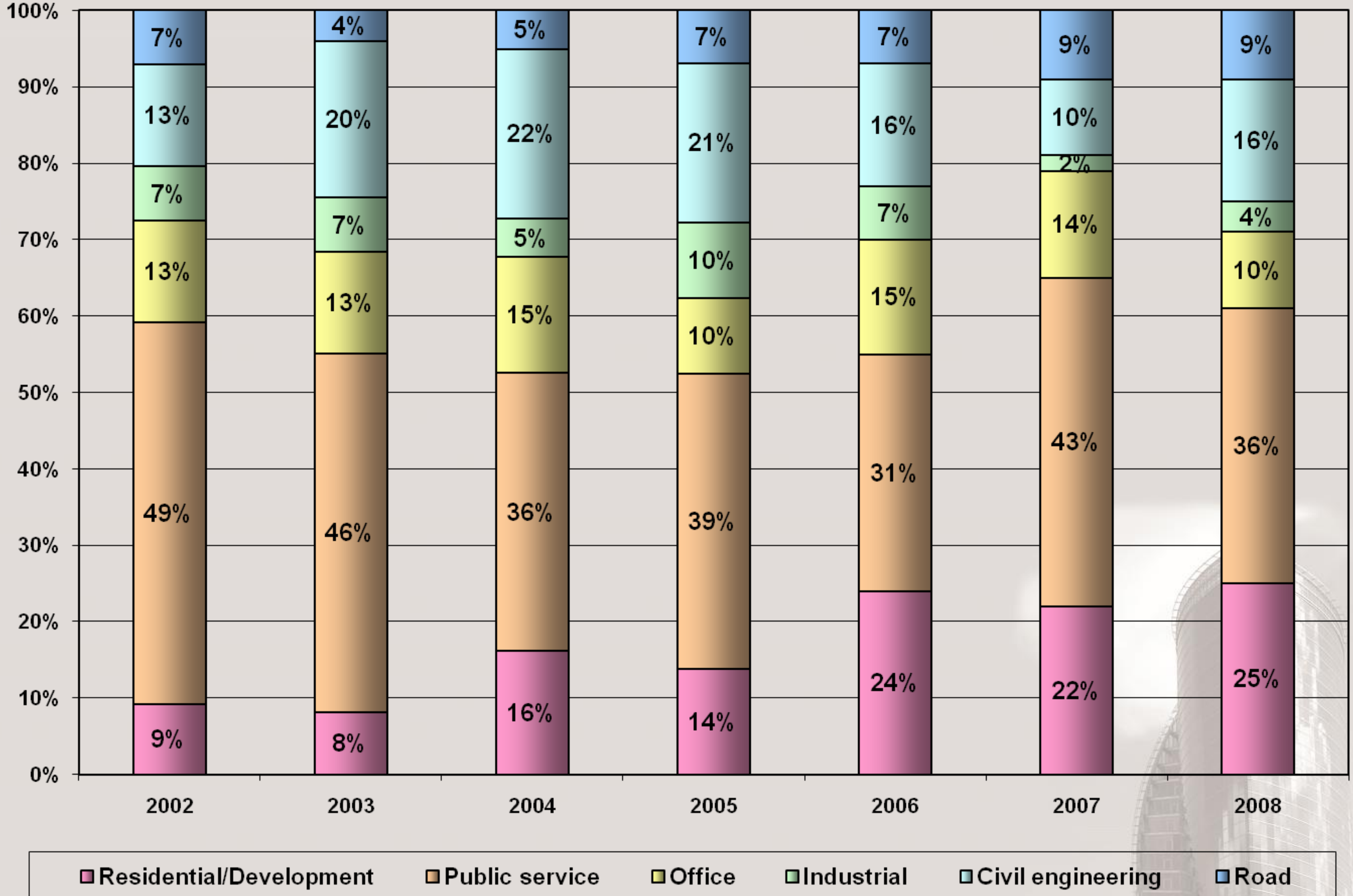


# Geographical segments of Merko Ehitus

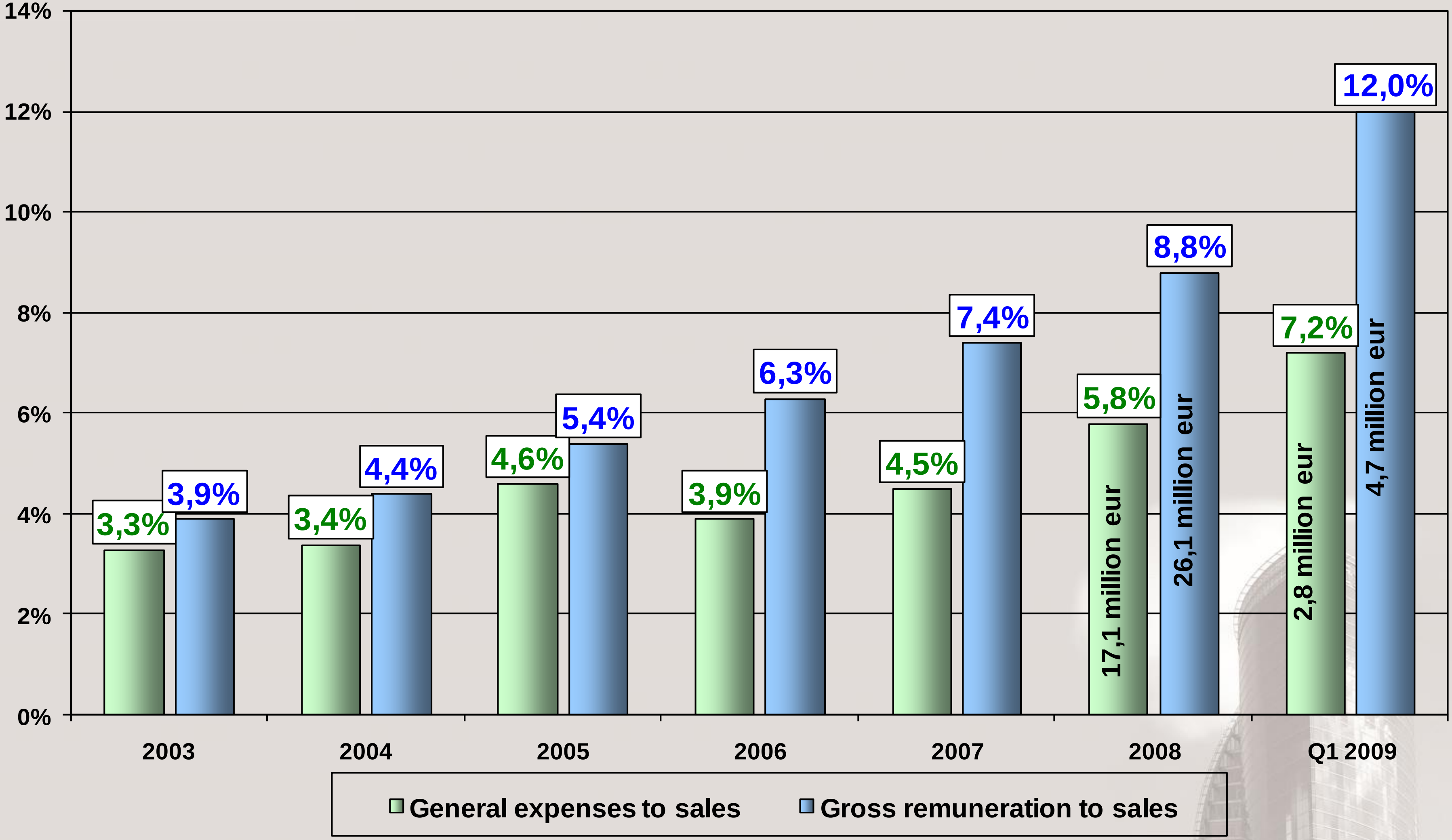
*(in million eur)*



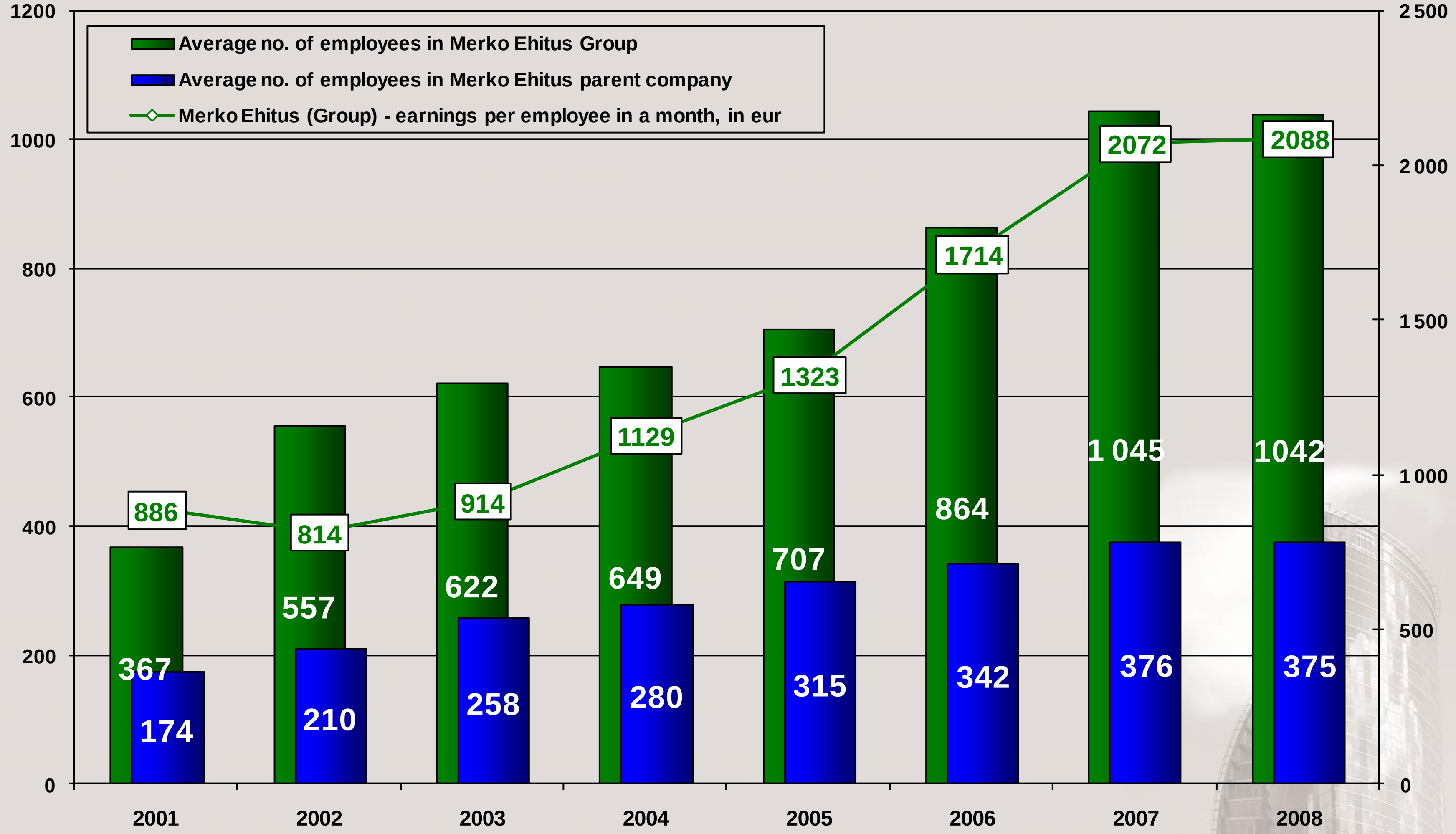
# Merko Ehitus structure of buildings



# General expenses and gross remuneration to sales

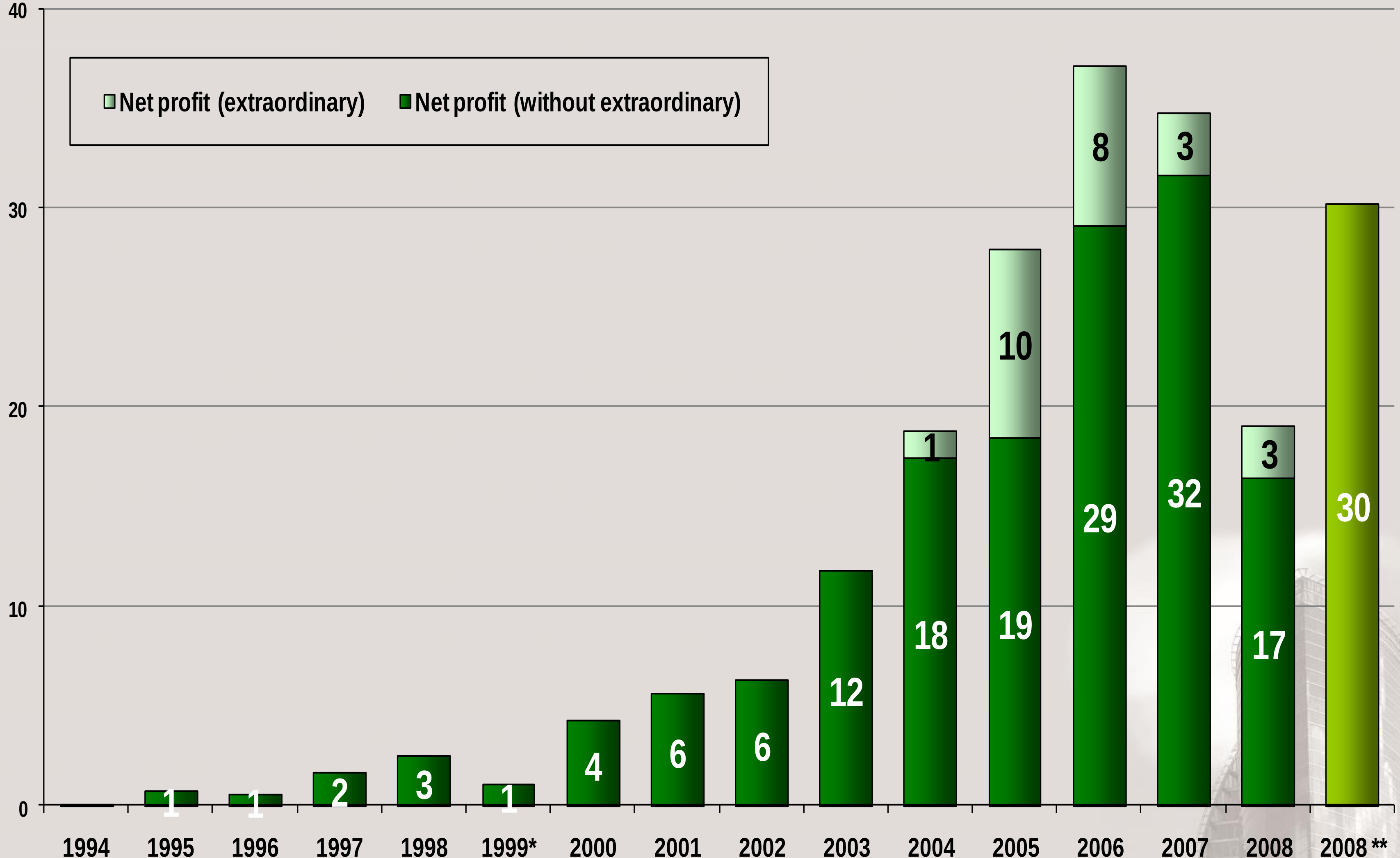


# Group and parent company's average no. of employees and earnings per employee in a month (in EUR)



# Merko Ehitus net profit

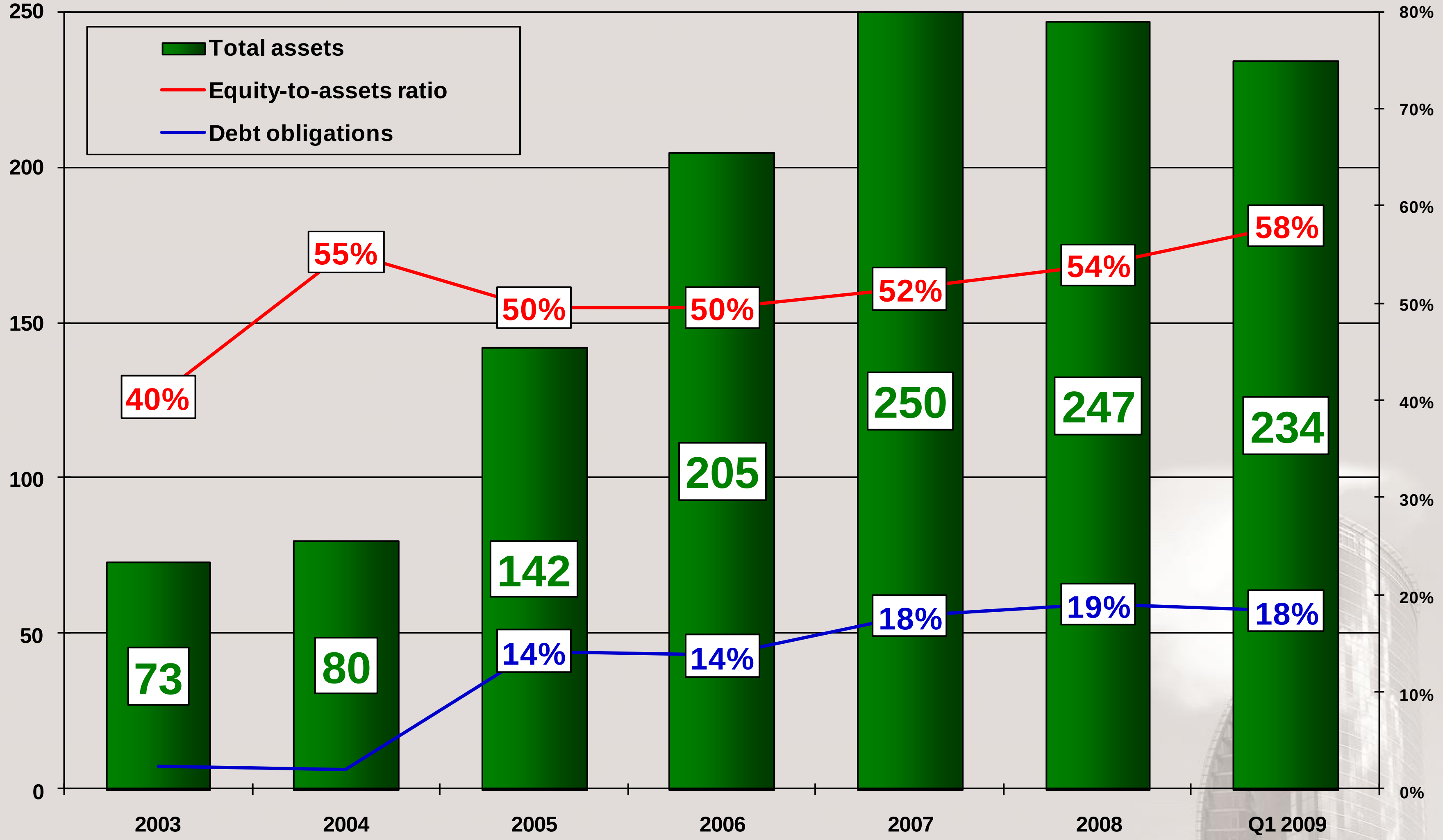
(in million EUR)




* Does not include the one-off financial expense of EUR 1054 million due to the spinoff of E.L.L.Kinnisvara

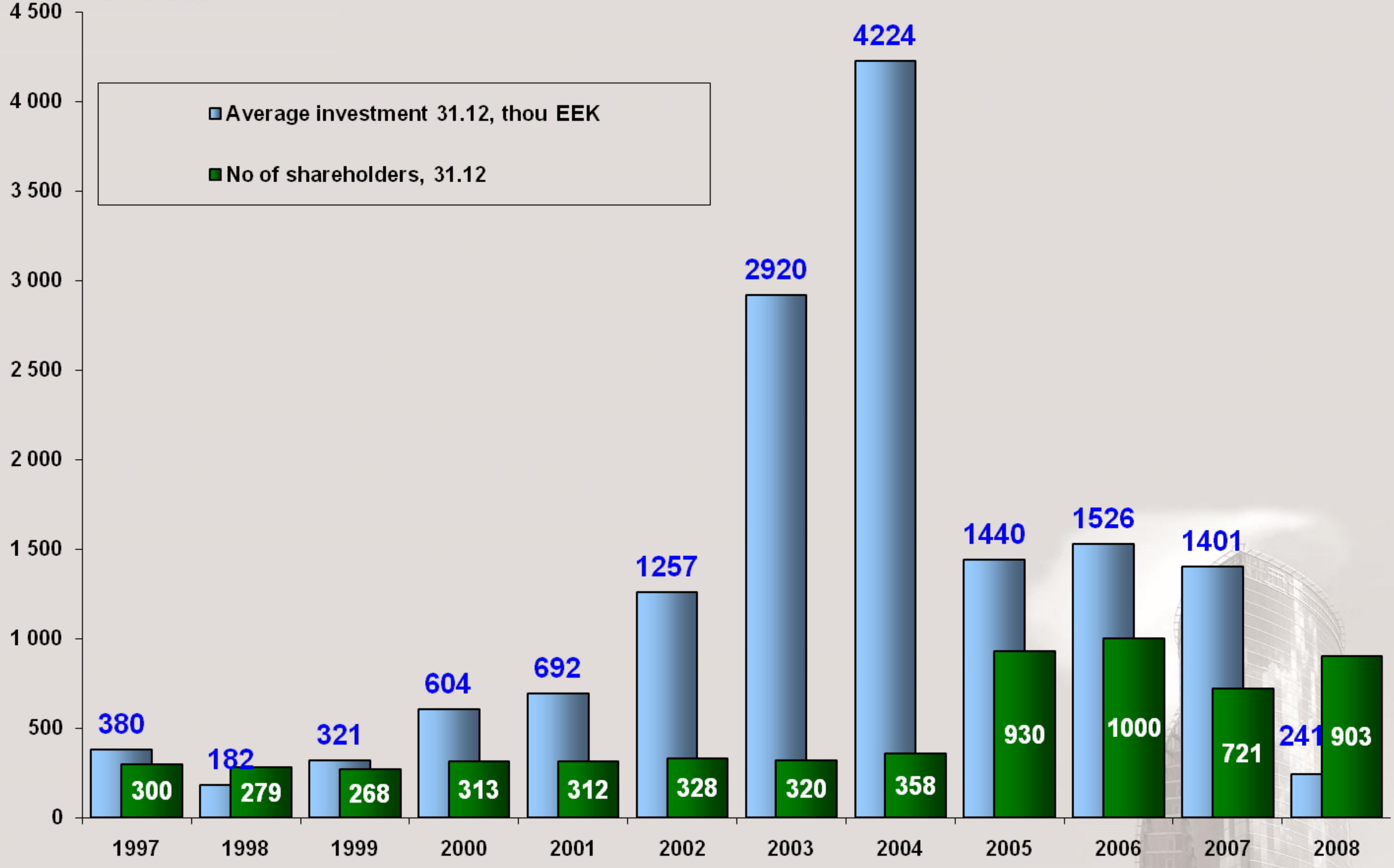
** Net profit of the group before the extraordinary discounts

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



# No of shareholders and average investment

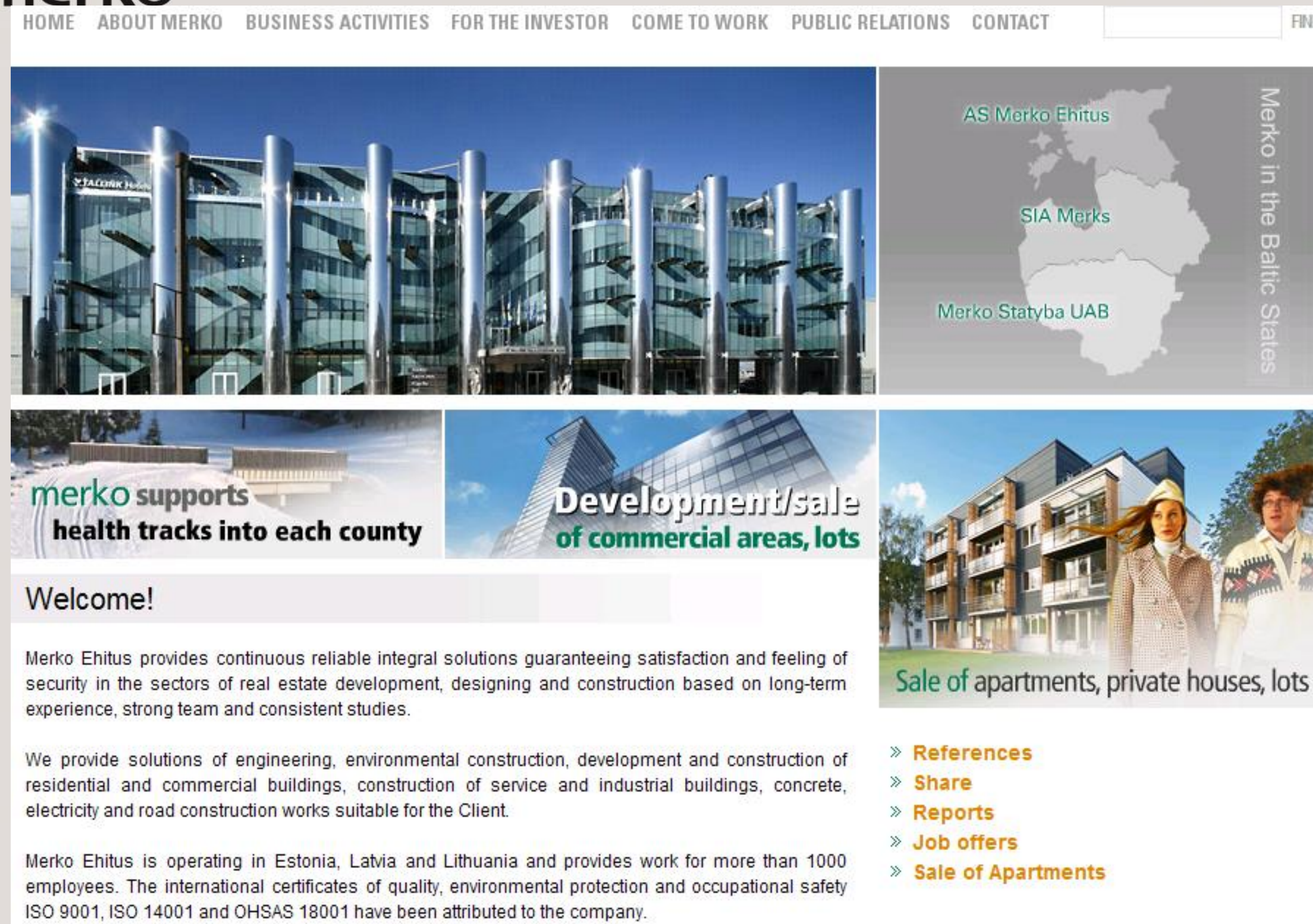
*as of year-end*



# 2009 challenges

- Public sector dominates in construction orders in 2009;
- Private sector investment activity is low (trade, hotel business, office spaces);
- Private individuals are not in a hurry to take liabilities and demand in apartment sector is low;
- Need to find means to cut expenses and improve efficiency in order to survive;
- Squeeze in accessibility to money increases credit and liquidity risks. Need to pay attention both to customers and subcontractors;
- In tight competition conditions construction bids are made which are not sustainable and therefore performance risk increases significantly;
- Probability of juridical disputes increases.

# Merko Ehitus website: www.merko.ee




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.

- References
- Share
- Reports
- Job offers
- Sale of Apartments