



AS MERKO EHITUS GROUP

2011 3 months 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 – 31.03.2011

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

Management Board: Tiit Roben, Alar Lagus, Veljo Viitmann,
Andres Agukas, Jaan Mäe, 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%).

Due to the changes in the economic environment and the construction market, the Supervisory and Management Boards of AS Merko Ehitus reviewed the group's strategy and approved its strategic goals for the years 2010 - 2015. The strategy covers the time period from 2010 until the end of 2015. All principles and some financial goals, such as the minimum equity to assets ratio to be ensured, are mandatory during the whole period.

The following assumptions regarding the economies of the Baltic States have been used as the basis for the strategy:

- according to different experts, economic growth in the years 2011 – 2012 will not be higher than 3%;
- the key customer in the upcoming years will be the public sector with the main emphasis on infrastructure projects co-financed by EU funds;
- PPP (public private partnership) models will be used more frequently than previously, because the public sector does not have sufficient funds to make investments;
- the number of projects related to improvement of energy efficiency will increase;
- the apartment market will pick up as compared to the recession of the last couple of years;
- a need for industrial and service buildings will arise;
- credit availability will improve;
- a reduction in unemployment and recovery of the retail trade will continue in 2011.

Strategic goals of AS Merko Ehitus:

- The vision of AS Merko Ehitus is to offer a high-quality construction service to its customers in various fields.
- The goal of AS Merko Ehitus is to be leading construction company in its home market – the Baltic States.
- In addition to the home market, AS Merko Ehitus considers Ukraine, primarily Kiev, and St. Petersburg in Russia to have a good outlook.
- Outside aforementioned markets, the Company builds/develops only for those clients with whom it has prior collaboration experience with, or objects similar to those which it has previously successfully built/developed.
- In 2015, Estonia would contribute ca. 35%, Latvia ca. 30%, Lithuania ca. 25% and other markets ca. 10% to the total revenue of the group. The distribution of profit earned at the group should also be of similar proportions.
- In addition to the current construction and design service, the Company would offer an even more integrated service, encompassing the complete process, from help with finding appropriate land plots until arrangement of financing.

Long-term financial goals of AS Merko Ehitus:

- attain a minimum ROE ratio of 15% for the years 2011 – 2015;
- ensure at least 40% equity to assets ratio during the whole period.

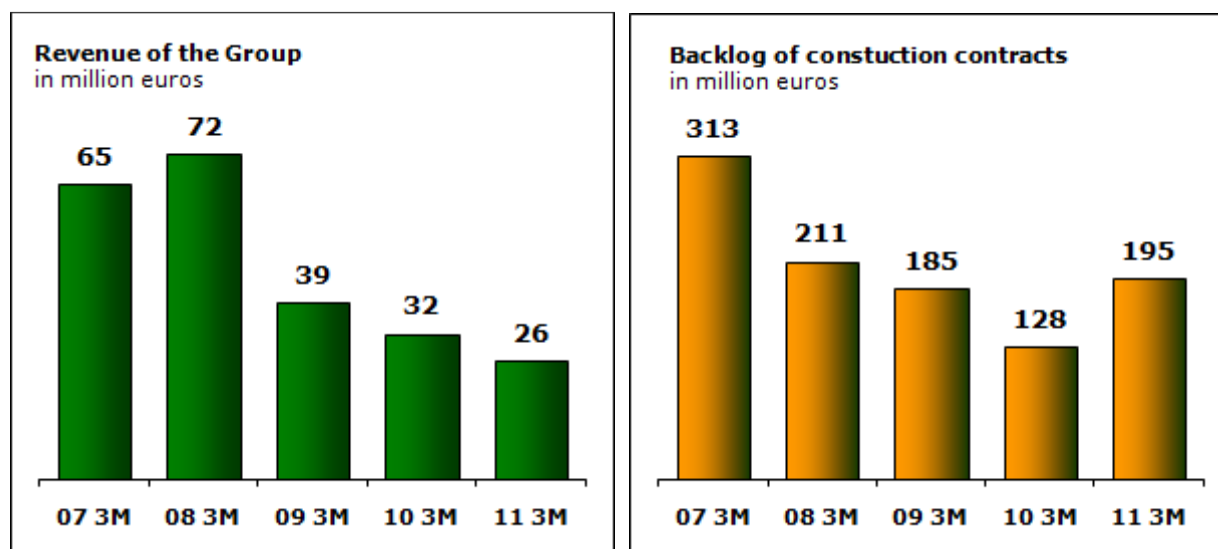
To attain these goals, we will:

1. rearrange the group's management structure which entails the following:
 - use several new activities to improve the horizontal cooperation between various group entities and integration of engineering-technical know-how and management experience obtained in various foreign countries into different structures at the group;
 - the ultimate goal of changing the group's structure is the creation of a holding company listed on the stock exchange and production activities in all countries with permanent operations carried out through the structures registered in those countries.
2. preserve the key foundation of the motivational system which has successfully operated until now and improve it in accordance with the set goals.

Operating results

In 2011 3 months, the revenue of the construction group was EUR 26.2 million. Estonia contributed 76.0%, Latvia 19.7% and Lithuania 4.3% to the group's revenue. As compared to 2010 3 months, the group's revenue decreased by 18.2%, including +19.8% in Estonia, +241.5% in Lithuania and -65.8% in Latvia.

As of 31 March, the group's portfolio on unfinished construction contracts totalled EUR 195 million. The contract portfolio does not include residential development projects developed by the Company and the works related to construction of investment properties.



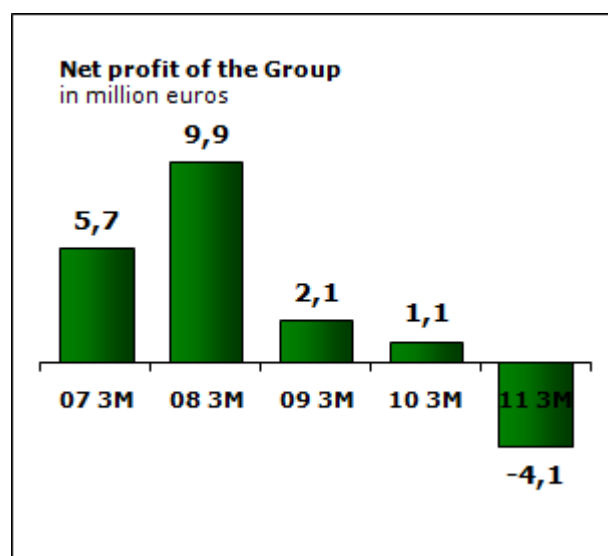
In 2011 3 months, the group sold 11 apartments for EUR 0.9 million, (exclusive of VAT). As of 31.03.2011, the inventories included 50 unsold apartments with a total cost of EUR 3.8 million and 424 apartments in the stage of construction with a total cost of EUR 18.7 million as of the balance sheet date. The group's stock of apartments varies by regions, of the finished buildings 39 apartments are located in Tartu and 11 in Riga. In connection with the realisation of apartments being more successful than planned and as the stock in Tallinn reached a critical level, the company launched construction of a new apartment building with 93 apartments at Tartu road 50 in Tallinn in the 3rd quarter and an apartment building with 15 apartments at Kristiina 12, Tallinn in the 4th quarter of 2010. The apartments will be completed in the 4th quarter of 2011. SIA Merks relaunched a development project with 116 apartments in the district of Skanstes, Riga. The construction works of the property are planned to be completed in the 2nd quarter of 2011. In order to minimise risks, the new projects are generally small-scaled and regionally dispersed.

The consolidated revenue of the group's largest entities:

	<i>in thousand euros</i>		
	3 months 2011	3 months 2010	3 months 2009
Estonian entities			
AS Merko Ehitus (parent)	13 660	13 374	22 897
Tallinna Teede AS (100% ownership)	1 940	1 818	1 240
AS Merko Infra (100% ownership)	1 437	5	-
AS Gustaf (85% ownership)	639	142	814
OÜ Gustaf Tallinn (80% ownership)	1 269	571	1 090
AS Merko Tartu (66% ownership)	701	610	2 343
Latvian entity			
SIA Merks (100% ownership)	5 116	15 068	9 152
Lithuanian entity			
UAB Merko Statyba (100% ownership)	1 120	289	1 091

Decrease in volumes and remarkable rise of input prices resulted in loss for the 1st quarter of the year of 2011. Marketing and general administrative expenditures of the group decreased 4.7% with the first three months of 2011. Decrease of marketing and general administrative expenditures was promoted by implemented cost-saving measures of which EUR 115 thousand came from cutting the labour costs, EUR 37 thousand from cutting the costs on hardware and software and EUR 26 thousand from cutting other expenditures. Regardless of the overall decrease in marketing and general administrative expenditures, the costs for consultation and legal assistance increased by EUR 37 thousand in comparison towards the last year. Work on cutting the marketing and general administrative expenditures continues and the management has set the goal to take the proportion of the respective costs under 5.5% of revenue by the end of 2011.

The 2011 3 months loss before taxes and net loss of the group amounted to EUR 4.1 million, compared towards the 3 months EUR 1.5 million profit before tax in 2010. The quarterly loss resulted from decrease in revenue and continuous rise in input prices in constructing; the company was forced to remarkably correct the expenditure forecasts related to carrying out contracts. In accordance with the applicable accounting standards, the company records the estimated loss from a construction object in its full extent as an expense in the reporting period during which the company becomes aware of the relevant fact, and forms a provision for projects operating at a loss, in order to cover the loss of future periods. As of 31.03.2011, the group had drawn appropriations to cover the costs necessary for terminating non-profitable projects in the total amount of EUR 2.8 million. 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. Due to the extraordinarily snowy and cold winter, the commencement of several new projects was delayed in the 1st quarter and therefore the revenue remained below expectations. The impact of cyclic development activities over the results was insignificant. According to the opinion of the management, the volume and profitability of entered contracts enables the company to reach profitability by year in case the construction market stabilises and the rise in constructing prices in 2011 remains within 5-10%.



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In 2011 3 months, the change in short-term investments, and cash and cash equivalents of Merko Ehitus group was EUR -3.8 million and as of 31 March 2011, the cash and cash equivalents in the bank accounts and term deposits of the group were in the amount of EUR 8.7 million. The cash flows from operating activities totalled EUR -1.2 million, cash flows from investing activities totalled EUR -1.7 million and cash flows from financing activities totalled EUR -0.9 million. The cash flows from operating activities in the reporting period were mostly affected by the restatement of the revenue from construction projects recognised under the stage of completion method of EUR +4.9 million, operating profit EUR -3.8 million, the change in inventories of EUR -1.9 million and the change in trade and other receivables related to operating activities of EUR -1.9 million. Of the cash flows from investing activities, purchase of investment property totalled EUR -1.9 million, the balance of issued and repaid loans totalled EUR -0.3 million and investments in property, plant and equipment totalled EUR -0.5 million. Of the cash flows from financing activities, EUR -1.2 million was spent on loans assumed and EUR -0.3 million on finance lease principal payments.

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

	3 months 2011	3 months 2010	3 months 2009
Net profit margin	-15,7 %	3,3 %	5,4 %
Profit before taxes margin	-15,7 %	4,8 %	6,1 %
Operating profit margin	-14,6 %	5,2 %	6,8 %
Gross profit margin	-5,5 %	11,7 %	14,2 %

EBITDA margin	-12,4 %	7,0 %	7,8 %
Return on equity per annum	-13,4 %	3,1 %	6,3 %
Return on assets per annum	-8,4 %	1,9 %	3,5 %
Equity ratio	62,1 %	63,2 %	57,7 %
Current ratio	2,6	2,5	3,1
Quick ratio	0,9	1,2	1,4
General expense ratio	9,7 %	8,3 %	7,2 %
Gross remuneration ratio	14,5 %	12,3 %	12,0 %
Debt to assets	12,8 %	13,9 %	18,4 %
Accounts receivable turnover (days)	75	45	65
Accounts payable turnover (days)	48	39	41
Revenue per employee (thousand euros)	29	43	45
Average number of full-time employees (group)	901	748	873

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: $\text{Net profit} \times 4^* / \text{Average equity during the period}^*$

Return on assets: $\text{Net profit} \times 4^* / \text{Average assets during the period}$

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: $\text{Trade receivables} \times 365 / \text{Revenue} \times 4$

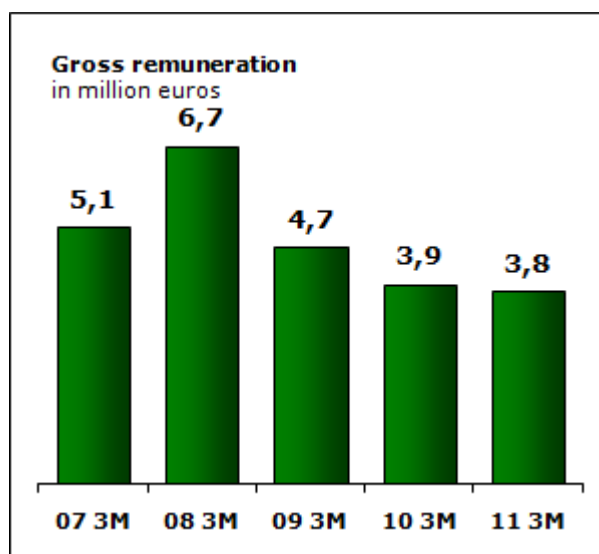
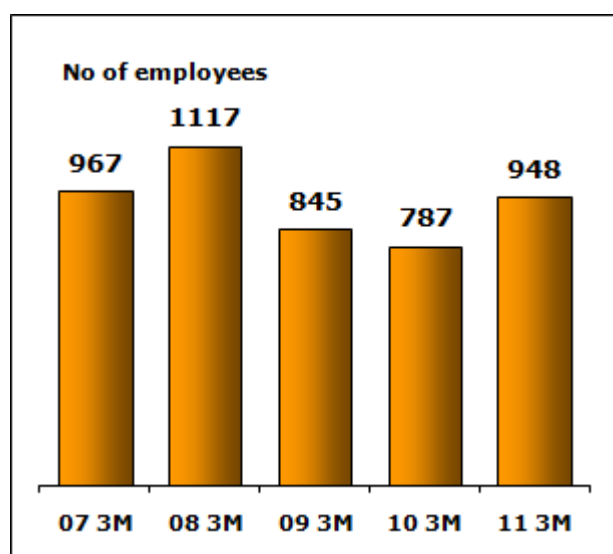
Accounts payable turnover: $\text{Payables to supplies} \times 365 / \text{Cost of goods sold} \times 4$

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

* attributable to equity owners of the parent

Employees and remuneration

One of the main values of Merko Ehitus is its professional employees. Due to the growth of the contract portfolio and the increase in the share of facilities in the structure of contracts, the number of group's employees increased by 161 (+20,5%) employees and as of 31.03.2011, the group had 948 employees. The gross remuneration paid to employees in 2011 3 months amounted to EUR 3.78 million a decrease of 4.0% compared to previous year. The smaller amount of performance pay resulted in the fall of group's labour costs.



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 Supervisory Board of AS Merko Ehitus has four members.

Tõnu Toomik – Born at 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 Chairman of the Supervisory Board of AS Merko Ehitus.

Teet Roopalu – Born at 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 at 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 at 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. As of 21.12.2010, the Management Board of AS Merko Ehitus has 6 members.

Tiit Roben – Born at 5 January 1966. Finished Mustamäe Gymnasium (former name: Tallinn Secondary School no. 44) in Tallinn and graduated from Tallinn University of Technology, majoring in industrial and civil engineering. Worked as a project manager at AS Merko Ehitus between 1998-2002. Between 2002-2008, worked at AS Riverito's entity E.L.L.Kinnisvara AS, from 2005, is a member of the Company's Management Board. From August 2008, is the Chairman of the Management Board of AS Merko Ehitus, being responsible for the management and development of the Company.

Jaan Mäe – Born at 26 September 1964. Finished Viljandi Secondary School no. 5. and graduated from Tallinn University of Technology, majoring in industrial and civil engineering. From December 1997, works at AS Merko Ehitus,

has been project manager, division manager and member of the Management Board. Between 2006-2010, was a member of the Supervisory Board of AS Merko Ehitus and several group entities. From June 2010, is a member of the Management Board of AS Merko Ehitus, being responsible for attainment of goals in the area of development and is the Chairman of the Supervisory Board of Latvian and Lithuanian subsidiaries.

Alar Lagus – Born at 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.

Veljo Viitmann – Born at 13 March 1962. Finished Türi Secondary School and graduated from Tallinn University of Technology, majoring in road engineering and bridges. From 1994, works at AS Merko Ehitus and is responsible for preparation of tenders for new projects.

Andres Agukas – Born at 15 July 1965. Finished Pärnu-Jaagupi Secondary School and graduated from Tallinn University of Technology, majoring in road engineering. At 2 February 1998, started to work at AS Merko Ehitus as the first employee in the area of civil engineering. From October 2005, as a member of the Management Board is responsible for the whole area of the construction service.

Viktor Mõisja – Born at 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 is 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, at constant prices

Q1 2011 vs. Q1 2010

Estonia +8,0%

Latvia +3,4%

Lithuania +6,9%

Construction price index, at constant prices

Q1 2011 vs. Q1 2010

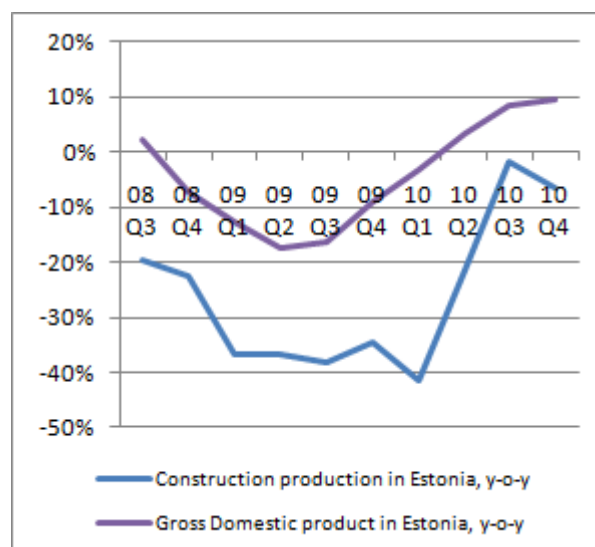
Estonia +1,5% incl. labour force +4,9%

Latvia +0,7% incl. labour force -3,1%

Lithuania +1,5% incl. labour force +0,7%

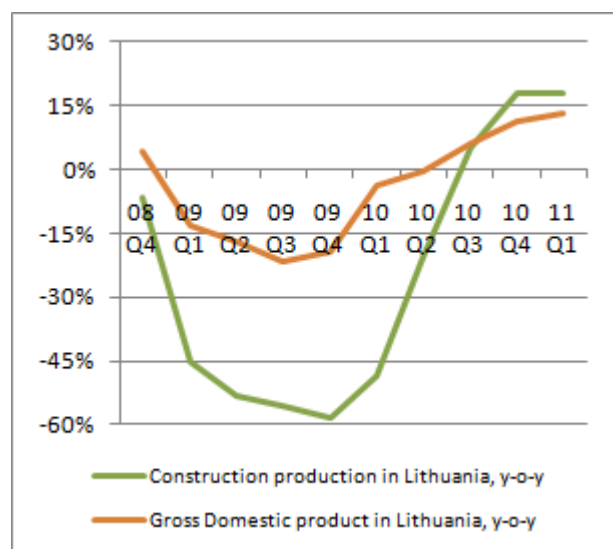
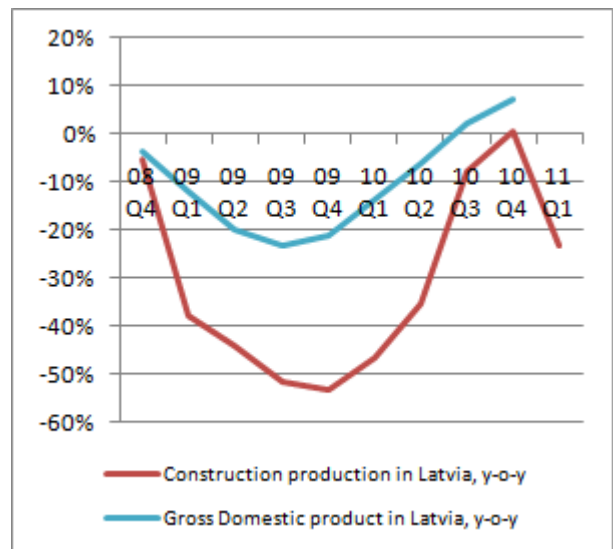
Three keywords continue to characterize the construction market – low demand, tight competition and rise in input prices.

During the 1st quarter, the Baltic construction market conveyed conflicting signals despite of the upturn in economy: In Lithuania, the 6.9% growth of GDP (at constant prices) was accompanied by 17.7% of growth in constructing volumes (at current prices) when compared to the 1st quarter of the last year, while in Latvia, the 3.4% growth of GDP (at constant prices) came with 23.0% decrease in constructing volumes (at current prices) for the same period. In the 4th quarter of 2010, the Estonian construction market decreased by 5% compared to the volumes in the same period in 2009. The results of the 1st



quarter 2011 are expected to indicate the continuation of the negative trend (the results of the 1st quarter will be published on 30 May 2011). At the same time, we hold that the decline of the construction market reached its bottom in 2010 and the volumes are expected to rise over 2011. Most of the new contracts originate from the public sector and are funded with the help of EU Structural Funds.

High global demand has brought about the rise in the construction sector input prices. The price increase of metals and petroleum-based products has been especially recognisable. High demand in the construction sectors of Central Europe and Scandinavia has created a considerable alternative for the local labour to sell their labour force to foreign countries; this has increased the labour force prices. More expensive inputs and orientation of several sub-contracting companies towards external markets has resulted in remarkable increase in construction service prices. Regardless of a general low demand, exhaustion of free capacities in some areas of construction sectors is foreseeable in the nearest future as also additional pressure for price increase. A serious challenge for the construction market shall be the management with the water and sewerage tender volumes and investing of the EUR 150 million received from the sales of CO2 emission quotas into improvement of the energy performance of buildings. Compared towards the bottom of the construction market in 2009, the construction prices as of today have increased by 20-30%. High volatility of prices makes budgeting of new projects and execution of projects according to planned expenditures complicated and brings about an additional risk upon executing contracts with fixed prices as well as a price pressure over profitability of the projects.



Several contractors have encountered difficulties in contract execution due to rapid increase of input prices and under-offers. The results are unfinished sites on which the contracting entity is organising new tenders. Continuation of unfinished work shall become more costly for the contracting entity and so there might not be enough financial means to finish the construction of such sites. Similar trend accompanies also the new tenders during the present year. Contracting entities cancel tender invitations more and more often since the offers made do not comply with the budgets drawn in 2009/2010 and financial means for executing the project are insufficient. Utmost indifference of contracting entities towards this issue also favours under-offers and leaving the sites. It is not rare for a contractor who terminated the contract to participate without any limitation in tenders of the same contracting entity or discontinued tenders. Failure to perform a contract is becoming an unpleasant practice of the industry, what Merko Ehitus has ignored.

Confidence of private contractors towards the future is still low regardless of the loan politics of banks being somewhat more liberal, so there is no interest in constructing new buildings/facilities. Improvements can be noticed on the leasing market of business premises - rental prices have stabilised and fewer premises are vacant, interest of investors in projects with rental flow and unimproved registered immovable has increased. Estonia's transition to Euro has not remarkably enlivened the activity of external investments in the area nor influenced the construction market positively as hoped.

In 2011, the market of residential space in Estonia and Lithuania has become a bit more active, both the amount of transactions and average prices has increased. The now rising price level in residential sector and signs on the recovering of the economic environment has increased the confidence of people as well as interest in residential space. The market improvement has been facilitated by the improved financing environment, mostly due to decreasing self-financing rates and interest margins for the borrowers. The temporary sales success in the residential section has encouraged the developers to go over their frozen projects and draw new business plans and loan applications. Despite of the emerging optimism amongst developers, launching of new projects today is related to high risks - the speed of construction prices rising clearly exceeds the rise in sales prices and sets profitable development of projects under high risk due to which the volume of new development projects shall, in our opinion, remain modest in the nearest future and offering of residential spaces shall decrease. By virtue of decrease in offers and rise in construction prices we forecast a pressure over the price increase of residential spaces in the perspective of the next 12 months.

For the construction companies, the year of 2011 shall be the most challenging since. Guarantees and payment terms dictated by the contracting entities turn constantly more and more unfavourable for the construction companies, load over the circulating capital of companies increases and cash-flow management as well as liquidity becomes more and more determining. The deterioration of the payment discipline of several main contractors is a clear indicator the said trend. The situation is even more strained by extremely low (negative) profitability of the sector. The year of 2011 has already brought along announcements of construction companies going bankrupt and the trend is definitely growing during the nearest future.

Share and shareholders

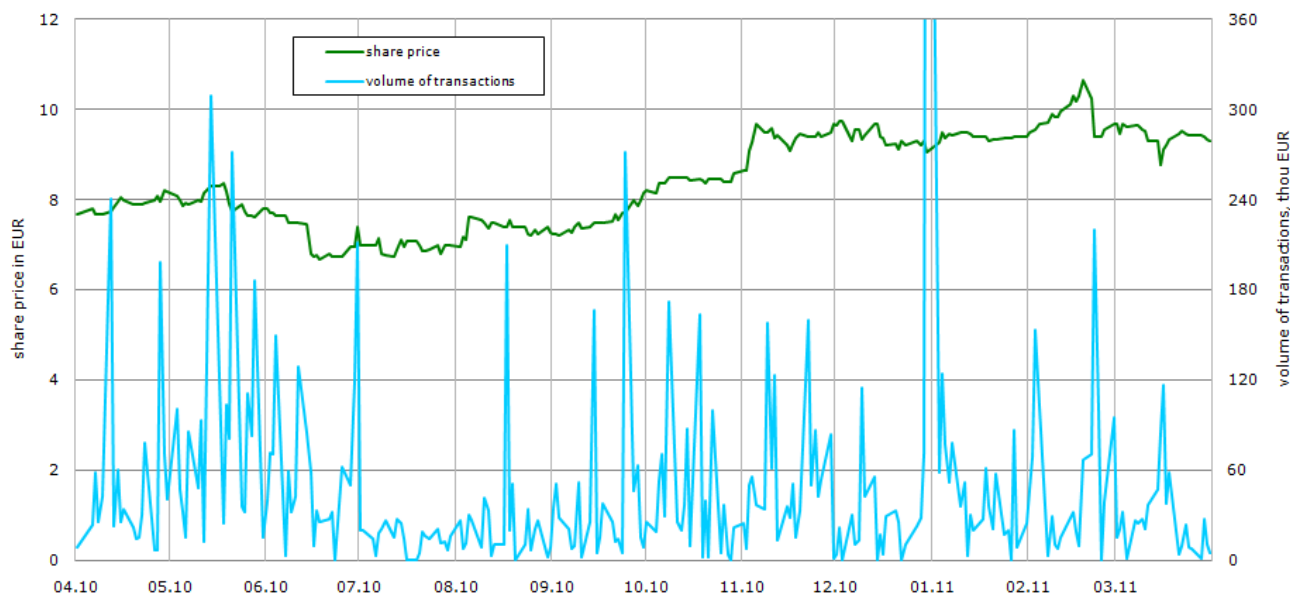
Share information

ISIN	EE3100098328
Short name of the security	MRK1T
Stock Exchange List	Baltic Main List
Nominal	10.00 EEK (0.6391 EUR)
Total no of securities issued	17 700 000
No of listed securities	17 700 000
Listing date	11.08.2008

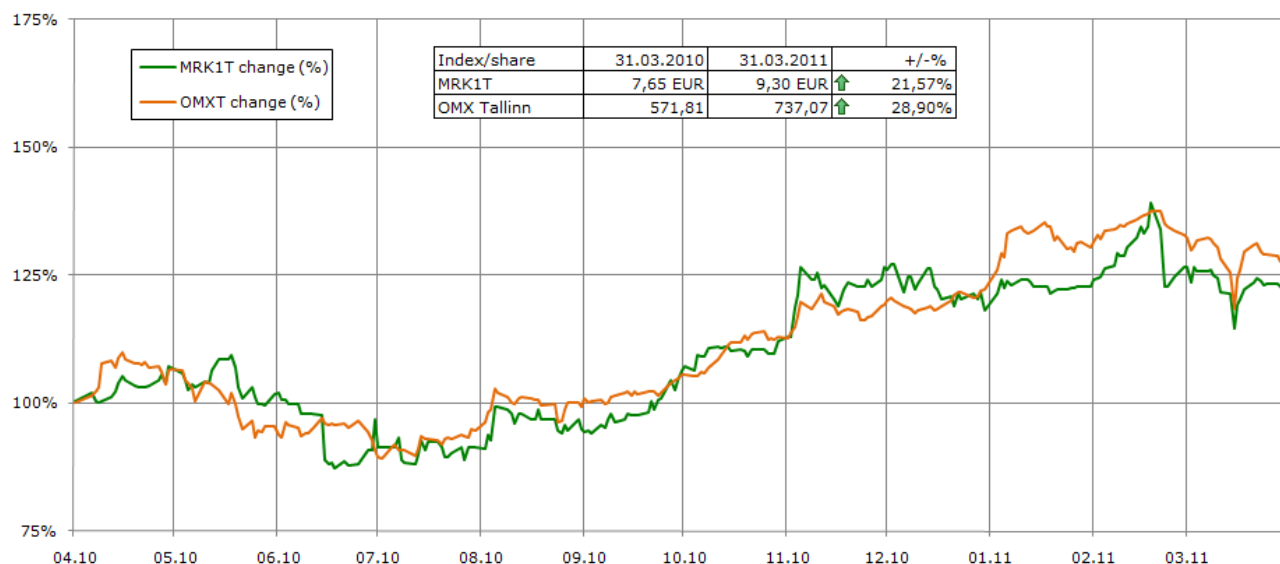
The shares of Merko Ehitus are listed in the main list of NASDAQ OMX Tallinn Stock Exchange. In 2011 3 months 1252 transactions with the shares of Merko Ehitus were performed in the course of which 0.3 million shares were traded and the total monetary value of transactions was EUR 2.64 million. The lowest share price was EUR 8.60 and the highest price was EUR 10.65 per share. The closing share price as of 31.03.2011 was EUR 9.30. AS Merko Ehitus market value as of 31.03.2011 was EUR 165 million.

	31.03.2011	31.03.2010	31.03.2009
No. of shares, thousand pcs	17 700	17 700	17 700
Earnings per share (EPS), in euros	-0,23	0,06	0,12
Equity per share, in euros	6,82	7,74	7,61
P/B (share price to equity per share)	1,36	0,99	0,27

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



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



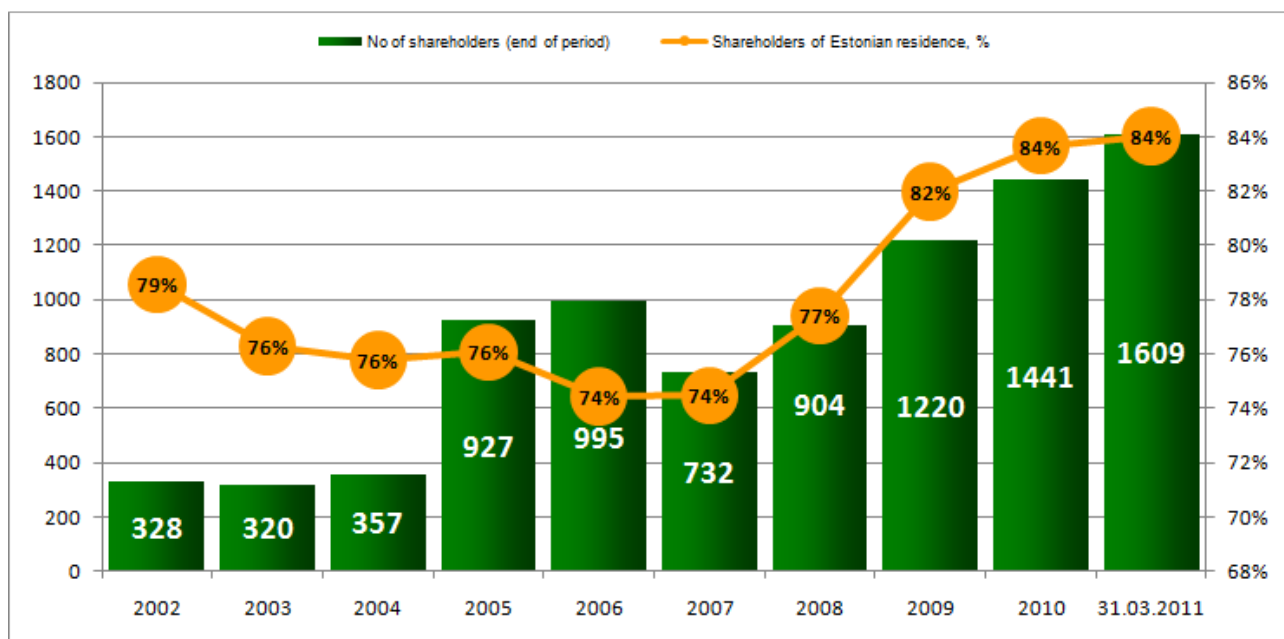
Structure of shareholders as of 31.03.2011

No. of shares	No. of shareholders	% of shareholders	No. of shares	% of shares
1-100	424	26,35%	23 302	0,13%
101-1000	813	50,53%	357 853	2,02%
1001-10 000	326	20,26%	898 282	5,08%
10 001 – 100 000	37	2,30%	1 071 691	6,06%
100 001 – 1 000 000	8	0,50%	2 606 186	14,72%
1 000 001 - ...	1	0,06%	12 742 686	71,99%
Total	1609	100%	17 700 000	100%

The main shareholders of AS Merko Ehitus as of 31.03.2011

	Number of shares	Proportion
AS Riverito	12 742 686	71,99%
ING Luxembourg S.A., clients	963 376	5,44%
Skandinaviska Enskilda Banken Ab, clients	903 581	5,11%
State Street Bank and Trust Omnibus Account a Fund No OM01	168 871	0,95%
Gamma Holding OU	132 468	0,75%
SEB Elu- ja Pensionikindlustus AS	125 520	0,71%
Clearstream Banking Luxembourg S.A. clients	106 239	0,60%
AS Midas Invest	104 240	0,59%
Skandinaviska Enskilda Banken Finnish, clients	101 891	0,58%

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



Shares held by members of the Supervisory Board of AS Merko Ehitus at 31.03.2011

		Number of shares	Percentage of total
Tõnu Toomik (AS Riverito)	Chairman of the Supervisory Board	1 607 184	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 at 31.03.2011

		Number of shares	Percentage of total
Tiit Roben (OÜ Amistad Invest)	Chairman of the Management Board	1 500	0,01%
Alar Lagus	Member of the Management Board	0	0,00%
Veljo Viitmann	Member of the Management Board	0	0,00%
Andres Agukas	Member of the Management Board	0	0,00%
Jaan Mäe	Member of the Management Board	0	0,00%
Viktor Mõisja (AS Riverito / private person)	Member of the Management Board	1 103 734	6,23%

in thousand euros

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

unaudited

	<i>note</i>	2011 3 months	2010 3 months
Revenue	2,3	26 173	31 996
Cost of goods sold	4	(27 608)	(28 256)
Gross profit		(1 435)	3 740
Marketing expenses		(562)	(459)
Administrative and general expenses		(1 972)	(2 200)
Other operating income		184	764
Other operating expenses		(37)	(190)
Operating profit (loss)		(3 822)	1 655
Financial income and expenses		(276)	(130)
incl. financial income (expenses) from investments into associates and joint ventures		(76)	(155)
interest expense		(210)	(208)
foreign exchange gain		(9)	93
other financial income (expenses)		19	140
Profit before tax		(4 098)	1 525
Corporate income tax expense		-	(519)
Net profit for current period		(4 098)	1 006
incl. equity holders of the parent		(4 107)	1 059
non-controlling interest		9	(53)
Other comprehensive income			
Currency translation differences of foreign entities		18	54
Comprehensive income for the period		(4 080)	1 060
incl. equity holders of the parent		(4 089)	1 113
non-controlling interest		9	(53)
Earnings per share for profit attributable to equity holders of the parent (basic and diluted, in euros)	5	(0,23)	0,06

in thousand euros

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

unaudited

	note	31.03.2011	31.12.2010
ASSETS			
Current assets			
Cash and cash equivalents	6	8 469	9 856
Short-term deposits		198	2 651
Trade and other receivables	7	44 329	44 938
Prepaid corporate income tax		1 615	1 366
Inventories	8	94 973	93 048
Non-current assets held for sale		180	-
Total current assets		<u>149 764</u>	<u>151 859</u>
Non-current assets			
Long-term financial assets	9	18 503	19 311
Deferred income tax assets		1 572	1 571
Investment property	10	5 418	3 585
Property, plant and equipment	11	17 534	17 747
Intangible assets	12	1 491	1 508
Total non-current assets		<u>44 518</u>	<u>43 722</u>
TOTAL ASSETS		<u>194 282</u>	<u>195 581</u>
LIABILITIES AND EQUITY			
Current liabilities			
Borrowings	13	11 887	12 554
Trade and other payables	14	42 209	39 154
Provisions	15	4 323	3 674
Total current liabilities		<u>58 419</u>	<u>55 382</u>
Non-current liabilities			
Long-term borrowings	13	12 982	13 185
Long-term trade payables		792	845
Long-term customer prepayments		1	1
Total non-current liabilities		<u>13 775</u>	<u>14 031</u>
Total liabilities		<u>72 194</u>	<u>69 413</u>
Equity			
Non-controlling interest		1 437	1 428
Equity attributable to equity holders of the parent			
Share capital		11 312	11 312
Statutory reserve capital		1 131	1 131
Currency translation adjustment		(906)	(924)
Retained earnings		109 114	113 221
Total equity attributable to equity holders of parent		<u>120 651</u>	<u>124 740</u>
Total equity		<u>122 088</u>	<u>126 168</u>
TOTAL LIABILITIES AND EQUITY		<u>194 282</u>	<u>195 581</u>

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)	-	-	54	1 059	1 113	(53)	1 060
Purchase of non-controlling interest	-	-	-	-	-	(138)	(138)
Balance as of 31. 03.2010	11 312	1 131	(893)	125 495	137 045	1 543	138 588
Balance as of 31.12.2010	11 312	1 131	(924)	113 221	124 740	1 428	126 168
Comprehensive income (loss)	-	-	18	(4 107)	(4 089)	9	(4 080)
Balance as of 31.03.2011	11 312	1 131	(906)	109 114	120 651	1 437	122 088

The share capital of AS Merko Ehitus consists of 17 700 000 common shares with a nominal value of EEK 10 i.e. EUR 0.64.

in thousand euros

CONSOLIDATED CASH FLOW STATEMENT

unaudited

	2011	2010
	3 months	3 months
Cash flows from operating activities		
Operating profit (loss)	(3 822)	1 655
Adjustments:		
depreciation and impairment charge	572	595
(profit) loss from sales of non-current assets	(45)	(3)
change in receivables and liabilities related to construction contracts recognised under the stage of completion method	4 887	(8 048)
interest income from business activities	(88)	(141)
change in provisions	554	1 513
Change in trade and other receivables related to operating activities	(1 893)	8 339
Change in inventories	(1 908)	2 032
Change in trade and other payables related to operating activities	1 073	(297)
Interest paid	(228)	(254)
Other financial income	(13)	(1)
Corporate income tax paid	(250)	(587)
Total cash flows from operating activities	(1 161)	4 803
Cash flows from investing activities		
Investment in subsidiaries	-	(71)
Investments in associates and joint ventures	-	(1)
Purchase/proceeds of/from deposits with maturities greater than 3 months	2 453	4 058
Purchase of investment property	(1 949)	-
Purchase of property, plant and equipment	(505)	(372)
Proceeds from sale of property, plant and equipment	124	119
Purchase of intangible assets	(17)	(18)
Proceeds from sale of intangible assets	3	-
Loans granted	(175)	(5 384)
Loan repayments received	503	8
Interest received	285	25
Dividends received	8	-
Total cash flows from investing activities	730	(1 636)
Cash flows from financing activities		
Proceeds from borrowings	506	218
Repayments of borrowings	(1 211)	(3 294)
Selling-leaseback on terms of capital lease	65	-
Finance lease principal payments	(307)	(314)
Total cash flows from financing activities	(947)	(3 390)
Net increase/decrease in cash and cash equivalents	(1 378)	(223)
Change of deposits with maturities greater than 3 months	(2 453)	(4 058)
Total change	(3 831)	(4 281)
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	(9)	81
Cash and cash equivalents at the end of the period	8 469	22 849
Deposits with maturities greater than 3 months at the end of the period	198	21 565
Total at the end of the period	8 667	44 414

NOTES

Note 1 Accounting policies

The interim report of Merko Ehitus group for the 3 months period in 2011 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 3 months period in 2011 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. The impact of cyclic development activities over the results was insignificant.

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 3 months	Buildings	Facilities	Roads	Develop- ment of real estate	Other	Total segments
Segment revenue	12 460	11 964	3 176	1 933	527	30 060
Inter-segment revenue	(605)	(1 958)	(177)	(963)	(184)	(3 887)
Revenue from external clients	11 855	10 006	2 999	970	343	26 173
Depreciation and impairment charge	(21)	(74)	(269)	(15)	(85)	(464)
Setting up provisions	(190)	(351)	(1 004)	(22)	-	(1 567)
Profit (loss) from associates and joint ventures	-	-	-	(21)	(55)	(76)
Other finance income/costs	-	-	-	(31)	(4)	(35)
Profit before tax	637	(732)	(1 226)	(176)	(36)	(1 533)
Segment assets 31.03.2011	11 488	15 046	18 573	118 839	6 476	170 422

2010 3 months	Buildings	Facilities	Roads	Develop- ment of real estate	Other	Total segments
Segment revenue	18 023	11 003	2 147	3 992	149	35 314
Inter-segment revenue	(1 196)	(1 456)	(104)	(531)	(31)	(3 318)
Revenue from external clients	16 827	9 547	2 043	3 461	118	31 996
Depreciation and impairment charge	(32)	(158)	(221)	(8)	(46)	(465)
Setting up provisions	(534)	(105)	(1 279)	(5)	-	(1 923)
Profit (loss) from associates and joint ventures	-	-	-	(33)	(122)	(155)
Other finance income/costs	-	(6)	-	(46)	-	(52)
Profit before tax	3 777	1 169	(1 286)	659	(215)	4 104
Segment assets 31.03.2010	13 873	12 382	11 540	110 550	6 613	154 958

In addition to the segment assets, as of 31.03.2011 the group holds assets of EUR 23 860 thousand (31.03.2010: EUR 61 947 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 3 months	2010 3 months
Profit (loss) from reporting segments	(1 533)	4 104
Unallocated expense (income)		
marketing expenses	(562)	(459)
general and administrative expenses	(1 972)	(2 200)
incl. setting up provisions	-	(8)
other operating income (expense)	134	3
finance income (costs)	(165)	77
incl. interest income	29	138
interest expense	(163)	(78)
Profit before tax	(4 098)	1 525

Unallocated finance costs and income mostly include income from deposits but also interest expense not capitalised and other immaterial finance costs.

Revenue by client location

	2011 3 months	2010 3 months
Estonia	19 890	16 598
Latvia	5 156	15 068
Lithuania	1 127	330
Total	26 173	31 996

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

	31.03.2011	31.03.2010
Estonia	19 926	18 299
Latvia	682	959
Lithuania	3 835	48
Total	<u>24 443</u>	<u>19 306</u>

Note 3 Revenue*in thousand euros*

	2011 3 months	2010 3 months
Rendering of services	25 050	28 712
Sale of real estate and real estate development projects	931	3 238
Rental income	128	27
Sale of goods	64	19
Total revenue	<u>26 173</u>	<u>31 996</u>

Note 4 Cost of goods sold*in thousand euros*

	2011 3 months	2010 3 months
Construction services	13 167	13 053
Materials	5 769	5 419
Properties purchased for resale	863	3 252
Staff costs	3 490	3 550
Construction mechanisms and transport	1 623	1 059
Design	449	214
Real estate management costs	53	99
Depreciation and impairment charge	464	465
Other expenses	1 730	1 145
Total cost of goods sold	<u>27 608</u>	<u>28 256</u>

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 3 months	2010 3 months
Net profit (loss) attributable to shareholders <i>(in thousands of euros)</i>	(4 107)	1 059
Weighted average number of ordinary shares <i>(thousand pcs)</i>	17 700	17 700
Earnings per share <i>(in euros)</i>	<u>(0,23)</u>	<u>0,06</u>

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*

	31.03.2011	31.12.2010
Cash on hand	9	8
Bank accounts	2 201	937
Overnight deposits	6 259	8 911
Total cash and cash equivalents	8 469	9 856

Note 7 Trade and other receivables*in thousand euros*

	31.03.2011	31.12.2010
Trade receivables		
accounts receivable	22 705	21 748
allowance for doubtful receivables	(1 159)	(1 159)
	21 546	20 589
Tax prepayments excluding corporate income tax		
value added tax	732	1 184
other taxes	22	17
	754	1 201
Amounts due from customers of contract works	10 827	13 557
Other short-term receivables		
short-term loans	7 510	6 500
interest receivables	928	808
other short-term receivables	176	190
	8 614	7 498
Prepayments for services		
prepayments for construction services	1 706	1 364
prepaid insurance	416	254
other prepaid expenses	466	475
	2 588	2 093
Total trade and other receivables	44 329	44 938

Note 8 Inventories*in thousand euros*

	31.03.2011	31.12.2010
Raw materials and materials	955	962
Work-in-progress	34 450	31 826
Finished goods	11 808	12 834
Goods for resale		
registered immovables purchased for resale	39 540	39 513
other goods purchased for resale	1 165	1 173
	40 705	40 686
Prepayments for inventories		
prepayments for real estate properties	6 643	6 641
prepayments for other inventories	412	99
	7 055	6 740
Total inventories	94 973	93 048

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

	31.03.2011	31.03.2010
Investments in associates and joint ventures	10 973	11 053
Long-term loans	5 892	6 323
Long-term interest receivables	21	308
Long-term bank deposit	319	319
Long-term receivable from buyer of subsidiary	96	96
Long-term receivables from customers of construction services	1 202	1 212
Total long-term financial assets	18 503	19 311

Note 10 Investment property*in thousand euros*

	31.03.2011	31.12.2010
Land	134	134
Buildings at carrying amount		
cost	1 152	1 152
accumulated depreciation	(131)	(119)
	1 021	1 033
Construction in progress	4 263	2 418
Total investment property	5 418	3 585

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

	31.03.2011	31.12.2010
Land	825	825
Buildings at carrying amount		
cost	5 692	5 692
accumulated depreciation	(941)	(894)
	4 751	4 798
Right of superficies at carrying amount		
cost	29	29
accumulated depreciation	(8)	(8)
	21	21
Machinery and equipment at carrying amount		
cost	17 058	17 608
accumulated depreciation	(7 701)	(7 828)
	9 357	9 780
Other fixtures at carrying amount		
cost	5 048	4 985
accumulated depreciation	(2 639)	(2 662)
	2 409	2 323
Construction in progress and prepayments	171	-
Total property, plant and equipment	17 534	17 747

Note 12 Intangible assets
in thousand euros

	31.03.2011	31.12.2010
Goodwill	891	891
Software at carrying amount		
cost	1 158	1 160
accumulated depreciation	(645)	(630)
	<u>513</u>	<u>530</u>
Prepayments for intangible assets	87	87
Total intangible assets	<u>1 491</u>	<u>1 508</u>

Note 13 Borrowings
in thousand euros

	31.03.2011	31.12.2010
Finance lease payables		
Present value of lease payments	<u>3 777</u>	<u>3 949</u>
incl. current portion	936	1 055
non-current portion 1...4 years	2 841	2 894
Bank loans		
Loan balance	<u>13 790</u>	<u>14 488</u>
incl. current portion	3 825	4 373
non-current portion 1...5 years	9 965	10 115
Loans from entities under common control		
Loan balance	<u>6 989</u>	<u>6 989</u>
incl. current portion	6 989	6 989
Loans from other entities		
Loan balance	<u>313</u>	<u>313</u>
incl. current portion	137	137
non-current portion 1...5 years	176	176
Total loans		
Loans balance	<u>21 092</u>	<u>21 790</u>
incl. current portion	10 951	11 499
non-current portion 1...5 years	10 141	10 291
Total borrowings	<u>24 869</u>	<u>25 739</u>
incl. current portion	11 887	12 554
non-current portion 1...5 years	12 982	13 185

Note 14 Trade and other payables
in thousand euros

	31.03.2011	31.12.2010
Trade payables	14 498	15 362
Payables to employees	2 779	2 701
Tax liabilities, except for corporate income tax		
value added tax	594	730
personal income tax	418	442
social security tax	817	758
land tax	19	-
unemployment insurance tax	75	78
contributions to mandatory funded pension	22	18
other taxes	18	25
	1 963	2 051
Amounts due to customers for contract works	6 015	3 876
Other liabilities		
interest liabilities	82	88
payable for registered immovables from demerger	6 391	6 391
other liabilities	131	301
	6 604	6 780
Prepayments received	10 350	8 384
Total trade and other payables	42 209	39 154

Note 15 Short-term provisions
in thousand euros

	31.03.2011	31.12.2010
Provision for warranty obligation for construction	1 152	1 112
Provision for onerous construction contracts	2 819	2 226
Provision for legal costs and claims filed	313	262
Other provisions	39	74
Total short-term provisions	4 323	3 674

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;
- entities sharing key personnel with AS Merko Ehitus.

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 31.03.2011 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 3 months	2010 3 months
Construction services rendered		
Parent company	29	-
Associates and joint ventures	36	19
Entities under common control	689	62
Management members	5	363
Total construction services rendered	759	444
Purchased construction services		
Entities under common control	35	55
Purchased other services		
Parent company	8	-
Construction materials purchased		
Other related parties	24	-

Balances with the related parties*in thousand euros*

	31.03.2011	31.12.2010
Trade and other receivables		
Trade receivables		
Parent company	3	5
Associates and joint ventures	14	18
Entities under common control	935	4
Other related parties	1	5
Short-term loans		
Associates and joint ventures	1 315	-
Entities under common control	1 123	1 557
Interest receivables		
Associates and joint ventures	697	383
Entities under common control	183	175
Other short-term receivables		
Associates and joint ventures	-	4
Prepayments for inventories		
Entities under common control	4 743	4 741
Other long-term loans and receivables		
Long-term loans		
Associates and joint ventures	3 552	4 756
Interest receivables		
Associates and joint ventures	-	288
Borrowings		
Short-term loans and bonds		
Entities under common control	6 989	6 989

Trade and other payables

Trade payables		
Parent company	12	12
Entities under common control	2	3
Other related parties	15	-
Interest liabilities		
Parent company	-	16
Entities under common control	15	15
Other short-term liabilities		
Entities under common control	6 391	6 391
Prepayments received		
Entities under common control	145	-

Remuneration of the members of the Supervisory and Management Boards

In 3 months 2011, the members of the Supervisory and Management Boards of AS Merko Ehitus were paid remuneration totalling EUR 121 thousand (2010 3 months EUR 110 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 3 months of 2011 benefits for the members of the Management Board were not paid.

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>	31.03.2011	31.12.2010
Performance period's warranty to the customer	23 581	19 339
Tender warranty	4 020	3 276
Guarantee warranty period	9 082	9 771
Prepayment guarantee	11 072	10 295
Contracts of surety	48	53
Payment guarantee	825	171
Letter of credit	72	-
Total contingent liabilities	48 700	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 3 months interim report 2011 as presented on pages 3 to 25.

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.

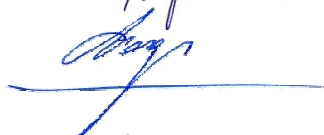
Further, the Board of AS Merko Ehitus declares and confirms that to the best knowledge of the Management, the Management Report of the Interim Report gives a true and fair view of the business development and performance and financial state of the company and consolidated entrepreneurs as a whole and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

Tiit Roben Chairman of the Management Board



27.05.2011

Alar Lagus Member of the Management Board



27.05.2011

Veljo Viitmann Member of the Management Board



27.05.2011

Andres Agukas Member of the Management Board



27.05.2011

Jaan Mäe Member of the Management Board



27.05.2011

Viktor Mõisja Member of the Management Board



27.05.2011