

AS MERKO EHITUS
GROUP

Consolidated interim report 9M 2005

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Primary activity: General contracting in construction sector

Auditor: AS PricewaterhouseCoopers

COMMENTARY TO 9M 2005 FINANCIAL RESULTS

Third quarter proved profitable for Merko Ehitus Group due to successful housing construction development activities and improved turnover in Latvia and Lithuania. Group's unaudited net sales amounted to 2 476.5 million kroons (158.3 million euro) increasing by 10.9% as compared to the previous year. Group's net profit for the first nine months amounted to 302.8 million kroons (19.4 million euro) of which 249.0 million kroons was gained from construction and real estate development activities, 28.0 million kroons from disposal of surplus real estate and 25.8 million kroons as financial income. 38.9 million kroons of net profit was gained from extraordinary operations of which 28.0 million kroons originated from disposal of real estate and 10.9 million kroons from disposal of holdings.

However, current shortage on the workforce and building materials market together with the subsequent rapid rise in prices may slow down construction sector's future development substantially regardless of ongoing good demand and stable economic growth.

Most important companies of the Group 9M 2005 net sales and consolidated net sales (sales outside the Group) were:

in thousand kroons and euros

| | Sales | | including consolidated net sales | |
|--|-----------|--------|----------------------------------|--------|
| | EEK | EUR | EEK | EUR |
| Estonian companies | | | | |
| Construction | | | | |
| AS Merko Ehitus | 1 398 026 | 89 350 | 1 389 298 | 88 792 |
| AS Gustaf (100% partnership) | 54 568 | 3 488 | 46 917 | 2 999 |
| OÜ Gustaf Tallinn (80% partnership) | 61 455 | 3 928 | 59 697 | 3 815 |
| AS Merko Tartu (66% partnership) | 159 713 | 10 207 | 155 764 | 9 955 |
| Tallinna Teede AS (100% partnership) | 171 228 | 10 943 | 153 460 | 9 808 |
| Construction | | | | |
| AS Normanni Linnagrupp (50% partnership) | 11 053 | 735 | - | - |
| Production of concrete | | | | |
| AS Tartu Maja Betoontooted (25% partnership) | 169 070 | 10 806 | - | - |
| Communication networks | | | | |
| AS Telegrupp (45% partnership) | 51 720 | 3 305 | - | - |
| Latvian companies | | | | |
| Construction | | | | |
| SIA Merks (100% partnership) | 458 891 | 29 329 | 453 874 | 29 008 |
| Lithuanian companies | | | | |
| Construction | | | | |
| UAB Merko Statyba (100% partnership) | 167 283 | 10 691 | 166 383 | 10 634 |

The ratios and calculation methods characterizing the operating activities of the Group were as follows:

| | 2005 9 months | 2004 9 months |
|--|---------------|---------------|
| Net profit margin | 10,7 % * | 7,9 % * |
| Operating profit margin | 12,2 % | 8,4 % |
| Return on equity (per year) | 48,1 % | 46,4 % |
| Return on assets (per year) | 24,8 % | 20,7 % |
| Current ratio | 1,8 | 1,6 |
| Equity-to-assets ratio | 47,9 % | 48,3 % |
| The share of general expenses in sales | 4,0 % | 3,1 % |
| The share of labor costs in sales | 6,6 % | 6,2 % |

* without extraordinary profit

Net profit margin: Net profit / Sales

Operating profit margin: Operating profit / Sales

Return on equity: Net profit x 4/3* / Average equity during the period*

Return on assets: Net profit x 4/3* / Average assets during the period

Current ratio: Current assets / Current liabilities

Equity-to-assets ratio: Owners equity* / Total assets

The share of general expenses in sales: General expenses / Sales

The share of labor costs in sales: Labor costs / Sales

* calculated from the share of the parent company's shareholders

Year 2005 9M interim consolidated and unaudited income statement and balance sheet are compiled in accordance with the principles of the International Financial Reporting Standards (IFRS).

INCOME STATEMENT
consolidated, unaudited

| | Note | EEK | | EUR | |
|---|------|------------------|------------------|------------------|------------------|
| | | 2005 9 months | 2004 9 months | 2005 9 months | 2004 9 months |
| Sales | 1 | 2 476 548 | 2 232 593 | 158 280 | 142 689 |
| Sales costs | | (2 075 067) | (1 976 331) | (132 621) | (126 311) |
| Gross profit | | 401 481 | 256 262 | 25 659 | 16 378 |
| Marketing expenses | | (15 449) | (11 415) | (987) | (729) |
| Administrative expenses | | (83 666) | (57 125) | (5 347) | (3 651) |
| Other operating income | | 1 711 | 12 960 | 109 | 828 |
| Other operating expenses | | (1 546) | (2 418) | (99) | (155) |
| Operating profit | | 302 531 | 198 264 | 19 335 | 12 671 |
| Financial income and expenses | | 25 887 | 1 241 | 1 655 | 80 |
| incl. financial income (expenses) from investments in subsidiaries | | 5 143 | (299) | 329 | (19) |
| financial income (expenses) from investments in associate companies | | 14 358 | 10 900 | 918 | 697 |
| financial income and expenses from other long-term financial investments | | 2 714 | 147 | 173 | 9 |
| interest expense | | (2 869) | (6 077) | (183) | (387) |
| foreign exchange gain | | (584) | 2 697 | (37) | 172 |
| other financial income and expenses | | 7 125 | (6 127) | 455 | (392) |
| Profit before taxes | | 328 418 | 199 505 | 20 990 | 12 751 |
| Income tax | | (23 035) | (10 025) | (1 472) | (641) |
| Net profit for current period | | 305 383 | 189 480 | 19 518 | 12 110 |
| incl. net profit attributable to parent company | | 302 846 | 187 715 | 19 356 | 11 997 |
| net profit attributable to minority shareholders | | 2 537 | 1 765 | 162 | 113 |
| Parent company's net profit per share (basic and diluted, in EEK and EUR) | 2 | 17,11 | 10,61 | 1,09 | 0,68 |

INCOME STATEMENT
consolidated, unaudited

| | EEK | | EUR | |
|---|-------------|-------------|-------------|-------------|
| | 2005 | 2004 | 2005 | 2004 |
| | III quarter | III quarter | III quarter | III quarter |
| Sales | 1 023 758 | 733 957 | 65 430 | 46 908 |
| Sales costs | (840 328) | (631 561) | (53 707) | (40 364) |
| Gross profit | 183 430 | 102 396 | 11 723 | 6 544 |
| Marketing expenses | (5 080) | (3 645) | (325) | (233) |
| Administrative expenses | (28 985) | (20 170) | (1 852) | (1 289) |
| Other operating income | 911 | 449 | 58 | 29 |
| Other operating expenses | (322) | (1 321) | (20) | (84) |
| Operating profit | 149 954 | 77 709 | 9 584 | 4 967 |
| Financial income and expenses | 8 847 | 2 228 | 565 | 142 |
| incl. financial income (expenses) from investments in subsidiaries | 5 143 | - | 329 | - |
| financial income (expenses) from investments in associate companies | 3 355 | 7 661 | 214 | 490 |
| financial income and expenses from other long-term financial investments | 1 426 | 97 | 91 | 6 |
| interest expense | (1 776) | (5 208) | (113) | (333) |
| foreign exchange gain | (464) | 2 082 | (30) | 133 |
| other financial income and expenses | 1 163 | (2 404) | 74 | (154) |
| Profit before taxes | 158 801 | 79 937 | 10 149 | 5 109 |
| Income tax | (4 417) | (1 572) | (282) | (100) |
| Net profit for current period | 154 384 | 78 365 | 9 867 | 5 009 |
| incl. net profit attributable to parent company | 153 067 | 77 916 | 9 783 | 4 980 |
| net profit attributable to minority shareholders | 1 317 | 449 | 84 | 29 |
| Parent company's net profit per share (basic and diluted, in EEK and EUR) | 8,65 | 4,40 | 0,55 | 0,28 |

BALANCE SHEET
consolidated, unaudited

| | EEK | | EUR | |
|---|------------------|------------------|----------------|---------------|
| | 30.09.05 | 31.12.04 | 30.09.05 | 31.12.04 |
| ASSETS | | | | |
| Current assets | | | | |
| Cash | 92 422 | 141 812 | 5 907 | 9 063 |
| Short-term financial investments | 655 | 11 775 | 42 | 753 |
| Receivables and prepayments | | | | |
| Accounts receivable | 405 980 | 256 834 | 25 947 | 16 415 |
| Prepaid taxes and tax refund | 33 817 | 17 859 | 2 161 | 1 141 |
| Due from customers | 346 377 | 117 180 | 22 137 | 7 489 |
| Other short-term receivables | 197 864 | 78 117 | 12 646 | 4 993 |
| Prepayments for services | 55 291 | 29 175 | 3 534 | 1 865 |
| | <u>1 039 329</u> | <u>499 165</u> | <u>66 425</u> | <u>31 903</u> |
| Inventories | | | | |
| Raw materials | 1 033 | 1 506 | 66 | 96 |
| Work-in-progress | 44 174 | 29 738 | 2 823 | 1 901 |
| Finished goods | 1 209 | 1 209 | 77 | 77 |
| Merchandise purchased for resale | 437 718 | 279 896 | 27 975 | 17 889 |
| Prepayments for inventories | 41 910 | 38 983 | 2 679 | 2 491 |
| | <u>526 044</u> | <u>351 332</u> | <u>33 620</u> | <u>22 454</u> |
| Total current assets | <u>1 658 450</u> | <u>1 004 084</u> | <u>105 994</u> | <u>64 173</u> |
| Non-current assets | | | | |
| Long-term financial investments | | | | |
| Shares in associated companies | 28 771 | 35 446 | 1 838 | 2 265 |
| Other shares and securities | 10 | - | 1 | - |
| Long-term receivables | 15 395 | 19 992 | 984 | 1 278 |
| | <u>44 176</u> | <u>55 438</u> | <u>2 823</u> | <u>3 543</u> |
| Real estate investments | | | | |
| Land | 35 635 | 56 920 | 2 277 | 3 638 |
| Buildings | 2 814 | 3 042 | 180 | 195 |
| Prepayments for real estate investments | - | 1 427 | - | 91 |
| | <u>38 449</u> | <u>61 389</u> | <u>2 457</u> | <u>3 924</u> |
| Tangible assets | | | | |
| Land | 145 | 145 | 9 | 9 |
| Buildings | 16 347 | 4 471 | 1 045 | 286 |
| Ground lease | 384 | 391 | 25 | 25 |
| Plant and equipment | 51 321 | 47 886 | 3 280 | 3 060 |
| Other tangible assets | 18 337 | 15 589 | 1 172 | 996 |
| Buildings in process and prepayments | 177 926 | 63 283 | 11 372 | 4 045 |
| | <u>264 460</u> | <u>131 765</u> | <u>16 903</u> | <u>8 421</u> |
| Intangible assets | | | | |
| Goodwill | 1 110 | (706) | 71 | (45) |
| Development expenses | 7 | 13 | 0 | 1 |
| Other intangible assets | 1 246 | 580 | 80 | 37 |
| Prepayments for intangible assets | 2 299 | 1 223 | 147 | 78 |
| | <u>4 662</u> | <u>1 110</u> | <u>298</u> | <u>71</u> |
| Total non-currents assets | <u>351 747</u> | <u>249 702</u> | <u>22 481</u> | <u>15 959</u> |
| TOTAL ASSETS | <u>2 010 197</u> | <u>1 253 786</u> | <u>128 475</u> | <u>80 132</u> |

| | EEK | | EUR | |
|--|------------------|------------------|----------------|---------------|
| | 30.09.05 | 31.12.04 | 30.09.05 | 31.12.04 |
| LIABILITIES AND OWNERS' EQUITY | | | | |
| Current liabilities | | | | |
| Raised loans | | | | |
| Short-term loans and bonds | 77 299 | 7 722 | 4 940 | 494 |
| Long-term loans payable in the following period | 5 893 | 4 856 | 377 | 310 |
| | <u>83 192</u> | <u>12 578</u> | <u>5 317</u> | <u>804</u> |
| Liabilities and prepayments | | | | |
| Accounts payable to suppliers | 355 052 | 211 034 | 22 692 | 13 487 |
| Payables to employees | 30 169 | 30 630 | 1 928 | 1 958 |
| Tax liabilities | 33 426 | 11 429 | 2 136 | 730 |
| Due to customers | 217 461 | 153 974 | 13 898 | 9 841 |
| Other payables | 8 660 | 14 298 | 554 | 914 |
| Received prepayments | 171 656 | 66 805 | 10 971 | 4 270 |
| | <u>816 424</u> | <u>488 170</u> | <u>52 179</u> | <u>31 200</u> |
| Current provisions | | | | |
| Provisions to construction warranty liability | 5 888 | 5 027 | 376 | 321 |
| Other current provisions | 200 | 757 | 13 | 48 |
| | <u>6 088</u> | <u>5 784</u> | <u>389</u> | <u>369</u> |
| Total current liabilities | <u>905 704</u> | <u>506 532</u> | <u>57 885</u> | <u>32 373</u> |
| Non-current liabilities | | | | |
| Loans, bonds and finance lease liabilities | 123 937 | 14 046 | 7 921 | 898 |
| Other long-term payables | 10 503 | 8 038 | 671 | 514 |
| Total non-current liabilities | <u>134 440</u> | <u>22 084</u> | <u>8 592</u> | <u>1 412</u> |
| Total liabilities | <u>1 040 144</u> | <u>528 616</u> | <u>66 477</u> | <u>33 785</u> |
| Owners' equity | | | | |
| Minority interests | 7 137 | 7 200 | 456 | 460 |
| Equity attributable to parent company's shareholders | | | | |
| Share capital | 177 000 | 88 500 | 11 312 | 5 656 |
| Share premium | - | 2 950 | - | 189 |
| Mandatory legal reserve | 8 850 | 8 850 | 566 | 566 |
| Other reserves | (5 038) | (4 663) | (322) | (298) |
| Undistributed profit | 782 104 | 622 333 | 49 986 | 39 774 |
| | <u>962 916</u> | <u>717 970</u> | <u>61 542</u> | <u>45 887</u> |
| Total owners' equity | <u>970 053</u> | <u>725 170</u> | <u>61 998</u> | <u>46 347</u> |
| TOTAL LIABILITIES AND OWNERS' EQUITY | <u>2 010 197</u> | <u>1 253 786</u> | <u>128 475</u> | <u>80 132</u> |

in thousand kroons and euros

STATEMENT OF CHANGES IN EQUITY
unaudited

| EEK | Profit attributable to parent company's shareholders | | | | | | Minority interest | Total |
|-------------------------------|--|---------------|-------------------|----------------|----------------------|----------|-------------------|----------|
| | Share capital | Share premium | Mandatory reserve | Other reserves | Undistributed profit | Total | | |
| Closing balance | | | | | | | | |
| 31.12.2003 | 88 500 | 2 950 | 8 850 | (1 380) | 364 903 | 463 823 | 4 809 | 468 632 |
| Exchange rate differences | - | - | - | (283) | - | (283) | - | (283) |
| Net profit for current period | - | - | - | - | 187 715 | 187 715 | 1 765 | 189 480 |
| Dividends | - | - | - | - | (37 170) | (37 170) | (1 600) | (38 770) |
| Business combinations | - | - | - | - | - | - | 399 | 399 |
| Closing balance | | | | | | | | |
| 30.09.2004 | 88 500 | 2 950 | 8 850 | (1 663) | 515 448 | 614 085 | 5 373 | 619 458 |
| Closing balance | | | | | | | | |
| 31.12.2004 | 88 500 | 2 950 | 8 850 | (4 663) | 622 333 | 717 970 | 7 200 | 725 170 |
| Exchange rate differences | - | - | - | (375) | - | (375) | - | (375) |
| Net profit for current period | - | - | - | - | 302 846 | 302 846 | 2 537 | 305 383 |
| Bonus issue | 88 500 | (2 950) | - | - | (85 550) | - | - | - |
| Dividends | - | - | - | - | (57 525) | (57 525) | (2 600) | (60 125) |
| Closing balance | | | | | | | | |
| 30.09.2005 | 177 000 | - | 8 850 | (5 038) | 782 104 | 962 916 | 7 137 | 970 053 |

| EUR | Profit attributable to parent company's shareholders | | | | | | Minority interest | Total |
|-------------------------------|--|---------------|-------------------|----------------|----------------------|---------|-------------------|---------|
| | Share capital | Share premium | Mandatory reserve | Other reserves | Undistributed profit | Total | | |
| Closing balance | | | | | | | | |
| 31.12.2003 | 5 656 | 189 | 566 | (88) | 23 321 | 29 644 | 307 | 29 951 |
| Exchange rate differences | - | - | - | (18) | - | (18) | - | (18) |
| Net profit for current period | - | - | - | - | 11 997 | 11 997 | 113 | 12 110 |
| Dividends | - | - | - | - | (2 376) | (2 376) | (102) | (2 478) |
| Business combinations | - | - | - | - | - | - | 25 | 25 |
| Closing balance | | | | | | | | |
| 30.09.2004 | 5 656 | 189 | 566 | (106) | 32 942 | 39 247 | 343 | 39 590 |
| Closing balance | | | | | | | | |
| 31.12.2004 | 5 656 | 189 | 566 | (298) | 39 774 | 45 887 | 460 | 46 347 |
| Exchange rate differences | - | - | - | (24) | - | (24) | - | (24) |
| Net profit for current period | - | - | - | - | 19 355 | 19 355 | 162 | 19 517 |
| Bonus issue | 5 656 | (189) | - | - | (5 467) | - | - | - |
| Dividends | - | - | - | - | (3 676) | (3 676) | (166) | (3 842) |
| Closing balance | | | | | | | | |
| 30.09.2005 | 11 312 | - | 566 | (322) | 49 986 | 61 542 | 456 | 61 998 |

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.

CASH FLOW STATEMENT
consolidated, unaudited

| | EEK | | EUR | |
|--|------------------|------------------|------------------|------------------|
| | 2005 9 months | 2004 9 months | 2005 9 months | 2004 9 months |
| Net cash from operating activities | | | | |
| Operating profit | 302 532 | 198 264 | 19 335 | 12 671 |
| Adjustments: | | | | |
| depreciation and amortisation | 11 739 | 11 126 | 750 | 711 |
| (profit) loss from disposals of fixed assets | (327) | (522) | (21) | (33) |
| (profit) loss from disposal of units | - | (11 651) | - | (745) |
| adjustments of revenues from construction contracts according to the percentage of completion method | (171 601) | (29 122) | (10 967) | (1 861) |
| changes in provisions | (1 257) | 861 | (80) | 55 |
| Change in receivables and prepayments concerning operating activities | (111 376) | 52 610 | (7 118) | 3 362 |
| Change in inventories | (157 270) | (131 821) | (10 051) | (8 425) |
| Change in liabilities and prepayments concerning operating activities | 291 334 | (14 350) | 18 620 | (917) |
| Interests and other financial expenses paid | (3 412) | (1 482) | (218) | (95) |
| Other financial income received | 3 689 | - | 236 | - |
| Paid company income tax | (19 268) | (9 635) | (1 232) | (616) |
| | <u>144 783</u> | <u>64 278</u> | <u>9 254</u> | <u>4 107</u> |
| Net cash spent in investing activities | | | | |
| Acquisition of subsidiaries | (23 447) | (2 413) | (1 499) | (154) |
| Disposal of subsidiaries | 4 534 | 700 | 290 | 45 |
| Acquisition of associate companies | - | (417) | - | (27) |
| Disposal of associate companies | 5 550 | - | 355 | - |
| Acquisition of other financial investments | (10) | - | (1) | - |
| Disposal of units | - | (2 900) | - | (185) |
| Acquisition of real estate investments | (63) | (17 018) | (4) | (1 088) |
| Disposal of real estate investments | 13 065 | - | 835 | - |
| Acquisition of tangible assets | (140 441) | (42 254) | (8 976) | (2 700) |
| Disposal of tangible assets | 1 347 | 978 | 86 | 63 |
| Acquisition of intangible assets | (1 959) | (873) | (125) | (56) |
| Granted loans | (233 749) | (62 394) | (14 939) | (3 988) |
| Received loan payments | 86 689 | 406 | 5 540 | 26 |
| Received interests | 4 345 | 3 709 | 278 | 237 |
| Received dividends | 3 323 | 1 679 | 212 | 107 |
| | <u>(280 816)</u> | <u>(120 797)</u> | <u>(17 948)</u> | <u>(7 720)</u> |
| Net cash spent in financing activities | | | | |
| Loans drawn | 155 818 | - | 9 959 | - |
| Repayments of loans | (2 631) | (9 063) | (168) | (579) |
| Repayments of finance lease liabilities | (4 523) | (2 447) | (289) | (156) |
| Received from share issue | - | 105 | - | 7 |
| Dividends paid | (60 128) | (38 770) | (3 843) | (2 478) |
| | <u>88 036</u> | <u>(50 175)</u> | <u>5 627</u> | <u>(3 206)</u> |
| Change in cash and cash equivalents | (47 497) | (106 694) | (3 035) | (6 819) |
| Cash and cash equivalent at the beginning of the period | 141 812 | 240 152 | 9 063 | 15 349 |
| Effects of exchange rate differences | (1 893) | (156) | (121) | (10) |
| Cash and cash equivalent at the end of the period | <u>92 422</u> | <u>133 302</u> | <u>5 907</u> | <u>8 520</u> |

NOTES

Note 1 Business- and geographical segments

Business segments

| 2005 9 months | Construc- tion | Road construction | Production of concrete | Construc- tion of networks | Group |
|--|-------------------|----------------------|---------------------------|----------------------------------|-----------|
| Sales | 2 305 320 | 171 228 | - | - | 2 476 548 |
| Operating profit of the business segment | 282 505 | 20 026 | - | - | 302 531 |
| Financial items | | | | | 25 887 |
| incl. profit (loss) from associate companies | 5 620 | 1 923 | 7 545 | (730) | 14 358 |
| Profit before taxes | | | | | 328 418 |
| Income tax | | | | | (23 035) |
| Net profit for the Group | | | | | 305 383 |
| incl. net profit attributable to parent company | | | | | 302 846 |
| net profit attributable to minority shareholders | | | | | 2 537 |
| Segment assets | 1 815 765 | 135 916 | - | - | 1 951 681 |
| Associate companies | 2 732 | - | 22 187 | 3 852 | 28 771 |
| Unallocated assets | | | | | 29 745 |
| Consolidated total assets | | | | | 2 010 197 |
| Segment liabilities | 784 567 | 68 973 | - | - | 853 540 |
| Unallocated liabilities | | | | | 186 604 |
| Consolidated total liabilities | | | | | 1 040 144 |
| Acquisition of real estate investments | 4 934 | - | - | - | 4 934 |
| Acquisition of tangible and intangible assets | 139 996 | 8 374 | - | - | 148 370 |
| Depreciation and amortisation | 3 717 | 8 022 | - | - | 11 739 |

Such expenses, assets and liabilities are unallocated, which can not or should not be linked to a certain business segment.

Geographical segments

| | Sales | Total assets | Acquisition of real estate investments | Acquisition of tangible and intangible assets |
|--------------|------------------|------------------|---|---|
| Estonia | 1 850 374 | 1 069 104 | 4 910 | 16 963 |
| Latvia | 458 891 | 732 201 | 24 | 131 054 |
| Lithuania | 167 283 | 208 892 | - | 353 |
| Total | 2 476 548 | 2 010 197 | 4 934 | 148 370 |

Sales revenue is based on the country in which the customer is located; the assets are reported basing on the geographic location of the assets.

Note 2 Earnings (loss) per share

Ordinary net profit (-loss) per share is calculated on the basis of the relation between the net profit (-loss) attributed to parent company's shareholders and the weighted average number of ordinary shares excluding the shareholder's share.

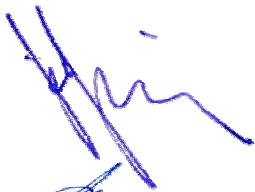
| | 2005 9 months |
|---|----------------------|
| Net profit attributable to parent company's shareholders (in thousand kroons) | 302 846 |
| Weighted average number of ordinary shares (thousand items) | 17 700 |
| Basic net earnings per share (in kroons) | <u>17,11</u> |


There have been no potential ordinary shares, wherefore the diluted net earnings per share equals the basic net earnings per share.

BOARD'S DECLARATION

The Board of Merko Ehitus has prepared the consolidated 9M interim report 2005 as presented on pages 2 to 10.

The interim report has been prepared in accordance with the requirements of the International Financial Reporting Standards (IFRS) and it presents a true and fair view of the financial position, financial results and cash flows of the company. The Board confirms that AS Merko Ehitus is a going concern.

Tõnu Toomik Chairman of the Board  November 11, 2005

Alar Lagus Member of the Board  November 11, 2005

Veljo Viitmann Member of the Board  November 11, 2005

Jaan Mäe Member of the Board  November 11, 2005

Andres Agukas Member of the Board  November 11, 2005