



## AS MERKO EHITUS GROUP

### 2012 6 months and II quarter consolidated unaudited interim report

Business name: AS Merko Ehitus

Primary activity: general contracting in construction sector

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Financial year: 01.01.2012 – 31.12.2012

Reporting period: 01.01.2012 – 30.06.2012

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

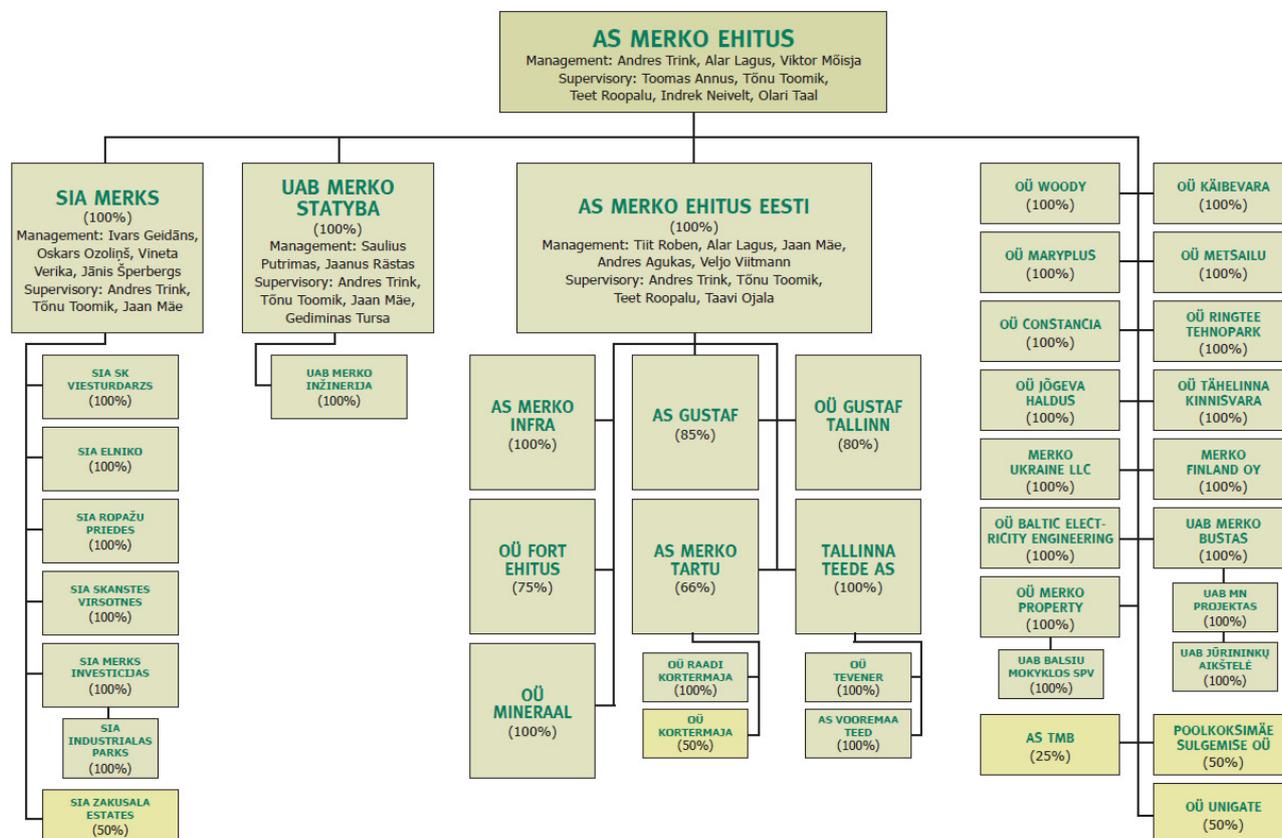
### General information and structure of the group

AS Merko Ehitus operates as a holding company the group of undertakings of which includes construction and real estate development companies that provide integral solutions in Estonia, Latvia and Lithuania. The largest construction companies of the group are AS Merko Ehitus Eesti (100%), SIA Merks (100%), UAB Merko Statyba (100%) and companies belonging to the AS Merko Ehitus Eesti group Tallinna Teede AS (100%), AS Merko Infra (100%), AS Gustaf (85%), OÜ Gustaf Tallinn (80%) and AS Merko Tartu (66%).

In the 2<sup>nd</sup> quarter of the year 2012 it was decided to make changes in the management of SIA Merks, the Latvian subsidiary of AS Merko Ehitus, according to which the former chairman of the management board Ivars Geidāns will become a member of the supervisory board of SIA Merks and the former Director of Finance Oskars Ozoliņš will become the chairman of the management board of SIA Merks as of September 2012. The management board of SIA Merks will continue to consist of two members: Oskars Ozoliņš as the chairman of the management board and Construction Director Jānis Šperbergs as a member of the management board. The supervisory board of the company will continue to consist of Andres Trink as the chairman of the supervisory board and Tõnu Toomik, Jaan Mäe and Ivars Geidāns as members of the supervisory board.

After the balance sheet date, on 6 July 2012, AS Merko Ehitus transferred its 25% of shareholding in a producer of reinforced concrete structures AS TMB to the management of the company.

Structure of AS Merko Ehitus group as of 30.06.2012:



## Operating results

In 2012 6 months, the revenue of the group was EUR 106.9 million. Estonia contributed 88.2%, Latvia 7.9% and Lithuania 3.9% to the group's revenue. As compared to 2011 6 months, the group's revenue increased by +42.4%, including +59.3% in Estonia, +72.0% in Lithuania and -37.1% in Latvia.

Group's revenue for 2<sup>nd</sup> quarter of the year 2012 was EUR 59.1 million, which constitutes an annual increase of EUR 10.2 million (+20.8%).

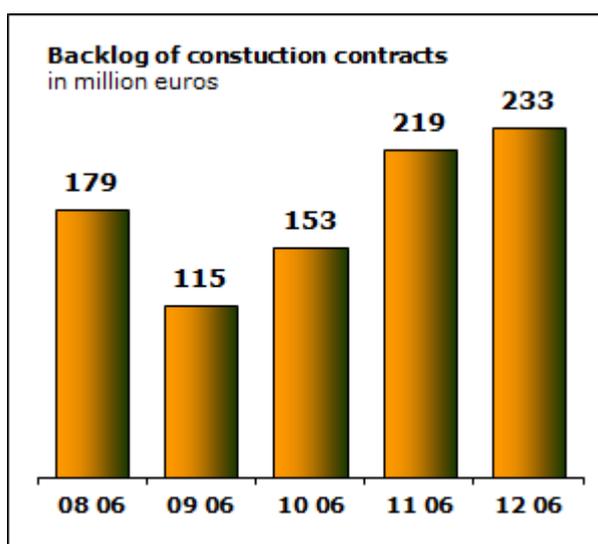
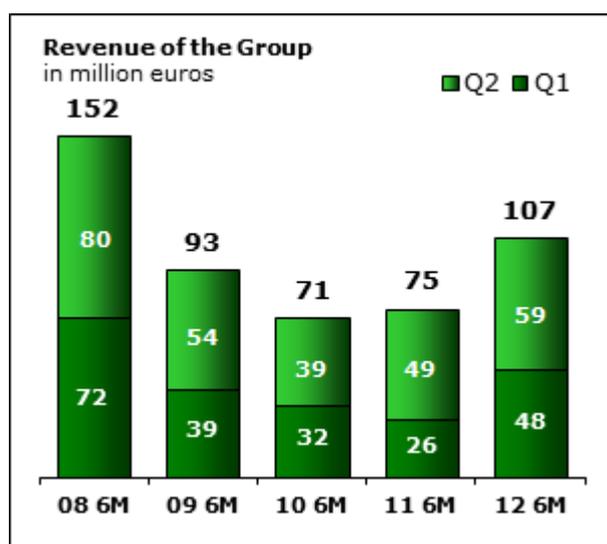
The consolidated revenue of the group's largest entities (in thousand euros):

	6 months 2012	6 months 2011**	6 months 2010**
<b>Estonian entities</b>			
AS Merko Ehitus*	8 521	112	533
AS Merko Ehitus Eesti group (100% ownership)	86 511	59 283	46 213
AS Merko Ehitus Eesti (100% ownership)	41 668	41 561	34 104
Tallinna Teede AS (100% ownership)	11 097	6 895	8 328
AS Merko Infra (100% ownership)	25 576	4 034	5
Other subsidiaries	8 170	6 793	3 776
<b>Latvian entity</b>			
SIA Merks (100% ownership)	8 493	13 508	22 630
<b>Lithuanian entity</b>			
UAB Merko Statyba (100% ownership)	3 330	2 144	1 478
<b>Total Merko Ehitus group</b>	<b>106 855</b>	<b>75 047</b>	<b>70 854</b>

\* includes the revenues of the smaller subsidiaries of AS Merko Ehitus

\*\* approximate comparative indicators of the new structure of AS Merko Ehitus

As of 30 June 2012, the group's portfolio on unfinished construction contracts totalled EUR 233 million. The contract portfolio does not include residential projects developed by the group and the works related to construction of investment properties.

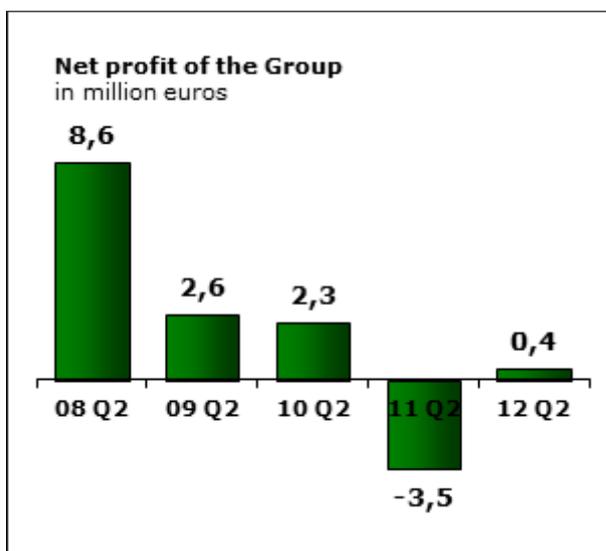
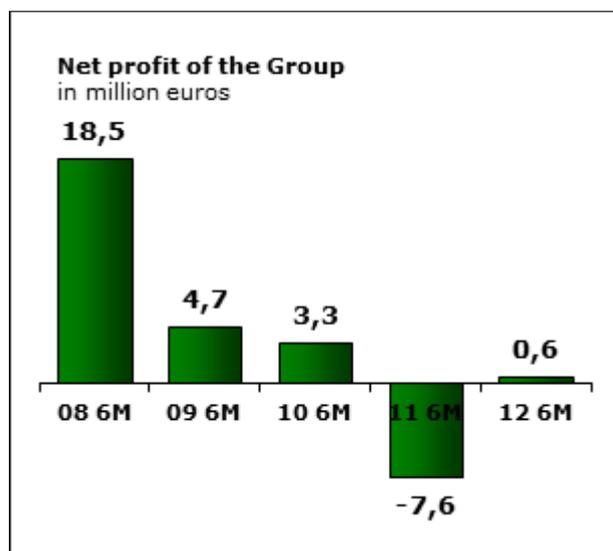


In 2012 6 months, 67 apartments were sold at the total cost of EUR 8.0 million (VAT not included), which does not include transactions covered with preliminary contracts under the law of obligations. As of 30.06.2012 inventories included 103 unsold completed apartments (78 apartments in Tallinn, 23 in Tartu and 2 in Riga) with the total cost of EUR 9.5 million and 580 apartment in the stage of construction, the cost of which, as on the balance sheet date was EUR 22.9 million. Due to the continuing low transaction activity on the housing market, the construction of 311 apartments (in the amount of EUR 8.5 million) has currently been halted. The construction of 269 apartments is underway, including in Tallinn three 13-apartment buildings on Pallasti street (time of completion: summer of 2012), 20-apartment buildings on Räägu street (time of completion: summer of 2013) and 27-apartment building on Eha street (time of completion: summer of 2013). A 115-apartment building in Riga, on Skanstese street (time of completion: autumn of 2012) and 68-apartment building in Vilnius, on Mokslininkų street (time of completion: at the end of 2012) is also underway. In order to minimise risks, new projects are generally small-scaled or directed at a specific target group and regionally dispersed. The cyclical nature of the development activities was affected in 2<sup>nd</sup> quarter by the sale of apartments in the amount of EUR 6.0, accounting for 75.2% of the 6 months 2012 sales from apartments.

With the first six months of the year 2012, the group earned a gross profit of EUR 5.0 million (within 6 months of 2011 EUR -2.4 million) from development and construction activities. The impact of seasonality of construction activities on the results of the first half year as compared to the previous years has been insignificant. As compared to the 6 months of 2011 the marketing and general administration costs of the group decreased by 1.9% and the share of these costs in the revenue formed 4.6% (6.7% in the 6 months of 2011).

During the first half of the year 2012, the profit before taxes of the group was EUR 0.8 million and the net profit EUR 0.6 million as compared to the EUR 7.5 million of loss before taxes and EUR 7.6 million net loss during the first half of the year 2011.

Group's net profit for 2<sup>nd</sup> quarter of 2012 was EUR 0.4 million, compared to EUR 3.5 million loss in 2<sup>nd</sup> quarter of 2011.



In 2012 6 months, the change in short-term investments, and cash and cash equivalents of Merko Ehitus group was EUR -6.7 million, improving by EUR 3.0 million in 2<sup>nd</sup> quarter and as of 30 June 2012, the cash and cash equivalents in the bank accounts and term deposits of the group were in the amount of EUR 11.7 million. The cash flows from operating activities totalled EUR -10.0 million, cash flows from investing activities totalled EUR +1.1 million and cash flows from financing activities totalled EUR +2.2 million. The cash flows from operating activities in the reporting period were mostly affected by the change in receivables and prepayments of EUR -13.5 million and change in liabilities and prepayments related to operating activities of EUR +5.2 million. Of the cash flows from investing activities, the balance of issued and repaid loans totalled EUR +2.3 million and purchase of investment property EUR -1.3 million. Of the cash flows from financing activities, the balance of loans received and repaid totalled EUR +2.7 million and finance lease payments totalled EUR -0.5 million.

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

	6 months 2012	6 months 2011	6 months 2010
Net profit margin	0,5 %	-10,1 %	4,7 %
EBT margin	0,8 %	-10,0 %	5,5 %
Operating profit margin	0,4 %	-9,6 %	5,8 %
Gross margin	4,7 %	-3,2 %	11,9 %
EBITDA margin	1,5 %	-8,3 %	7,5 %
Return on equity per annum	1,1 %	-12,6 %	5,0 %
Return on assets per annum	0,5 %	-7,4 %	3,0 %
Equity ratio	48,5 %	53,7 %	60,1 %
Current ratio	1,8	2,0	2,3
Quick ratio	0,9	0,9	1,0
General expense ratio	4,6 %	6,7 %	7,3 %
Gross remuneration ratio	8,1 %	10,7 %	10,9 %
Debt to assets	17,6 %	16,6 %	13,9 %
Accounts receivable turnover (in days)	76	85	56
Accounts payable turnover (in days)	62	66	55
Revenue per employee (in thousand euros)	122	81	92
Average number of full-time employees at the group	874	923	766

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

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

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

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

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

Return on equity:  $\text{Net profit} \times 2^* / \text{Average equity during the period}^*$

Return on assets:  $\text{Net profit} \times 2^* / \text{Average assets during the period}$

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:  $\text{Trade receivables} \times 365 / \text{Revenue} \times 2$

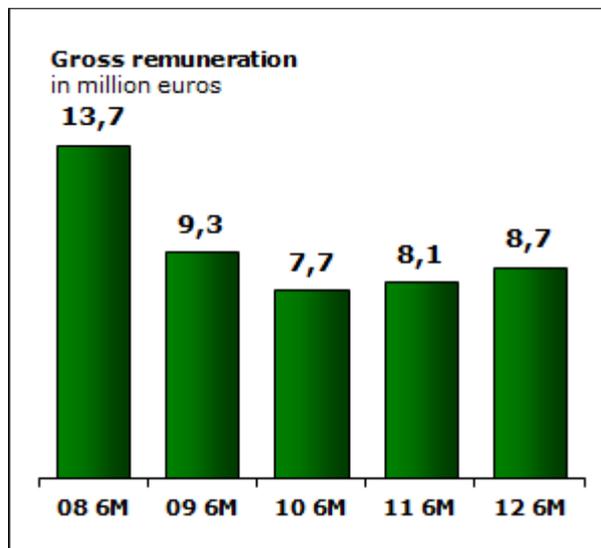
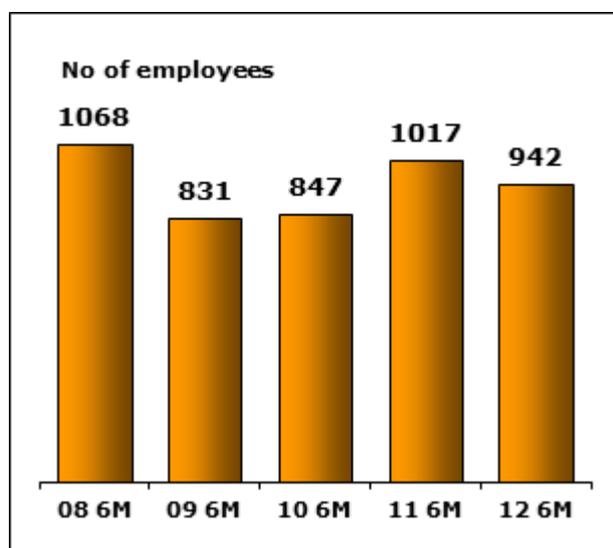
Accounts payable turnover:  $\text{Payables to supplies} \times 365 / \text{Cost of goods sold} \times 2$

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

\* attributable to equity holders of the parent

## Employees and remuneration

The number of group's employees decreased by 75 (-7.4%) employees in a year and as of 30.06.2012, the group had 942 employees. Within the framework of the efficiency program implemented at the beginning of 2012 changes were carried out in the management of UAB Merko Statyba and SIA Merks, furthermore, the number of administrative employees was decreased in the Lithuanian and Latvian subsidiaries. The gross remuneration paid to employees in 2012 6 months amounted to EUR 8.7 million an increase of 7.8% compared to previous year. Salaries accounted for 83.4% of the gross remuneration, and performance-related pay accounted for 16.6%.



## **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 five members.

At the general meeting of shareholders held at 28 June 2011, it was decided to extend the term of office of the members of the Supervisory Board Tõnu Toomik, Teet Roopalu, Indrek Neivelt and Olari Taal until 28 June 2014, i.e. for three years from the time of extension and to elect Toomas Annus as a new member of the Supervisory Board whose term of office will also expire at 28 June 2014.

**Toomas Annus** - Born at 5 October 1960. Finished Tallinn Technical School of Building and Mechanics (TEMT) and graduated from Tallinn University of Technology in the specialty of industrial and civil engineering of the civil engineering faculty. From 1987, he was the Chairman of the Management Board of EKE MRK (predecessor of Merko Ehitus), from 1991, the Chairman of the Management Board of AS Merko Ehitus. In 1997 – 2008, and from June 2011, he is the Chairman of the Supervisory Board of AS Merko Ehitus.

**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, he was a member of the Management Board of AS Merko Ehitus, being responsible for the management and development of the Company. From August 2008, he was the Chairman of the Supervisory Board of AS Merko Ehitus.

**Teet Roopalu** - Born at 30 August 1949. Finished Nõmme Gymnasium (former Tallinn Secondary School no. 10) and graduated from the Faculty of Economics of Tallinn University of Technology, majoring in construction economics and organisation. He 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, he works at AS Merko Ehitus and is responsible for the Company's financial and legal areas. He is a member of the Supervisory Boards of several subsidiaries and associates of AS Riverito and of AS Merko Ehitus.

**Indrek Neivelt** - Born at 17 March 1967. Finished a mathematics and physics - biased class at Tallinn 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, he 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, he is a Chairman of the Supervisory Board of Bank Saint Petersburg and is a member of supervisory boards of several entities. From October 2008, he 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). He 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, he 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 the most economically purposeful manner. At the meeting of the Supervisory Board held on the 2<sup>nd</sup> of December 2011, the Management and Supervisory Boards of AS Merko Ehitus decided to change the group's management structure a result of which the Management Board of AS Merko Ehitus has three members as of 1<sup>st</sup> January 2012.

**Andres Trink** – Born at 1 February 1967. Finished the English-biased class of Pärnu Secondary School no. 1 with honours and graduated cum laude with Master of Science degree from Tallinn University of Technology in automated management systems engineering. He has studied international business administration at the Estonian Business School and completed the Advanced Management Program for senior executives at INSEAD University in France. He has worked in various senior executive positions in the private as well as public sector. He has been working in the financial sector for the last 15 years, including as a member of the management board of Hansabank Baltic banking. From 1 January 2012, he is the Chairman of the Management Board of AS Merko Ehitus, being responsible for the launch and strategic development of the structure of the new holding company. He is also the Chairman of the Supervisory Boards of AS Merko Ehitus Eesti, SIA Merks and UAB Merko Statyba.

**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, he works as a manager in the finance area and is responsible for the Company's financial and managerial accounting and investor relations.

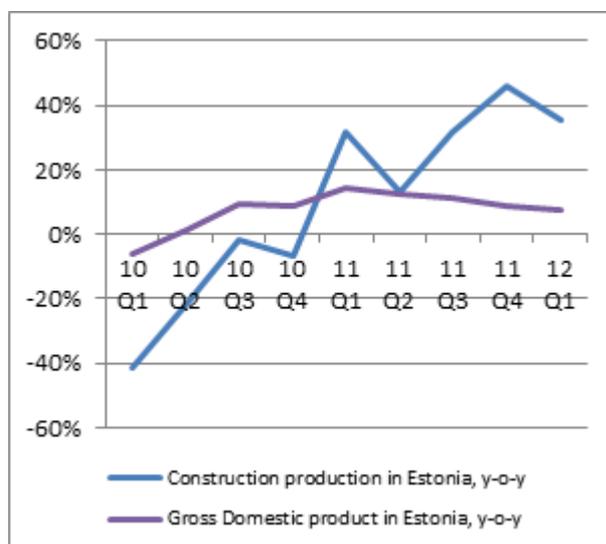
**Viktor Mõisja** – Born at 6 January 1951. Graduated as a civil engineer from Tallinn University of Technology in 1976. Viktor Mõisja has worked at AS Merko Ehitus since the foundation of the Company and most of the time as a manager of the department of concrete works. From 21 December 2010, he is 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

The company's assessment of the principal trends affecting the construction market in the upcoming quarters has not significantly changed compared to the previous quarter.

In the year 2012, most new construction contracts still originate from the public sector and they are financed from the sources of the Structural Funds of the European Union. Considering the contracting entities' continuously strict demands for guarantees and long payment periods, the strain on the current assets of a construction company continues to be significant and in order to remain competitive a company must demonstrate significant skills in managing its cash flows. Some construction companies may experience difficulties in the acquisition of guarantees

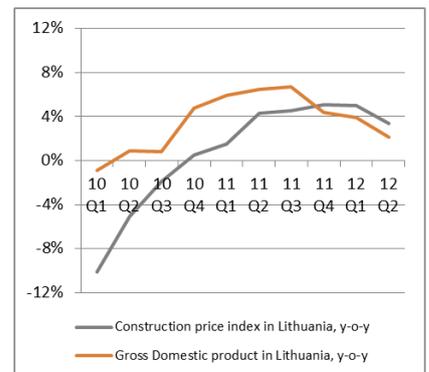
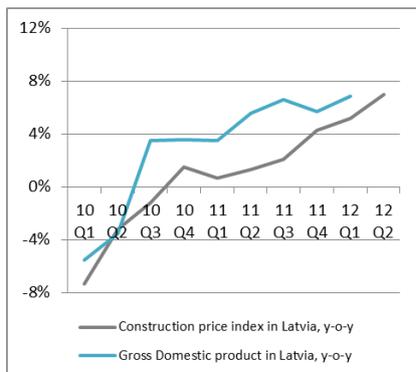
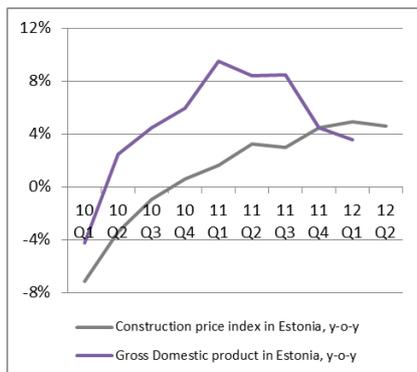
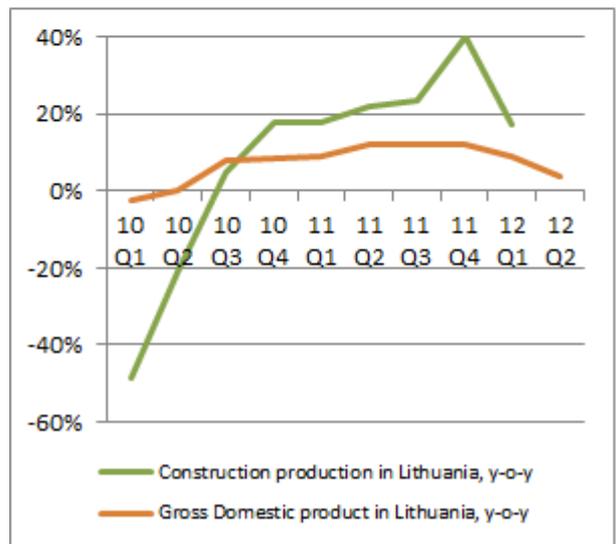
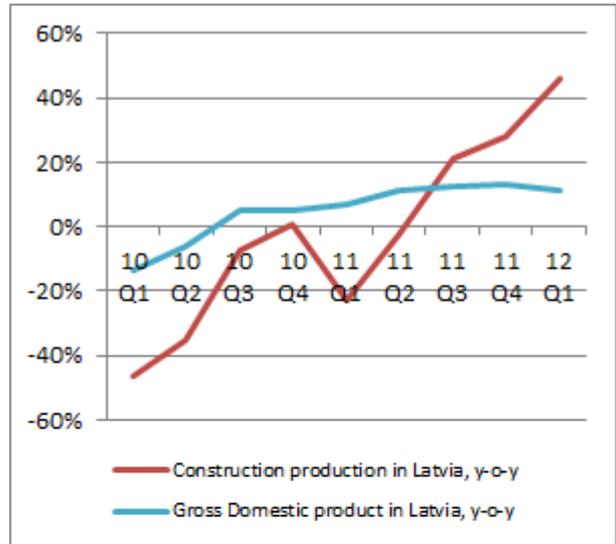


due to lack of securities. Construction companies with a stronger equity base and lower debt burden have better chances to improve their market positions in the segment of larger building orders.

Competition will continue to be severe in major public procurements. It is still reasonable to predict that in public procurements the price risks and costs arising from building design flaws will be left for the contractors to bear, thus having a potential negative impact on the business results of construction companies upon the realisation of risks. Considering the low profitability of the construction sector and the negative business results of previous years, especially in the area of road construction, companies can no longer afford to take on new lossmaking construction sites. Risk assessment and management in the process of making building offers has become an increasingly significant area that construction companies regard as progressively more important.

As a positive trend, the activity of private contracting entities is somewhat increasing in the preparation of commercial real estate development projects, supported by relatively strong domestic consumption indicators. The Lithuanian market indicates an increasing interest in the commencement of public-private partnership projects.

The activity of the apartment market is still low in all three Baltic markets compared to the pre-crisis years, although it has shown a steady improvement. Some of the previously frozen apartment development projects have once again been revitalised and this has increased the supply of new apartments. Buyers of apartments are increasingly aware of construction quality and they base their purchasing decisions on the existence of relevant infrastructure (parking, services and logistics) in the area. The availability of bank loans in the financing of apartment transactions may be described as relatively good in all three Baltic countries and this situation is continuously stimulated by the low level of Euribor interest rates.



## Share and shareholders

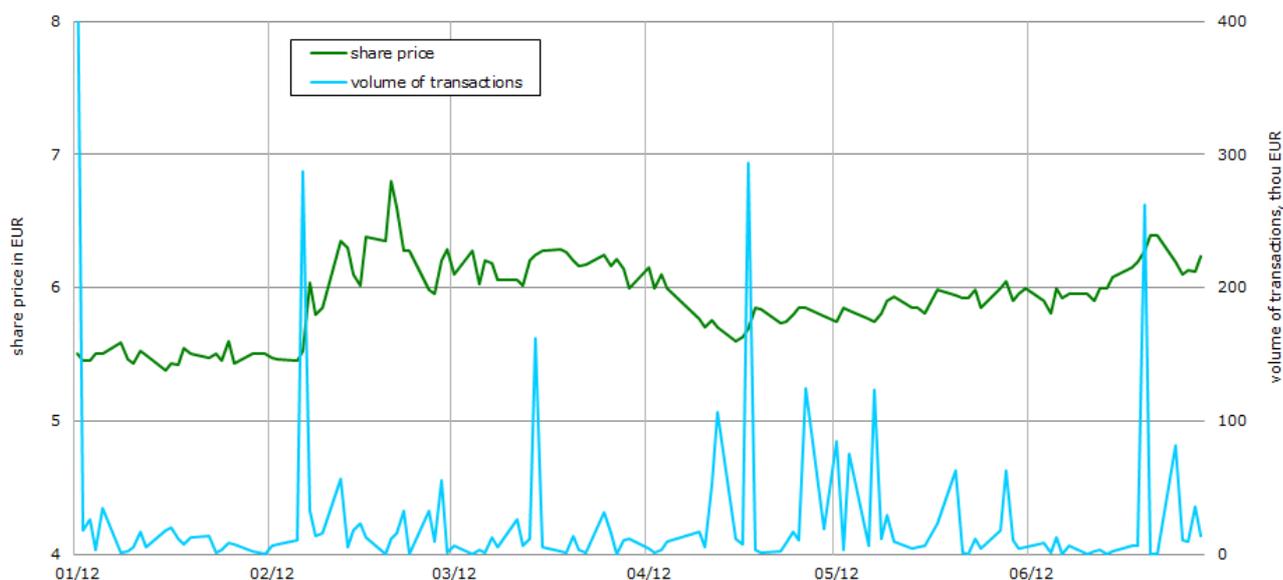
### Share information

ISIN	EE3100098328
Short name of the security	MRK1T
Stock Exchange List	Baltic Main List
Nominal value	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 2012 6 months 1085 transactions with the shares of Merko Ehitus were performed in the course of which 0.6 million shares were traded and the total monetary value of transactions was EUR 3.4 million. The lowest share price was EUR 5.37 and the highest price was EUR 6.80 per share. The closing share price as of 30.06.2012 was EUR 6.24. AS Merko Ehitus market value as of 30.06.2012 was EUR 110 million.

	30.06.2012	30.06.2011	30.06.2010
No. of shares, thousand pcs	17 700	17 700	17 700
Earnings per share (EPS), in euros	0,03	-0,43	0,19
Equity per share, in euros	6,21	6,52	7,17
P/B (price to book ratio)	1,00	1,20	1,03

### Performance of Merko Ehitus share at NASDAQ OMX Tallinn Stock Exchange in 2012



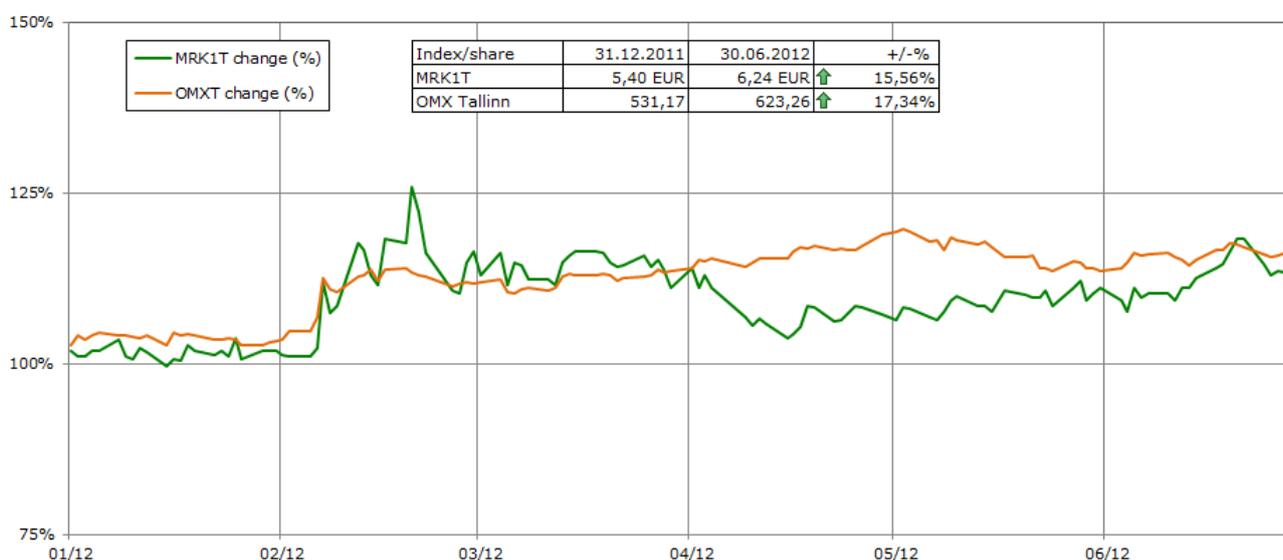
### Structure of shareholders as of 30.06.2012

No. of shares	No. of shareholders	% of shareholders	No. of shares	% of shares
1-100	416	28,79%	22 811	0,13%
101-1000	740	51,21%	305 323	1,72%
1001-10 000	248	17,16%	722 413	4,08%
10 001 - 100 000	29	2,01%	870 117	4,92%
100 001 - 1 000 000	11	0,76%	3 036 650	17,16%
1 000 001 - ...	1	0,07%	12 742 686	71,99%
Total	1445	100%	17 700 000	100%

Main shareholders of AS Merko Ehitus as of 30.06.2012

	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	738 864	4,17%
Firebird Republics Fund Ltd	269 654	1,52%
Ergo Pensionifond 2P2	171 679	0,97%
State Street Bank and Trust Omnibus Account a Fund No OM01	153 018	0,86%
Gamma Holding OÜ	151 265	0,85%
SEB Elu- ja Pensionikindlustus AS	125 520	0,71%
Skandinaviska Enskilda Banken Finnish Clients	125 191	0,71%
AS Midas Invest	112 555	0,64%
Andersson Investeeringud OÜ	111 841	0,63%
Clearstream Banking Luxembourg S.A. clients	102 937	0,58%

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



Shares held by members of the Supervisory Board of AS Merko Ehitus as of 30.06.2012

		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 30.06.2012

		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%

in thousand euros

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

unaudited

	<i>note</i>	<b>2012</b> <b>6 months</b>	<b>2011</b> <b>6 months</b>
Revenue	2,3	106 855	75 047
Cost of goods sold	4	<u>(101 817)</u>	<u>(77 480)</u>
<b>Gross profit (loss)</b>		5 038	(2 433)
Marketing expenses		(902)	(1 162)
Administrative and general expenses		(4 056)	(3 893)
Other operating income		458	320
Other operating expenses		<u>(120)</u>	<u>(49)</u>
<b>Operating profit (loss)</b>		418	(7 217)
Finance income/costs		<u>397</u>	<u>(321)</u>
incl. finance income/costs from investments in associates and joint ventures		182	25
finance income/costs from other long-term investments		675	-
interest expense		(643)	(414)
foreign exchange gain		56	27
other financial income (expenses)		<u>127</u>	<u>41</u>
<b>Profit (loss) before tax</b>		815	(7 538)
Corporate income tax expense		(305)	-
<b>Net profit (loss) for current period</b>		<u>510</u>	<u>(7 538)</u>
incl. net profit (loss) attributable to equity holders of the parent		579	(7 592)
net profit (loss) attributable to non-controlling interest		(69)	54
<b>Other comprehensive income (loss)</b>			
Currency translation differences of foreign entities		88	26
<b>Comprehensive income (loss) for the period</b>		<u>598</u>	<u>(7 512)</u>
incl. net profit (loss) attributable to equity holders of the parent		667	(7 566)
net profit (loss) attributable to non-controlling interest		(69)	54
Earnings per share for profit (loss) attributable to equity holders of the parent (basic and diluted, in euros)	5	0,03	(0,43)

in thousand euros

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

unaudited

	<b>2012</b>	<b>2011</b>
	<b>II quarter</b>	<b>II quarter</b>
Revenue	59 064	48 874
Cost of goods sold	(56 529)	(49 872)
<b>Gross profit (loss)</b>	2 535	(998)
Marketing expenses	(474)	(600)
Administrative and general expenses	(2 008)	(1 921)
Other operating income	221	136
Other operating expenses	(97)	(12)
<b>Operating profit (loss)</b>	177	(3 395)
Finance income/costs	222	(45)
incl. finance income/costs from investments in associates and joint ventures	77	101
finance income/costs from other long-term investments	340	-
interest expense	(330)	(204)
foreign exchange gain	119	36
other financial income (expenses)	16	22
<b>Profit (loss) before tax</b>	399	(3 440)
Corporate income tax expense	(36)	-
<b>Net profit (loss) for current period</b>	363	(3 440)
incl. net profit (loss) attributable to equity holders of the parent	424	(3 485)
net profit (loss) attributable to non-controlling interest	(61)	45
<b>Other comprehensive income (loss)</b>		
Currency translation differences of foreign entities	111	8
<b>Comprehensive income (loss) for the period</b>	474	(3 432)
incl. net profit (loss) attributable to equity holders of the parent	535	(3 477)
net profit (loss) attributable to non-controlling interest	(61)	45
Earnings per share for profit (loss) attributable to equity holders of the parent (basic and diluted, in euros)	0,02	(0,20)

in thousand euros

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

unaudited

	note	30.06.2012	31.12.2011
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	11 733	18 510
Short-term deposits		-	140
Trade and other receivables	7	76 405	64 449
Prepaid corporate income tax		476	686
Inventories	8	89 463	87 834
<b>Total current assets</b>		<u>178 077</u>	<u>171 619</u>
<b>Non-current assets</b>			
Long-term financial assets	9	26 551	27 051
Deferred income tax assets		1 641	1 870
Investment property	10	3 534	2 313
Property, plant and equipment	11	15 648	16 057
Intangible assets	12	1 391	1 427
<b>Total non-current assets</b>		<u>48 765</u>	<u>48 718</u>
<b>TOTAL ASSETS</b>		<u>226 842</u>	<u>220 337</u>
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Borrowings	13	24 238	16 574
Payables and prepayments	14	68 064	61 635
Short-term provisions	15	6 794	6 781
<b>Total current liabilities</b>		<u>99 096</u>	<u>84 990</u>
<b>Non-current liabilities</b>			
Long-term borrowings	13	15 606	23 764
Long-term trade payables		773	790
Deferred corporate income tax liability		131	131
Long-term provisions		42	66
<b>Total non-current liabilities</b>		<u>16 552</u>	<u>24 751</u>
<b>Total liabilities</b>		<u>115 648</u>	<u>109 741</u>
<b>Equity</b>			
Non-controlling interest		1 287	1 356
Equity attributable to equity holders of the parent			
Share capital		12 000	12 000
Statutory reserve capital		1 200	1 131
Currency translation differences		(482)	(570)
Retained earnings		97 189	96 679
Total equity attributable to equity holders of parent		<u>109 907</u>	<u>109 240</u>
<b>Total equity</b>		<u>111 194</u>	<u>110 596</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u>226 842</u>	<u>220 337</u>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

unaudited

	Equity attributable to equity holders of the parent					Total	Non-controlling interest	Total
	Share capital	Unregistered share capital	Statutory reserve capital	Currency translation differences	Retained earnings/accumulated losses			
<b>Balance as of 31.12.2010</b>	11 312	-	1 131	(924)	113 221	124 740	1 428	126 168
Profit (loss) for the financial year	-	-	-	-	(7 592)	(7 592)	54	(7 538)
Other comprehensive income	-	-	-	26	-	26	-	26
<b>Total comprehensive income (loss) for the financial year</b>	-	-	-	26	(7 592)	(7 566)	54	(7 512)
Bonus issue	-	688	-	-	(688)	-	-	-
Dividends	-	-	-	-	(1 770)	(1 770)	-	(1 770)
<b>Total transactions with owners</b>	-	688	-	-	(2 458)	(1 770)	-	(1 770)
<b>Balance as of 30.06.2011</b>	11 312	688	1 131	(898)	103 171	115 404	1 482	116 886
<b>Balance as of 31.12.2011</b>	12 000	-	1 131	(570)	96 679	109 240	1 356	110 596
Profit (loss) for the financial year	-	-	-	-	579	579	(69)	510
Other comprehensive income	-	-	-	88	-	88	-	88
<b>Total comprehensive income (loss) for the financial year</b>	-	-	-	88	579	667	(69)	598
Bonus issue	-	-	69	-	(69)	0	-	0
<b>Balance as of 30.06.2012</b>	12 000	-	1 200	(482)	97 189	109 907	1 287	111 194

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

	<b>2012</b>	<b>2011</b>
	<b>6 months</b>	<b>6 months</b>
<b>Cash flows used in operating activities</b>		
Operating profit (loss)	418	(7 217)
Adjustments:		
depreciation and impairment charge	1 206	1 019
(profit) loss from sales of non-current assets	(92)	(44)
change in receivables and liabilities related to construction contracts recognised under the stage of completion method	(1 639)	(1 397)
interest income from business activities	(156)	(175)
change in provisions	205	1 992
Change in trade and other receivables related to operating activities	(13 486)	(18 591)
Change in inventories	(1 303)	(5 007)
Change in trade and other payables related to operating activities	5 184	13 006
Interest paid	(676)	(426)
Other finance income/costs	91	(14)
Corporate income tax (paid)/reclaimed	210	687
<b>Total cash flows used in operating activities</b>	<b>(10 038)</b>	<b>(16 167)</b>
<b>Cash flows from investing activities</b>		
Purchase/proceeds from deposits with maturities greater than 3 months	140	2 505
Purchase of investment property	(1 341)	(5 149)
Purchase of property, plant and equipment	(444)	(746)
Proceeds from sale of property, plant and equipment	126	1 252
Purchase of intangible assets	(6)	(21)
Proceeds from sale of intangible assets	-	3
Loans granted	(24)	(261)
Loan repayments received	2 371	3 261
Interest received	274	346
Dividends received	-	41
<b>Total cash flows from investing activities</b>	<b>1 096</b>	<b>1 231</b>
<b>Cash flows from (used in) financing activities</b>		
Proceeds from borrowings	8 282	11 599
Repayments of borrowings	(5 608)	(1 601)
Selling-leaseback on terms of capital lease	-	65
Finance lease principal payments	(473)	(618)
<b>Total cash flows from financing activities</b>	<b>2 201</b>	<b>9 445</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>(6 741)</b>	<b>(5 491)</b>
Change in deposits with maturities greater than 3 months	(140)	(2 505)
Total change	(6 881)	(7 996)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>18 510</b>	<b>9 856</b>
Deposits with maturities greater than 3 months at the beginning of period	140	2 651
Total at the beginning of the period	18 650	12 507
<b>Effect of exchange rate changes</b>	<b>(36)</b>	<b>24</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>11 733</b>	<b>4 389</b>
Deposits with maturities greater than 3 months at the end of the period	-	146
Total at the end of the period	11 733	4 535

## NOTES

### Note 1 Accounting policies used

The interim report of Merko Ehitus group for the 2012 6 months 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 2011 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 2012 6 months reflects the economic results of the group true and fair and according to the principle of continuity. As the impact of the seasonal nature of the construction activity was insignificant for the results of the reporting period, the cyclical nature of the development activity in 2012 2<sup>nd</sup> quarter can be considered as important for the results of the 2012 2<sup>nd</sup> quarter.

### 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.

<b>2012 6 months</b>	<b>Buildings</b>	<b>Facilities</b>	<b>Roads</b>	<b>Develop- ment of real estate</b>	<b>Other</b>	<b>Total segments</b>
Segment revenue	24 523	55 333	18 504	14 140	1 040	113 540
Inter-segment revenue	(1 337)	(31)	-	(5 013)	(304)	(6 685)
Revenue from external clients	23 186	55 302	18 504	9 127	736	106 855
Depreciation	(30)	(171)	(624)	(40)	(146)	(1 011)
Setting up provisions	(96)	(405)	(230)	(209)	-	(940)
Profit (loss) from associates and joint ventures	-	-	-	(25)	207	182
Other finance income/costs	(12)	(10)	-	467	(11)	434
incl. interest income	-	-	-	673	-	673
interest expense	(12)	(10)	-	(217)	(11)	(250)
Profit (loss) before tax	1 902	3 324	(687)	1 042	196	5 777
Segment assets 30.06.2012	12 148	38 452	26 880	123 735	4 494	205 709

<b>2011 6 months</b>	<b>Buildings</b>	<b>Facilities</b>	<b>Roads</b>	<b>Develop- ment of real estate</b>	<b>Other</b>	<b>Total segments</b>
Segment revenue	27 147	36 254	18 061	4 662	1 341	87 465
Inter-segment revenue	(1 091)	(5 560)	(2 959)	(2 392)	(416)	(12 418)
Revenue from external clients	26 056	30 694	15 102	2 270	925	75 047
Depreciation	(39)	(13)	(558)	(30)	(166)	(806)
Setting up provisions	(211)	(1 068)	(2 214)	(33)	-	(3 526)
Profit (loss) from associates and joint ventures	-	3	-	(26)	48	25
Other finance income/costs	-	(1)	-	(80)	(6)	(87)
incl. interest expense	-	-	-	(70)	(7)	(77)
Profit (loss) before tax	1 158	(724)	(2 582)	(212)	(75)	(2 435)
Segment assets 30.06.2011	13 991	23 558	27 360	110 779	20 212	195 900

In addition to the segment assets, as of 30.06.2012 the group holds assets of EUR 21 133 thousand (30.06.2011: EUR 19 171 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

	<b>2012 6 months</b>	<b>2011 6 months</b>
Profit (loss) from reporting segments	5 777	(2 435)
Unallocated expense (income)		
marketing expenses	(902)	(1 162)
general and administrative expenses	(4 056)	(3 893)
other operating income (expense)	215	211
finance income (costs)	(219)	(259)
incl. interest income	35	52
interest expense	(393)	(338)
<b>Total profit (loss) before tax</b>	<b>815</b>	<b>(7 538)</b>

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

	<b>2012 6 months</b>	<b>2011 6 months</b>
Estonia	94 193	59 115
Latvia	8 493	13 508
Lithuania	4 169	2 424
<b>Total</b>	<b>106 855</b>	<b>75 047</b>

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

	<b>30.06.2012</b>	<b>30.06.2011</b>
Estonia	19 995	19 852
Latvia	470	681
Lithuania	108	6 118
<b>Total</b>	<u>20 573</u>	<u>26 651</u>

**Note 3 Revenue***in thousand euros*

	<b>2012 6 months</b>	<b>2011 6 months</b>
Rendering of services	95 863	72 202
Sale of real estate and real estate development projects	10 325	2 221
Rental income	133	382
Sale of goods	534	242
<b>Total revenue</b>	<u>106 855</u>	<u>75 047</u>

**Note 4 Cost of goods sold***in thousand euros*

	<b>2012 6 months</b>	<b>2011 6 months</b>
Construction services	59 534	38 280
Materials	18 551	19 618
Properties purchased for resale	3 453	2 111
Staff costs	9 063	7 698
Construction mechanisms and transport	4 705	4 364
Design	564	1 100
Real estate management costs	176	103
Depreciation and impairment charge	1 011	806
Other expenses	4 760	3 400
<b>Total cost of goods sold</b>	<u>101 817</u>	<u>77 480</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.

	<b>2012 6 months</b>	<b>2011 6 months</b>
Net profit (loss) attributable to shareholders <i>(in thousands of euros)</i>	579	(7 592)
Weighted average number of ordinary shares <i>(thousand pcs)</i>	17 700	17 700
<b>Earnings (loss) per share <i>(in euros)</i></b>	<u>0,03</u>	<u>(0,43)</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*

	<b>30.06.2012</b>	<b>31.12.2011</b>
Cash on hand	13	10
Bank accounts	7 657	9 173
Overnight deposits	4 063	9 327
<b>Total cash and cash equivalents</b>	<b>11 733</b>	<b>18 510</b>

**Note 7 Trade and other receivables***in thousand euros*

	<b>30.06.2012</b>	<b>31.12.2011</b>
Trade receivables		
accounts receivable	45 275	36 151
allowance for doubtful receivables	(546)	(544)
	<u>44 729</u>	<u>35 607</u>
Tax prepayments excluding corporate income tax		
value added tax	889	618
other taxes	2	5
	<u>891</u>	<u>623</u>
Amounts due from customers of contract works	18 791	16 016
Other short-term receivables		
short-term loans	7 006	7 673
interest receivables	999	881
receivable from buyer of subsidiary	96	-
other short-term receivables	468	1 444
	<u>8 569</u>	<u>9 998</u>
Prepayments for services		
prepayments for construction services	2 425	1 499
prepaid insurance	520	296
other prepaid expenses	480	410
	<u>3 425</u>	<u>2 205</u>
<b>Total trade and other receivables</b>	<b>76 405</b>	<b>64 449</b>

**Note 8 Inventories***in thousand euros*

	<b>30.06.2012</b>	<b>31.12.2011</b>
Materials	596	807
Work-in-progress	27 457	33 056
Finished goods	17 590	10 549
Goods for resale		
registered immovables purchased for resale	36 866	36 570
other goods purchased for resale	1 293	1 062
	<u>38 159</u>	<u>37 632</u>
Prepayments for inventories		
prepayments for real estate properties	5 575	5 560
prepayments for other inventories	86	230
	<u>5 661</u>	<u>5 790</u>
<b>Total inventories</b>	<b>89 463</b>	<b>87 834</b>

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

	<b>30.06.2012</b>	<b>31.12.2011</b>
Investments in associates and joint ventures	10 112	9 986
Long-term loans	3 826	5 096
Long-term interest receivables	29	17
Long-term bank deposit	192	180
Long-term receivable from buyer of subsidiary	-	96
Long-term receivables from customers of construction services	12 392	11 676
<b>Total long-term financial assets</b>	<u>26 551</u>	<u>27 051</u>

**Note 10 Investment property**  
*in thousand euros*

	<b>30.06.2012</b>	<b>31.12.2011</b>
Land	136	136
Right of superficies at carrying amount		
cost	29	29
accumulated depreciation	(8)	(8)
	<u>21</u>	<u>21</u>
Buildings at carrying amount		
cost	3 574	1 215
accumulated depreciation	(197)	(171)
	<u>3 377</u>	<u>1 044</u>
Construction in progress	-	1 112
<b>Total investment property</b>	<u>3 534</u>	<u>2 313</u>

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

	<b>30.06.2012</b>	<b>31.12.2011</b>
Land	825	825
Buildings at carrying amount		
cost	5 788	5 726
accumulated depreciation	(1 174)	(1 080)
	<u>4 614</u>	<u>4 646</u>
Machinery and equipment at carrying amount		
cost	17 437	16 947
accumulated depreciation	(9 438)	(8 733)
	<u>7 999</u>	<u>8 214</u>
Other fixtures at carrying amount		
cost	5 225	5 169
accumulated depreciation	(3 015)	(2 797)
	<u>2 210</u>	<u>2 372</u>
<b>Total property, plant and equipment</b>	<u>15 648</u>	<u>16 057</u>

**Note 12 Intangible assets***in thousand euros*

	<b>30.06.2012</b>	<b>31.12.2011</b>
Goodwill	891	891
Software at carrying amount		
cost	1 216	1 209
accumulated depreciation	(768)	(725)
	<u>448</u>	<u>484</u>
Prepayments for intangible assets	52	52
<b>Total intangible assets</b>	<u>1 391</u>	<u>1 427</u>

**Note 13 Borrowings***in thousand euros*

	<b>30.06.2012</b>	<b>31.12.2011</b>
<b>Finance lease payables</b>		
Present value of lease payments	<u>2 389</u>	<u>2 974</u>
incl. current portion	851	825
non-current portion 1...4 years	1 988	2 149
<b>Bank loans</b>		
Loan balance	<u>23 908</u>	<u>29 909</u>
incl. current portion	10 392	8 294
non-current portion 1...5 years	13 516	21 615
<b>Factoring liability</b>		
Factoring balance	<u>1 927</u>	-
incl. current portion	1 927	-
<b>Loans from parent</b>		
Loan balance	<u>3 410</u>	-
incl. current portion	3 410	-
<b>Loans from entities under common control</b>		
Loan balance	<u>6 945</u>	<u>6 945</u>
incl. current portion	6 945	6 945
<b>Loans from related parties</b>		
Loan balance	<u>102</u>	-
incl. non-current portion 1...5 years	102	-
<b>Loans from other entities</b>		
Loan balance	<u>713</u>	<u>510</u>
incl. current portion	713	510

<b>Total loans</b>		
Loans balance	37 005	37 364
incl. current portion	23 387	15 749
non-current portion 1...5 years	13 618	21 615
<b>Total borrowings</b>	39 844	40 338
incl. current portion	24 238	16 574
non-current portion 1...5 years	15 606	23 764

**Note 14 Payables and prepayments**  
*in thousand euros*

	<b>30.06.2012</b>	<b>31.12.2011</b>
Trade payables	34 832	34 206
Payables to employees	3 327	2 835
Tax liabilities, except for corporate income tax		
value added tax	1 594	837
personal income tax	553	458
social security tax	1 008	871
unemployment insurance tax	101	86
contributions to mandatory funded pension	40	28
other taxes	163	224
	3 459	2 504
Amounts due to customers for contract works	11 448	10 314
Other liabilities		
interest liabilities	116	111
payable for registered immovables from demerger	6 391	6 391
other liabilities	118	402
	6 625	6 904
Prepayments received	8 373	4 872
<b>Total payables and prepayments</b>	68 064	61 635

**Note 15 Short-term provisions**  
*in thousand euros*

	<b>30.06.2012</b>	<b>31.12.2011</b>
Provision for warranty obligation for construction	1 461	1 367
Provision for onerous construction contracts	3 397	3 526
Provision for legal costs and claims filed	1 327	1 326
Other provisions	609	562
<b>Total short-term provisions</b>	6 794	6 781

## 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 30.06.2012 and 31.12.2011, 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*

	2012 6 months	2011 6 months
<b>Construction services rendered</b>		
Associates and joint ventures	128	70
Entities under common control	12	892
Other related parties	224	-
Management members	-	5
<b>Total construction services rendered</b>	<u>364</u>	<u>967</u>
<b>Purchased construction services</b>		
Associates and joint ventures	75	-
Entities under common control	-	70
<b>Total purchased construction services</b>	<u>75</u>	<u>70</u>
<b>Other services purchased</b>		
Parent company	58	58
Entities under common control	71	-
<b>Total other services purchased</b>	<u>129</u>	<u>58</u>
<b>Construction materials purchased</b>		
Other related parties	<u>115</u>	<u>68</u>
<b>Interest income</b>		
Associates and joint ventures	54	53
Entities under common control	-	38
<b>Total interest income</b>	<u>54</u>	<u>91</u>
<b>Interest expense</b>		
Parent company	62	14
Entities under common control	112	85
<b>Total interest expense</b>	<u>174</u>	<u>99</u>

**Balances with the related parties***in thousand euros*

	<b>30.06.2012</b>	<b>31.12.2011</b>
<b>Trade and other receivables</b>		
Trade receivables		
Parent company	2	3
Associates and joint ventures	58	23
Entities under common control	7	187
Management members	72	25
Other related parties	1	1
Total trade receivables	<u>140</u>	<u>239</u>
Short-term loans		
Associates and joint ventures	1 352	1 343
Interest receivables		
Associates and joint ventures	840	784
Other short-term receivables		
Associates and joint ventures	85	-
Entities under common control	-	4
Prepayments for inventories		
Entities under common control	3 825	3 810
<b>Total trade and other receivables</b>	<u>6 242</u>	<u>6 180</u>
<b>Long-term loans and receivables</b>		
Long-term loans		
Associates and joint ventures	<u>3 616</u>	<u>3 587</u>
<b>Borrowings</b>		
Short-term loans and bonds		
Parent company	3 410	-
Entities under common control	6 945	6 945
Total short-term loans and bonds	<u>10 355</u>	<u>6 945</u>
<b>Payables and prepayments</b>		
Trade payables		
Parent company	12	12
Entities under common control	1	553
Associates and joint ventures	-	51
Other related parties	9	52
Total trade and other payables	<u>22</u>	<u>668</u>
Interest liabilities		
Parent company	12	15
Entities under common control	18	19
Total interest liabilities	<u>30</u>	<u>34</u>
Other liabilities		
Entities under common control	6 391	6 391
<b>Total payables and prepayments</b>	<u>6 443</u>	<u>7 093</u>
<b>Long-term borrowings</b>		
Long-term loans		
Other related parties	<u>102</u>	<u>-</u>

## Remuneration of the members of the Supervisory and Management Boards

In 2012 6 months, the members of the Supervisory and Management Boards of AS Merko Ehitus and Management Boards of its significant subsidiaries were paid remuneration totalling EUR 633 thousand (2011 6 months: EUR 470 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. In 2012 6 months, the members of the group's Management Boards were paid benefits totalling EUR 59 thousand. During the 2011 6 months 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>	<b>30.06.2012</b>	<b>31.12.2011</b>
Performance period's warranty to the customer	32 048	22 276
Tender warranty	2 237	3 309
Guarantee warranty period	10 214	9 347
Prepayment guarantee	12 754	12 270
Contracts of surety	1 925	1 248
Payment guarantee	173	1 255
<b>Total contingent liabilities</b>	<b>59 351</b>	<b>49 705</b>

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 2012 6 months interim report as presented on pages 3 to 26.

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.

The Management Board of AS Merko Ehitus declares and confirms that to the best of knowledge of the management, the interim activity report provides an accurate and fair overview of the development, results and financial situation of the company and the undertakings involved in consolidation, and that it includes the description of principal risks and uncertainties and describes transactions with related parties.

Andres Trink	Chairman of the Management Board		08.08.2012
Alar Lagus	Member of the Management Board		08.08.2012
Viktor Mõisja	Member of the Management Board		08.08.2012