

NORDECON

Investor presentation

Nordecon International overview

Nordecon International in brief

KEY FACTS

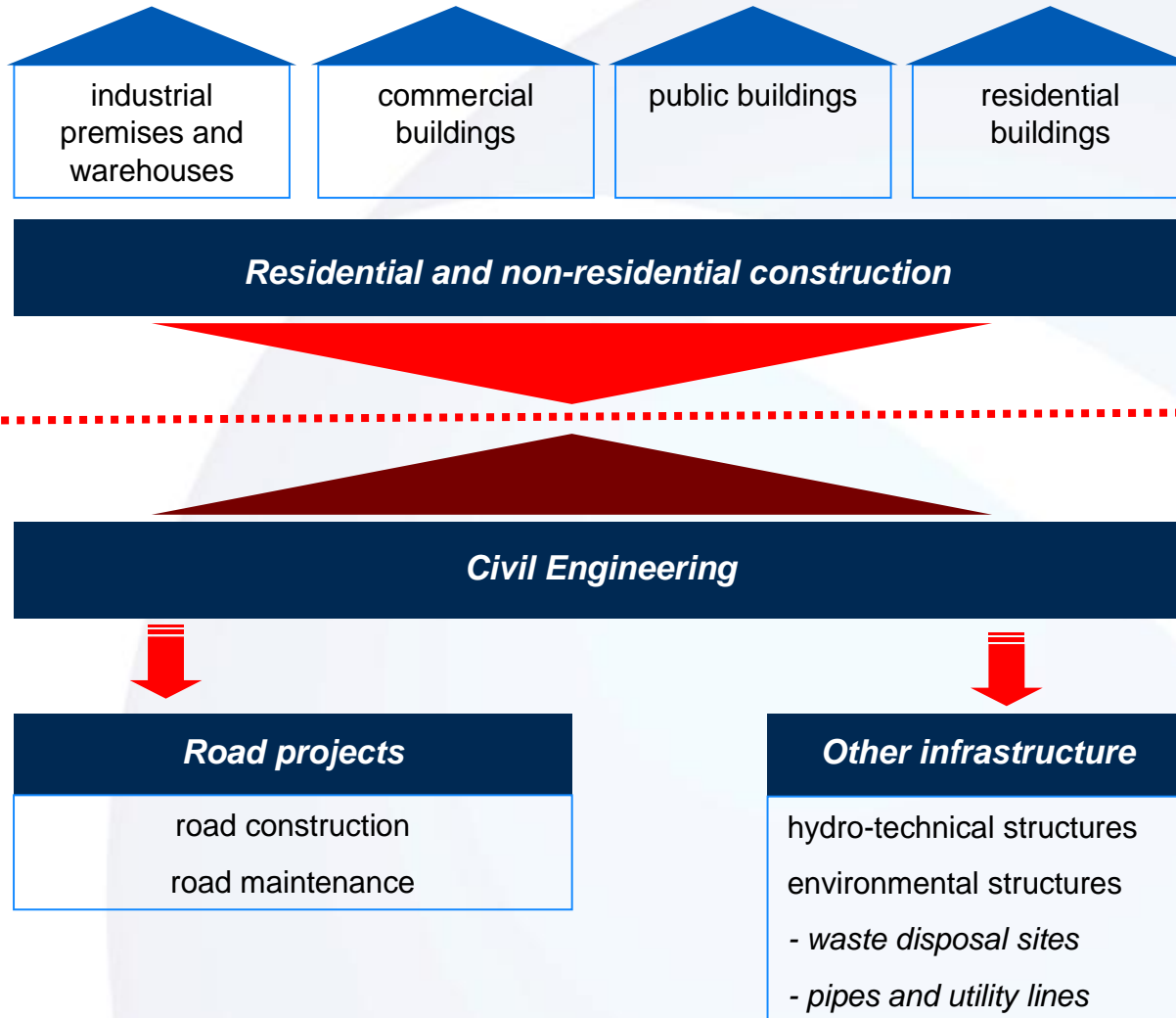
- Nordecon International is a group of construction companies whose core business is construction project management and general contracting in the buildings and infrastructures segment.
- Geographically the Group operates currently in Estonia, Ukraine and Finland. The parent of the Group is Nordecon International AS, a company registered and located in Tallinn, Estonia. In addition to the parent company, there are more than 15 subsidiaries in the Group.
- Currently Nordecon International Group employs nearly 750 people.
- Since 18 May 2006, the company's shares have been quoted in the main list of the NASDAQ OMX Tallinn Stock Exchange.

MISSION

Our mission is to offer our customers complete premier value adding construction and engineering solutions.

We add value to the company by motivating our employees and providing them with clear development opportunities and a contemporary work environment.

Nordecon International Business Model



Group's strengths

- An organisation / shareholders oriented towards long-term profitable growth
- Organisationally separate engineering and construction businesses
- A flexible, horizontally integrated business model across the Group
- Experienced management
- Professional and loyal employees
- Relative conservatism in risk-taking
- Centralised support services in combination with strong business organisations
- A balanced revenue base that is equally divided between buildings construction and engineering

Core Competencies

**Road
construction and
maintenance**

**Environmental
construction**

**Other
infrastructure**

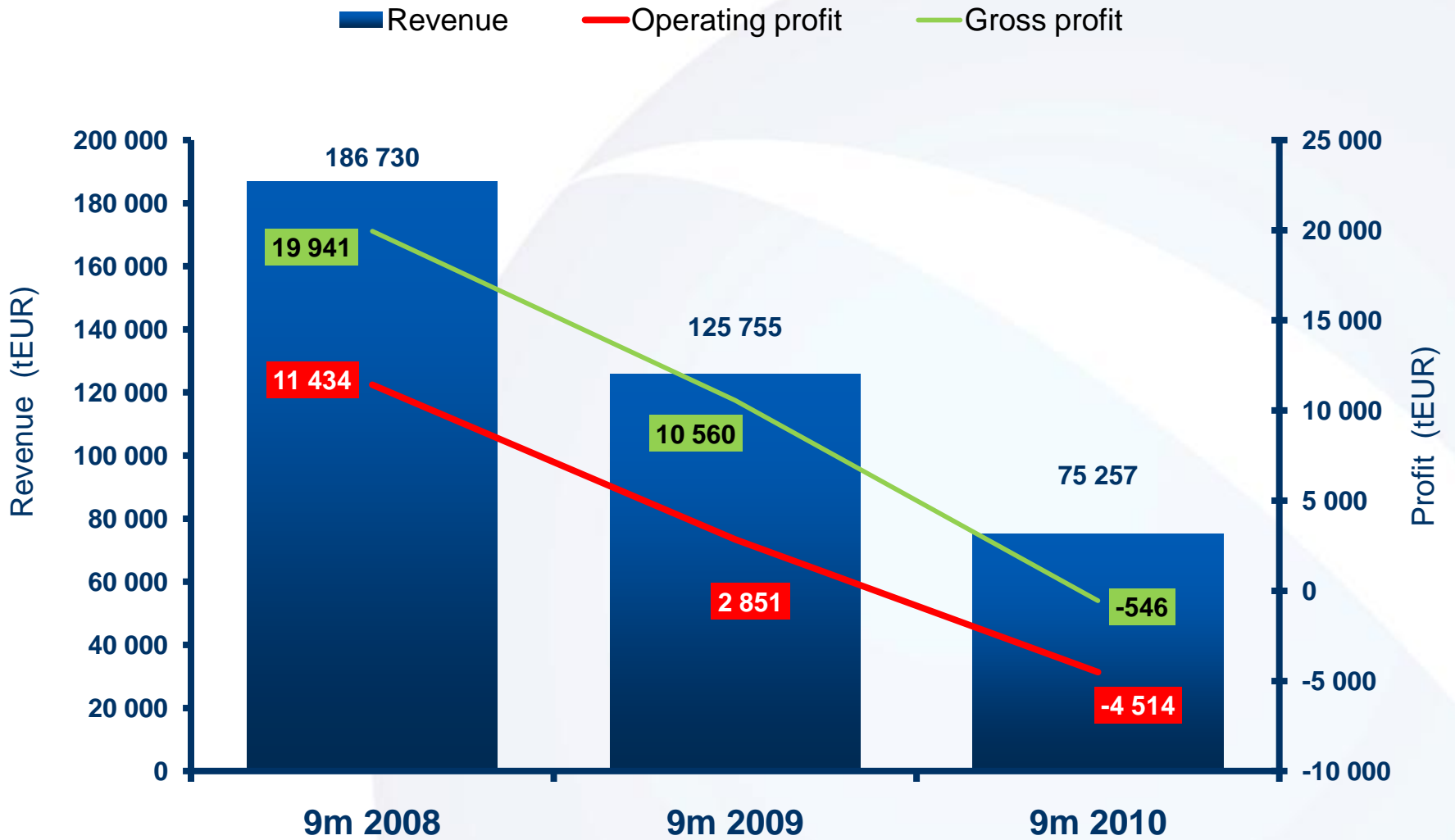
**Industrial, civil
and commercial**

**Real estate
development**

Nordecon International Financial Information

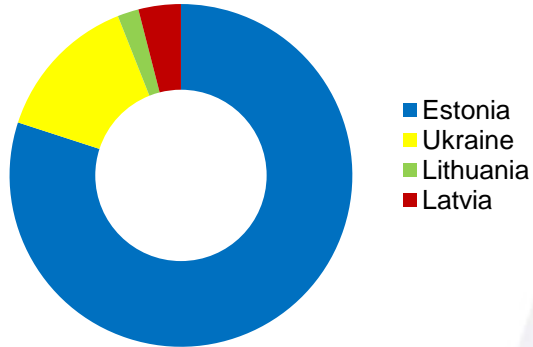
3Q 2010

Revenue and Profit

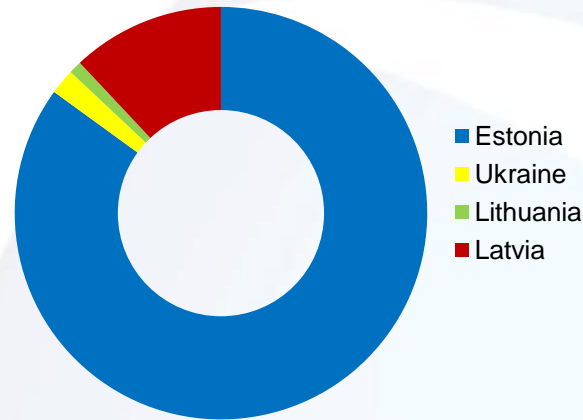


Revenue by Geographic Regions

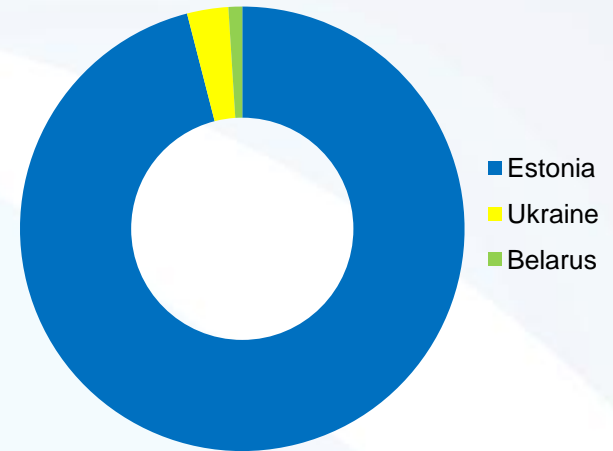
9m 2008



9m 2009



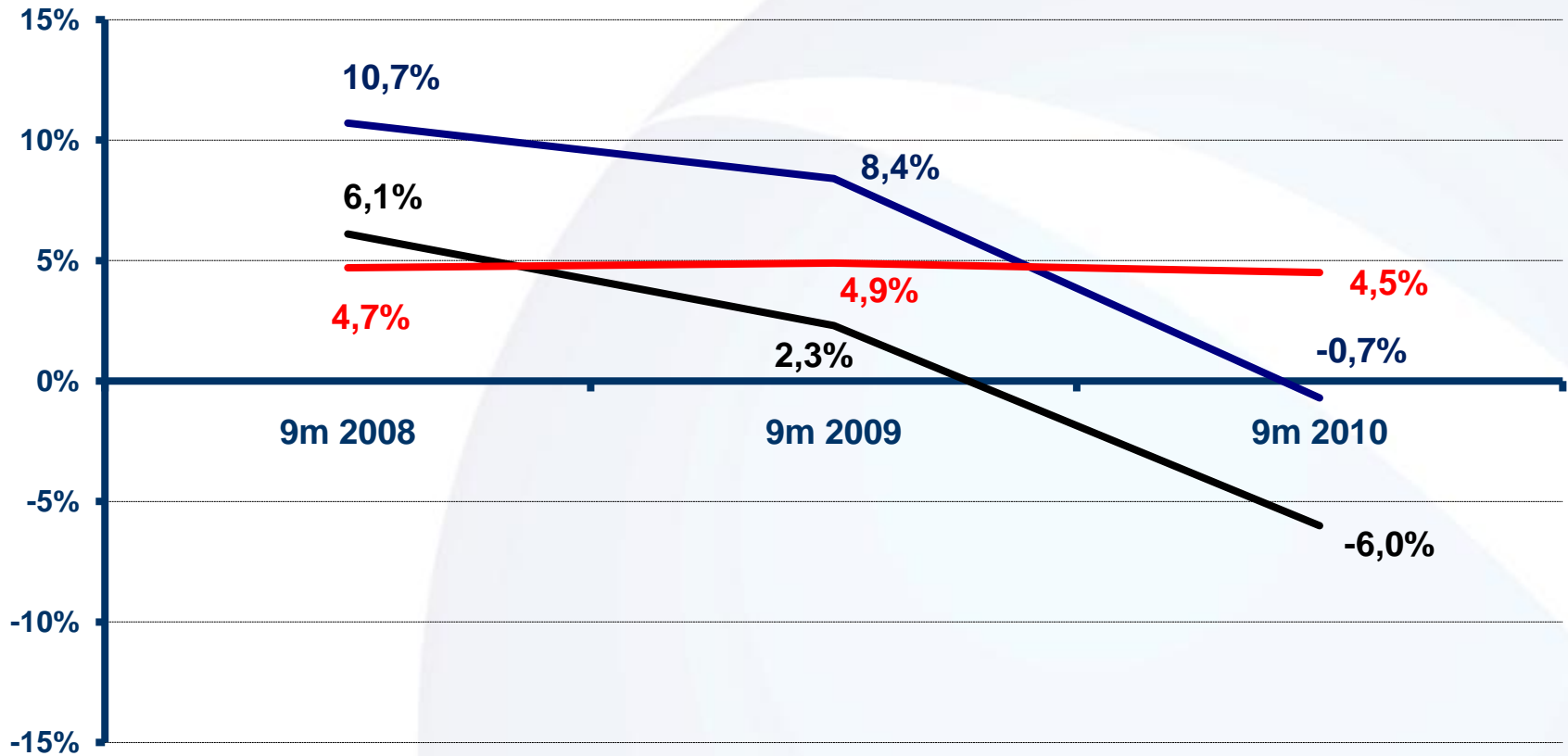
9m 2010



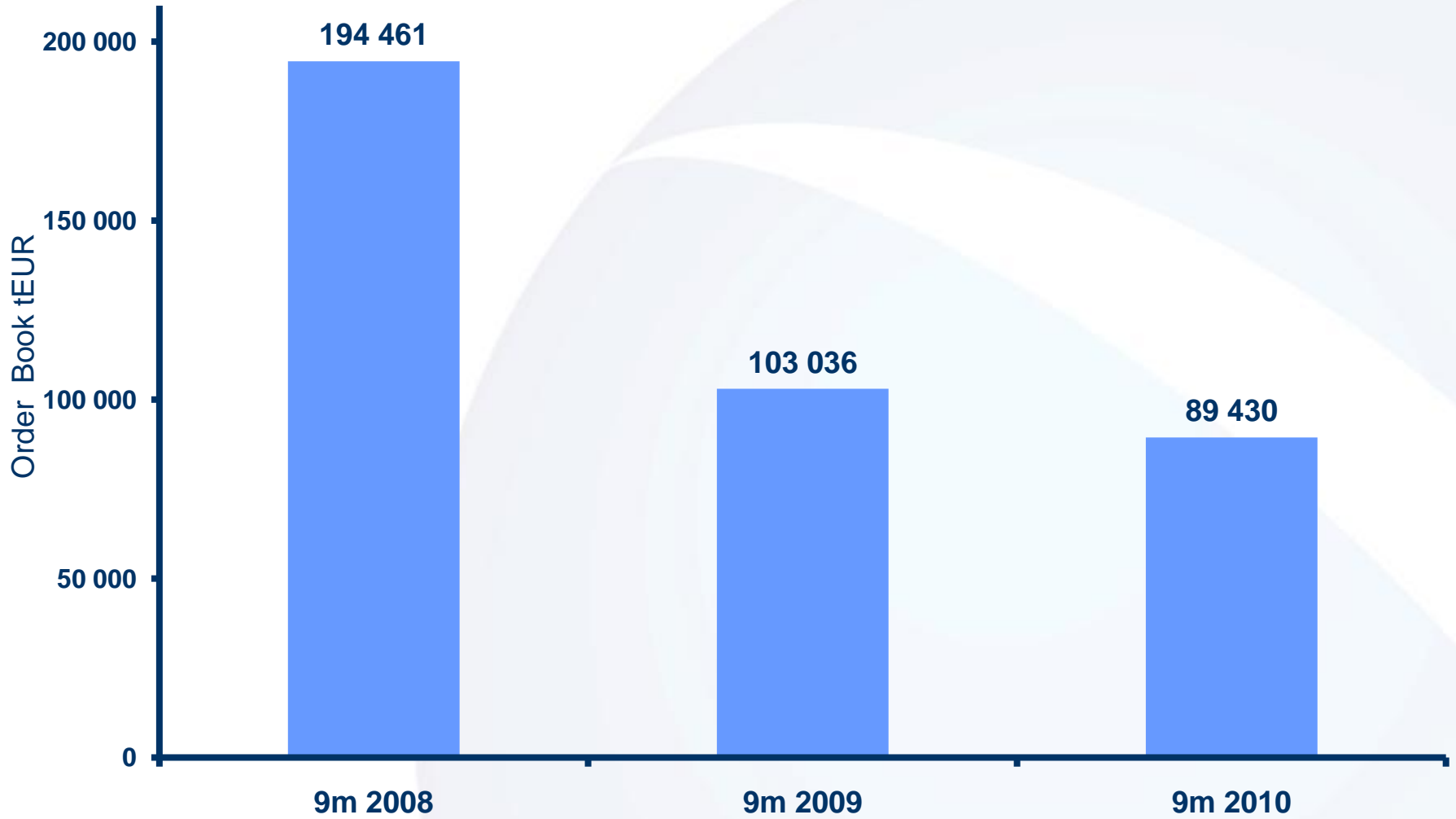
	9m 2008	9m 2009	9m 2010
Estonia	80%	85%	96%
Ukraine	14%	2%	3%
Latvia	4%	12%	0%
Lithuania	2%	1%	0%
Belarus	0%	0%	1%

Key Margins

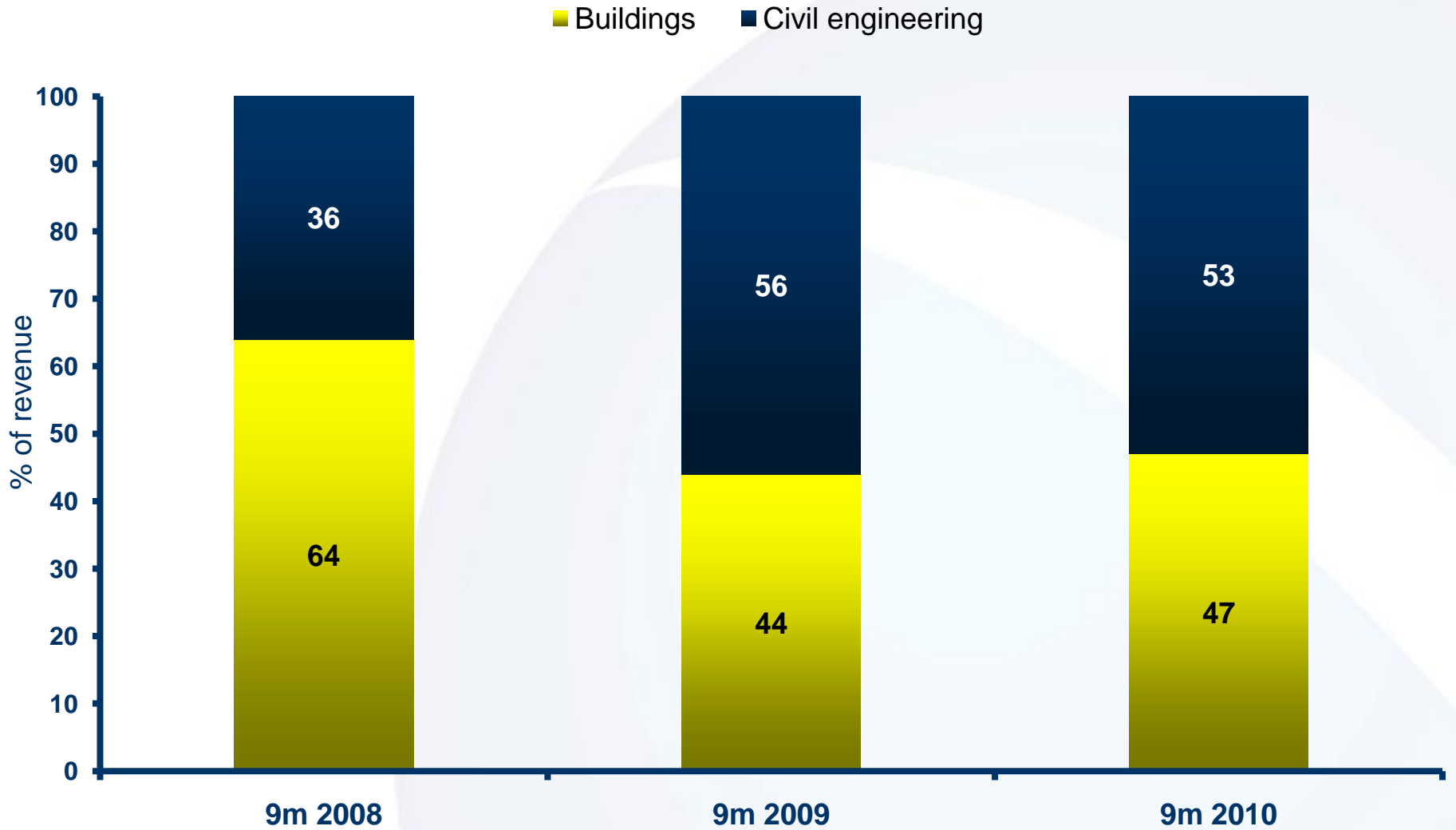
— Gross margin — Operating margin — Administrative expenses



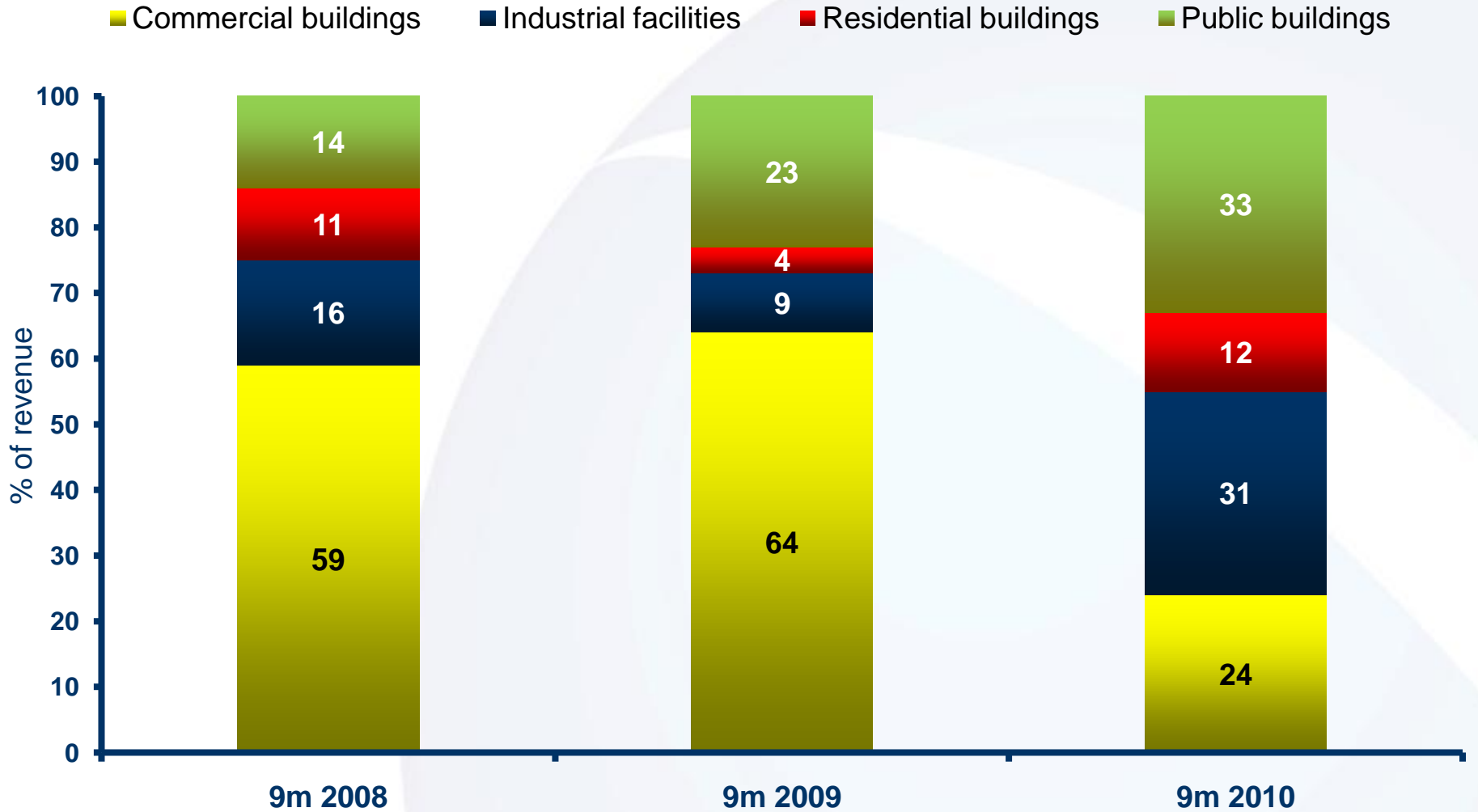
Order Backlog



Revenue Distribution by Segments



Revenue Distribution in Buildings Segment



Revenue Distribution in Infrastructure Segment

