

NORDECON

Investor presentation
Q4 2011

Nordecon overview

KEY FACTS

- Nordecon 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 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 employs nearly 700 people.
- Since 18 May 2006, the company's shares have been quoted in the main list of the NASDAQ OMX Tallinn Stock Exchange.

MISSION

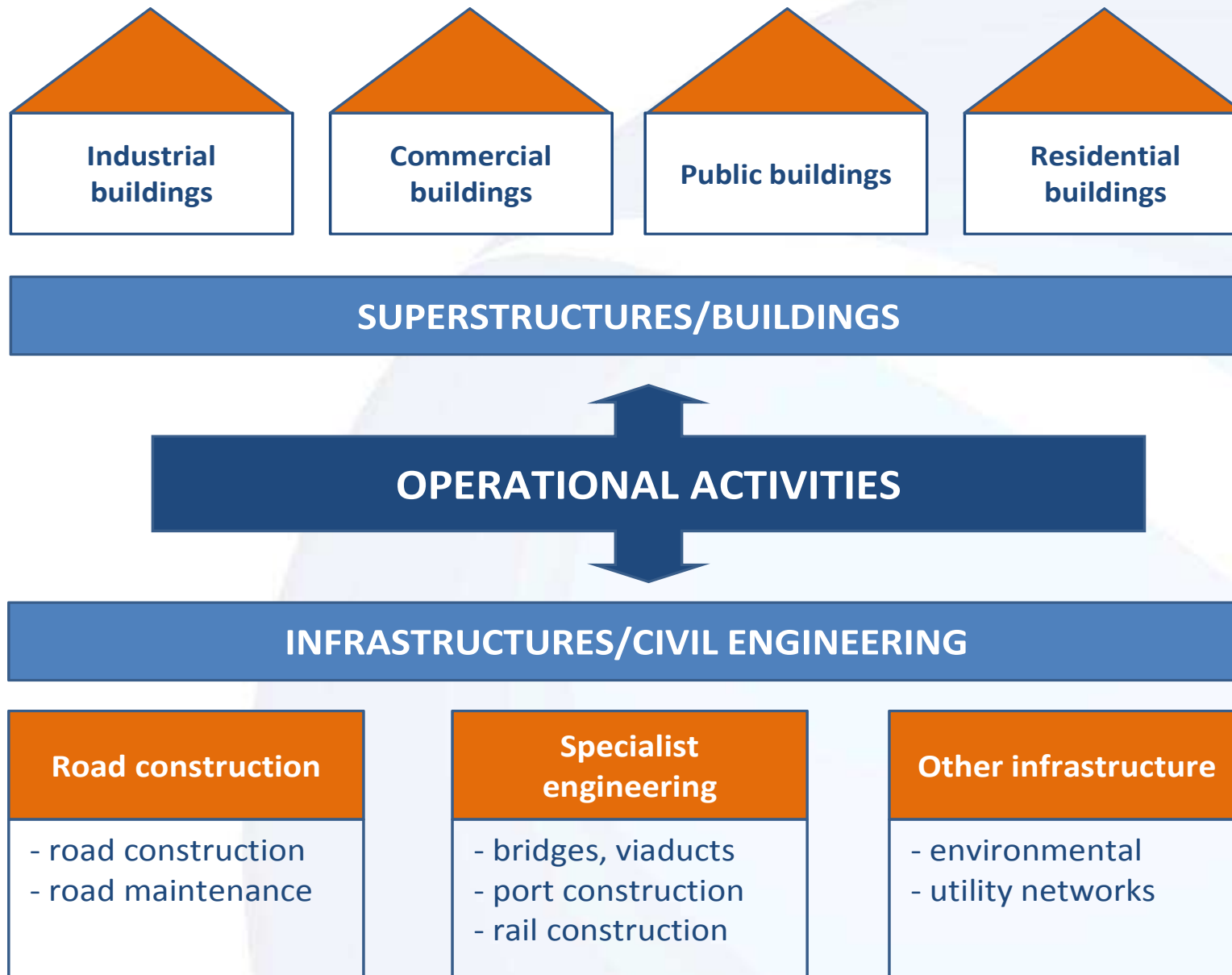
Our mission is to offer our customers complete premier value adding construction and engineering solutions.

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

Nordecon Group's main strategic objectives until 2013

- To complete the significant adjustments to the Group's structure and governance that were launched in 2009 in order to secure profitable and rapid growth in the rise phase of the market.
- To operate in Latvia, Lithuania and Belarus on a project basis, assuming that this is profitable.
- To continue buildings construction operations in Ukraine in line with the current strategy.
- To maintain preparedness for re-launching more active operations in foreign markets (as a general contractor) as soon as the situation in the construction market has become sufficiently supportive.
- To operate in the Finnish concrete works market (as a contractor) through a subsidiary in order to support development of the business line.
- To become the leading construction group in Estonia that earns half of its revenue from infrastructure and the other half from buildings construction by the end of 2013.

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 financial information and key facts 12m 2011

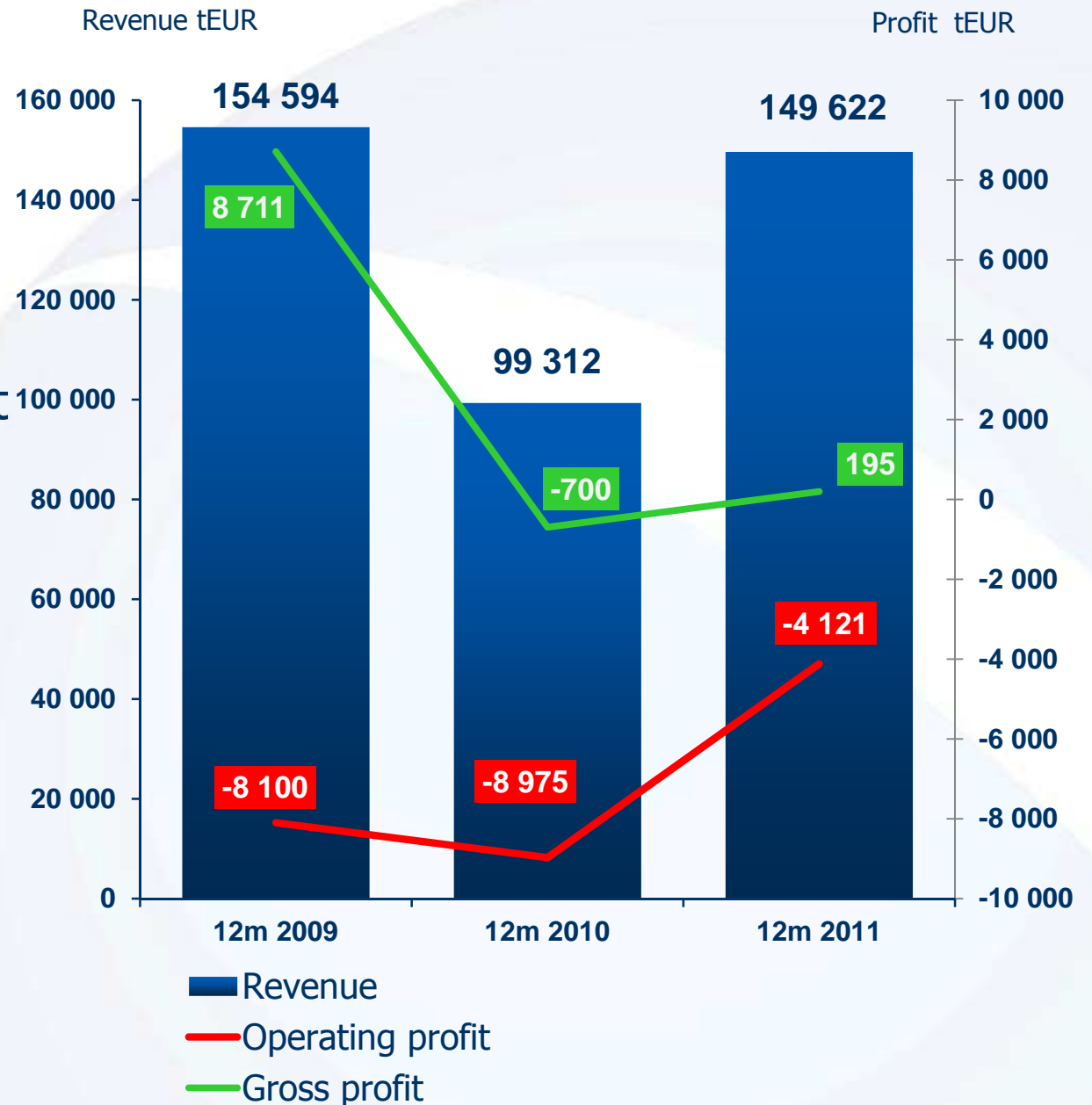
- Sales exceeded 2010 figure by 51%, a
- Profitability affected by seasonality in Q1 and booking of losses in Q2.
- In Q3 and Q4 gross profit returning, but slowly
- Strong order book growth compared to 2010. Good basis for 2012.
- Strong outside pressure on liquidity

Key Figures/Ratios

| Figure / Ratio | 12m 2011 | 12m 2010 |
|---------------------------------------|----------|----------|
| Revenue (EUR'000) | 149,622 | 99,312 |
| Revenue growth/decrease, % | 51% | -36% |
| Net profit/loss (EUR'000) | -4,464 | -12,738 |
| Administrative expenses to revenue, % | 3.1% | 4.9% |
| EBITDA margin, % | -1.2% | -5.4% |
| Gross margin, % | 0.1% | -0.7% |
| Net margin, % | -3.0% | -12.8% |
| Equity ratio, % | 28.4% | 35.1% |
| Earnings per share (EUR) | -0.16 | -0.38 |

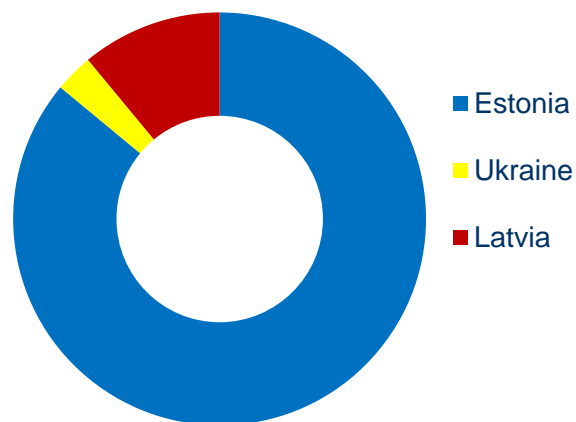
Revenue and Profit

- Bottom of construction market in 2010
- Growth driven by laxer competition in some segments, public investment increase
- Main focus is on restoring profitability

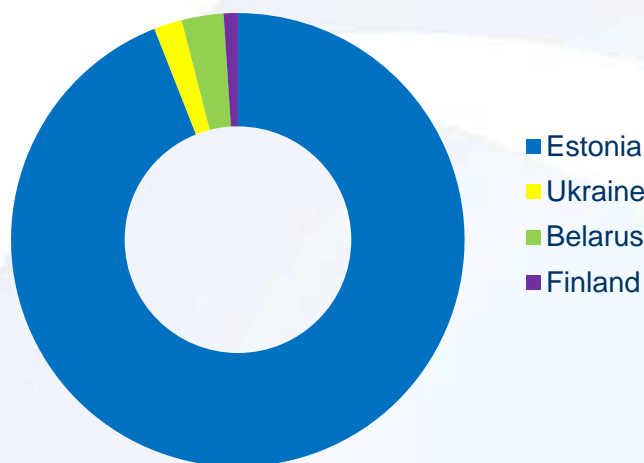


Revenue by Geographic Regions

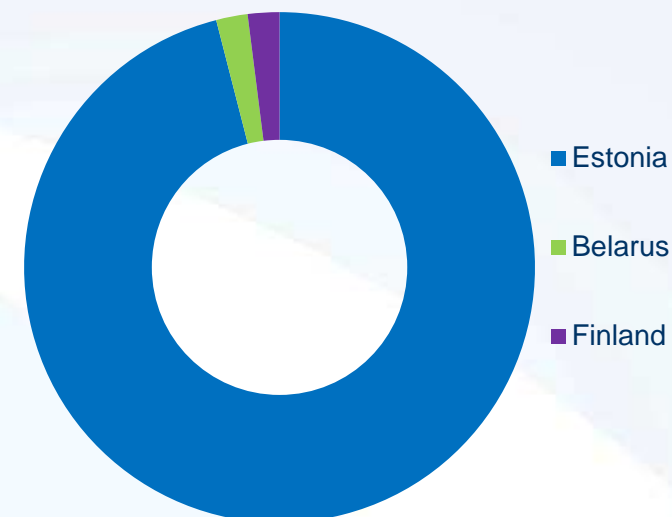
12m 2009



12m 2010



12m 2011

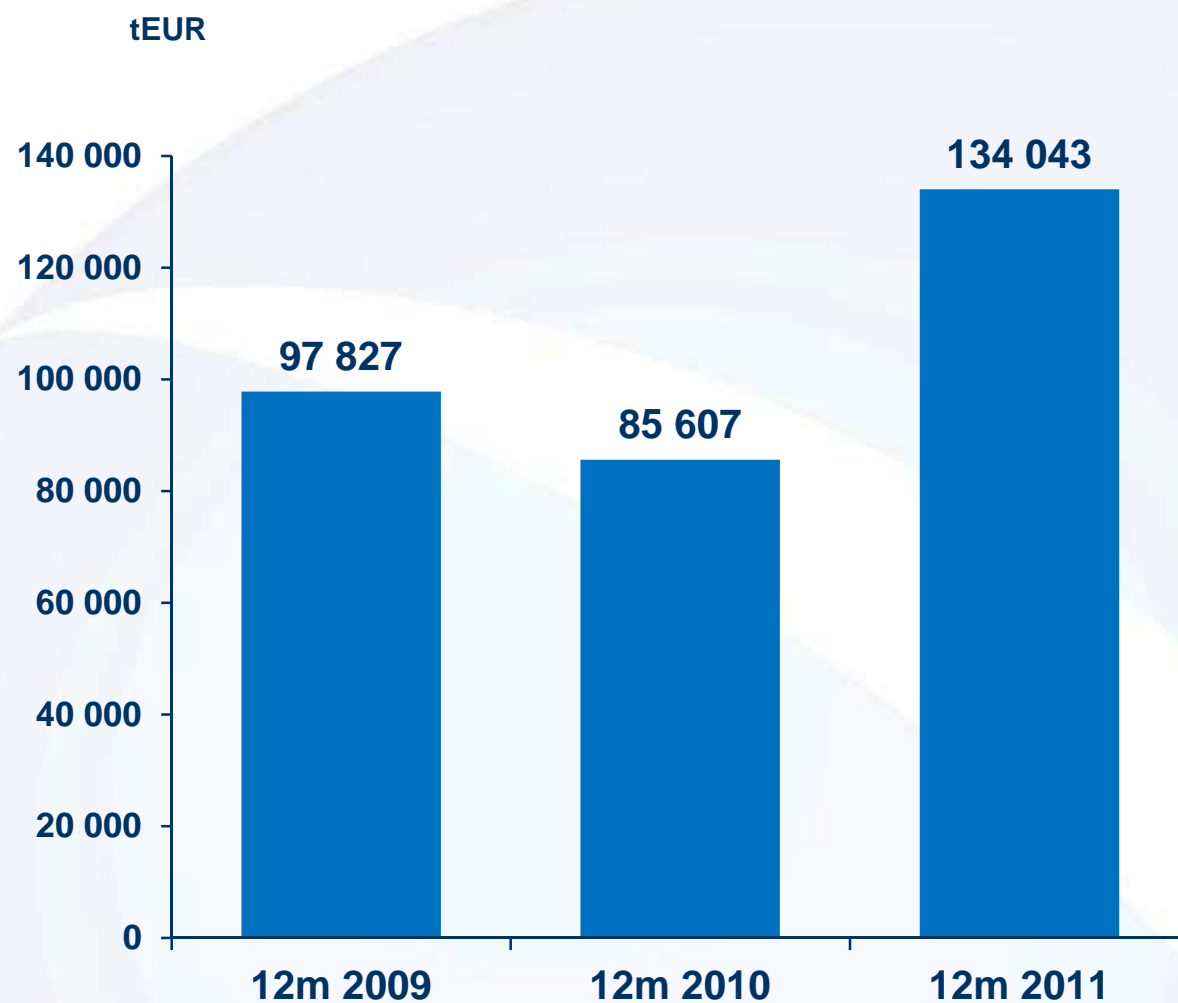


| | 12m 2009 | 12m 2010 | 12m 2011 |
|---------|----------|----------|----------|
| Estonia | 86% | 94% | 96% |
| Ukraine | 3% | 2% | 0% |
| Latvia | 11% | 0% | 0% |
| Belarus | 0% | 3% | 2% |
| Finland | 0% | 1% | 2% |

- Main focus to remain in Estonia until 2013
- Works in Belarus end in 2011 (Q1 2012 at the latest)
- In Ukraine ability to start maintained

Order Book

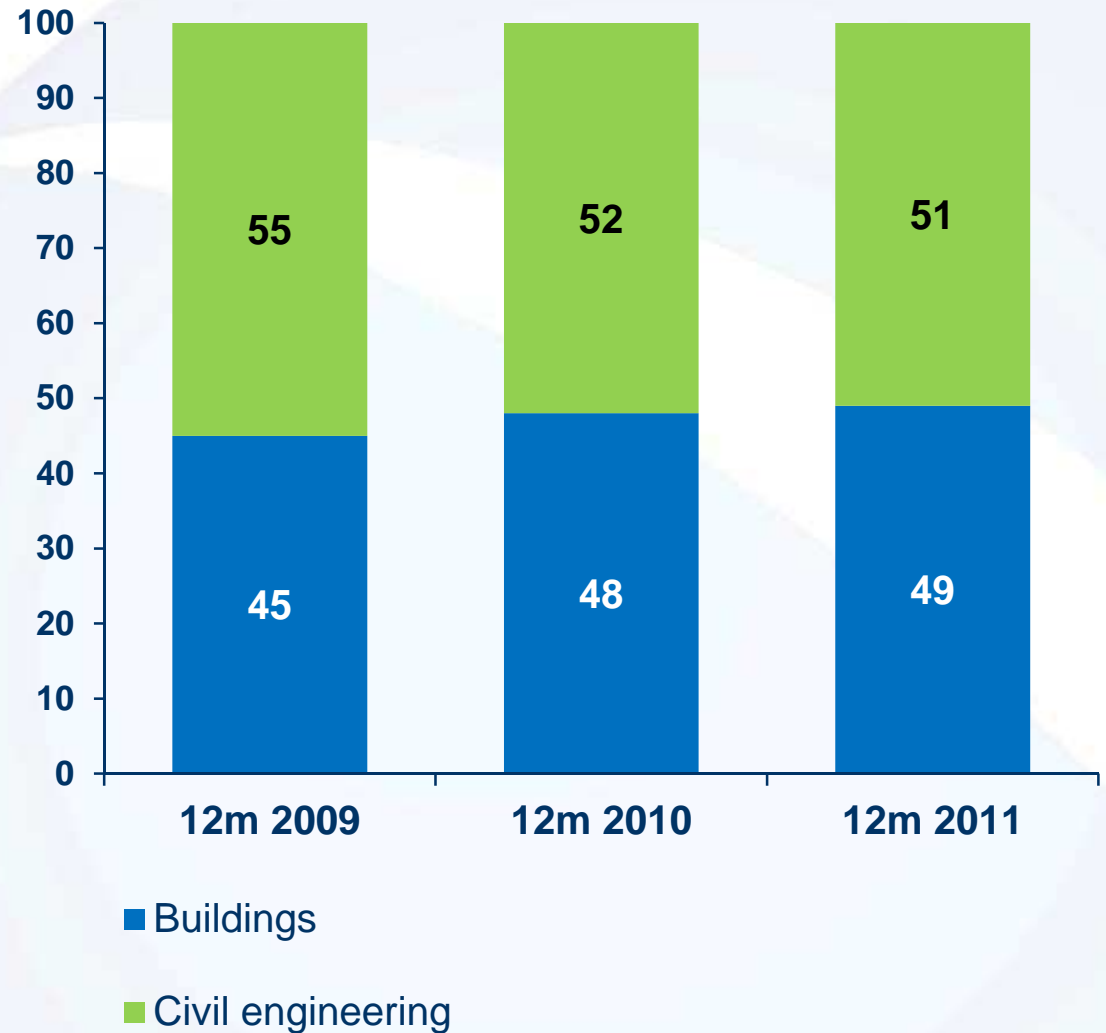
- Order book reflects current market situation, i.e. 80% related with infrastructure projects



Revenue Distribution by Segments

- Buildings segment projects realize faster than civil engineering , i.e. stabilize the order book that consists mostly of infrastructure projects

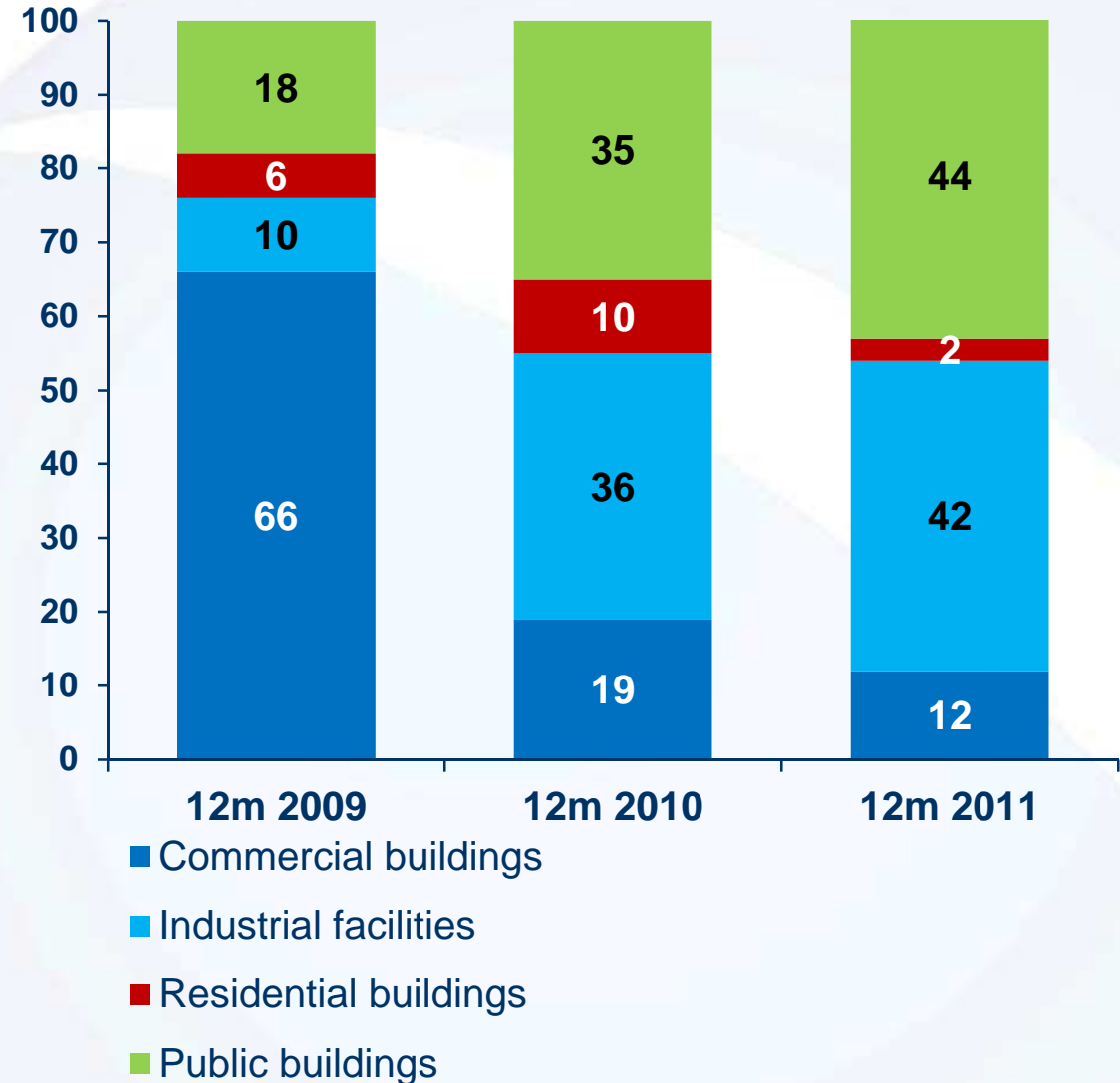
% of revenue



Revenue Distribution – Buildings

- Public sector financing dominates market
- Industrial facilities (e.g. agriculture investments) also financed by public sector
- Private clients have not returned to market (low share of commercial buildings)
- Residential buildings revenue from constructing, not developing real estate

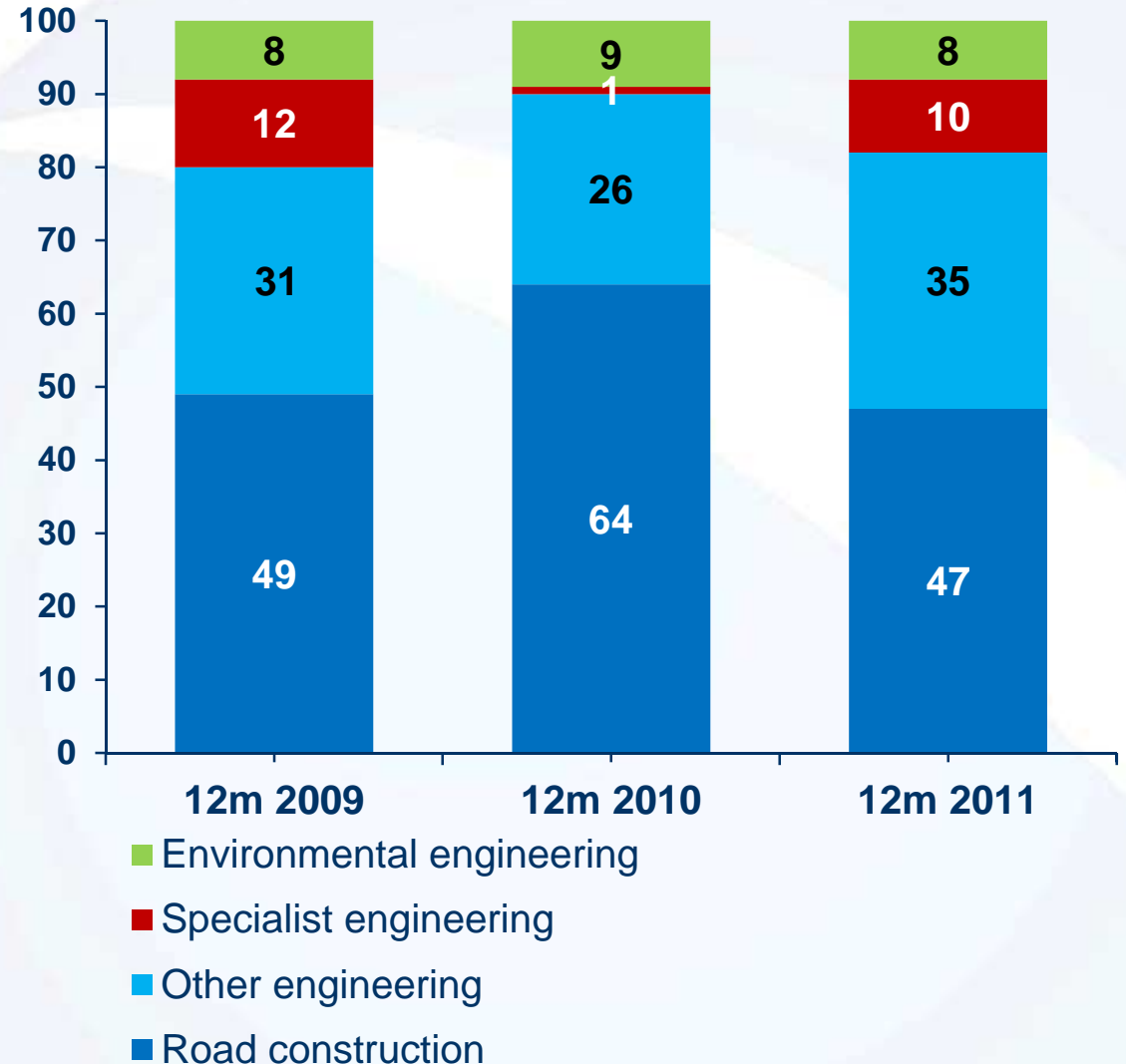
% of revenue



Revenue Distribution – Civil Engineering

- Road construction and maintenance segment strong historically
- Large share of EU supported utility network and environmental construction
- Specialist engineering (port construction) share influenced solely by port of Sillamäe

% of revenue



Share Information



| Indeks/share | 01.01.2011 | 31.12.2011 | +/--% |
|--------------------|------------|------------|--------|
| OMX Tallinn | 698,38 | 531,17 | -23,94 |
| NCN1T | 1,40 EUR | 0,90 EUR | -35,67 |

CONTACT INFORMATION

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