

## **Nordecon International Decisions of annual general meeting 14.05.2009**

Decisions of the annual general meeting of shareholders

The annual general meeting of shareholders of Nordecon International AS (registry code 10099962, address Pärnu mnt 158/1, 11317 Tallinn) was held on May 14, 2009 at 10 A.M. in room Epsilon of the conference centre of Reval Hotel Olümpia (Liivalaia 33, 10118 Tallinn).

The annual general meeting of shareholders of Nordecon International AS made the following decisions as per agenda of the meeting:

### 1. Approval of the 2008 annual report and distribution of profit

1.1. To approve the 2008 annual report of Nordecon International AS and the written report of the supervisory board regarding the annual report.

1.2. To distribute the profit of Nordecon International AS as follows: net profit of the company of the financial year 2008 is EEK 145,580,000 (EUR 9,304,258). The balance of retained earnings is EEK 281,415,000 (EUR 17,985,696). To pay out from the net profit of the financial year 2008 as dividends the amount of EEK 30,757,000 (EUR 1,965,731), i.e. EEK 1 (EUR 0.06) per share. To increase the statutory reserve by EEK 5,212,000 (EUR 333,108).

The rest of the net profit of the financial year 2008 as well as retained earnings will remain undistributed. The balance of retained earnings will be EEK 391,026,000 (EUR 24,991,116).

### 2. Election of auditor for the financial year 2009 and deciding on the remuneration payable to the auditor

To elect the auditing company KPMG Baltics AS as the auditor of Nordecon International AS for the financial year 2009 and pay for the services of the auditor according to the agreement concluded with the auditor. The agreement with the auditor has been entered into in 2008 (for the financial years 2008, 2009, 2010).

All shareholders entered in the share ledger of Nordecon International AS on May 28, 2009 at 23.59 are entitled to dividends. Dividends will be paid out by June 11, 2009.

At the annual general meeting of shareholders 20,270,539 ordinary shares entitled to vote were represented, i.e. 65.91% of total ordinary shares outstanding (30,756,728).

Nordecon International is a group of construction companies whose core business is general contracting and construction management in the construction of buildings and infrastructures in Estonia, Latvia, Lithuania and Ukraine. In addition, in Estonia our companies act as independent contractors in road construction and maintenance, environmental engineering, the assembly of reinforced concrete elements, and the performance of cast-on-site concrete works. 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 20 subsidiaries in the Group. The consolidated revenue of the Group in 2008 was 3.9 billion kroons (247 million euros) and the consolidated net profit was 171 million kroons (11 million euros). Nordecon International Group employs more than 1,100 people. Since 18 May 2006, the company's shares have been quoted in the main list of the NASDAQ OMX Tallinn Stock Exchange.

1 euro = 15.6466 kroons