



D e a r

Public limited company Kodumajatehase AS is engaged in producing and constructing residential buildings. We are proud to be doing what's important for people – building homes. The mission of Kodumaja is: to establish a user-friendly human environment using high quality construction products and services. We have focused on a special niche in order to be professional and successful in our field.

C L I E N T

Kodumaja builds houses in cooperation with other builders and real estate developers as well as independently. People's tastes, demands, expectations and resources are different. Everybody wants their home to be the optimum combination of all options. What is valued highly by one person may not be acceptable for another. The interests of our clients are different as well: a family acquiring a home expects to design it on its own and hopes for the price to be advantageous and that there won't be any problems of use; the builder and the real estate developer are primarily interested in profiting from the cooperation with Kodumaja and in not hearing about any complaints from end customers with respect to usage of the building. We take that into account in our work and do our best in order to satisfy your interests, expectations and hopes. Feel free to contact us. We will find optimum solutions together.

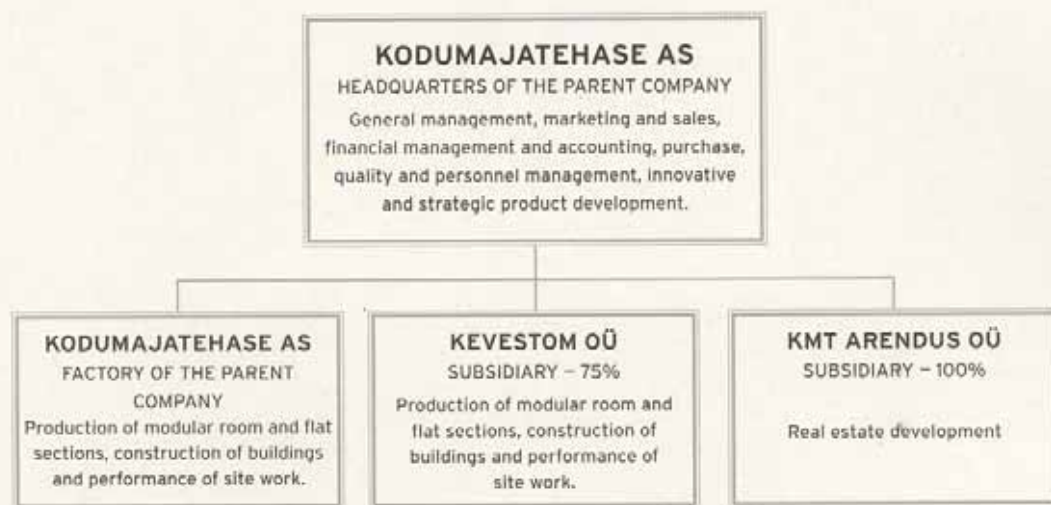


From left: Lembit Lump – Chairman of the Board,
Jalmar Lorenz – Purchase Director, Veikko Parksepp – Production Director,
Kaur Riives – Development Manager, Andrus Leppik – Sales Director,
Tea Närap – Chief Financial Officer, Marti Mets – Construction Director,
Tõnu Jõesaar – Quality and Personnel Manager.



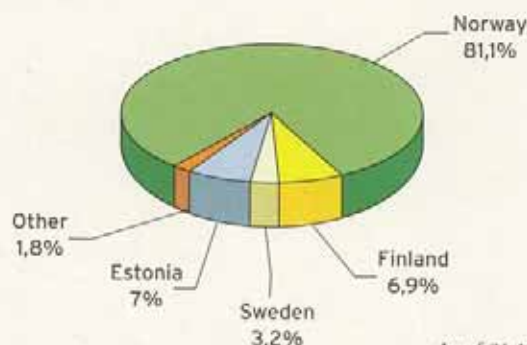
Kodumaja

Organisation of Kodumaja:



Kodumaja: markets

Exports amount to over 95% of the turnover of Kodumaja. Our strategic markets are Norway, Finland, Sweden and Estonia. As of the end of 2003, the turnover of Kodumaja was divided between different markets as follows:



Kodumaja wants to spread its turnover between the strategic markets even further. This means that by enhancing our production capacity we want to increase our share in the strategic markets where Kodumaja has performed modestly so far.

The present activities of Kodumaja in other markets are confined to observation, searches for contacts, collection of information, etc. In case we find a suitable market perspective, a partner and a start project we are ready to take specific steps in order to expand to other markets as well.



1. A private dwelling with an attic in Tallinn, Estonia (1997).
2. A semi-detached dwelling in Tenhult, Sweden (2000).
3. A two-storey dwelling in Tartu, Estonia (2003).



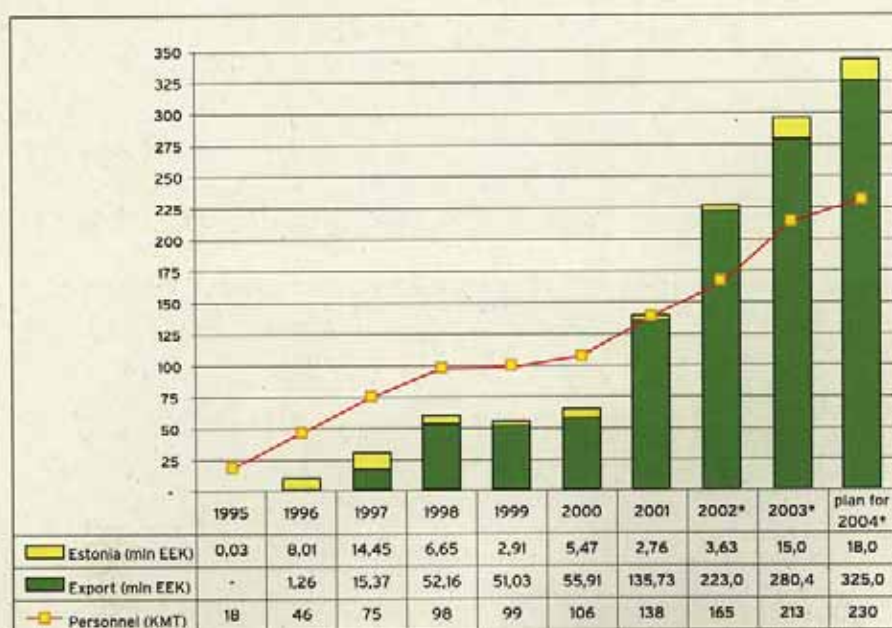


1. A two-storey and a three-storey block of flats in Bodø, Norway (2002). 2. A three-storey and a four-storey block of flats in Tromsø, Norway (2003). 3. A three-storey and a four-storey block of flats in Bodø, Norway (2002).

Kodumaja: facts and figures

As of 31.12.2003, Kodumaja has produced and built:

Flats in 2-5-storey blocks of flats	799
Flats in semi-detached and terraced houses	157
Hotel rooms in hotels	42
Private dwellings	139
Norwegian cottages (Norske Hytta)	13
Modular room sections for prefabricated schools and office buildings	44
Modular room sections for building site premises	35



* Consolidated
KMT - Kodumajatehase AS

The planned production capacity of Kodumaja's factories allows for increasing the turnover up to 600 mln EEK/year. Since it takes time to find and train qualified labour, the volumes will be increased gradually.



1. A three-storey block of flats in Bodø, Norway (1998).
2. A hotel in Storholmen, Norway (2002).
3. A semi-detached dwelling in Järvenpää, Finland (2001).
4. A two-storey dwelling in Espoo, Finland (1998).
5. A dwelling with an attic in Espoo, Finland (2000).





1. A two-storey terraced house in Järvenpää, Finland (2002).
2. A two-and-three-storey block of flats in Bodø, Norway (2002).
3. & 6. A three-storey block of flats in Bodø, Norway (1999).
4. A three-and-four-storey block of flats in Tromsø, Norway (2003).
5. A three-and-four-storey block of flats in Tromsø, Norway (2003).



1-5. Three-storey and four-storey blocks of flats in Bodø, Norway (2002).

Description of the construction process:

Site work of dwellings made of the modular room sections of Kodumaja are performed quickly and efficiently. Assuming that the sections are delivered on time, it takes usually 20-40 minutes to install one section on a completed foundation. As for blocks of flats a site crew of Kodumaja is able to install 15-30 sections a day.

After installation of modular rooms sections, roof work will be finished, cable and pipe systems between sections will be connected and joined with the mains, balconies and gangways will be assembled and the connections of elements will be finished from inside and outside. For instance, a site crew of Kodumaja assembled a 4-storey block of flats with 58 modular room sections and 28 flats in 7 weeks, whereby the assembly of the sections took 2.5 days. During the site work, the average number of crew members was 14.

