TOP ESTONIAN ENTERPRISES 2009

ENTREPRENEURSHIP AWARD 2009
COMPETITIVENESS RANKING 2009

EAS Enterprise Estonia

EESTI KAUBANDUS-TÖÖSTUSKODA
Estonian Chamber of Commerce and Industry

TÖÖANDJATE KESKLIIT
ESTONIAN EMPLOYERS' CONFEDERATION

November 2009

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In 2008 almost 45 000 companies which declared the total sales of 863 billion kroons operated actively in Estonia. This is some tens of billion less than at the top period of economic growth in 2007. The end of the local economic cycle in autumn 2008 matched very uncomfortably with the global financial crisis and the success opportunities of the Estonian companies and the competitiveness were put to test.

Now, at the beginning of autumn 2009 by making the summaries and comparing the companies, we are more convinced than before that the state's recognition to the entrepreneurs as well as the contest between the competitors is extremely necessary. The companies have taken the bold and in places urgent steps in the last and this year to retain their competitiveness and adjust to the changed conditions. Competition – economic contest has become even more intense. The lack of demand and financing difficulties have forced to review the business plans, change the teams and think seriously about the innovations.

Fortunately there was no shortage of participants in issuing the Entrepreneurship Award for the fourteenth time and preparing the seventh Competitiveness Ranking. Again we have a chance to assess the performance of hundreds of companies and thus provide an assessment to the events in the Estonian economy.

Thank you to all participants and success in business!

EAS Enterprise Estonia

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Chairman of the Board
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ESTONIAN EMPLOYERS' CONFEDERATION

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President
Estonian Employers´ Confederation

PRESIDENT OF THE REPUBLIC OF ESTONIA AT THE ENTRE-PRENEURSHIP AWARD GALA

IN THE CONCERT HALL OF ESTONIA ON SEPTEMBER 15, 2009 IN TALLINN

TOOMAS HENDRIK ILVES
The President of the
Republic of Estonia

Even in the difficult times of the present day we most certainly need some celebration as well. Also, we all need optimism and especially faith in the future right now. In spite of everything, this faith has been preserved in us. We just need to know how to see it. Let the presentation of the entrepreneurship awards today inspire hope in us. There are enterprises and entrepreneurs in Estonia who manage well in spite of everything even in the times most difficult for the economy.

In comparison with a time one year ago, we are already wiser today. New winds have started to blow in the world economy. It is entirely possible that global economy has reached the turning point right now, or is just about to get there.

In that sense there is less uncertainty than a year ago. And there is all the more reason to look forward, as the economic recession in Estonia will not go on for ever.

The great global crises changes the economies, the former relations of power, as well as people. Most certainly, the Estonian economy today is not the same "bubble economy" we experienced only recently. In that sense the changes have been more substantial than the ones demonstrated by the statistics only.

Probably the difficult times have also changed the people present here today. You are certainly more realistic. But I hope that also more inventive and innovative.

The world economy is emerging from the crisis and may well have walked half of the road on its way to a new rise. It is quite possible that the Estonian economy has also covered half of the road or will have, very soon. Should this be so, we have also covered half of the journey on our way to becoming adjusted to the new situation. That said, however, we still have another half to go.

It has been said that the fastest to react to the recession and to adjust to the changed circumstances were the simple Estonian people. They have done so by limiting their consumption and costs. Including those, whose salary has not significantly decreased. And those, who do not have to fear for losing their jobs.

I am sure that also a large part of the businesses have undergone an adjustment. We know that those, who cannot adapt to the changed world, will simply soon cease to exist according to the logic of economy.

The economic policy of the state has also changed over the past year. It is quite possible that the national economic policy has also covered one half of the journey, if we are to consider the efforts made so far to balance the state budget.

But the other half will not be easier to navigate. The role of the budget for 2010 is critical in many aspects – both for the fiscal sustainability and the coming of the euro.

There is still one more topic I want to touch upon. This topic was on my desk already on the very first day I took office, and it will remain there for yet some time to come. It is the topic of the productivity of the Estonian economy, which still lags far behind in comparison with the developed European countries.

It is quite obvious that there was little or no need to change anything during the good times, as we were doing fairly well, anyway. This means that changes are urgently needed today, as the new rise can be hardly expected to follow the old trail. The flood of cheap money, experienced some years ago, will never come in the same form again. The development acceleration, which automatically accompanied European Union Member State status, is today in the past.

Although we do not know yet what the new rise will be like and which sectors will be in the lead, it is clear, that it will be different from the previous one. And let us be ready for that also in our spirit, as without new solutions and values there is a risk that we will not notice that rise.

I do not want to repeat my words about investing into education, science and development, as they have begun to sound like a mantra already. This should go without saying. For it is not possible to image the economy of a successful Estonia without those three keywords.

That is why I will only repeat one sentence from my speech from the last year, which went like this, and I quote: "I hope that the main prizes will go to innovative enterprises". The productivity of the economy cannot be expected to increase without innovative solutions, and the legendary industriousness (or laboriousness?) of the Estonians alone will not be enough.

For the closing I wish the entrepreneurs strength to manage well today and to have good ideas in the future. It all depends on you, what the Estonian economy will look like tomorrow, in a year and in ten years.

I wish everyone hope in the future!


AUTHENTIC ESTONIAN LIQUEUR
VANA TALLINN
Genuine Liqueur
LIKÖÖR
SUPERIOR QUALITY
LIVIKO, TALLINN, ESTONIA
Forever young!

ENTREPRENEURSHIP AWARD 2009

Entrepreneurship Award is the entrepreneurship competition with the longest history in Estonia which dates back to the year 1996. Just in this year the competition was organised under the leadership of the President Lennart Meri for the issue of the title "Foreign Investor 1995". The competition has changed and expanded with time and since 2000 Enterprise Estonia organises the choosing and recognition of the best companies under the name of "Entrepreneurship Award". The primary objective of the competition is to recognise the successful and perspective Estonian companies and set them as the examples for others. The wider aim is to contribute to the promotion of entrepreneurship, growth of the international competitiveness of the Estonian companies and therewith to the faster economic development.

Each year the number and name of categories are slightly updated to guarantee the valuation of the companies in the more important sectors from the viewpoint of the state economy. This year the categories were the Developer, Innovator, Exporter, Foreign Investor and Tourism Innovator of the Year.

The basis of choice is the questionnaires sent by the companies. In cooperation with the Estonian Institute of Economic Research the ranking of each category is specified, of which Enterprise Estonia with experts choose the three nominees and the winner company per each category. The main winner of the Entrepreneurship Award is chosen among the category winners by the representative jury, the members of which are the representatives of the universities, key ministries and circles of entrepreneurship.

The participation in the competition has increased from year to year, good companies worthy of recognition exist in all categories and therefore the making of choices is complicated. In several cases the discussions lasted for hours, but finally the results were also achieved.

The competition "Enterprise Award 2009" culminated with the festive gala night in the concert hall of Estonia, where the winners will be announced and the deserved awards will be given to the best.

ESTONIAN COMPANIES' COMPETITIVENESS RANKING 2009

PARTICIPANTS

As many as 378 Estonian companies participated in the compilation of the Estonian Companies' Competitiveness Ranking 2009 and 354 of them qualified for the final countdown according to the methodology. The main reason for not qualifying was the insufficient number of full financial years for participation, negative net gain in 2008 or incomplete submission of data.

As last year, the participants could choose between 12 fields of activity in order to benchmark themselves against their competitors. Though, 9 fields of activities remained at the final countdown of the results in which the most competitive companies were specified. The number of competitors in the sector of tourism, agriculture and forestry was too low, thus this year the best were not chosen in these sectors. All companies applying for in these sectors are surely recorded in the general ranking table and also in the most competitive small and medium-sized companies ranking depending on their size. Also, the sectors of retail and wholesale were merged into the joint sector of trade, as the activities of many companies having applied for involve both retail and wholesale and the line between these two was hard to be drawn.

In addition to the general winner, for the third time this year the Most Competitive Small and Medium-Sized Enterprise were established. We are glad to note that 186 companies wished to be compared to other companies in this category. As in previous years, the largest number of companies in the Competitiveness Ranking was among industrial or energy related (111, last year 101) enterprises. The least number of companies came from food industry (9). 43 construction companies competed in the ranking instead of the last year's 55. 29 companies from the sector of business services and real estate ran for as the candidates instead of the last year's 11.

WINNERS

Three of the last year's winners were able to maintain their position and also remain highly competitive – BLRT Grupp AS already for the sixth and Mažeikiu Nafta Trading OÜ for the fourth year in a row. All winners are well-known players in their sector and are worth of their title without doubt. This year Mažeikiu Nafta Trading OÜ received the title of the Most Competitive Enterprise which also proved to be the Most Competitive among trading companies and has born the title of the Most Competitive Wholesale Company for already three years. The winner of The Most Competitive Small and Medium-Sized Enterprise is Riverside OÜ, which was established in 2003 and which gained a high third place among the companies of its sector (construction) and the fourth place in the general ranking table.

The companies who have won titles in the Competitiveness Ranking have the average history of 16.5 years, unless we consider A. Le Coq which was established in 1800 and has been already operating for 208 years. The youngest winners were Riverside OÜ and Mažeikiu Nafta Trading OÜ (established in 2003). If we look at the equity capital of the best companies in the Ranking, then 4 companies are based 100% on the Estonian private capital, 3 companies belong 100%-ly to the foreign capital and the equity capital of the rest of the winners is divided between the Estonian and foreign owners.

We are also very proud that almost all the winners are the members of the Estonian Chamber of Commerce and Industry.

The charts, methodology and any information regarding the competition is also available at the competition-related portal: www.konkurents.ee

Photo: Zentilia

ENTREPRENEURSHIP AWARD 2009

Photo: Tallink

ESTONIAN COMPANIES' COMPETITIVENESS RANKING 2009

ENTREPRENEURSHIP AWARD 2009

At the national entrepreneurship competition "Entrepreneurship Award 2009" with the longest history the companies who are most worthy of recognition from the viewpoint of the state and exemplary will be traditionally chosen. This year the best were chosen in five categories: Developer of the Year 2009, Tourism Innovator 2009, Exporter 2009, Foreign Investor 2009 and Innovator 2009.

THE JURY:

The jury included the Minister of Economic Affairs and Communications Juhan Parts, Foreign Minister Urmas Paet, Rector of Tallinn University of Technology Peep Sürje, President of the Bank of Estonia Andres Lipstok, Chairman of the Supervisory Board of Enterprise Estonia Mart Einasto, Chairman of the Management Board of ABB AS Bo Henriksson.

Compared to the earlier years there were considerably more candidates in the category of innovator which indicates that during hard times the companies struggle even more in developing new technologies and applications than in the years of economic prosperity.

Each award category has its own criteria in choosing the best, at the same time several nationally important aspects cross the years as red line: export capability, high productivity, innovativeness. This year the real achievements, not so much enthusiastic future visions, were assessed. The methodology of the competition has been developed by the specialists of Enterprise Estonia, the years-long experience and the opinions of several independent experts have been taken into account.

In order to apply as the candidate the company had to fill in the online questionnaire by answering the questions regarding the different economic indicators, products, services and several other figures. The questionnaires were prepared and the first information processing was carried out by the Estonian Institute of Economic Research.

The obtained information was analysed by the divisions of Enterprise Estonia, by involving the professional experts from outside. As a result of the analysis three best were specified in all categories, the nomination of which was submitted to the jury of the competition for making the final choice. At the end of August the gathered jury chose the winner of each category out of the three submitted nominees at the meeting and the winner of the main prize from among the winners of the categories.

"Entrepreneurship Award" has traditionally been a competition, in case of which the subjective assessment of the state's representatives in addition to the real economic results is considered. The decision was adopted by the jury based on the valuation criteria of each specific category and the achievements and perspective of the companies applying for as candidates.

NOMINEES FOR THE ENTREPRENEURSHIP AWARD 2009

Enterprise	Established	Private capital Estonia (%)	Private capital foreign (%)	Owners' equity 2008 (EEK)	Sales 2008 (EEK)	Change in sales 2008 compared to 2007 (%)	Net profit 2008 (EEK)	Investment to fixed assets 2008 (EEK)	Employees 2008	Sales per employee 2008 (EEK)
FLOW SERVICE OÜ	2005	100	0	4,355,896	18,443,773	11.6	1,112,920	0	19	970,725
NARVA MUUSEUM	1865	0	0	n/a	2,045,746	n/a	n/a	n/a		n/a
VKG OIL AS	1999	100	0	1,324,923,000	1,492,343,000	2	573,136,000	994,186,000	604	2,470,767
ABB AS	1996	0	100	506,000,000	2,570,000,000	51	147,000,000	260,000,000	1,069	2,404,116
MODESAT COMMUNICATIONS OÜ	2005	51	49	3,615,203	1,359,842	-49	-2,411,710	2,248,517	604	2,251

WWW.KONKURENTS.EE

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2008 data

ENTREPRENEURSHIP AWARD 2009 – MAIN PRIZE

VKG OIL AS

THE BILLION PLANT OF VKG OIL ALLOWS THE HIGHER VALUATION OF OIL SHALE

In these days Kohtla-Järve is in anticipation – VKG Oil soon launches the brand new shale oil plant with the cost of 1.1 billion kroons.

In autumn 2008 when the economic crisis already ravaged the Estonian companies, Jaanus Purga, the development director of Viru Keemia Grupp, stated in the same yearbook that crisis has not yet reached Kohtla-Järve. He talked about several new ideas, e.g. the production of cement and diesel fuel.

Now, a year later, the situation has changed. Some plans have been temporarily frozen, so that the subsidiary VKG Oil could terminate the construction of the oil plant started at the top of the economic boom by the deadline. In a couple of months the latter works on mine waste for testing, thereafter on oil shale.

"You can stop the repairs at home. You postpone it, no problem. But such construction as oil plant cannot just be stopped," Nikolai Petrovitš, the chairman of the management board of VKG Oil, says.

The macroproject involves approximately hundred companies and half a thousand persons from several different countries – from Finland, Germany, Russia, Switzerland etc besides Estonia. Petrovitš: "Imagine that this mechanism will stop even for a week .. the restoring of the working pace would be practically impossible!" According to him the launching of the plant should surely take place in autumn, not during winter frost.

Last year VKG Oil had several problems. "It was really difficult from last autumn up to this

Photo: Toomas Tuul

NIKOLAI PETROVITŠ

Photo: Toomas Tuul

spring – we yielded the net loss of about 28 million kroons within five months," Petrovitš admits. The main concern is the low price of petroleum which fell from the level of 140 dollars per barrel as the starting level of the last year to 40 dollars at one time this year and then slightly increased. The latter has a direct impact on how much the company can ask for its shale oil which will be mixed with black oil and is used as the ship fuel.

Also, there have been major problems with raw material. Eesti Energia decided to temporarily close Narva Power Station and related to that the supply of oil shale to VKG decreased. "We had nothing to make oil of and the plant practically was at a stop for half a month," Petrovitš says.

The situation where practically the competitor Eesti Energia supplies raw material to VKG should end according to Petrovitš. The company should launch its mine in 2012. Otherwise the supply of the new fancy oil plant would be seriously disturbed. The purchase of the oil shale from Russia is complicated due to its logistics and the relations between two countries.

And this is not all – the markets of coke, bitumen and pitch have also not offered anything pleasant to VKG. The consumption of coke fell for example in Ukraine and Russia and related to the latter also the price decreased ten times last year. It was so bad that at some time there was no sense to produce coke. True, in the last months the metallurgy industry of the neighbouring countries have started to recover.

For already several years the company also contributes to the future – production of expensive oil shale phenols (oil shale is though "Estonian Nokia"). One of the phenols- honeyol looks like honey. The other – 2 and 5 methyl resorcin is like sugar. These have been sold by couple of tons to the car producers of Japan and Germany, such as to the noise suppressor mats of Lexus, also to hair dye producers of India and other countries. The last exciting news is that with high probability one well-known giant of chemical industry will start to buy 2-methyl resorcin from Kohtla-Järve.

Tens of millions of kroons can be strongly invested to the business of phenols, as the usage area of these chemicals is expanding. But now there is no money for everything. VKG employees have major faith in the future of the new oil plant, as the best possible team has been involved in the project.

Petrovitš says that if the price of petroleum remains at the level of 50 dollars per barrel, the oil plant will be profitable. "We get the bread, butter and very thin slice of sausage", he smiles. If the price is lower, it would be difficult.

If it occurs that world economy recovers and the price of oil rises, half a million ton of oil can be produced in Kohtla-Järve in the future instead of the current approximate 240 000 tons.

There is no wonder that VKG Oil became the winner of the Entrepreneurship Award through the title of Exporter. Estonia has no many companies which can annually export for 1.1 billion kroons and increase by 48% in sales.

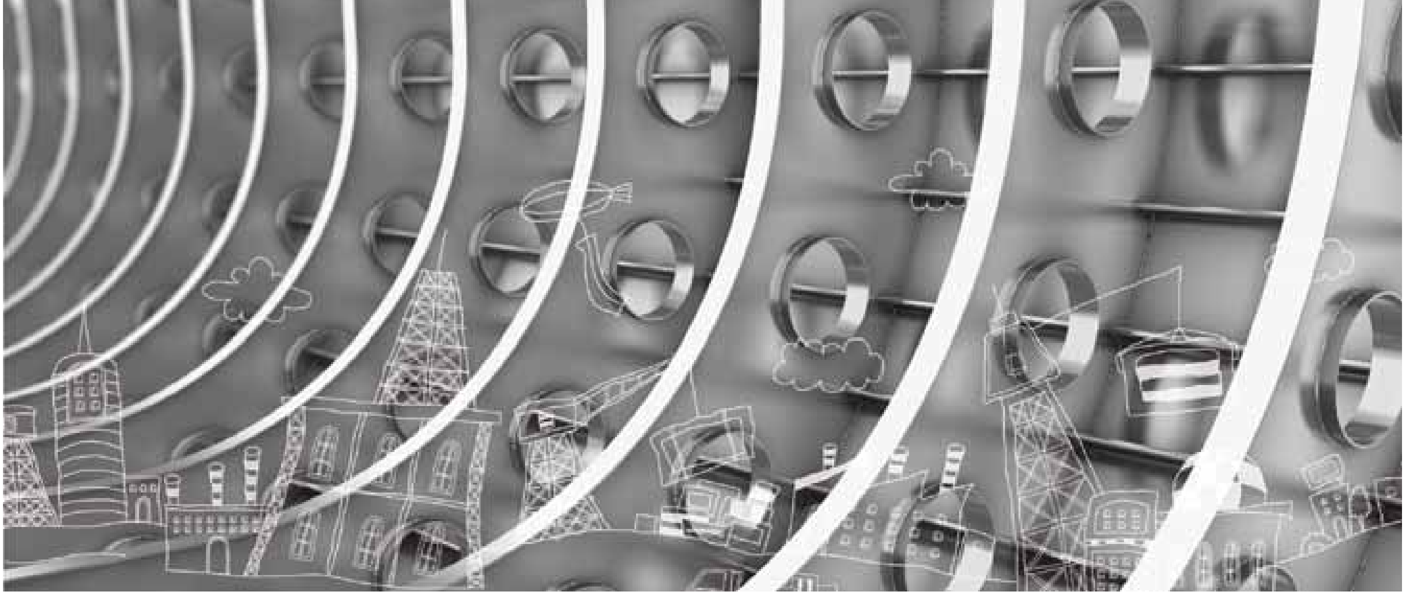

Photo: Morkeman

NOMINEES FOR THE EXPORTER 2009

We acknowledge the companies which export sales, growth in export sales and added value per one employee in 2008 was the highest, which have contributed to the product development and uses the recognised quality management system.

AEROC AS

Aeroc AS has developed out of the group of companies based on the Estonian private capital having started in 1991 which has successfully operated in several sectors of construction material industry within more than 11 years – design of equipment and technology, production of lime and intermediation sale of pore concrete products.
In 1995 the import of Siporex- pore concrete products made in Finland was started together with Kivilõvi Engineering Agency in Estonia and since 1997 the company has been in parallel also the exclusive representative of the plant of pore concrete products working on the German Hebel- technology in the vicinity of St. Petersburg. During these years more than 150 private houses have been established in Estonia, in constructing of which the uptodate complex system of the house box of pore concrete products has been used. Siporex-blocks and partition boards have also been used in the walls of several representative buildings in Tallinn.
In summer 2000 the establishing of the new up-to-date plant of pore concrete products near Kunda was started. The investment of about 100 million kroons was completed at the end of 2001 and since spring-summer of 2002 AEROC products are available in all major Estonian stores of construction materials. Besides Estonia, AEROC blocks, partition boards and glue mixtures are also sold at the markets of Sweden, Denmark, Norway, Finland, Latvia and Lithuania, the export sales will be about 84 percent.
The news introduced at the market of 2009 is the ceiling panel of Aeroc pore concrete, with the help of which the whole stone house can be built by using the local Aeroc materials.
The main quality indicators of AEROC products – volume weight, compressive strength and measuring preciseness – comply with the highest requirements of the European standards.

DEMIDOV INDUTSTRIES AS

Demidov Industries is the unique metallurgy company in the Estonian conditions, being specialised in the production and export of aluminium and ferroalloys. The company's production is used by the industrial companies as alloying accessories in the aluminium industry, ferroalloys in steel cast industry, the potential clients are any companies of these sectors. The company uses the most uptodate high technological equipment in the plant located in Ülemiste City. The continuous contributions are made to the product development and completion of technology. The advantage for that is provided by the high qualification and long-term experience of the personnel and valuable feedback from the foreign markets. The sales of the company in 2008 was 352 million kroons, 99 percent of which was export. Demidov Industries AS provides work for more than 60 employees.

NOMINEES FOR THE EXPORTER 2009

Enterprise	Main activity	Sales 2008 (th EEK)	Export sales 2008 (th EEK)	Change in export sales 2008/2007 (%)	Net profit 2008 (th EEK)	Added value per employee 2008 (th EEK)	Employees
VKG OIL AS	Shale oil processing	1,492,343	1,126,073	48	573,176	1,396	604
AEROC AS	Production of pore concrete products	249,660	208,883	64	22,685	648	115
DEMIDOV INDUSTRIES AS	Production of metal alloys	352,166	352,164	56	43,013	1,169	64

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2008 data

NARVA MUUSEUM

Tourism Innovator
2009

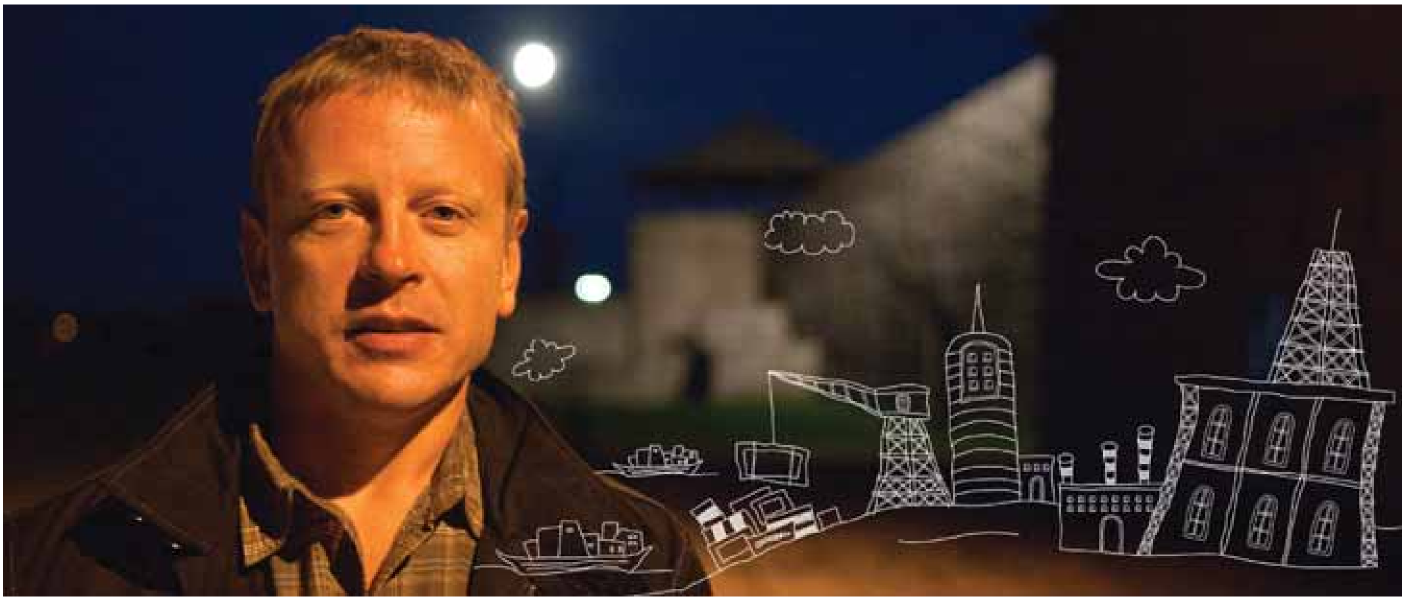

Photo: Toomas Tuul

ANDRES TOODE

THE LIVING CONDITIONS OF THE 17TH CENTURY WILL BE RESTORED

Narva Museum has major plans to make history live. Among other things, the ancient ship will be built with stone axes and the printing press of Gutenberg will be established. Andres Toode, the director of Narva Museum, talks about the exciting undertakings between the castle walls.

Photo: Toomas Tuul

What is Narva Museum?

We are the city museum, institution of memory which deals with preservation of culture and history of Narva and the surroundings. The exposition is more-or-less the same in all city museums, as the Estonian history has developed the same way. But we have a slightly more extensive meaning, as the castle attracts tourists for us. We are in a very good location, as the tourism transit between Tallinn and St. Petersburg passes the front of our door. Therefore we started to develop the historical experimental centre. The objective is to revive the 17th century – the Golden Time of Narva.

What does the restoration of history lie in?

We are not going to make moulages – to bring a pile of boards from the sawmill, attach these with wooden screws and say that this is the centuries-old shed. All should be prepared manually and of quality. In the course of the last 60 years the three u-shaped wings – southern, western and northern wing - of the convention building have been restored in Narva castle. In order to be successful today and get money from EU, the wish to restore something is not enough. The question: "What is the new quality that you would like to achieve?" We searched for ideas in the Scandinavian countries. The Danes are the revolutionaries in the field of historical centres in Europe. The outcome of their purposeful work having started in 1960s provides us even farther aim. For example, at the archaeological excavations the Danes found the carbonized pieces of board of the then building from the ground. They built different houses and huts, covered with different roof material, set them on fire and covered with earth. 20 years later they excavated and made chemical analyses which is most close to what was found by the archaeologists. Also, the arrow wounds have been also examined in the near history. The half of swine was hung up and dressed with chain armour and different arrows were shot thereto to see the holes made by different weapons. The idea of the historical centre is though the playing-through of history, making the experiments, discovering some new or forgotten old knowledge.

Which experiments have been made in Narva?

We prepare the experiments. We have an environment where these can be conducted. The aim is to move closer to the era. The time machine could be created: you step in and understand how the things looked like at that time. This provides, for example, a good alternative of the academic education for the schoolchildren. This year we have been building the ancient ship. We pursue to make the even earlier form of boat – dugout – with stone axes which would be enormous work. Also, we have the distillation project. The local people have been excited that the museum will start to produce vodka. No, we do not start vodka production. I do not know how the ovens of that time functioned and which receipies were used. But in the 17th century the basis for the current strong alcohol culture was established.
Also we would like to make the printing press. Gutenberg lived considerably earlier than in the 17th century, but the books became more available just then. The result of all experiments should remain at the disposal of the tourists.

Is the objective to sell all this to the tourists?

Surely. But we also need to acquire new knowledge and skills. The seminars and research publications should follow the projects. We just do not want the simple tivoli and circus, we want to go deeper.

Who are the visitors of Narva Museum?

This year the percentage of domestic tourism increased. But generally large tourism groups visit us who travel between Tallinn and St. Petersburg. We have a lot of Asian tourists, especially Japanese. We sell approximately 30 000 tickets a year. 85% of the sale is made in summer. Our budget is 12 million kroons, of which about two million is earned by ourselves. The museum is foremost the institution of memory and we do not have to make the ends meet. But if we are lucky to gain more money through the visitors, this is just outstanding.

What are you offering to the tourists now?

This year we set the herb garden in order, rather the garden of the Swedish botanist Carl Linne. He promoted in the 18th century the idea to value the manors and castle ruins with beautiful plants. The garden is used in the educational programmes, also the tourists can do some sightseeing here. In the northern yard the apothecary of the 17th century works in summers where the herbs, infusions and extracts are sold. They can also use the garden. This summer we hade a thematic event practically on each weekend. There is the area of handicraft with five workshops. We have prohibited to sell the plastic and other accessories. All that is sold should comply with the era. The souvenirs are here unique, not like the ones which are sold on Tallinn Town Hall Square. The tourist gets the coin with the ticket, one side of which depicts the coin engraved in Narva in the 17th century and the other side the coat of arms of the northern yard. The coin can be exchanged in any of our workshop against the souvenir or service. We always recommend the service – there is a blacksmith, potter, chemist, fretworker and pillow lace. As to us it is special that we do not pay salary to the craftsmen and they are not paying the lease to us. They are at us as the entrepreneurs, but not only the sale of souvenirs can be dealt with, but they should provide also services to the tourists. The coins will be repurchased by the museum at the end of the month. The sum paid for the coin is practically divided into halves – half remains for the museum, half for the craftsmen. We collect money to the common cash for these coins which will be lost with tourists. The premium will be paid from there to the best workshops each month. This is extraordinarily motivating cooperation model.

How do you choose the master craftsmen to the northern yard?

At the beginning we had no choice, as the local entrepreneurship activity is low. The blacksmith is up to now employed from Southern Estonia. The ceramist was also from the south, next year comes from Tallinn. No one has left. Only one had to be replaced as he started to sell some Lithuanian and Polish bauble.

Do you have also crazy ideas?

One idea is considered quite crazy by the heritage conservation. In our opinion the northern yard should become the quarter of craftsmen of the 17th century. This would also mean the buildings of that time. Heritage conservation interprets the plans as house construction. In our opinion this would be the exposition which will be taken down when the northern yard would terminate its activities. The old buildings will preserve only when they have any function. If no people would visit the castle, no one would dare to put money to its preservation.

Which historical centres in Denmark are the examples for Narva Museum?

Foremost Lejre, where the Stone Age, Bronze Age and Iron Age have been restored. One target group of visitors are the schoolchildren, as the Danish Ministry of Education supports the active studies. The children study among other things how to make porridge of the milled flour. But they are not used to it, as they eat only hamburgers and French fries at home which were not existing during the Stone Age. When they go home, they demand porridge from the parents and the parents are really worried – the children start to eat normally. Also, the chickens are slaughtered in the Danish historical centres. I do not know how this is possible in the European Union and the tourists make big eyes, but it has no negative impacts. The Danes make the history live. This is also our aim in Narva.

NOMINEES FOR THE TOURISM INNOVATOR 2009

We acknowledge the capable companies which have developed innovative and quality tourist products and which are competitive among both the foreign tourists visiting Estonia and domestic tourists.

EESTI KONVERENTSIBÜROO MTÜ (ECB – ESTONIAN CONVENTION BUREAU)

MTÜ Eesti Konverentsibüroo (ECB – Estonian Convention Bureau) established in 2008 is the roof organisation of the conference tourism, the aim of which is to introduce Estonia at the foreign markets as the international destination of conference and increase the number of conferences held in Estonia, by contributing to the decrease in seasonality of tourism demand and growth in the number of foreign tourists. The task of the Estonian Convention Bureau is the promoting and creating of the image of Estonia as the conference country, advising the clients and assisting in planning of the events and international cooperation. ECB is the neutral Estonian-side partner for the international associations, possessing the role of advisor and information mediator. ECB is the first instance to where the conference organiser, company, association, travel agent or event marketing company located in the foreign country turns to get the objective overview of the Estonian conference opportunities.

ECB represents the companies directly or indirectly related to the organisation of the conferences and the state and local governments. Today the organisation has 25 members. For the first time in Estonia the public and private sector have gathered their resources: local governments of the largest conference cities (Tallinn, Tartu and Pärnu) and the private entrepreneurs with different interests (hotels, travel agents, event organisers, airline company Estonian Air, leisure centre Solaris) to jointly actively market the possibilities of Estonia as the conference country at the foreign markets. Also, the Estonian Convention Bureau has cooperation with the state, local government and research establishments, non-profit organisations and movements. The result is a very good sample of the cooperation of the private and public sector which has a considerable impact on the development of the Estonian tourism.

Prior to the foundation of the Estonian Convention Bureau in Estonia there has not been joint active marketing activities of the conference opportunities and attracting the new conference clients to Estonia.

Conference tourism is considered the tourism sector with internationally very high potential which in addition to the increase of export also contributes to the creating of the image of the state. Approximately 14 000 regular conferences of international associations are held in the world which constantly search for new destinations. Many of these conferences could be also organised in Estonia. In addition to the novelty as the conference destination Estonia has conference places required for organising, hotels and the advanced technological equipment.

The development of conference tourism is important for Estonia to decrease the seasonality of tourism and increase the export of tourism products. According to the recent statistics the conference tourist spends in average 565 USD a day and 2568 USD per conference (ICCA data for 2008).

The Estonian Convention Bureau is the member of the international roof organisation ICCA (International Congress & Convention Association) since 2008.

TORI KURADID

The entrepreneurs from Tori created the voluntary cooperation network "Tori Kuradid" (Tori Devils) for providing the tourism services with the following members: KlaaraManni Holiday House (Klaara Manni), Tori Hiking Centre (Santon OÜ), Tori Hobusekasvandus OÜ, Tori handicraft chamber (Arteljee OÜ), Sookolli Diner (FIE Maigi Loite), Matogard OÜ, FIE Anne Borkvel, Rahnoja Hunting Association (Aadi Saar), Madi farmhouse (FIE Ülle Parm). The initiator of the association is KlaaraManni Holiday House. In cooperation with 4-7 entrepreneurs the integral moments of experience through the local heritage, nature and cultural story are offered to the visitors through the activities.

The joint activity is the outstanding sample of the local cooperation where the entrepreneurs cross market each other's products to win the clients and offer them the best service with the diverse choice of services. By combining the different services (accommodation, active holiday, different activities, catering etc.) the original and varied product package is offered to the clients, being flexible at the same time and by making maximum use of the strengths of the district.

The cooperation network is a voluntary self-initiative association. The precondition of influential functioning of the network is the fact that all participants are equally strong partners who have clearly developed differentiated services and who are interested in strengthening of the sustainability of the district through the joint activities. There is cooperation with the local government to make Tori rural municipality and Soomaa district more attractive.

4 different main packages are offered which can be always also recombined by considering the clients' wishes, weather, client's profile etc. The packages have been built based on the topic (go rather to hell, spa of country woman, hunter's stories in Tori bog, master class of handicraftsmen at the edge of hell) and involve the important sightseeing and natural resources of the district. The events and activities are carried out with the local guide sharing information and stories regarding the district. The guests are actively involved in all activities by enabling them to get closer familiar with the peculiarity of Tori district and at the same time experience the joy of joint activities through personal direct experience.

Different services have been connected with each other: canoe trips on Soomaa rivers (Navesti–Pärnu River), horse riding, trips with horse carriage, sauna pleasures (terrestrial or ferry sauna), development of needlework skills in handicraft chamber with instructor, hunter's stories near Tori bog with picnic from the local caterer etc. The local raw materials are used in the food list, the providers of services are all local entrepreneurs.

The cooperation network functions proceeding from the principles of saving tourism and practices green way of thinking (sorting of garbage, notifying the guests of the principles and rules of saving use of nature, taking care of the cleanliness of the surrounding, organising the events without so-called traces).

The sale through cooperation network improves the quality of providing the service and the route of the client as the client can comfortably book all services from one service provider, regardless of the service provider the client first contacts. The feedback system has been used in client service, on the basis of which the development activities of products and services and the improvement of service quality take place.

Most of the clients are the Estonian citizens, the percentage of foreign tourists is lower as there are less of them in the rural districts. In order to increase the percentage of foreign tourists there is cooperation with the accommodation establishment of the City of Pärnu to provide the products of nature tourism to the city and spa tourist.

MODESAT COMMUNICATIONS OÜ

MODESAT OFFERS INTERNET FOR THE MILITARY AIRCRAFTS OR EXPRESS TRAIN

The title of the Innovator of the Year goes to Modesat deservedly. As the first in the world, the company solved the technological challenge to forward the broadband internet for the plane moving 1200 km in an hour.
Modesat is one of the most ambitious technology companies in Estonia which patented the efficient modem technology for radio and telecommunication solutions and breaks through to the foreign markets now with it. Peep Põldsamm, the chairman of the management board of the company and the business manager Tarmo Pihl call the company the typical development company which has dealt with the scientific and applied research and as a result found the technological solution which is to be marketed now.

There is nothing typical in the radio communication solution called PilotSync. This is both simple and ingenious at the same time. Its authors are the Byelorussian radio communication researchers and engineers of Modesat who developed the radar and rocket systems during the Soviet times. The Estonians took the patents necessary for the technology and entered the world market with this.

PilotSync is the solution of synchronising the revolutionary radio channel which makes the communication channel much more effective and resistant for use. It allows the higher data speed and reliability and is also much cheaper.

Rain, snow and leaves' fall could have an impact on the mobile range in Estonia, as the signals could disperse, reflect, be disturbed in some other way. Though these are not influencing the communication based on Modesat technology.

"During the period when the people become more and more mobile and wish to be online everywhere at any time, the data-handling capacity of the communication channel and reliability become increasingly important," Põldsamm states.

The market required by Modesat can be divided into three. The main market is telecommunication. 1.9 million radio links were sold in the world in 2008 and this number can increase by estimates in the pace of 20-30 percent a year. The lion's share of 3G and 4G mobile operators should thoroughly update their networks within 2-3 years to be able to offer mobile broadband internet. E.g. Estonian mobile operators set the restrictions of mobile internet data volume for the clients so that the overload would not incur in the network.

The trend where mobile becomes the main means of mulitmedium before the computer and the domestic internet online connections are exchanged for mobile internet can be estimated everywhere. This though presumes the increase in reliability and data-handling capacity of networks.

The second segment is satellite communication, more exactly broadband internet to the fast-moving objects such as airplanes, ferries etc.

The third market focus is the military sector including the demand for the technologies func-

Photo: Toomas Tuul

TARMO PIHL

tioning in the difficult conditions. Here the interesting topic is the confidential communication. Modesat offers here also good alternative for the current complicated radio communication encryption solution – the technology of frequency hopping enables to change the carrier frequency 10 000 times a second so that the listener is not able to establish any communication.

In the fields where many have failed with tests, the employees of Modesat can confirm: they have the technological solution how to forward the broadband television signal to the very fast moving terminal, e.g. for the passenger plane moving 1200 km/h, let alone the express train racing 300 km/h.

A number of different modems can be found in the product portfolio of Modesat, beginning from the radio communication modems and finishing with the satellite communication, cable and Ethernet modems. The company established itself at the market last autumn. The current development has been as planned according to Põldsamm. The understanding of the need and requirements of the market and clients has considerably improved.

The negotiations are held with the tens of companies all over the world – from Italy, China, USA, Great Britain, Germany, Canada, India, Israel and elsewhere. Many of these are major publicly traded companies. Modesat has no need to actively sell already since spring, as the negotiation partners possess 85 percent of the market as a whole.

The company is searching the clients neither from Estonia nor the region, as these are non-existent here. The largest possible players are at sight, mainly the producers of cable modems and radio links, e.g. Huawei, Ericsson, Nokia Siemens Networks, Alcatel-Lucent and other major producers of network equipment. In the satellite and mobile communication side for example ViaSat, iDirect and the plane producers Boeing and Saab. But these are only part of the potential clientele.

The last major milestone for the company was the establishing of the representation in Israel through the partner. Thanks to the latter the cooperation is developed with one Israel's military industrial company in the sector of satellite communication. The new technological solution and another patent application of Modesat have been already created according to Põldsamm.

Many well-known companies have shown their interest towards the Estonian company. Boeing was attracted by getting live-television to the board of the plane in the air over the Internet, then Saab was interested how to decrease the number of cables in the plane with more efficient wireless communication. The weight of the aircraft would fall with it, but the efficiency would improve.

The breakthroughs though require effort and patience. It is not easy to get to the "portfolio" of some major producer of equipment. Põldsamm says that in this business the purchases and supply chains have been created so that the replacing of one technology supplier in the whole chain should be well justified and takes years. Thus the real development leap for Modesat is still ahead.

In addition to Estonia the company has the representations in Byelorussia, Russia, Israel and Silicon Valley in USA. The main research-development work will be carried out in Tomsk, Russia and in Gomel, Byelorussia.

Photo: Toomas Tuul

NOMINEES FOR THE INNOVATOR 2009

These companies which have achieved economic success with the help of the outstanding innovations to thereby motivate the Estonian entrepreneurs in their companies to start, support and carry out the innovative activities are recognised.

EMT AS

EMT is the subsidiary of AS Eesti Telekom which started its activities in the year 1991. The sector of activities of EMT is the establishing and management of the mobile communication networks and systems and the production, distribution and sale of the related services. In 2008 AS EMT redeveloped 3G network which enables the fast review of the data communication, videocall and teleclips and live shows in the mobile. The number of contractual clients as at the end of 2008 was 487 thousand, the calling cards with prepayment made total of 292 thousand.

EMT submitted the innovative service of EMT – internet calls of EMT to the competition of innovator. The internet calls of EMT are the uptodate communication environment offered by EMT (such as Skype or MSN) which enables to use several services such as call, videocall, express messages and status information regardless of the geographical location over the public internet and save the expenses. The solution is based on EMT mobile number and also Elion's phone number can be connected with the solution which enables to optimise the expenses.

In the viewpoint of innovation this is an essential step where the provider of communication service goes beyond the frames of classical business model and makes the first step towards the multifunctional solution where the use of the service is not dependent on the equipment with which it is turned to the service, as both the mobile, desk phone and computer can be used on the same bases and with the same price:

- The system always looks for the cheapest tariff for the client using the service (e.g. when calling from abroad from mobile to mobile the call is with the cost of local call of the package of short numbers inside the company; when calling from mobile to desk phone with the cost of local call between the desk phones);
- The business clients having joined the system communicate with each other free of charge (the monthly fee of 99 kroons is paid for the service).

In the viewpoint of EMT the service has the impact of improving the clients' loyalty. The service is useful for EMT clients and foremost abroad where it is possible to call and receive calls free of charge or with the local price of using WiFi (WiFi is often chargeable abroad, but still cheaper than the mobile call).

NOW! INNOVATIONS OÜ

The company was established in 2003, the activities were started in 2006. The main activity of the company is the development of the management systems of digital permits and selling of licences in different countries. Foremost this means the development and sale of digital parking organisation systems. The sales of the company was 4 million kroons in 2008, 5 persons were employed.

In 2008 the Belgian holding company Mobilefor was sold to the Belgian largest telecom operator Belgacom Group. 10% of the local operator company MobileNOW! LLC was acquired in USA.

The company submitted the parking system ParkNOW! ParkNOW! to the innovator competition which is the diverse digital system enabling both mobile parking and other digital solutions of payment for parking, incl RFID, NFD, Internet:

- RFID (Radio Frequency Identification): by using RFID-stickers on the car, the entering and exiting of the car from the parking area is automatically fixed and the payment for parking is made automatically from the account of the mobile phone;
- NFD (Near Field Detection) system: RFID receiver in the mobile is directed to NFD-sticker by fixing the beginning and end of parking in the given parking area, the payment of invoice is made automatically from the account of the mobile phone.

The system has been created by considering both the administration, reporting and analysing needs of the parking operator (e.g. city) as well as the comfortable use by the end users. Major focus has been placed on the flexibility of the system, i.e. this can be relatively easily, fast and cheap implemented in any business, legal or technical environment. E.g. the physical activities (installation of parking automats, collection of coins etc.) will be changed digital, at the same time in the poorer countries the parking regulation can be started without major investments. This is the main product of the company and provides 99% of the company's sales. At the moment there is business in already 7 countries and the negotiations are held in 20 countries. As to the number of users ParkNOW! has risen among 5 world leading mobile parking systems within three years. In addition to the increase in the satisfaction of the consumers ParkNOW! contributes to the environmental thriftiness (the providers of parking service require no expensive additional investments for the acquisition of parking systems or additional human resources for the service control).

FLOW SERVICE OÜ

Photo: Toomas Tuul

LIISI LAANET

BOOM COMPANY WHICH DID NOT GET GREEDY

Flow Service rendering services to the food industries sailed along with the success of its clients during the boom, but did not get greedy. Differently from many other Estonian companies having developed very fast during the economic boom and which have taken too many risks, over-invested and are today in difficulties, Flow Service could stay cool, heading now more vigorously to the Latvian market.

The company, established just a couple of years ago, deals with the production, installation and maintenance of the equipment for the Estonian, Latvian and Finnish food industries. It also deals with the moving of such equipment. The loyal customers of Flow are major players, mainly the milk and beer industries - for example, Olvi group companies A. Le Coq Tartu Brewery and Latvian Cesu Alus, also Coca-Cola HBC and the companies of Tere group. One of the major clients of the recent times is Maag Piimatööstus.

Liisi Laanet, the managing director of Flow Service, says that the company carries out the "all-in" works. The company organises everything from the design of the equipment or solution up to the automation works, launching and maintenance. If someone needs the connecting of the equipment of the filling workshop, cabling of ventilation, mounting of the equipment of the yeast preservation and growing room, exchange of the pumps of the washing line, replacement of the covers of the cheese tubs or reconstruction of the meat loading line, Flow is the right place to

Photo: Toomas Tuul

turn to. Flow also helps to organise everything if the bottle washing machine needs to be demounted in Holland and moved to Estonia as was required by Coca-Cola. For example, the brewer has been moved from Latvia Cesis to Germany. The latter was taken into parts, put on the truck, taken to Germany and there also mounted.

"We pursue to provide quality and as integral solutions as possible," Laanet says. Different solutions – more expensive and cheaper, more effective and less effective – are offered to the client. There is quite a pile of different product catalogues on the office desk of Flow. "The client says what it wants. We find the solution, offer the variants and complete these," Laanet says.

The main cooperation partner is one of the world's leading providers of special solution of food industries - the Swedish major group Alfa Laval which has representations in Estonia and Latvia. Flow also deals slightly with production, by making the pipe collectors, smaller containers etc in Tallinn.

What is most important in this business? "Reliability," Laanet says. If you prepare an unreasonably big invoice for the client, it would search someone else as a partner next time. Also, all equipment should be faultlessly functioning so that the producer would not lose money. But the highest risk? As the works are project-based, the next project might not come." The projects planned long in advance could be unexpectedly changed or cancelled, depending on whether the plans of the industries are successful. Up to now the company has been operating only in the period of economic growth. Now one should adjust to the new situation.

"Our growth is partly due to the success of our clients. They have been able to invest a lot. If they are doing well, so are we and vice versa," she says. The company has not experienced considerable fall in work volume. In the opinion of Laanet the reason is that no one leaves the food products non-purchased, whatever the circumstances might be.

One of the most recent plans of Flow is to enter more powerfully to the Latvian market. The Latvian economy is still in deep crisis, but this is just the best time according to Laanet. No major risks will be though taken in the south.

Flow Service has twenty employees, the majority of whom are the locksmiths and welders. All employees are the specialists of their field who often participate in the trainings and visit international fairs to be well aware of the most recent solutions.

WORKS PERFORMED BY FLOW SERVICE

- Norfolier AS – cabling of oxidizer and ventilation
- Värska Vesi AS – connecting the equipment of the new filling workshop, construction of water treatment systems and tube plates, installation of mixers
- Cesu Alus – matrix for 8 measure tanks, reconstruction of mixer of soft drinks, distribution knot of syrup, construction of the new CIP line and reconstruction of the old ones, expansion of brewing cellar – 8 new brewing tanks including the reconstruction of the old part, installation of GEA beer separator, installation of the new labeller for PET line, changes of conveyors and installation of roll tracks in bottling line of the glass bottle, installation of the equipment of the yeast preservation and growing room.
- A.Le Coq Tartu Õlletehas AS – moving and installation of the mixer, installation of the new PET line, mounting of the transporter tracks, reconstruction of mixture.
- Kalev Paide Production Unit – construction of CIP line.
- Coca-Cola HBC AS – exchange of the pumps of the washing line of the glass bottle.
- Delimeat OÜ – reconstruction of meat loading line, platforms.
- Steelmans OY – replacement of the covers of the cheese tubs of Valio Lapinlahti.
- Pärnu Õlu AS – reconstruction of the water collector and brewing tank cooling system
- IMCO – moving of Idealplast from Sweden to Tallinn including installation.
- Põltsamaa Felix – installation of pasteurization and washing centre.
- Põlva Piim – pasteurization connection pipes, connection pipes of mixer, connection of containers.
- Saarek AS – connection of the filling equipment of kettle and containers, pipelines of the washing centre.
- A Le Coq Tartu Õlletehas – fittings of the new logistics centre.
- Coca-Cola HBC Eesti AS – dismantling of the bottle washing machine and transport from Holland; construction of the new CIP centre.
- Cesu Alus – installation of the new brewer.
- Bayerische Löwenbrauerei Passau – moving of brewer from Cesis to Passau.
- Maag Piimatööstus AS – construction of CIP centre and installation and launching of the production line of cottage cheese.

Photo: Rauno Volmar

NOMINEES FOR THE DEVELOPER OF THE YEAR 2009

This category pays recognition to the lately started and well-developed companies which are sustainable with fast growth and deal actively with product development. The third year of operations is often the critical period in the company's development and the operations of more than three years have mostly longer term success. Therefore the state and business organisations require to present the companies which have appeared to be fast –growing and developing within the first three years of operations and which can be considered sustainable. The specification of the winner helps to bring the new small company having entered the market most successfully to the fore.

GSM VALVE OÜ

GSM Valve OÜ provides wireless home and car alarm systems which notify the client and the persons appointed by it of the emergency situations by mobile communication. The GPS-based logistics services are provided as the second business branch.

In case of emergency the security system calls to the contact numbers set by the client to arouse interest and the SMS arriving to the mobile phone includes the exact information from which sensor the signal came from. Thus the client knows exactly what kind of room and emergency (movement, smoke or other sensor) is dealt with in his house and also knows how to respond.

The company operates since 2005, having indicated considerable growth each year. The competitive advantage of GSM Valve OÜ is the good product, right timing and intensive sales policy which has made the company well-known with short time and it is taken as the experienced partner at the market. GSM Valve OÜ provides services all over Estonia, also it has subsidiaries in Latvia and Lithuania where the leader position will be achieved with a couple of years. In Estonia and Latvia GSM Valve has over 4500 private clients and over 300 business companies using GPS-logistics service. GSM Valve OÜ used the grants offered by Enterprise Estonia in its development – consultation grant, start-up company grant, export marketing grant and the development personnel secondment grant.

KUUSK OÜ

Kuusk OÜ was established in 2005 as the company providing the event marketing services. Aivar Kuusk, the founder, manager and visionary of the company, had operated in the sector already for more than 10 years by that time. Kuusk OÜ has developed stable, having preserved the loyal clients and by establishing the dignified moments for the prosperity of their business. The secret of the company's success could be the good knowledge and perceiving of one's clients, also devotion and conviction that just that work should be done that you love.

The sales of Kuusk OÜ reached 12.7 million kroons in 2008 and gained the profit of approximately 0.5 million kroons. The company provided work for three employees.

NOMINEES FOR THE DEVELOPER OF THE YEAR 2009

Enterprise	Main activity	Estbalished	Sales 2008 (th EEK)	Sales 2007 (th EEK)	Change in sales (%)	Net profit 2008 (th EEK)	Net profit 2007 (th EEK)	Cange in net profit (%)	Employees
FLOW SERVICE OÜ	Design and installation of the food industry equipment	2005	18,844.8	16,151.9	14.3	1,112.9	638.7	42.6	19
GSM VALVE OÜ	Operating of security systems	2005	22,970.1	13,361.7	41.8	1,731.0	1,050.8	39.3	20
KUUSK OÜ	Marketing agency	2005	12,767.1	11,318.0	11.4	467.7	332.8	28.8	3

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2008 data

ABB AS

Bo Henriksson: "Estonia is still an attractive economic environment"

Bo Henriksson, the managing director of ABB Baltikum, believes that in spite of everything Estonia is continuously an attractive economic environment. Though, even more should be contributed to the innovation and education and the relations with Russia should be improved.

ABB takes the titles of the competition of Entrepreneurship Award every year. What do these titles tell you?

The company's owners and managers continuously believe in investing to Estonia and we have good employees – nice skilled workers, capable specialists, engineers and capable managers who create sufficient added value. ABB has invested to Estonia more than a billion kroons within 17 years, the major part of it within the last seven years. We produce in four plants in Estonia which employs the total of thousand people.

In annual FT Global 500 ranking list of the business newspaper Financial Times which lists the companies according to the market value, ABB group is located on the 123rd place with the market value of 32 billion dollars and leads in the sector of industrial technology. No one among 122 companies in the table above have comparable production or development activities at the Estonian market.

How have the economic crisis and the abrupt amendments of law in Toompea influenced the activities of ABB?

We are mostly influenced by the processes at the world market –approximately 70 percent of the sales is related to export. The investments of our private clients are to a large extent dependent on the balance of the money market. Some of them have postponed their investments. The situation is much more stable in the business sector related to the establishing of the transfer and distribution network. This year we somewhat decreased the production. The record result of 2008 (the sale of 2.6 billion kroons) will not be repeated this year or also next year. But since 2010 the situation should become stable. This year our investments would obviously remain smaller than last year which reached 260 million kroons. I do not believe that the processes in Toompea could damage the economic environment so that this would have an impact on our activities. Only political earthquake, replacement of democracy with totalitarism would make ABB to terminate the activities of its plants here. The situation where the state would decide to nationalise ABB. But maybe not, as the group functions successfully in the conditions of different regimes and economic models.

If you could be the Estonian prime minister now, which five decisions were the first to be made by you ?

In order to change the economic environment I would warm up the relations with Russia. This would provide many new opportunities. I would also review the current policy of education, by contributing more to the engineer-technical specialties. I would support more innovation and export, by offering export benefits. Export is one of the main economic engines of Estonia. Also, I would search more compromises which would create higher political stability.

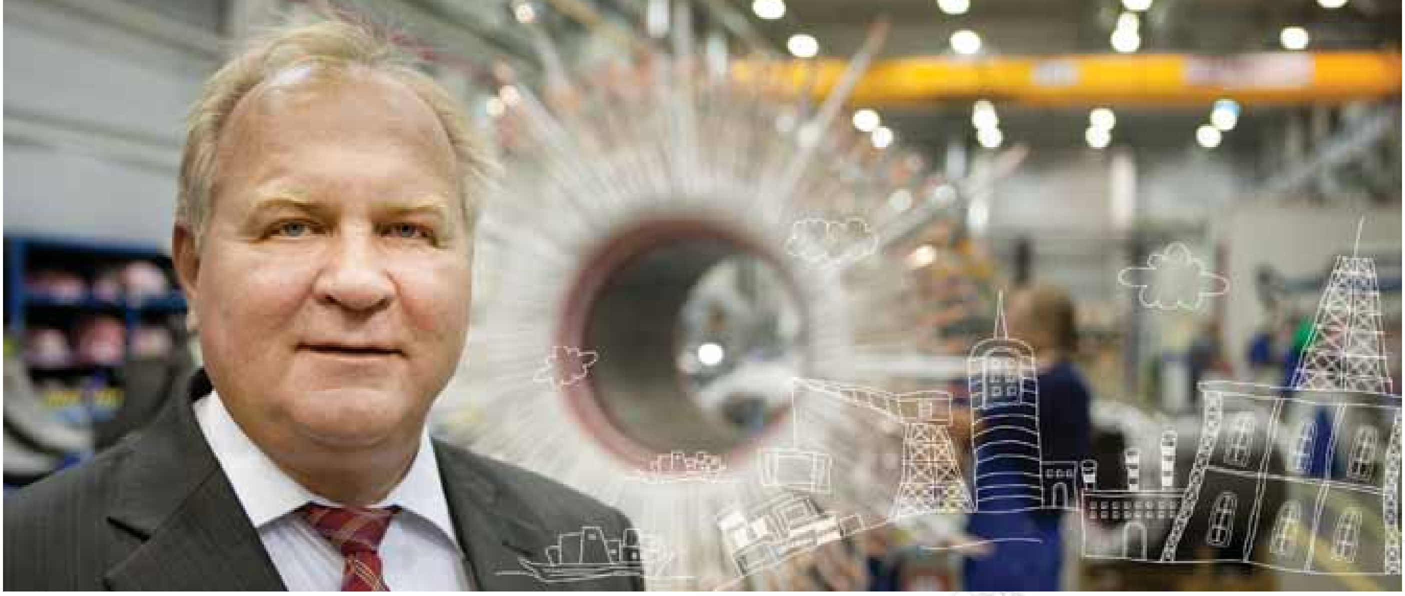

Photo: Toomas Tuul

BO HENRIKSSON

Do you believe that Estonia is continuously an attractive economic environment in the future?

Surely at least as attractive as up to now and this thanks to the flexible economic policy and open business climate. The government sector has not hindered the development of economy, the indicators of freedom of economy stay high. The favourable economic geographical location and closeness with the key markets is also important for us. The Estonian labour market offers many choices today, by enabling to respond operatively to the changes. The Estonian employees have a good qualification and knowhow, also the specific cost advantage in the region of the Baltic Sea. The high taxation of labour – one of the highest in Europe – is a serious risk. The government should deal with the latter, otherwise Estonia soon becomes the country with high price level which is not able to compete.

ABB is a mammoth group. What is the role and importance of the Estonian unit in its hierarchy?

ABB operates in approximately hundred countries, i.e. practically in half of the world's countries. 120 000 people have been employed in the group. Estonia makes a small part of it. But we have fulfilled the objective of ABB, according to which it is essential to achieve the strong position at all markets where we operate. Thanks to our high percentage of export we are in the stronger position in the group. I would bring the plant of electrical machinery and industrial electronics to the fore where the considerable part of the wind generators and frequency transformers for the world's leading windmill producers and developers of windparks is produced.

What is the starting point of ABB's more forceful direction towards the renewable energy?

Our vision is to be the world's leading energy companies and help the clients to use the electricity in a more efficient and sustainable way. According to the estimates the electricity consumption increases by 2030 from the current level by about 100 percent. At the same time the potential of energy saving is enormous. The losses could reach up to 80 percent. ABB's technologies decrease the losses up to 30 percent. The greenest energy is the saved energy. As to renewable energy ABB is represented both in hydro, wind, sun and wave energy. For example in China, in the project of the Three Gorges Dam, ABB built the network connection, supplied transformers to the US wind energy company, provided the launch-ready solutions for the sun energy station in Spain and the specially adjusted generators for the Portuguese wave energy company. The potential of renewable energy is immense and there could be no losers wide-scale in the process of increasing its percentage.

What else is important for ABB?

Our main competitive advantage is innovativeness. ABB group has in the recent years invested to the research and development activities more than a billion dollars a year. Approximately 6000 researchers and engineers work with the new products and solutions in cooperation with 70 universities. For example, ABB invented in China how to transmit the hydro energy to the distance of 2000 kilometres. In India, where the reliability of electricity network with 53 million consumers was to be improved, ABB built so-called smart network which regulates the load in real time. ABB has created several revolutionary technologies which shift the current understandings beyond the limits of technologies. Lately the switchgear which allows more than million volt electricity was completed. This is the new record of voltage level. The importance of our products is hard to be explained to the regular consumer. The definition frequency transformer says obviously a little. But if we compare the car's gear shift system - if the gears cannot be changed and the driver would push the gas constantly to the full, it would end bad. The same applies to the electric engines. The regular engines without additional equipment work always on full capacity, but up to 70 percent of the energy of the engines can be saved by varying the speed of the engine proceeding from the actual need of energy. Today only 5 percent of the engines have been equipped with the energy-saving frequency transformers.

Photo: Toomas Tuul

NOMINEES FOR THE FOREIGN INVESTOR 2009

We pay recognition to the companies which have specially outstood with the volume of direct foreign investments made to Estonia and the contribution to the Estonian life of economy through the involvement of new technologies and creating of jobs with high qualification.

WENDRE AS

AS Wendre was established in 1996. The owner of the company is Peter Hunt, the foreign Estonian residing in Sweden, through Wendre Scandinavia AB.

AS Wendre produces the blankets, porolone products, pillows and mattresses. The company's production units are located in Pärnu and Vändra, also the plant in Poland and sales representation in Germany belong to Wendre.

Several development projects are in operation, by which the production will be changed more complicated and the choice will be expanded. The company has constant active product development, many components are purchased from other Estonian producers, by providing thus work to them. About 96% of the production is export.

Wendre is well-managed and balanced developing company which is not fulfilling only procurement works, but deals with the independent product development and sales work and new development projects – in 2008 more than 5 million kroons were invested to the new products and technologies. Also, the company proceeds from the environment-saving production (waste management project is planned). It is also important that Wendre would provide work for approximately 700 employees.

JELD-WEN EESTI AS

JELD-WEN Eesti AS is the part of JELD-WEN Door Solutions which in its turn is the part of the world's largest door and window producer AS JELD-WEN.

JELD-WEN was established in 1960 with 15 employees as the small company in Klamath Falls in Oregon State in the western coast of USA. Today JELD-WEN produces both windows and doors and the company has production units in 22 countries by employing more than 20 000 employees. The main products of the plant located in Rakvere are the inner and outer doors and doorhandles. More than 700 persons are employed in total of three shifts in the plant.

The company located in Rakvere was established in 1997 by the Danish company Vest Wood AS. In 2006 the American door and window producer JELD-WEN Inc. purchased Vest-Wood AS and in October 2007 Vest-Wood got the new name of JELD-WEN Door Solutions.

The sales office of the Baltic countries is also located in Rakvere which markets the products of JELD-WEN AS under the trademarks SWEDOOR and JELD-WEN. The sales of the company reached approximately 650 million kroons in 2008 and the profit 53 million kroons. The work is provided to more than 700 persons by being one of the major employers in Lääne-Virumaa.

NOMINEES FOR THE FOREIGN INVESTOR 2009

Enterprise	Main activity	Sales 2008 (th EEK)	Total amount of investment in Estonia (th EEK)	Share of export in sales 2008 (%)	Net profit 2008 (th EEK)	Added value per employee 2008 (th EEK)	Employees
ABB AS	Design, preparation, sale and maintenance of the energy and automation products and systems	2,570,000	1,107,423	70	147,000	563.4	1,069
WENDRE AS	Production of textile products	1,017,834	494,000	96	11,216	380.5	670
JELD-WEN EESTI AS	Production of textile products	648,718	250,119	88	53,685	356.9	715

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2008 data

THE HISTORY OF THE ENTREPRENEURSHIP AWARD

CONTEST OF FOREIGN INVESTOR

1995
Main prize: **AS Eesti Telefon**

1996
Main prize: **AS Elcoteq Tallinn**
Foreign Investor Who Has Introduced Estonia: Tolaram Grupp
Export Developer: AS Kunda Nordic Tsement
Jobs Creator: AS Loksa Laevaremonditehas
Launcher Of Modern Environmentally Friendly Technology: Ragn-Sells AS

1997
Main prize: **Tolaram Grupp**
Export Developer: Kreenholmi Valduse AS
Jobs Creator: AS Järvakandi Klaas
Products Quality Developer: AS Elcoteq Tallinn
Largest Investment: AS Eesti Merelaevandus

1998
Main prize: **AS Hansapank**
Export Developer: Tolaram Grupp
Jobs Creator: AS Britannic Eesti AS
Products Quality Developer: AS Elcoteq Tallinn
Largest Foreign Investment: AS Hansapank

1999
Main prize: **AS Kunda Nordic Tsement**
Export Developer: OÜ HTM Sport Eesti
Jobs Creator: Lindegaard Eesti AS
Largest Investment: AS Eesti Telekom
Innovator: OÜ JOT Eesti

EXPORT FORUM

1997
Main prize: **AS Norma**
Small and Medium-Sized Exporter: AS Viljandi Aken ja Uks
Exporter With Rapid Development: AS Balteco
Jobs Creator: AS Elcoteq Tallinn
User Of Domestic Raw Materials: AS Viisnurk

1998
Main prize: **Kreenholmi Valduse AS**
Small and Medium-Sized Exporter: AS Rõngu Tehas
Exporter With Rapid Development: AS Tarkon
Jobs Creator: AS Toom Tekstiil
User Of Domestic Raw Materials: AS Repo Vabrikud

1999
Main prize: **Viisnurk AS**
Small and Medium-Sized Exporter: AS Hansa Candle
Exporter With Rapid Development: AS Wendre
Jobs Creator: AS Repo Vabrikud

ENTREPRENEURSHIP AWARD

2000
Main prize: **AS Viisnurk**
Small and Medium-Sized Company: AS Mikskaar
Exporter: AS Silmet
Foreign investor: OÜ JOT Eesti
Technology Developer: OÜ JOT Eesti
Tourism Innovator: Reval Hotelligrupi AS
Area Developer: AS Viisnurk

2001
Main prize: **AS Silmet**
Small and Medium-Sized Company: AS Viljandi Liimpuit
Exporter: AS Silmet
Foreign investor: „Horizon" Tselluloosi ja Paberi AS
Technology Developer: AS Silmet
Tourism Innovator: Ammende Villa Catering OÜ
Area Developer: AS Silmet

2003*
Main prize: **BLRT Grupp AS**
Small and Medium-Sized Company: Viking Window AS
Exporter: BLRT Grupp AS
Foreign investor: Velsicol Eesti AS
Technology Developer: OÜ Curonia Research
Tourism Innovator: AS Tallink Grupp
Area Developer: Velsicol Eesti AS

2004
Main prize: **AS Viljandi Metall**
Suurexporter: OÜ Krimelte
Small and Medium-Sized Exporter: Mountain Loghome OÜ
Foreign investor: AS Imavere Saeveski
Technology Developer: Aqris Software AS
Tourism Innovator (large company): AS Estonian Air
Tourism Innovator (small company): OÜ Pintmann Grupp
Area Developer: AS Viljandi Metall

2005
Main prize: **Regio AS**
Exporter: Polimoon AS
Foreign investor: Elcoteq Tallinn AS
Tourism Innovator: Estravel AS
Area Developer: Pühajärve Puhkekodu AS
Innovator: Regio AS

2006
Main prize: **Vertex Estonia AS**
Internationalizer: Regio AS
Foreign investor: Enics Eesti AS
Area Developer: Põltsamaa Felix AS
Tourism Innovator: Otepää Seikluspark OÜ
Developer of the Year: Haka Plast OÜ
Innovator: Vertex Estonia AS

2007
Main prize: **Tallink Grupp AS**
Tourism Innovator: Tallink Grupp AS
Innovator: Elion Ettevõtted AS
Exporter: Krimelte OÜ
Foreign investor: ABB AS
Area Developer: Viking Windows AS
Tööstusettevõte: VKG Oil AS
Developer of the Year: Nova Haus Element AS

2008
Main prize: **ABB AS**
Foreign investor: ABB AS
Tourism Innovator: Emajõe Lodjaselts MTÜ
Innovator: VKG Oil AS
Exporter: Ecometal AS
Manufacturing Enterprise: Favor AS
Developer of the Year: Tiptiptap OÜ

* Since 2003, the contest has been named after the year when the prize is announced, not after one from which the operating results are evaluated.

Place	2008	2007	2006	Enterprise *group	Sales		Change in sales		Net profit		Change in net profit		Return on equity		Labour costs per employee		Efficiency per employee		Investments		% of the first
					th. EEK	place	%	place	th. EEK	place	%	place	%	place	EEK/month	place	th. EEK	place	th. EEK	place	(0...100)
1	2	2		MAZEIKIU NAFTA TRADING HOUSE OÜ	7,911,943	3	136.3	54	35,389	55	101.8	138	63.1	32	104,352	1	879,105	1	309	243	100.0%
2		1	1	SWEDBANK AS*	15,553,500	1	103.3	218	6,109,100	1	82.9	194	18.8	195	29,579	70	1,868	146	886,200	4	95.5%
3	1			TALLINK GRUPP AS*	12,310,015	2	103.4	216	317,976	9	30.3	284	3.1	306	32,549	48	1,875	144	4,240,289	1	81.9%
4				RIVERSIDE OÜ	131,003	107	506.7	4	11,081	92	100	142	1385.1	1	24,124	133	5,240	40	211	261	62.7%
5				BLOOM OÜ	1,584	350	3,088.9	1	77	316	227.5	33	200.0	5	10,056	327	792	276	326	240	55.4%
6				POLVEN OÜ*	69,383	159	107.2	187	1,570	229	1,984.9	1	14.2	227	38,622	23	2,478	103	2,061	158	54.7%
7		365	386	SEMETRON AS*	154,950	98	173.3	22	15,649	78	930.5	3	40.5	85	28,322	87	3,297	72	1,294	178	52.2%
8				FIBROTX OÜ	7,621	312	1,251.0	2	1,173	240	90.9	171	60.0	38	18,600	222	586	307	28	306	49.3%
9	3	3		EESTI TELEKOM AS*	6,189,597	5	98.9	257	1,438,265	2	95.2	162	33.4	110	31,512	60	2,644	92	754,782	5	49.1%
10				ROMEC METALL OÜ	18,656	264	210.0	13	2,621	195	771.0	4	124.6	6	22,981	147	1,333	194	571	213	48.3%
11				PULEIUM OÜ	4,360	330	172.5	24	876	252	931.0	2	96.2	10	9,151	334	1,090	222	553	215	47.0%
12				NORPE EESTI OSAÜHING*	66,780	162	171.4	26	3,252	183	282.3	20	48.8	55	74,846	3	33,390	4	16	313	46.6%
13				CLAIRE FOODS OÜ	87,434	134	140.5	48	4,154	162	709.6	5	67.3	23	33,650	45	21,858	5	35	303	46.6%
14		91	16	KAVIAL OÜ	29,345	227	103.9	212	6,125	128	89.9	173	1208.0	2	15,317	262	1,630	167	159	270	44.8%
15	17	5	11	BLRT GRUPP AS*	5,990,127	6	129.7	73	762,070	4	150.2	71	23.7	157	23,222	142	1,845	148	487,433	8	42.6%
16				ÜLIKOOLILINNA ÄRIKESKUS AS	23,393	247	1,124.1	3	-399	338			-0.5	324	2,979	353	5,848	32	275,312	15	41.7%
17				ADVISIO OÜ*	10,393	296	272.7	9	3,436	177	532.9	7	119.3	7	21,082	178	799	271	200	265	41.5%
18				HALJAS AS	249,401	69	122.8	98	10,683	95	660.3	6	42.1	77	26,695	107	4,890	44	5,285	102	40.9%
19	36	73	119	NORDECON EHITUS AS	659,782	38	100.7	238	75,080	29	100.7	141	40.3	88	79,524	2	9,425	18		320	40.0%
20	6		5	EMT AS*	3,682,000	10	94.3	274	965,000	3	103.2	136	57.8	40	33,988	41	6,731	29	297,000	14	39.0%
21	237			LINXTELECOM ESTONIA OÜ	93,858	124	137.0	52	10,189	99	411.0	12	36.9	97	41,525	16	3,129	78	7,691	85	37.3%
22	18	7	25	TALLINNA KAUBAMAJA AS*	6,531,420	4	110.8	162	83,129	27	20.2	296	4.5	296	15,063	267	1,764	158	1,120,517	2	36.7%
23				SMS LAEN AS*	90,415	129	125.4	89	25,186	65	236.2	30	64.0	27	52,377	6	4,305	54	1,429	174	35.4%
24	136	69		FILTER AS*	605,212	42	169.7	29	80,260	28	273.3	21	68.6	21	37,291	30	3,759	65	9,308	78	34.8%
25	39	61	103	VKG OIL AS*	1,492,343	19	102.1	227	573,136	5	174.0	53	37.6	96	18,130	232	2,471	104	994,186	3	34.3%
26		107		K-PROJEKT AS	79,845	146	244.7	10	11,915	87	226.8	34	55.3	45	38,524	25	868	259	2,034	160	34.2%
27				MERKO EHITUS AS*	4,653,933	7	84.5	311	299,140	11	54.9	245	14.4	223	38,570	24	4,466	50	66,452	30	33.7%
28	290			AIK-PROJEKT OÜ	3,868	333	83.3	317	793	255	422.4	11	70.2	19	33,103	46	774	277	26	308	33.6%
29	166			OILSEEDS TRADE AS*	278,372	64	170.7	28	8,921	106	435.0	10	100.3	8	15,341	261	13,256	12	8,959	80	33.2%
30				UTILEEK OÜ	20,649	255	208.6	14	1,992	215	64.1	223	510.7	3	15,530	259	2,950	86	3,300	127	33.1%
31				DEMIDOV INDUSTRIES AS	352,166	57	137.1	51	43,014	47	383.5	13	56.9	41	27,501	95	5,503	36	5,455	99	33.1%
32				OÜ ADEPTE*	21,891	252	286.1	8	14,745	80	91.9	169	31.0	122	45,742	12	2,189	118	32,558	45	32.9%
33	91	52	197	ABB AS*	2,570,000	14	151.2	37	147,000	17	165.2	64	34.0	107	27,518	94	2,404	107	260,000	16	32.8%
34	21	6	12	ELION ETTEVÕTTED AS*	3,293,383	12	106.7	189	488,441	7	82.4	198	23.8	156	26,672	108	2,200	117	428,000	9	32.7%
35	35	31	18	KEMIRA GROWHOW AS	1,622,858	18	140.5	47	30,293	59	78.5	206	18.2	200	46,823	10	50,714	3	327	239	32.5%
36	130			AIR MAINTENANCE ESTONIA AS	198,331	84	119.0	111	29,824	60	307.9	18	96.0	11	32,003	53	1,280	201	5,275	103	31.9%
37				CORPORE AS*	24,902	240	132.2	67	3,531	176	225.2	36	63.6	29	43,355	14	1,660	166	88	285	31.8%
38			541	REAALSÜSTEEMID AS	12,184	288	92.3	283	2,025	213	525.2	8	13.1	240	21,099	177	1,108	220	98	280	31.7%
39	15	33	21	NORDIC CONTRACTORS AS*	3,972,037	8	105.1	205	53,556	39	13.6	309	4.8	292	35,107	36	3,110	79	417,094	11	31.5%
40	23			GILD PARTNERS AS*	156,108	97	116.5	128	67,534	34	83.9	192	63.4	31	56,408	5	2,439	105	3,688	122	31.5%
41	22	15	31	NORDECON INTERNATIONAL AS*	3,867,917	9	103.1	220	171,316	14	59.1	231	20.5	183	33,714	43	3,140	77	150,294	19	31.3%
42	239			FIXTEC AS	8,303	305	106.4	193	521	272	291.9	19	42.6	75	39,432	21	2,768	89		326	31.3%
43		258	335	FORTUM TARTU AS*	237,649	73	122.4	100	40,005	51	246.4	27	15.5	215	24,309	129	2,502	98	737,182	6	31.1%
44			523	GALVI-LINDA AS	46,154	190	160.6	32	9,867	101	474.3	9	64.5	26	11,093	319	375	334	2,080	156	30.7%
45	88			HEKOTEK AS*	425,945	50	129.6	75	36,518	54	156.1	67	63.6	30	42,925	15	4,217	59	4,002	115	30.4%
46	37		3	TALLINNA SADAM AS*	1,168,968	24	100.6	239	416,644	8	124.1	99	9.0	272	29,573	72	2,352	110	560,000	7	30.4%
47				PROFOOD INVEST OÜ	5,065	325	152.6	35	381	286	241.8	29	382.0	4	6,271	344	2,533	96	736	201	30.2%
48	38			TELE2 EESTI AS	1,753,903	17	92.4	282	534,665	6	101.6	139	19.7	190	28,209	89	8,392	24	315,509	12	29.4%
49	30			REMEI BALTICA OÜ	22,885	250	98.3	263	2,864	191	68.4	219	31.2	118	56,704	4	3,814	64	29	305	28.8%
50	77	104	79	LENNULIIKLUSTEENINDUSE AS	244,472	72	105.9	198	72,322	31	87.9	180	30.3	125	50,118	9	1,798	151	53,326	36	28.8%
51				NYCOMED SEFA AS	342,371	59	107.0	188	59,890	37	216.0	43	23.9	154	37,704	28	4,280	56	3,227	129	28.7%
52	174		115	PLANSERK AS	32,748	219	122.6	99	3,783	172	166.9	61	40.4	87	40,002	20	1,926	139	2,113	155	27.7%
53	326			SÖDERHAMN ERIKSSON EESTI AS*	21,012	254	109.2	172	1,975	217	327.7	17	16.3	212	27,054	100	3,002	82	32	304	27.7%
54	352	462	70	MOBI SOLUTIONS OÜ*	23,686	245	128.5	81	2,894	188	343.0	14	53.5	49	19,988	193	987	238	89	282	27.6%
55	42			WIRTGEN EESTI OÜ*	115,803	116	112.8	144	3,357	181	51.1	253	20.8	182	51,202	8	14,475	11	6,599	89	27.3%
56	81	79	314	MERKO TARTU AS	327,335	60	91.9	285	11,250	90	49.2	259	22.9	162	51,796	7	16,367	8	423	225	27.3%
57				ÜLEMISTE CITY AS	98,187	122	180.4	20	112,430	24	141.8	78	14.8	218	31,833	55	4,269	57	123,993	23	27.2%
58	251			TERASMAN OÜ	113,742	118	170.9	27	3,789	171	218.9	41	23.8	155	28,608	82	1,149	213	5,147	104	27.1%
59			80	HELMES AS*	212,681	79	130.6	69	19,521	72	116.3	112	34.6	103	41,017	18	2,085	124	3,994	116	26.9%

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2008 data

Place	2008	2007	2006	Enterprise *group	Sales		Change in sales		Net profit		Change in net profit		Return on equity		Labour costs per employee		Efficiency per employee		Investments		% of the first
					th. EEK	place	%	place	th. EEK	place	%	place	%	place	EEK/month	place	th. EEK	place	th. EEK	place	(0...100)
60				FACIO EHITUSE AS	1,041,904	26	110.8	163	63,469	36	82.7	196	34.8	102	38,752	22	8,540	22	20,889	53	26.8%
61				MAGNUM AS*	3,205,515	13	117.9	122	119,992	22	90.3	172	24.0	153	18,058	233	2,987	83	241,870	17	26.7%
62		362		VIRU ELEKTRIK AS	41,668	199	237.1	11	2,442	202	201.7	47	55.7	43	19,738	200	1,984	132	77	287	26.6%
63	40	190	77	3 STEP IT OÜ	212,103	80	99.5	250	4,242	159	88.1	179	29.5	129	46,055	11	9,222	19		321	26.6%
64	181	90	419	REGIO AS	71,687	156	136.6	53	5,889	133	166.5	62	33.1	111	35,214	35	919	251	3,489	125	26.5%
65				TERRAT AS	234,786	75	154.6	34	32,849	57	144.8	75	66.8	24	30,714	62	2,498	99	7,441	86	26.5%
66				K.M.T. MAJATEHAS OÜ	38,633	208	132.6	65	4,083	163	243.2	28	26.7	140	27,469	97	1,431	183	670	207	26.1%
67	218	174	212	ADDINOL MINERALÖL MARKETING OÜ	197,985	85	110.9	158	10,351	97	115.2	116	21.2	175	41,371	17	5,657	35	790	198	26.0%
68				NOW! INNOVATIONS OÜ	8,047	307	443.7	5	183	299	54.2	246	30.8	123	12,875	300	1,006	235		337	25.7%
69	106	194	36	WEBMEDIA AS	169,151	94	125.8	88	29,696	61	134.4	85	43.6	67	34,851	38	842	263	4,088	112	25.5%
70		381	354	TARFURGO OÜ	43,877	193	150.4	38	2,675	194	247.6	25	50.5	53	21,201	173	1,994	131	96	281	25.5%
71	152	59	360	HENKEL MAKROFLEX AS*	946,619	31	105.4	202	130,681	19	124.0	100	28.2	135	31,025	61	11,007	14	5,734	96	25.4%
72	65		237	TELEGRUPP AS	148,429	102	129.3	77	14,215	81	127.4	96	62.1	35	32,924	47	3,227	75	1,174	181	25.2%
73	190			YIT EMICO AS	91,817	128	173.2	23	5,720	136	143.0	77	69.9	20	26,450	110	2,700	90	229	259	25.2%
74	158	142	211	TATOLI AS	435,054	49	164.9	30	21,942	70	135.5	83	32.1	115	27,693	93	10,849	15	10,709	72	25.2%
75	112			E-PROFIIL AS	181,128	89	112.7	145	8,849	108	172.0	56	62.4	34	29,791	68	1,132	215	8,571	82	25.2%
76	216	168	248	TEEDE TEHNOKESKUS AS	69,999	157	133.9	60	5,498	140	168.0	58	20.8	181	32,483	49	1,014	233	3,555	123	25.1%
77				TEA KIRJASTUS AS*	73,094	154	143.0	43	5,778	135	223.6	39	42.0	78	23,855	137	1,160	212	1,945	162	25.1%
78	83	40	56	TALLINNA VESI AS	719,923	35	111.0	156	295,968	12	106.5	130	23.5	158	23,245	140	2,271	115	306,257	13	24.7%
79	167	44		ASPERAAMUS OÜ	58,717	172	85.8	308	3,966	169	329.5	16	91.7	12	12,847	301	8,388	25	341	237	24.7%
80				P.P.EHITUS OÜ*	5,240	323	111.6	152	2,685	193	273.1	22	28.1	137	22,805	151	749	281		345	24.7%
81	49			KAAMOS EHITUS OÜ	235,732	74	141.6	45	13,153	85	109.6	123	55.5	44	29,943	66	18,133	7	101	278	24.6%
82	58			GSMVALVE OÜ	22,970	248	171.9	25	2,372	203	225.8	35	87.6	14	15,041	268	792	275	1,660	168	24.5%
83			27	EKE INVEST AS*	286,713	62	128.0	82	303,625	10	186.4	50	43.3	69	19,207	208	1,274	202	64,547	31	24.4%
84	248			SYSTEMTEST OÜ*	27,437	234	135.7	56	4,238	160	140.7	80	35.7	101	31,979	54	1,372	191	89	283	24.4%
85				METAL EXPRESS OÜ	29,229	228	186.1	18	938	249	70.4	216	29.4	131	32,029	52	9,743	17	687	205	23.9%
86	165			SPACECOM AS*	449,013	48	74.4	336	149,005	16	109.7	122	25.2	148	34,804	39	6,803	28	4,488	110	23.8%
87	54	274	39	TELORA-E AS	47,808	188	92.6	281	5,361	143	39.4	269	32.4	113	44,964	13	1,328	195	311	242	23.7%
88	26	29	20	SILBERAUTO AS*	3,342,088	11	68.2	342	26,111	64	11.3	314	3.5	302	26,862	103	4,795	46	149,795	20	23.7%
89				USESOFT AS	25,375	238	98.8	258	738	260	215.8	44	34.5	104	25,998	112	1,336	193	300	246	23.6%
90				LAJOS AS*	108,008	120	118.2	118	6,221	126	246.5	26	38.6	93	18,371	227	1,964	134	20,772	54	23.3%
91	68			RIMESS OÜ	54,644	176	118.5	116	9,160	105	114.5	119	72.1	18	29,418	74	658	292	1,400	175	23.2%
92	307	153	284	SAINT-GOBAIN SEKURIT EESTI AS	399,574	53	132.8	63	48,832	46	163.2	65	25.7	143	23,196	143	1,686	164	24,862	49	23.1%
93	150	12	15	BALTIC PULP AND PAPER OÜ	478,275	46	77.1	332	50,296	41	260.4	24	51.4	52	9,928	330	59,784	2	2,066	157	23.1%
94				IN NOMINE OÜ	4,400	329	183.3	19	219	294	100	151	67.8	22	24,361	127	880	256		339	23.0%
95				FAABULA AS	35,640	213	131.1	68	1,781	222	230.2	31	40.6	84	18,460	225	2,228	116	2,719	137	23.0%
96		375	84	SVARMIL AS	93,623	125	103.1	221	2,262	206	333.9	15	11.8	250	12,943	298	426	331	2,830	135	22.9%
97				INVARU OÜ	30,200	224	132.6	66	2,087	211	224.8	37	41.2	81	18,505	224	795	274	200	264	22.8%
98	107			AKTSIASELTS VABA MAA	36,000	212	117.9	123	2,010	214	212.8	46	9.5	265	23,921	136	947	245	4,837	106	22.8%
99		496		FOLIE MP AS	60,956	170	227.4	12	4,628	156	94.5	164	9.2	269	23,300	139	4,354	53	25,233	48	22.8%
100	127	287	460	FORANKRA BALTIC OÜ	28,720	230	80.6	322	5,135	150	80.3	205	31.9	116	38,346	26	2,393	108	22	311	22.5%
101		98	47	A. LE COQ AS	1,126,485	25	97.4	265	186,371	13	110.9	121	21.1	178	22,796	152	2,845	88	52,594	37	22.5%
102		343		ESTKO AS*	72,880	155	122.9	97	6,856	120	181.1	52	21.1	177	23,926	135	1,584	172	3,700	121	22.4%
103			174	LUISA TÕLKEBÜROO OÜ	25,610	237	107.9	183	412	282	167.5	59	2.6	312	29,106	77	582	308	300	245	22.3%
104		388		VIIMSI KEEVITUS AS	201,971	83	104.8	208	34,483	56	134.1	87	60.9	36	25,017	117	5,771	33	2,630	139	22.3%
105	199		125	NORMA AS*	1,382,140	20	109.4	169	137,218	18	129.5	92	14.6	220	18,947	214	1,426	184	50,896	38	22.2%
106	156			BENEFIT AS	50,848	182	109.3	171	3,414	178	63.6	225	23.1	161	36,885	31	2,421	106	2,900	134	22.2%
107	19			BDA CONSULTING OÜ	18,772	263	130.6	70	998	247	35.1	276	50.0	54	35,476	33	1,707	163	415	227	22.2%
108	175	219	312	FRIENDS TEXTILE OÜ*	44,628	192	102.1	229	8,090	110	107.0	129	36.1	100	31,642	56	2,349	111	872	196	22.1%
109			288	EA RENG AS*	85,500	136	101.7	232	5,440	141	132.7	88	42.2	76	28,411	85	743	282	2,043	159	22.1%
110		81	159	ELKE GRUPI AS*	1,850,182	16	89.3	297	41,668	50	49.8	257	11.9	248	24,981	119	4,303	55	110,579	25	21.8%
111	187	22		KPMG BALTICS AS*	175,740	91	118.0	120	5,052	151	99.1	161	44.9	61	28,595	83	751	280	1,012	189	21.8%
112				MAKRON ESTONIA OÜ	83,395	141	129.9	72	7,160	117	104.8	133	33.9	108	27,952	92	2,085	125	350	235	21.7%
113	171	206	232	VALOOR AS	142,172	105	86.9	302	14,077	82	141.2	79	38.4	94	27,077	99	3,306	70	21,939	51	21.7%
114				GEVATEX OÜ	12,367	285	155.1	33	1,332	234	213.2	45	85.8	15	10,229	326	275	344	272	250	21.7%
115	231	74	580	TERG OÜ	61,687	168	108.1	180	1,695	226	116.5	111	13.3	237	30,575	63	5,141	41	43	301	21.7%
116	354	368	407	SAAREMAA TARBIJATE ÜHISTU TÜÜ	629,371	41	101.6	233	6,914	119	267.8	23	10.1	259	12,533	303	1,457	179	3,240	128	21.7%
117				HIIU TEED OÜ	88,833	131	100.3	241	12,571	86	77.2	209	48.0	58	31,574	58	2,066	126	10,363	73	21.5%
118				ITELLA INFORMATION AS	171,161	93	118.0	121	11,199	91	131.0	90	55.9	42	22,972	149	3,423	68	2,400	143	21.5%

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2008 data

Place	2008	2007	2006	Enterprise *group	Sales		Change in sales		Net profit		Change in net profit		Return on equity		Labour costs per employee		Efficiency per employee		Investments		% of the first
					th. EEK	place	%	place	th. EEK	place	%	place	%	place	EEK/month	place	th. EEK	place	th. EEK	place	(0...100)
119	236		153	PINTAVÄRI EESTI OÜ	23,985	243	125.9	87	1,971	218	92.3	168	28.5	132	29,574	71	3,426	67	307	244	21.4%
120		63	439	EVERDEAL EESTI AS	79,733	147	102.2	226	7,353	113	109.3	126	37.6	95	28,727	80	4,430	52	203	262	21.4%
121	185	58	113	RAKVERE LIHAKOMBINAAT AS*	2,151,822	15	114.0	137	72,438	30	58.1	236	6.8	285	16,439	249	1,597	170	190,100	18	21.4%
122	249	254	320	KOMPRESSORIKESKUS OÜ*	55,294	175	118.1	119	2,574	198	92.5	167	25.3	145	30,198	65	1,907	140	688	204	21.3%
123				NORDCESTER ENGINEERING AS*	63,749	164	104.3	210	451	280	15.1	306	7.7	282	40,211	19	5,312	38	17,835	55	21.3%
124	129	227	97	HARJU ELEKTER AS*	871,610	33	119.1	110	42,061	48	48.9	260	8.7	275	28,636	81	1,740	160	37,209	41	21.1%
125				INTERNATIONAL ALUMINIUM CASTING TARTU AS	69,657	158	124.8	90	7,831	112	144.9	74	28.4	133	22,778	153	1,583	173	9,961	75	21.1%
126				ÖSEL CONSULTING OÜ	3,469	336	117.5	125	1,072	245	129.1	93	60.8	37	22,672	154	771	279	27	307	20.9%
127				LINDREM AS	55,328	174	53.0	350	7,230	115	148.6	72	87.7	13	24,507	125	1,383	189	229	258	20.9%
128				E-ARSENAL AS	36,089	211	161.5	31	3,026	187	100	145	39.9	89	22,274	161	3,609	66		324	20.9%
129			171	TNT EXPRESS WORLDWIDE EESTI AS	101,522	121	86.4	305	22,451	69	50.2	255	9.6	264	37,296	29	1,781	153	1,452	172	20.9%
130				AD REM TÕLKEBÜROO OÜ	4,636	328	99.2	254	73	317	127.9	95	10.5	257	28,891	78	773	278		344	20.8%
131			511	VILJANDI METLL AS*	454,444	47	129.3	76	49,395	44	117.6	109	28.1	136	20,957	179	1,551	175	14,164	63	20.8%
132	173		53	FRELOK AS	564,820	43	83.0	318	31,911	58	105.8	131	19.5	192	26,832	104	6,973	27	3,858	119	20.7%
133		172	476	NTN EST AS	4,820	327	99.8	247	184	298	217.3	42	4.1	298	19,704	202	689	287		346	20.6%
134	168	120		EESTI KREDIIDIPANK AS	358,390	56	111.0	157	71,421	32	86.4	187	20.5	184	26,640	109	1,765	156	7,883	84	20.6%
135	64	315		CENTRALPHARMA COMMUNICATIONS OÜ	24,668	241	119.8	106	783	256	61.9	229	22.7	164	31,625	57	1,121	217	403	230	20.6%
136	46	102		PALMSE MEHAANIKAKODA OÜ	153,041	99	94.5	272	17,673	76	75.6	210	45.1	60	29,247	76	4,783	47	2,328	149	20.6%
137	252	161	194	KRIMELTE OÜ*	1,013,447	28	116.5	127	50,051	43	87.8	182	20.1	186	19,460	205	4,223	58	88,766	27	20.5%
138	263			ISIS MEDICAL OÜ*	34,001	217	123.5	94	1,980	216	116.1	113	47.2	59	22,878	150	3,091	80	15	314	20.5%
139	235			ERGO KINDLUSTUSE AS*	924,357	32	99.2	253	124,615	21	117.2	110	17.3	204	19,997	192	1,675	165	10,049	74	20.5%
140	339			ENGLO OÜ	4,912	326	119.0	112	1,244	238	168.9	57	43.4	68	18,703	218	819	268		342	20.5%
141	70		469	TAVID AS*	122,173	113	113.3	141	65,710	35	102.1	137	41.5	79	24,360	128	1,164	211	1,332	176	20.5%
142		224		PALKTARE OÜ	53,249	180	109.0	175	1,777	223	172.9	54	12.3	245	21,513	171	1,238	207	2,561	142	20.4%
143	215			DPD EESTI AS	121,561	114	124.1	91	4,691	155	87.3	184	31.0	121	25,669	115	1,764	157	3,399	126	20.2%
144	125	97	133	MAXIT ESTONIA AS	369,659	55	52.9	351	48,866	45	26.0	291	3.7	301	37,917	27	3,271	74	57,497	34	20.1%
145	128	454	76	ESTANC AS*	84,865	137	146.2	41	6,539	122	115.0	118	43.7	65	19,368	207	1,886	142	3,704	120	20.1%
146				PRINTALL AS	422,997	52	109.6	168	50,187	42	118.1	108	21.9	170	21,803	166	2,005	130	6,628	88	20.1%
147	207	341		EKTACO AS	27,599	233	116.2	130	1,729	225	81.3	202	25.3	144	28,138	90	1,022	231	1,148	186	20.1%
148	143			RAUAMEISTER AS*	108,374	119	115.6	131	19,644	71	120.5	103	44.1	62	21,419	172	1,246	206	6,018	95	20.0%
149	48			ROVICO BÜROO OÜ	11,544	291	98.6	261	1,846	221	59.5	230	48.4	57	29,923	67	2,272	113	9	317	20.0%
150				REHVIMEISTER AS	39,094	206	83.9	313	2,108	210	53.7	249	8.6	276	35,104	37	2,606	94		328	19.9%
151	204			ESTEVE TERMINAL AS	145,179	103	109.8	167	10,945	94	87.9	181	23.4	160	25,690	113	925	249	47,557	39	19.9%
152				WIGEN SINDI OÜ	11,526	292	109.0	177	1,381	232	221.1	40	43.8	64	12,525	304	226	348	79	286	19.9%
153	296			VÄRSKA VESI AS	82,426	143	118.6	115	5,356	144	172.4	55	42.9	74	15,711	257	1,717	162	5,341	100	19.8%
154				GVANDRON OÜ	2,228	347	144.0	42	525	270	154.0	70	64.6	25	13,370	292	557	312	1,316	177	19.7%
155	329	309	195	NEFAB EESTI AS	166,182	95	100.0	246	8,870	107	131.3	89	15.8	214	23,241	141	1,319	196	6,355	90	19.7%
156	5			VARMAPARTNER OÜ	23,909	244	105.6	199	578	265	17.9	304	18.4	197	33,657	44	11,955	13	12,450	68	19.7%
157	222		509	CHEMI-PHARM AS*	39,924	204	129.3	78	5,400	142	126.8	97	33.5	109	19,897	195	1,248	205	2,791	136	19.6%
158	51	195		SONA SYSTEMS OÜ	5,476	320	133.6	62	2,888	189	162.3	66	82.8	16	11,222	316	5,476	37	779	199	19.6%
159				Q-HAUS BALTIC OÜ	62,644	167	342.4	6	6,243	124	100	144			15,984	253	2,983	84	377	233	19.6%
160	314		376	AURE OÜ*	9,746	299	93.9	276	2,475	201	187.6	49	40.8	82	16,929	243	1,949	135	36	302	19.6%
161	344			INLOOK COLOR OÜ	30,883	221	104.2	211	3,410	179	109.5	125	11.0	253	26,430	111	1,287	200	170	269	19.6%
162	250	112		NORES PLASTIC OÜ	76,613	149	90.1	292	1,182	239	41.2	265	13.6	233	32,263	50	15,323	10	245	256	19.5%
163	117	127	191	ELKE AUTO AS	657,168	39	72.7	340	27,529	63	47.8	262	21.2	174	29,400	75	6,200	30	4,602	107	19.4%
164	142	441		HAMMER SERVICE OÜ	6,611	317	103.5	215	891	251	135.4	84	43.3	70	20,288	188	1,469	177	368	234	19.3%
165	137			GLAMOX HE AS	270,637	66	102.0	230	37,124	53	99.6	159	31.8	117	22,343	159	2,483	102	13,177	66	19.3%
166				ADM INTERACTIVE OÜ	17,830	267	101.0	237	410	283	16.5	305	13.8	231	35,249	34	615	300		347	19.3%
167	257	137		KAESER KOMPRESSORIT OY EESTI FILIAAL	40,702	202	104.9	207	3,128	185	92.5	166	23.5	159	25,394	116	4,522	49	57	296	19.2%
168				SAARTE LIINID AS	53,588	179	111.1	155	10,024	100	121.2	102	6.5	286	20,401	187	670	289	127,935	22	19.2%
169		136	262	GRUNDFOS PUMPS EESTI OÜ*	63,178	166	100.2	245	722	261	18.9	300	14.3	225	33,867	42	5,265	39	276	248	19.2%
170				HUMANA SORTEERIMISKESKUS OÜ	83,508	140	114.9	134	493	274	228.5	32	12.1	247	11,428	312	506	317		349	19.2%
171			69	OSAÜHING GEOMETRIA	8,814	304	119.4	107	576	266	197.1	48	9.9	262	14,780	270	383	333	269	252	19.1%
172	126	197		KENTEK EESTI OÜ*	19,647	259	103.7	213	919	250	87.5	183	14.6	219	26,944	101	1,965	133	131	272	19.1%
173				FINANCE MANAGEMENT OÜ	3,483	335	133.8	61	227	293	100	150	55.1	46	19,142	209	435	330	272	251	19.1%
174	20	39		ECOMETAL AS	271,661	65	85.3	309	71,328	33	58.2	235	82.0	17	21,707	167	5,126	42	35,103	43	19.1%
175				RUUT DISAIN OÜ*	11,402	295	111.5	153	573	267	154.5	69	58.3	39	15,193	264	600	303	622	211	19.0%
176	7			AF-ESTIVO AS	73,705	153	110.9	161	585	264	19.6	297	13.1	238	32,229	51	3,879	63	6	319	19.0%
177		82		KULBERT AS*	76,000	151	109.4	170	2,520	200	87.3	185	16.3	211	24,778	122	5,067	43		322	18.9%

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2008 data

Place	2008	2007	2006	Enterprise *group	Sales		Change in sales		Net profit		Change in net profit		Return on equity		Labour costs per employee		Efficiency per employee		Investments		% of the first
					th. EEK	place	%	place	th. EEK	place	%	place	%	place	EEK/month	place	th. EEK	place	th. EEK	place	(0...100)
178	266	373		HOTRONIC AS	76,412	150	110.9	160	1,932	219	103.6	135	16.1	213	23,100	144	1,442	181	6,254	91	18.9%
179				NETLEAD OÜ	10,083	298	203.4	16	1,317	236	100	146			28,828	79	672	288	477	220	18.8%
180				KRAVER AS	13,335	282	141.2	46	1,130	242	100	147	97.7	9	13,448	290	833	267	2,352	146	18.8%
181	60			AEK OÜ*	61,125	169	79.9	326	6,641	121	68.2	220	43.7	66	27,161	98	3,217	76	68	290	18.7%
182	337			AS SUWEM	45,181	191	106.7	191	5,177	149	166.0	63	34.3	106	15,247	263	922	250	314	241	18.6%
183	176	358	481	EXCELLENT GRUPP AS	46,615	189	98.7	259	11,555	89	75.2	211	24.6	151	24,409	126	15,538	9	1,161	185	18.6%
184	169	257	250	CATWEES OÜ*	494,056	45	84.0	312	15,276	79	30.2	285	10.0	261	29,633	69	5,745	34	14,623	61	18.6%
185	219			SAMESTI METALL OÜ	3,280	339	122.1	101	45	320	88.4	177	9.1	270	24,156	132	656	293	44	300	18.6%
186	100	66		TAMREX OHUTUSE OÜ	82,961	142	107.2	186	4,900	154	71.0	215	36.6	98	24,246	131	1,383	190	878	195	18.6%
187	228	369	550	PÕLVAMAA HOIU-LAENUÜHISTU TÜ	2,460	346	111.8	151	122	309	50.0	256	4.5	295	29,430	73	615	301	9	316	18.6%
188	280	298	255	JELD-WEN EESTI AS	648,718	40	102.3	224	53,685	38	140.5	81	25.2	146	13,580	287	907	253	22,333	50	18.6%
189				MEENED OÜ*	3,437	337	126.7	84	398	285	223.9	38	27.4	138	7,900	338	181	352		354	18.5%
190		180		TALLINNA ÄRIPANGA AS*	129,700	109	99.1	255	-7,500	353			-2.2	327	34,766	40	2,027	129	21,900	52	18.5%
191	98		123	VEHO EESTI AS	1,000,958	29	83.6	316	5,193	148	12.7	312	3.8	299	26,750	105	7,000	26	80,410	28	18.5%
192				NORDIUM OÜ*	2,680	344	119.4	108	482	275	115.1	117	39.8	90	18,362	228	2,680	91	2	327	18.5%
193				EESTI TURBATOOTED AS	43,371	194	107.6	185	5,339	145	109.5	124	39.6	91	19,854	198	1,807	150	2,141	154	18.5%
194	44		286	MAINOR AS*	325,447	61	123.4	95	117,958	23	55.7	243	13.3	236	18,882	215	1,017	232	143,918	21	18.4%
195				MEGARAM OÜ	2,969	342	129.7	74	38	321	100	157	63.8	28	16,748	246	371	335		351	18.4%
196	93	188	166	VÄO PAAS OÜ*	84,213	139	80.5	323	10,640	96	62.0	228	19.6	191	28,424	84	1,477	176	10,965	71	18.3%
197				CLYDE BERGEMANN EESTI AS	88,842	130	101.3	234	203	297	100	153	6.3	288	23,954	134	846	261	1,860	164	18.3%
198	279	228	37	PROMENS AS	202,904	81	112.5	147	25,031	66	118.9	107	29.7	126	17,343	239	1,268	203	6,087	94	18.3%
199			364	BALTI VESKI AS	50,653	183	120.9	104	2,247	207	108.3	128	14.5	221	20,254	189	2,533	95	264	253	18.3%
200	346	402	217	MERINVEST OÜ	152,468	100	112.1	149	5,578	139	143.6	76	24.9	149	15,808	255	649	294	2,926	133	18.2%
201	313	333	395	FEIN-ELAST ESTONIA OÜ	74,193	152	100.3	242	9,696	102	120.5	104	18.4	198	20,052	190	1,405	187	6,240	92	18.1%
202	241			PROFLINE AS*	28,259	232	111.9	150	1,354	233	63.8	224	21.1	176	24,882	120	2,174	119	59	293	18.1%
203				NOVATERRA TRADE AS	80,425	145	118.9	113	1,324	235	36.9	274	24.8	150	25,689	114	6,187	31	502	218	18.1%
204	183			AEROC AS	249,660	68	123.2	96	22,685	68	59.0	232	15.3	216	22,473	157	2,171	120	7,927	83	18.1%
205	265	235	424	TAASTAVA KIRURGIA KLIINIK AS	49,383	185	109.1	174	3,297	182	69.8	218	19.2	194	24,276	130	610	302	2,629	140	18.0%
206	189			WENDRE AS*	1,017,834	27	103.5	214	86,489	26	99.5	160	21.3	173	13,559	288	1,389	188	9,356	77	18.0%
207	238	234		NUIA PMT AS	69,076	160	107.9	182	6,238	125	80.5	204	20.0	187	22,583	155	959	242	5,291	101	17.9%
208	178	212	399	PAEKIVITOODETE TEHASE OÜ	129,205	110	91.9	287	19,019	74	82.3	199	22.5	165	22,320	160	916	252	37,655	40	17.8%
209				NURME TURVAS AS	12,160	289	149.0	39	2,079	212	124.6	98	22.7	163	13,859	282	553	313	3,207	130	17.8%
210		357	121	SEVE EHITUSE AS	54,106	177	90.8	291	4,228	161	74.6	212	29.7	127	14,105	279	796	273	419,000	10	17.8%
211	123			TOPAUTO RAKVERE OÜ	29,401	226	89.7	296	778	257	84.7	191	53.6	48	21,108	174	2,940	87	58	294	17.8%
212				RESPO HAAGISED AS	143,161	104	92.6	280	16,151	77	83.4	193	40.8	83	21,108	175	1,884	143	499	219	17.8%
213		308	316	RAGN-SELLS AS	346,750	58	106.1	196	27,971	62	62.2	227	16.4	209	19,872	196	1,011	234	106,852	26	17.7%
214				METOS AS	157,306	96	100.2	244	13,263	84	94.5	163	28.4	134	19,865	197	1,808	149	673	206	17.7%
215				STOCKMANN AS	1,363,771	21	98.3	262	97,849	25	55.4	244	20.9	180	15,118	266	2,066	127	9,480	76	17.6%
216	109	222	127	NORDECON INFRA AS*	1,233,025	23	100.4	240	-29,892	354			-12.2	337	24,818	121	1,787	152	74,986	29	17.6%
217	153	347		AQRIS SOFTWARE AS	16,000	274	78.5	329	-789	343			-5.1	331	35,860	32	571	309	1,161	183	17.6%
218	224	134		TALTER AS	782,173	34	105.5	200	-2,915	348			-1.4	326	26,696	106	2,307	112	31,168	47	17.6%
219	188	310		VÄRVALTRANS OÜ*	34,051	216	105.5	201	5,197	147	94.2	165	36.3	99	18,593	223	973	241	32,038	46	17.5%
220	243	165	429	TRETIMBER OÜ*	97,096	123	99.4	252	9,674	103	105.2	132	26.3	141	18,742	217	2,490	100	6,100	93	17.5%
221			226	CARAMEL MODA OÜ	11,469	293	135.2	58	1,582	228	155.0	68	17.8	202	11,503	310	882	255		338	17.4%
222	289	150	307	INFOTARK AS	258,257	67	95.8	268	13,323	83	74.3	213	11.1	251	21,674	169	2,369	109	14,449	62	17.3%
223	61	156	90	OLYMPIC CASINO EESTI AS	689,655	37	86.8	303	156,327	15	50.6	254	13.8	230	18,604	221	1,023	230	61,133	33	17.3%
224				KOOPIA NIINI & RAUAM OÜ	16,304	272	121.2	103	2,807	192	120.3	105	38.9	92	13,793	285	543	314	1,682	166	17.2%
225	327			ENERPOINT SAARE OÜ	151,989	101	110.9	159	5,985	129	134.2	86	21.9	169	13,956	280	993	236	939	192	17.1%
226				EMI EWT IDA-LÄÄNE KOOLITUSE AS	5,701	319	91.0	290	148	305	29.4	287	13.1	239	28,366	86	1,425	185	73	288	17.1%
227		354	418	NÕO LIHATÖÖSTUS AS	191,318	86	138.2	50	5,901	132	115.3	115	9.9	263	13,086	297	1,417	186	16,950	57	17.0%
228		499	445	AMC AMARIS AS	2,071	348	135.8	55	874	253	138.4	82	25.2	147	11,394	313	518	316		348	17.0%
229				MAVAM OÜ	2,501	345	101.1	236	356	287	86.1	188	21.7	171	20,427	185	834	266		341	16.9%
230	300	391	253	ROOTSI MÖÖBEL AS	92,979	126	110.7	165	10,204	98	81.0	203	19.7	189	19,053	212	2,113	123	1,639	169	16.9%
231	312			SALVEST AS	182,639	88	107.8	184	19,374	73	123.4	101	18.4	199	13,882	281	1,210	208	13,809	65	16.8%
232				BEAM BALTIC OÜ*	2,959	343	110.8	164	321	288	77.7	208	52.6	50	16,720	247	2,959	85		325	16.8%
233				OSAÜHING EVENTUS EA	12,095	290	114.9	135	31	322	7.0	317	2.8	309	28,044	91	465	324	57	297	16.7%
234				EVO DESIGN OÜ	19,046	262	175.3	21	165	303	100	154	12.9	242	11,036	320	595	305	1,809	165	16.7%
235				JÄRVA TEED AS	92,700	127	130.2	71	2,200	208	40.0	266	13.3	235	21,104	176	1,204	209	4,200	111	16.6%
236	115			LUKU SERVICE OÜ	17,474	270	67.0	345	995	248	35.1	277	34.4	105	26,881	102	1,942	137		330	16.6%

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2008 data

Place	2008	2007	2006	Enterprise *group	Sales th. EEK	Sales place	Change in sales %	Change in sales place	Net profit th. EEK	Net profit place	Change in net profit %	Change in net profit place	Return on equity %	Return on equity place	Labour costs per employee EEK/month	Labour costs place	Efficiency per employee th. EEK	Efficiency place	Investments th. EEK	Investments place	% of the first (0…100)
237	288			VIPEX AS	88,535	132	96.4	266	8,082	111	81.5	201	14.0	228	20,037	191	3,279	73	2,323	150	16.6%
238	101			NURMIKO HULGI OÜ	81,425	144	101.2	235	3,033	186	86.0	189	40.5	86	17,041	242	1,894	141		331	16.6%
239			227	DALE LD AS	50,104	184	93.7	277	4,987	153	58.5	233	18.1	201	22,489	156	1,023	229	17,044	56	16.6%
240			486	ELECTRUM AS	79,403	148	119.3	109	3,375	180	57.6	237	22.5	166	19,639	203	1,073	225	2,385	144	16.6%
241			110	INTERCONNECT PRODUCT ASSEMBLY AS	128,385	111	138.4	49	8,551	109	100	143	24.2	152	12,785	302	669	290	777	200	16.6%
242	244			AIRWAVE OÜ	53,637	178	118.9	114	5,662	138	89.1	175	30.6	124	15,559	258	3,352	69	1,267	179	16.5%
243				SILBERAUTO EESTI AS	1,281,849	22	67.9	343	-6,086	352			-4.0	329	25,011	118	3,944	62	1,879	163	16.5%
244	195	266	275	SKS VÕRU OÜ	67,151	161	72.8	339	181	300	4.8	320	1.4	316	31,551	59	4,197	60	49	298	16.5%
245			265	TREF AS*	424,831	51	103.0	222	22,861	67	32.4	280	8.9	274	21,807	165	2,484	101	14,696	59	16.5%
246				ESMA VARA AS	17,928	266	152.5	36	9,407	104	148.4	73	10.8	255	6,946	342	8,964	21	18	312	16.4%
247				TIMMERMANN AS	9,395	303	126.6	86	2,877	190	115.6	114	48.8	56	10,737	324	626	298	970	191	16.4%
248				IDEAB PROJECT EESTI AS	20,385	258	120.2	105	1,516	230	129.6	91	26.9	139	11,667	307	1,853	147	13	315	16.4%
249	135			FINNLAMELLI EESTI OÜ	41,700	198	81.9	320	2,355	205	52.8	251	29.4	130	23,084	145	1,604	169	1,458	171	16.4%
250	194	303	291	KALTSIIT AS	40,927	201	82.3	319	7,308	114	58.3	234	16.3	210	23,537	138	974	240	4,081	113	16.4%
251				TESA LOGISTICS OÜ	63,203	165	86.4	306	3,737	173	56.8	240	31.1	120	20,865	181	9,029	20	5,071	105	16.3%
252				AESTON OÜ	48,686	186	106.7	190	2,150	209	22.0	293	13.9	229	24,599	124	3,043	81	173	268	16.3%
253	359		372	MS BALTI TRAFO OÜ	48,165	187	116.9	126	5,948	131	128.1	94	18.6	196	12,200	305	288	343	8,662	81	16.3%
254	321	151		SIGARI MAJA OÜ*	30,065	225	105.4	203	3,614	175	91.9	170	22.4	167	16,865	245	1,582	174	108	275	16.2%
255	193	204		WELLSPA OÜ*	56,065	173	87.0	301	11,857	88	88.4	176	44.0	63	16,673	248	1,933	138	476	221	16.2%
256	69	475	489	TERASVARA OÜ	12,966	283	105.1	206	477	277	55.8	242	8.2	277	21,889	164	648	295	410	228	16.1%
257				SQA PARTNERS OÜ	23,440	246	115.6	132	753	259	100	148	10.9	254	15,761	256	297	342	4,554	109	16.1%
258				ENICS EESTI AS*	990,722	30	113.5	139	39,167	52	181.1	51			14,207	277	1,869	145	16,198	58	16.1%
259	116	335	258	UPM-KYMMENE OTEPÄÄ AS	244,986	71	79.9	325	41,763	49	46.4	263	17.0	205	19,487	204	1,591	171	110,693	24	16.1%
260			421	LUKU-EXPERT OÜ, ENDINE ARAFEA GRUPP OÜ	39,634	205	89.8	295	3,914	170	65.5	222	33.0	112	19,721	201	1,468	178		332	16.1%
261	318	370	50	ESRO AS*	87,249	135	109.1	173	2,530	199	31.3	283	3.3	303	21,955	163	1,781	154	55,591	35	16.0%
262				ITVILLA OÜ	320	354	193.2	17	26	324	100	158	53.6	47	3,575	351	320	340		352	15.9%
263	50			LASERSTUUDIO OÜ	5,070	324	108.1	181	-54	330			-11.9	336	28,304	88	845	262	883	194	15.9%
264				SIRKEL & MALL OÜ	14,245	281	127.3	83	457	278	39.0	270	22.1	168	19,140	210	396	332	662	208	15.8%
265	86			TIPTIPTAP OÜ	24,275	242	123.7	92	1,070	246	38.8	271	31.1	119	18,241	229	1,055	226	245	257	15.7%
266	182			RAPLA TEED OÜ	225,330	77	99.4	251	6,216	127	39.9	267	14.4	224	19,785	199	1,435	182	37,162	42	15.7%
267		301	230	CIPAX EESTI AS	87,574	133	116.3	129	3,217	184	27.9	289	5.4	291	20,946	180	1,751	159	34,614	44	15.7%
268				PLANTEX AS	30,706	222	118.3	117	5,966	130	103.7	134	32.1	114	11,641	308	439	329	1,983	161	15.6%
269	242	349	160	KINDLUSTUSEST KINDLUSTUSMAAKLER OÜ	15,384	278	108.9	178	532	269	30.0	286	19.2	193	21,542	170	440	328	99	279	15.6%
270		406		MOKTER AS	202,579	82	122.0	102	772	258	82.7	197	3.1	305	13,717	286	8,441	23	1,007	190	15.5%
271	45	41	412	MAPRI PROJEKT OÜ*	227,928	76	57.6	348	4,078	164	12.9	310	11.8	249	27,485	96	1,266	204	107	277	15.5%
272				EESTI-AMEERIKA ÄRIAKADEEMIA AS	18,296	265	113.3	142	1,662	227	88.2	178	16.8	208	14,545	271	321	339	427	224	15.3%
273	119		149	ANDMEVARA AS	42,198	197	85.1	310	-5,548	351			-36.3	344	30,524	64	659	291	2,597	141	15.2%
274	292	464		KEMEHH OÜ	5,455	321	103.4	217	1,098	244	119.0	106	29.6	128	10,835	322	364	336	1,023	188	15.2%
275	334	296		ARHDISAIN OÜ	41,557	200	81.8	321	861	254	70.0	217	14.3	226	18,778	216	4,617	48	68	291	15.2%
276			207	REPAL-E OÜ	40,032	203	91.6	288	1,112	243	43.6	264	12.4	244	20,413	186	4,448	51	559	214	15.1%
277	331	129	457	V.V.TRAVEL AGENCY OÜ	9,608	301	106.0	197	447	281	167.0	60	43.1	73	3,503	352	4,804	45		323	15.0%
278			409	PAIDE MEK AS	172,035	92	102.1	228	7,169	116	39.4	268	12.2	246	18,634	220	1,313	197	2,345	147	14.9%
279				TRACKING CENTER OÜ	7,590	314	293.9	7	522	271	100	149			7,687	339	632	296	2,209	153	14.9%
280			156	ESFIL TEHNO AS	15,260	279	114.0	138	3,985	168	112.2	120	63.0	33	6,367	343	203	350	44	299	14.8%
281	212	223	361	TARKON AS	691,441	36	99.0	256	17,732	75	51.7	252	15.0	217	13,398	291	1,297	198	4,600	108	14.8%
282	197			TECHNOMAR & ADREM AS	501,005	44	87.2	298	129,002	20	82.8	195	17.5	203	10,778	323	842	264		340	14.8%
283	10			K GRUPP TURVATEENUSED OÜ	34,466	214	102.0	231	4,059	165	89.7	174	51.9	51	10,594	325	191	351	88	284	14.8%
284	172			EUREX CAPITAL OÜ*	28,822	229	98.6	260	4,038	166	33.6	279	14.4	222	19,901	194	721	284	2,381	145	14.7%
285				KRISLING AS	26,310	236	93.7	278	456	279	19.3	298	9.1	271	22,410	158	797	272	108	274	14.7%
286	338	313	241	MELECO AS	115,435	117	103.2	219	5,032	152	71.9	214	13.7	232	14,877	269	1,132	216	1,114	187	14.7%
287				VOKA MASIN AS	22,904	249	114.1	136	680	262	56.9	239	21.0	179	15,167	265	587	306	514	217	14.6%
288		145		EKSAMO AS	17,202	271	87.2	299	113	311	100	155	11.0	252	14,317	276	491	320	3,507	124	14.6%
289		78	247	DENEESTI OÜ*	43,007	195	134.9	59	495	273	65.9	221	19.8	188	11,436	311	2,530	97	1,161	184	14.5%
290			578	AP TRADING AS	12,259	286	113.5	140	-145	334			-7.4	333	22,978	148	2,043	128		329	14.5%
291				STRUCTO INDUSTRY OÜ	30,911	220	102.3	225	400	284	18.2	303	9.3	267	20,725	182	1,288	199	261	254	14.5%
292	325	140	44	RAPALA EESTI AS*	136,883	106	94.5	273	51,689	40	101.0	140	26.1	142	10,001	329	563	310	920	193	14.4%
293			134	TOP GRAPHIC OÜ	7,591	313	79.5	328	287	289	37.4	272	3.8	300	21,683	168	1,084	223		336	14.4%
294				HAUGER OÜ	5,454	322	146.3	40	138	307	85.8	190	43.2	72	5,995	347	1,364	192		333	14.3%
295	57	149		KRAPESK AS	39,072	207	109.0	176	482	276	2.1	326	1.2	317	22,053	162	814	270	1,437	173	14.3%

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2008 data

Place	2008	2007	2006	Enterprise *group	Sales		Change in sales		Net profit		Change in net profit		Return on equity		Labour costs per employee		Efficiency per employee		Investments		% of the first
					th. EEK	place	%	place	th. EEK	place	%	place	%	place	EEK/month	place	th. EEK	place	th. EEK	place	(0...100)
296				REWOOL OÜ	3,847	334	142.2	44	55	319	100	156	4.7	294	8,385	337	214	349	200	263	14.3%
297	272	404	371	ORGITA PÕLD OÜ	25,056	239	108.8	179	3,994	167	53.9	247	13.0	241	15,371	260	835	265	9,114	79	14.3%
298				ASPER BIOTECH AS	17,725	268	112.2	148	95	314	13.8	308	1.0	318	20,432	184	443	326	624	210	14.2%
299	52			A.KANGUST & PARTNERID OÜ	4,019	332	112.7	146	234	292	19.1	299	21.4	172	17,720	236	502	318	344	236	14.1%
300				CARRING AS	52,925	181	75.8	333	242	291	12.9	311	4.8	293	23,067	146	2,117	122	406	229	14.1%
301		501	510	UNIPLAST OÜ	42,274	196	93.4	279	1,510	231	87.1	186	9.2	268	13,176	294	939	248	455	223	14.0%
302	246	387		M JA P NURST AS	120,837	115	106.3	194	4,575	157	56.3	241	13.4	234	13,827	283	982	239	5,700	97	14.0%
303				B.I.A. OÜ	3,045	341	205.1	15	211	295	100	152			14,164	278	338	338	249	255	13.9%
304	282	247	425	ESTIKO-PLASTAR AS	280,931	63	95.8	267	1,923	220	12.7	313	2.6	311	18,224	231	1,778	155	7,098	87	13.6%
305			392	MISTRA-AUTEX AS	188,000	87	87.0	300	2,592	197	32.3	281	5.4	290	17,513	238	954	244	3,900	118	13.6%
306	146		86	IKODOR AS	37,160	210	65.4	346	4,479	158	24.5	292	10.5	258	20,663	183	1,616	168	5,535	98	13.5%
307	345	319		RAJA K.T. OÜ	60,627	171	128.6	80	2,612	196	57.5	238	12.8	243	10,045	328	1,732	161	14,649	60	13.5%
308	299		111	MATEK AS*	130,180	108	71.2	341	5,885	134	37.3	273	10.6	256	17,896	235	1,113	219	2,700	138	13.4%
309	268		251	DELUX DOMOTEX OÜ	123,977	112	80.3	324	11,014	93	62.7	226	20.1	185	13,133	295	992	237	3,900	117	13.3%
310			93	STANDARD AS*	249,088	70	91.9	286	5,689	137	34.8	278	7.9	281	14,454	273	1,038	228	14,072	64	13.1%
311				IIZI KINDLUSTUSMAAKLER AS*	84,613	138	126.6	85	-2,911	347			-30.5	342	19,075	211	631	297	4,064	114	13.1%
312	330	278	200	SWIPE EESTI OÜ*	3,272	340	102.7	223	552	268	78.2	207	43.2	71	7,542	341	1,091	221		335	13.1%
313				SWEDEST MOTEL GROUP AS	15,451	277	100.3	243	140	306	81.9	200	0.7	319	11,114	318	483	321	422	226	13.0%
314	133			REALISTER OÜ*	9,470	302	135.6	57	-415	339			-42.6	345	19,371	206	947	246	338	238	13.0%
315				ESTNOR OÜ	22,088	251	91.4	289	4	326	4.2	323	0.1	322	18,955	213	818	269		343	12.7%
316	308	484	537	MIVAR AS*	180,338	90	94.6	271	6,499	123	53.8	248	9.4	266	11,267	314	562	311	11,150	70	12.7%
317				AUDES LLC OÜ	37,776	209	110.6	166	2,361	204	49.7	258	8.9	273	11,244	315	461	325	2,984	132	12.7%
318				VELMA MÖÖBEL OÜ	12,883	284	115.6	133	177	301	21.1	295	8.1	279	13,813	284	716	285	830	197	12.6%
319	94	478		SUN TIMBER OÜ	12,186	287	90.1	294	1,290	237	109.3	127	41.4	80	4,518	350	358	337	290	247	12.6%
320	348	215		LEKU METALL AS	8,085	306	83.8	315	209	296	48.5	261	6.3	287	14,404	274	622	299	180	267	12.6%
321				AUGLI METALL OÜ	7,364	315	132.8	64	114	310	18.7	301	16.8	206	11,190	317	736	283	721	202	12.5%
322				HOLZ PROF OÜ	1,495	351	117.6	124	-97	332			-25.3	340	18,230	230	498	319		350	12.4%
323			491	R KIOSK EESTI AS	392,387	54	106.1	195	3,647	174	35.4	275	10.1	260	9,727	331	703	286	12,056	69	12.4%
324				JÕGEVA VESI OÜ*	5,756	318	129.2	79	90	315	27.2	290	8.2	278	10,953	321	303	341	73	289	12.3%
325		444		LÄÄNE AGROVARU OÜ	4,354	331	99.6	249	-73	331			-7.3	332	17,897	234	1,451	180	22	310	12.3%
326	184			EDELSTEIN OÜ	3,418	338	77.7	331	107	312	14.9	307	7.1	284	17,119	241	854	260	108	276	12.1%
327			346	Ü&A AS	19,206	261	79.6	327	-319	336			-3.3	328	18,680	219	2,134	121	534	216	12.0%
328	27	311	533	BORTER TRADE OÜ	7,987	309	113.0	143	4	327	1.5	328	2.9	307	14,508	272	1,141	214	141	271	11.9%
329	351	445	204	PEETRI PUIT OÜ	30,611	223	90.1	293	1,758	224	28.5	288	7.9	280	13,111	296	957	243	641	209	11.8%
330	328			MR STUUDIO OÜ	11,408	294	99.7	248	-348	337			-10.6	335	16,223	251	519	315	2,335	148	11.6%
331				AGROCHEMA EESTI OÜ	225,282	78	27.4	354	6,969	118	9.4	315	5.5	289	18,402	226	9,795	16	12,913	67	11.5%
332	160		107	ELEKTRIMEES OÜ	15,196	280	67.8	344	96	313	4.3	321	2.8	308	17,611	237	1,169	210		334	11.5%
333	368	217	162	RIIGIRESSURSSIDE KESKUS OÜ*	66,080	163	106.6	192	651	263	1.6	327	0.1	323	11,556	309	3,304	71	62,531	32	11.3%
334	25		263	LRF PRIVATE OÜ	9,726	300	78.1	330	70	318	6.2	319	2.0	314	15,959	254	1,945	136	22	309	11.3%
335	213	67	500	SUJA EHITUS OÜ	33,569	218	94.9	269	-1,818	345			-43.8	346	17,299	240	1,119	218	2,209	152	10.9%
336				MAASIKAS & KO OÜ	19,319	260	111.2	154	250	290	32.1	282	7.4	283	7,654	340	878	257	1,192	180	10.8%
337		485	501	DEMJANOV AS	21,758	253	94.7	270	-572	342			-10.3	334	13,476	289	473	323	197	266	10.5%
338	191	187		ET TOREL OÜ*	16,212	273	73.3	337	160	304	3.6	324	1.9	315	14,361	275	600	304	223	260	10.5%
339	24			TVS PARTNERID AS	20,471	256	83.8	314	-555	341			-33.8	343	16,401	250	1,077	224	63	292	10.5%
340			461	ANDEVIS AS*	7,946	310	74.5	335	128	308	21.3	294	2.5	313	11,939	306	441	327	1,169	182	10.4%
341				PLASTSYS OÜ	10,333	297	97.9	264	-297	335			-147.0	349	24,667	123	939	247	120	273	10.3%
342			301	ESTRE AS	34,210	215	92.1	284	-3,178	349			-19.5	338	13,201	293	475	322	1,667	167	10.1%
343	31	216		PAG AS	28,607	231	39.5	353	-459	340			-4.9	330	16,879	244	4,087	61	460	222	10.1%
344				EMAJÕE ÄRIKESKUS AS	15,904	275	86.6	304	5,209	146	53.0	250	3.1	304	6,107	345	2,272	114	386	232	10.0%
345				NELI TUBA OÜ	20,449	257	123.7	93	1,132	241	18.6	302	16.8	207	1,995	354	20,449	6	1,611	170	9.9%
346	365		504	SILVA-AGRO AS	27,042	235	104.5	209	9	325	4.3	322	0.2	321	8,394	336	901	254	388	231	9.6%
347				NUTITEQ OÜ	954	353	105.4	204	-107	333			-28.2	341	9,407	333	238	346	691	203	9.0%
348		186	555	RONI REM AS*	17,523	269	73.0	338	-48	329			-0.7	325	8,409	335	237	347		353	8.3%
349				SALESFORCE OÜ	1,754	349	94.0	275	4	328	3.1	325	2.7	310	5,563	348	92	354	6	318	8.2%
350	96			ABSINT OÜ*	15,633	276	43.0	352	-4,202	350			-56.1	348	16,097	252	869	258	3,000	131	8.2%
351	151			PRO FIKSUM OÜ	7,900	311	85.9	307	172	302	6.7	318	4.4	297	5,206	349	2,633	93	273	249	8.1%
352	294	366		PINUS ABJA OÜ	8,030	308	75.6	334	30	323	8.7	316	0.6	320	6,012	346	268	345	572	212	7.9%
353	273	508	444	PERFETTO STUUDIO OÜ	7,356	316	64.4	347	-879	344			-24.7	339	9,498	332	1,051	227	58	295	7.7%
354				MODESAT COMMUNICATIONS OÜ	1,360	352	54.0	349	-2,412	346			-53.8	347	12,879	299	113	353	2,249	151	7.5%

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2008 data


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THE MOST COMPETITIVE ENTERPRISE 2009

MAZEIKIU NAFTA TRADING HOUSE OÜ

FIGHTING AGAINST VALUE-ADDED TAX FRAUDS

At first glance it could seem that the annual sales of one company reaches almost 8 billion kroons. But while facing the facts this is the company selling the fuel. Estonia has enough cars and last year economic recession had no such impact – the sale of billions seems like a logical continuation. Tõnu Ääro, the manager of Mazeikiu Nafta Trading House, states that in addition to the record sales the numbers of volume were also the largest in the history of MNTH.

The numbers are only one, but certainly the important side of the business activities. In addition to that the fighting against the tax frauds at the fuel market and supporting the youth sport from the social side is today important, as Tõnu Ääro talks about in the following interview.

To sum up, the company's manager assesses the last year as very good. The people spent more, the transport companies worked well and also the general economic situation was good for the most of the year. The impact of economic recession could be perceived with the fall in consumption for MNTH in the last months of the year, but the major event of the year was though the abrupt fall in the prices of the world market which started in the second half of July and continued up to the end of the year. The fall in price rather increased temporarily the consumption in the face of the braking economic growth. "To sum up, this was our record year! This year we got no such good sales numbers and we do not view our activities from the position of sales. Last year the sales reached though 8 billion kroons, but this year the total sales will be maybe 3-4 billion. We view the volume in tons, not in cash numbers. The ton of petrol cost earlier for example considerably more than 1000 dollars, today though 500-600 dollars. The prices have fallen by a half, the sale also decreases, but the margins remained last year still good. In the current conditions we are forced to change our strategies to remain somehow in the competition in the face of the decreasing consumption and spoilt fuel market,"Ääro states.

There is a special situation with the sales in Estonia. But this year the rise in value-added tax was established with the super short time, the state has not been able to stop the VAT frauds at the fuel market existent for already long time. The Oil Association connecting the major fuel companies has pursued to draw the attention of different state instances to this problem to finally liquidate the economically damaging situation for both the state and honest entrepreneurs and adopt the amendments of law regarding the changing of the taxation of selling in the excise warehouses of liquid fuels. Ääro thinks that no one seems to be interested in this.

Photo: Toomas Tuul

TÕNU ÄÄRO

"The question is in that the tax money of tens of millions of kroons goes today to someone else's pocket, at the same time the state makes major cuts in the budget. These are very high sums which will not be received by the state. At the same time such illegal activities cannot be directly called the fraud. The taxes will be rather unpaid as planned. The state still expects the payment of taxes from each company, but here it has been pre-programmed that no payments will be made. This strongly changes the market and today the market of liquid fuels has been totally spoilt," the company's manager is seriously worried. Probably the state will not receive at least twenty million kroons a month in the face of the value-added tax.

Tõnu Ääro is sure that he made a very right decision six years ago when coming to MNTH from the major corporation Gillette group, the business of essential commodities, as the work provides sufficient challenges. At first the fact that fuel is a stock exchange commodity which is daily influenced by the world market seemed most different from the previous experience for him. "If you have operated in the field of essential commodities before then the situation there is different: you create the price at the beginning of the year and if no major changes take place, then you work with this price list up to the end of the year. But here the price changes every morning – always new numbers. Most of the marketing methods are also not usable in the wholesale of fuel, the main sales argument is price, the remaining values such as additional services have a minor impact. Though I just see the improvement of the quality of services involved with the sale of products the main objective of MNTH in the future to make the cooperation as comfortable and effective as possible for our partners.

Ääro also explains the often incomprehensible logics for the regular consumer – the price of oil can fluctuate, but the fuel prices might not follow its trends short-term. One thing is the price of the crude oil at the world market and the other is the price of the world market of oil products which has been influenced by the limited production volumes, which in the long run still follow the price trend of the raw material. The wholesale prices of fuels in Estonia are established according to the prices of the world market and the fuel inventories are for up to few weeks for the local sellers. Provided these have been acquired with higher price, the retailer of fuel has no reason to sell the goods acquired with higher price with cheaper price at the abrupt decrease in world market price. The other matter is competition which has become tougher at the Estonian retail market. "Here the retail price is decreased also when the market price increases. Meanwhile the competition was quieter and the margins were good, but today the non-existent margins are played with."

By joking the manager of the company states that he himself has not watched the oil near the derrick. And though, should he? The main principles of production technology have been specified in the trainings in the refinement plant, but something new could be found all the time, for example today the new subject is the bio fuels. The main task of MNTH is still the sale and the different parameters need to be known for the good sales. "We have four main products and it could seem that this work is very simple, but actually this is big work with high volume and liability," Ääro summarizes.

In summer the company's manager rides the bicycle and skies in winter. For the last two years he has been related to the one of the most successful Estonian sports club CFC, being the president of the latter, More than hundred young people train under the guidance of the good trainers in the bicycle school of Jaan Kirsipuu and ski school of Jaak Mae, but all new students are welcome. Pirita where the club operates has the excellent opportunities for bicycle sport and there are the best ski tracks of Tallinn and soon the branch of the sports club will be opened by Viimsi Secondary School. Ääro is really pleased that several companies find resources regardless of the difficult times to support the youth sport. Although one should admit that this year the support of sponsors has considerably decreased and as the situation of the club is not easy, people act based on the real saving regime. Ääro calls for the companies to support just the sports clubs where the children and young people train, this especially in the situation where several local governments have considerably decreased their support and many sports clubs are forced to close their doors. "Our children have to go in for sport regardless of the situation in economy, they are the future players of our country!"

MAZEIKIU NAFTA TRADING HOUSE OÜ 2008:

Sales (th EEK)	7,911,943
Change in sales	136.3 %
Net profit (th EEK)	35,389
Change in net profit	101.8 %
Number of employees	9
Investments (th EEK)	309
Return on equity	63.1 %

Photo: Toomas Tuul

RETAIL AND WHOLESALE ENTERPRISES

Place	Enterprise *group	Sales		Change in sales		Net profit		Change in net profit		Return on equity		Labour costs per employee		Efficiency per employee		Investments		% of the first
		th. EEK	place	%	place	th. EEK	place	%	place	%	place	EEK/month	place	th. EEK	place	th. EEK	place	(0...100)
1	MAZEIKIU NAFTA TRADING HOUSE OÜ	7,911,943	1	136.3	9	35,389	6	101.8	21	63.1	4	104,352	1	879,105	1	309	42	100.0%
2	TALLINNA KAUBAMAJA AS*	6,531,420	2	110.8	26	83,129	3	20.2	59	4.5	62	15,063	62	1,764	58	1,120,517	1	76.0%
3	MAGNUM AS*	3,205,515	4	117.9	19	119,992	1	90.3	26	24.0	34	18,058	51	2,987	39	241,870	2	58.4%
4	SEMETRON AS*	154,950	23	173.3	2	15,649	12	930.5	1	40.5	17	28,322	21	3,297	35	1,294	24	57.2%
5	NORPE EESTI OSAÜHING*	66,780	36	171.4	3	3,252	36	282.3	6	48.8	8	74,846	2	33,390	4	16	62	49.9%
6	CLAIRE FOODS OÜ	87,434	27	140.5	8	4,154	30	709.6	2	67.3	3	33,650	10	21,858	5	35	57	46.6%
7	KEMIRA GROWHOW AS	1,622,858	6	140.5	7	30,293	8	78.5	37	18.2	44	46,823	4	50,714	3	327	41	42.8%
8	KAVIAL OÜ	29,345	51	103.9	37	6,125	25	89.9	27	1208.0	1	15,317	60	1,630	59	159	47	42.1%
9	OILSEEDS TRADE AS*	278,372	17	170.7	4	8,921	19	435.0	4	100.3	2	15,341	59	13,256	9	8,959	14	41.9%
10	HALJAS AS	249,401	19	122.8	13	10,683	17	660.3	3	42.1	15	26,695	30	4,890	23	5,285	16	41.8%
11	STOCKMANN AS	1,363,771	7	98.3	49	97,849	2	55.4	48	20.9	40	15,118	61	2,066	50	9,480	13	39.2%
12	TATOLI AS	435,054	15	164.9	5	21,942	11	135.5	12	32.1	26	27,693	22	10,849	11	10,709	12	37.7%
13	METAL EXPRESS OÜ	29,229	52	186.1	1	938	51	70.4	43	29.4	29	32,029	12	9,743	13	687	34	34.7%
14	ELKE GRUPI AS*	1,850,182	5	89.3	57	41,668	5	49.8	50	11.9	54	24,981	34	4,303	29	110,579	4	32.9%
15	SILBERAUTO AS*	3,342,088	3	68.2	70	26,111	10	11.3	64	3.5	64	26,862	27	4,795	24	149,795	3	31.4%
16	BALTIC PULP AND PAPER OÜ	478,275	14	77.1	66	50,296	4	260.4	8	51.4	7	9,928	68	59,784	2	2,066	22	30.5%
17	ADDINOL MINERALÖL MARKETING OÜ	197,985	22	110.9	25	10,351	18	115.2	16	21.2	39	41,371	5	5,657	20	790	32	28.9%
18	WIRTGEN EESTI OÜ*	115,803	25	112.8	23	3,357	35	51.1	49	20.8	41	51,202	3	14,475	8	6,599	15	28.7%
19	SÖDERHAMN ERIKSSON EESTI AS*	21,012	57	109.2	30	1,975	44	327.7	5	16.3	46	27,054	24	3,002	38	32	58	28.3%
20	FRELOK AS	564,820	12	83.0	61	31,911	7	105.8	20	19.5	42	26,832	28	6,973	16	3,858	18	26.2%
21	PINTAVÄRI EESTI OÜ	23,985	55	125.9	11	1,971	45	92.3	24	28.5	30	29,574	18	3,426	32	307	43	25.7%
22	KOMPRESSORIKESKUS OÜ*	55,294	38	118.1	18	2,574	40	92.5	23	25.3	31	30,198	15	1,907	56	688	33	24.8%
23	ISIS MEDICAL OÜ*	34,001	48	123.5	12	1,980	43	116.1	14	47.2	11	22,878	40	3,091	37	15	63	24.7%
24	SAAREMAA TARBIJATE ÜHISTU TUÜ	629,371	11	101.6	43	6,914	24	267.8	7	10.1	56	12,533	65	1,457	63	3,240	19	24.7%
25	BENEFIT AS	50,848	41	109.3	29	3,414	34	63.6	46	23.1	36	36,885	7	2,421	43	2,900	20	24.5%
26	FRIENDS TEXTILE OÜ*	44,628	43	102.1	42	8,090	20	107.0	19	36.1	23	31,642	13	2,349	46	872	31	24.3%
27	VALOOR AS	142,172	24	86.9	58	14,077	14	141.2	11	38.4	20	27,077	23	3,306	34	21,939	6	23.8%
28	EVERDEAL EESTI AS	79,733	32	102.2	41	7,353	22	109.3	18	37.6	21	28,727	20	4,430	28	203	46	23.8%
29	ELKE AUTO AS	657,168	10	72.7	69	27,529	9	47.8	51	21.2	38	29,400	19	6,200	17	4,602	17	23.2%
30	HAUGER OÜ	5,454	70	146.3	6	138	66	85.8	32	43.2	14	5,995	74	1,364	66		72	22.7%
31	HUMANA SORTEERIMISKESKUS OÜ	83,508	28	114.9	20	493	60	228.5	9	12.1	53	11,428	66	506	74		74	22.6%
32	NORDIUM OÜ*	2,680	74	119.4	15	482	61	115.1	17	39.8	19	18,362	50	2,680	42	2	67	22.5%
33	TIMMERMANN AS	9,395	66	126.6	10	2,877	39	115.6	15	48.8	9	10,737	67	626	73	970	29	22.4%
34	NOVATERRA TRADE AS	80,425	31	118.9	16	1,324	47	36.9	54	24.8	32	25,689	31	6,187	18	502	37	22.3%
35	EXCELLENT GRUPP AS	46,615	42	98.7	47	11,555	16	75.2	40	24.6	33	24,409	36	15,538	6	1,161	27	22.0%
36	AIRWAVE OÜ	53,637	39	118.9	17	5,662	26	89.1	28	30.6	28	15,559	58	3,352	33	1,267	25	22.0%
37	KULBERT AS*	76,000	34	109.4	28	2,520	41	87.3	30	16.3	45	24,778	35	5,067	22		65	21.9%

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2008 data

Photo: Txpeter

RETAIL AND WHOLESALE ENTERPRISES

Place	Enterprise *group	Sales th. EEK	Sales place	Change in sales %	Change in sales place	Net profit th. EEK	Net profit place	Change in net profit %	Change in net profit place	Return on equity %	Return on equity place	Labour costs per employee EEK/month	Labour costs place	Efficiency per employee th. EEK	Efficiency place	Investments th. EEK	Investments place	% of the first (0...100)
38	TAMREX OHUTUSE OÜ	82,961	29	107.2	31	4,900	29	71.0	42	36.6	22	24,246	37	1,383	65	878	30	21.9%
39	VARMAPARTNER OÜ	23,909	56	105.6	33	578	58	17.9	61	18.4	43	33,657	9	11,955	10	12,450	10	21.7%
40	KAESER KOMPRESSORIT OY EESTI FILIAAL	40,702	45	104.9	35	3,128	37	92.5	22	23.5	35	25,394	32	4,522	26	57	54	21.7%
41	CATWEES OÜ*	494,056	13	84.0	59	15,276	13	30.2	58	10.0	58	29,633	17	5,745	19	14,623	7	21.7%
42	INFOTARK AS	258,257	18	95.8	51	13,323	15	74.3	41	11.1	55	21,674	41	2,369	45	14,449	8	21.5%
43	VEHO EESTI AS	1,000,958	9	83.6	60	5,193	27	12.7	63	3.8	63	26,750	29	7,000	15	80,410	5	21.4%
44	FORANKRA BALTIC OÜ	28,720	53	80.6	63	5,135	28	80.3	36	31.9	27	38,346	6	2,393	44	22	61	21.3%
45	HAMMER SERVICE OÜ	6,611	69	103.5	39	891	53	135.4	13	43.3	12	20,288	44	1,469	61	368	40	21.2%
46	ROVICO BÜROO OÜ	11,544	63	98.6	48	1,846	46	59.5	47	48.4	10	29,923	16	2,272	47	9	64	21.2%
47	KENTEK EESTI OÜ*	19,647	58	103.7	38	919	52	87.5	29	14.6	47	26,944	25	1,965	52	131	49	21.0%
48	MOKTER AS	202,579	21	122.0	14	772	56	82.7	34	3.1	65	13,717	64	8,441	14	1,007	28	20.9%
49	GRUNDFOS PUMPS EESTI OÜ*	63,178	37	100.2	45	722	57	18.9	60	14.3	48	33,867	8	5,265	21	276	44	20.6%
50	AURE OÜ*	9,746	64	93.9	52	2,475	42	187.6	10	40.8	16	16,929	54	1,949	53	36	56	20.5%
51	BEAM BALTIC OÜ*	2,959	73	110.8	27	321	62	77.7	39	52.6	6	16,720	56	2,959	40		66	20.1%
52	VIPEX AS	88,535	26	96.4	50	8,082	21	81.5	35	14.0	50	20,037	45	3,279	36	2,323	21	19.7%
53	SIGARI MAJA OÜ*	30,065	49	105.4	34	3,614	33	91.9	25	22.4	37	16,865	55	1,582	60	108	50	19.6%
54	NORES PLASTIC OÜ	76,613	33	90.1	54	1,182	48	41.2	53	13.6	51	32,263	11	15,323	7	245	45	19.6%
55	NURMIKO HULGI OÜ	81,425	30	101.2	44	3,033	38	86.0	31	40.5	18	17,041	53	1,894	57		70	19.4%
56	AP TRADING AS	12,259	62	113.5	21	-145	71			-7.4	73	22,978	39	2,043	51		68	18.6%
57	TOPAUTO RAKVERE OÜ	29,401	50	89.7	56	778	55	84.7	33	53.6	5	21,108	42	2,940	41	58	52	18.4%
58	LUKU-EXPERT OÜ, ENDINE ARAFEA GRUPP OÜ	39,634	47	89.8	55	3,914	31	65.5	45	33.0	25	19,721	46	1,468	62		71	17.7%
59	R KIOSK EESTI AS	392,387	16	106.1	32	3,647	32	35.4	55	10.1	57	9,727	69	703	72	12,056	11	17.6%
60	BORTER TRADE OÜ	7,987	67	113.0	22	4	69	1.5	69	2.9	66	14,508	63	1,141	67	141	48	16.7%
61	REPAL-E OÜ	40,032	46	91.6	53	1,112	49	43.6	52	12.4	52	20,413	43	4,448	27	559	35	16.6%
62	SWIPE EESTI OÜ*	3,272	72	102.7	40	552	59	78.2	38	43.2	13	7,542	73	1,091	68		73	16.5%
63	MAASIKAS & KO OÜ	19,319	59	111.2	24	250	63	32.1	57	7.4	59	7,654	72	878	71	1,192	26	15.8%
64	ARHDISAIN OÜ	41,557	44	81.8	62	861	54	70.0	44	14.3	49	18,778	47	4,617	25	68	51	15.4%
65	LÄÄNE AGROVARU OÜ	4,354	71	99.6	46	-73	70			-7.3	72	17,897	52	1,451	64	22	60	15.2%
66	SKS VÕRU OÜ	67,151	35	72.8	68	181	65	4.8	67	1.4	68	31,551	14	4,197	30	49	55	15.1%
67	SILBERAUTO EESTI AS	1,281,849	8	67.9	71	-6,086	74			-4.0	71	25,011	33	3,944	31	1,879	23	15.1%
68	LUKU SERVICE OÜ	17,474	61	67.0	72	995	50	35.1	56	34.4	24	26,881	26	1,942	55		69	14.6%
69	SILVA-AGRO AS	27,042	54	104.5	36	9	68	4.3	68	0.2	69	8,394	71	901	70	388	39	14.0%
70	CARRING AS	52,925	40	75.8	67	242	64	12.9	62	4.8	61	23,067	38	2,117	49	406	38	13.7%
71	ÜGA AS	19,206	60	79.6	64	-319	72			-3.3	70	18,680	48	2,134	48	534	36	12.6%
72	LRF PRIVATE OÜ	9,726	65	78.1	65	70	67	6.2	66	2.0	67	15,959	57	1,945	54	22	59	12.0%
73	AGROCHEMA EESTI OÜ	225,282	20	27.4	74	6,969	23	9.4	65	5.5	60	18,402	49	9,795	12	12,913	9	7.6%
74	PERFETTO STUUDIO OÜ	7,356	68	64.4	73	-879	73			-24.7	74	9,498	70	1,051	69	58	53	7.4%

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2008 data

RIVERSIDE OÜ

Photo: Toomas Tuul

JÜRI PÕLD

ON THE WAY TO THE NEW MARKETS

Riverside started from the countryside, Pala from Jõgeva area, the place where one of the managers of the construction company Jüri Põld originates from. At the better times 60-70 people were employed in the company, today the market situation is slightly more complicated and the fact has become clear that there is no sense to do everything with own forces. One fact among others is interesting: how often have you heard of the company that takes time to train its employees, knowing that therefore the sales decreases anyway? Such decision was though made in Riverside in 2007. In a year's time the construction market collapsed, today in 2009 the situation is even more complicated. The same construction company works and stays at the market quite successfully regardless of everything.

We meet the manager of the company one morning when he has quite little time. After the interview he rushes to the airport with the car to fly fast to Ukraine. Also several other construction companies look into this country and many others do not dare to enter the Ukrainian market. But at the beginning we start from the reasons of establishing the company.


Photo: Toomas Tuul

RIVERSIDE'S HISTORY:
The company was established in 2003 and is based on the Estonian capital. Last year 25 persons worked in the company. In addition to regular general construction works also the services of construction management and design are provided to its clients. Among other things, it is also interesting that the permit for the conservation and restoration of architectural monuments has been issued by the Heritage Protection Board to the company. Also, Riverside carries out the research works through different architectural monuments.

All started from the fact that there was no serious construction company in Pala rural municipality which would fulfil the major orders. "As at that moment the money of the state and the European Union was directed thereto, the thought came from there. This is actually the outskirts and Pala area was like in the role of orphan for a long time. We had the idea to operate in this area quietly and provide the competitive construction service to the local people. Then, for the best or for the worst, the slightly larger organisations incurred the competition with which was already difficult and then we started to look for the way to Tallinn. Finally we moved to Tallinn and here really everything grows and develops constantly," Põld explains the background.

Põld is the man who, if needed, also takes the trowel into hand, piles up the wall and carries the heavy blocks at the construction site. In any case – one thing is clear that the managers of the company are not afraid of the work or major challenges: slightly after when it clarified that the construction market in Estonia falls, the company decided to expand to Ukraine. "Currently I do not deal directly with management in Estonia, as the expansion to the Ukrainian market is quite labour intensive. The representation has been established there and the first works are under process. In July this year we started with works there. The objects to be built there are currently still a secret – when completed, we talk about it," Põld says modestly.

The choice was made for the benefit of Ukraine due to the fact that this country has not yet reached so high in its development than the vicinity of Russia and its major cities. Riverside has understood that the construction boom in Ukraine just started and there are relatively few companies with good structure and experience. Ukraine has surely major companies, but these are not so flexible.

As no construction orders come from the private sector, Riverside keeps itself in process such as many other Estonian construction companies with the public procurements at the local market. They participate actively where possible and the statistics indicates that in average of 10% of the tenders are won. Põld tells that the market is adjusting - small Estonia has very many construction companies established during the boom which have no work and now these companies with 2-6 men disappear with high probability. "Our problem is that when there were good times, then every employee having been a specialist for a couple of years, decided to establish own company and thus very many valued and good people were lost and several nothing-telling companies were received without correct administration and management of the company. The Estonian is also very tough, even if it can be seen that the situation is bad and there is no sense in continuation, he still continues. We have lost the tenders to relatively unknown companies and if their annual report is reviewed there is nothing, a long column of tax debts can be seen and just the moment before making the tender everything will be arranged. I do not know how they are able to fulfil the order and the quality is questionable," Põld thinks. There is one more thing that disturbs the company's manager. Namely that the documentation of the procurements has been poorly prepared. "I do not know whether people could not deal with this documentation or why is this like that, but the requirements are thus absurd."

The year 2006 was an excellent year for the company and then the problem of training the personnel arose. Thus it was decided not to expand in 2007, but to contribute to one's employees, this in its turn naturally decreased the sales and results. In 2008 Riverside had the next year of rise, but as Põld says – maybe at the wrong time, as the market started to fall. Anyway, several big and small projects were completed in 2008.

"The office tower, i.e. Audi house was built in 2008 by the centre of Rocca al Mare – this was our major contract last year which also reached the year 2009, as my aim was the expansion towards Ukraine. One object should be immediately completed in Konguta – renovation of one kindergarten and school, one shed-drier is in progress which is under heritage protection and therefore the construction works require high skills. One object is also in Võru City Government which will be completed in March 2010 and many small objects are also in Tallinn," Põld views the long list of works.

To sum up Põld says that the men will always remain children. When in the childhood the children play with small blocks, then now the blocks are slightly bigger. "Construction is actually very interesting, you build something and this will remain for the tens of years. It feels extraordinarily good when something especially interesting could be set up!"

RIVERSIDE OÜ 2008:

Sales (th EEK)	131,003
Change in sales	506.7 %
Net profit (th EEK)	11,081
Change in net profit	100 %
Number of employees	25
Investments (th EEK)	211
Return on equity	1385.1 %

Place	Enterprise *group	Sales th. EEK	Sales place	Change in sales %	Change in sales place	Net profit th. EEK	Net profit place	Change in net profit %	Change in net profit place	Return on equity %	Return on equity place	Labour costs per employee EEK/month	Labour costs place	Efficiency per employee th. EEK	Efficiency place	Investments th. EEK	Investments place	% of the first (0…100)
1	RIVERSIDE OÜ	131,003	1	506.7	4	11,081	5	100	64	1385.1	1	24,124	54	5,240	16	211	110	100.0%
2	NORPE EESTI OSAÜHING*	66,780	19	171.4	21	3,252	46	282.3	10	48.8	32	74,846	1	33,390	1	16	155	94.0%
3	CLAIRE FOODS OÜ	87,434	7	140.5	33	4,154	32	709.6	4	67.3	16	33,650	19	21,858	2	35	146	85.3%
4	SMS LAEN AS*	90,415	5	125.4	57	25,186	1	236.2	15	64.0	18	52,377	3	4,305	25	1,429	45	84.8%
5	ÜLIKOOLILINNA ÄRIKESKUS AS	23,393	89	1,124.1	1	-399	177			-0.5	166	2,979	185	5,848	12	275,312	1	73.5%
6	WIRTGEN EESTI OÜ*	115,803	2	112.8	82	3,357	45	51.1	124	20.8	96	51,202	4	14,475	6	6,599	13	71.4%
7	POLVEN OÜ*	69,383	17	107.2	102	1,570	82	1,984.9	1	14.2	112	38,622	10	2,478	48	2,061	37	70.6%
8	OÜ ADEPTE*	21,891	94	286.1	8	14,745	2	91.9	82	31.0	69	45,742	5	2,189	55	32,558	4	58.7%
9	EXCELLENT GRUPP AS	46,615	41	98.7	131	11,555	4	75.2	101	24.6	85	24,409	51	15,538	4	1,161	52	54.7%
10	ROMEC METALL OÜ	18,656	105	210.0	12	2,621	57	771.0	3	124.6	5	22,981	59	1,333	93	571	71	52.9%
11	NORES PLASTIC OÜ	76,613	14	90.1	149	1,182	89	41.2	127	13.6	116	32,263	21	15,323	5	245	106	52.6%
12	TRETIMBER OÜ*	97,096	3	99.4	128	9,674	7	105.2	62	26.3	81	18,742	99	2,490	47	6,100	14	52.0%
13	EVERDEAL EESTI AS	79,733	13	102.2	119	7,353	12	109.3	58	37.6	54	28,727	33	4,430	23	203	111	51.4%
14	BLOOM OÜ	1,584	182	3,088.9	3	77	156	227.5	17	200.0	4	10,056	165	792	136	326	92	51.0%
15	ROOTSI MÖÖBEL AS	92,979	4	110.7	90	10,204	6	81.0	98	19.7	98	19,053	96	2,113	59	1,639	41	50.5%
16	MAKRON ESTONIA OÜ	83,395	10	129.9	47	7,160	15	104.8	63	33.9	61	27,952	38	2,085	60	350	88	50.4%
17	FIBROTX OÜ	7,621	147	1,251.0	2	1,173	90	90.9	84	60.0	22	18,600	102	586	154	28	148	49.1%
18	VIPEX AS	88,535	6	96.4	136	8,082	10	81.5	96	14.0	113	20,037	85	3,279	33	2,323	31	48.4%
19	ESTANC AS*	84,865	9	146.2	29	6,539	17	115.0	55	43.7	37	19,368	93	1,886	72	3,704	19	48.0%
20	ASPERAAMUS OÜ	58,717	29	85.8	159	3,966	36	329.5	9	91.7	9	12,847	150	8,388	11	341	90	47.9%
21	FOLIE MP AS	60,956	27	227.4	11	4,628	29	94.5	77	9.2	132	23,300	56	4,354	24	25,233	6	47.7%
22	INTERNATIONAL ALUMINIUM CASTING TARTU AS	69,657	16	124.8	58	7,831	11	144.9	40	28.4	76	22,778	63	1,583	82	9,961	11	47.5%
23	ESRO AS*	87,249	8	109.1	93	2,530	60	31.3	136	3.3	148	21,955	69	1,781	75	55,591	3	46.4%
24	VÄRSKA VESI AS	82,426	11	118.6	72	5,356	22	172.4	28	42.9	43	15,711	126	1,717	77	5,341	16	45.7%
25	ADVISIO OÜ*	10,393	133	272.7	9	3,436	42	532.9	5	119.3	6	21,082	77	799	132	200	114	45.7%
26	PULEIUM OÜ	4,360	164	172.5	19	876	102	931.0	2	96.2	8	9,151	169	1,090	103	553	73	45.3%
27	NORDCESTER ENGINEERING AS*	63,749	21	104.3	114	451	124	15.1	152	7.7	140	40,211	8	5,312	14	17,835	7	45.1%
28	KULBERT AS*	76,000	15	109.4	91	2,520	61	87.3	89	16.3	106	24,778	47	5,067	18		160	44.1%
29	CORPORE AS*	24,902	83	132.2	44	3,531	41	225.2	19	63.6	20	43,355	7	1,660	79	88	130	44.1%
30	TELORA-E AS	47,808	40	92.6	144	5,361	21	39.4	128	32.4	64	44,964	6	1,328	94	311	94	43.9%
31	FRIENDS TEXTILE OÜ*	44,628	43	102.1	120	8,090	9	107.0	61	36.1	56	31,642	24	2,349	51	872	57	43.9%
32	REMEI BALTICA OÜ	22,885	92	98.3	134	2,864	53	68.4	104	31.2	66	56,704	2	3,814	28	29	147	43.8%
33	TESA LOGISTICS OÜ	63,203	22	86.4	157	3,737	39	56.8	117	31.1	68	20,865	78	9,029	9	5,071	17	43.7%
34	AEK OÜ*	61,125	26	79.9	168	6,641	16	68.2	105	43.7	38	27,161	40	3,217	34	68	134	43.5%
35	TERG OÜ	61,687	25	108.1	98	1,695	80	116.5	51	13.3	117	30,575	27	5,141	17	43	144	43.2%
36	WELLSPA OÜ*	56,065	30	87.0	155	11,857	3	88.4	86	44.0	36	16,673	120	1,933	68	476	76	43.1%
37	Q-HAUS BALTIC OÜ	62,644	24	342.4	6	6,243	18	100	65			15,984	124	2,983	37	377	86	42.8%
38	LINDREM AS	55,328	31	53.0	184	7,230	14	148.6	38	87.7	10	24,507	50	1,383	89	229	108	42.8%
39	PLANSERK AS	32,748	65	122.6	62	3,783	38	166.9	32	40.4	49	40,002	9	1,926	69	2,113	36	42.6%
40	BENEFIT AS	50,848	36	109.3	92	3,414	43	63.6	110	23.1	87	36,885	12	2,421	49	2,900	24	41.8%
41	METAL EXPRESS OÜ	29,229	71	186.1	16	938	99	70.4	102	29.4	74	32,029	22	9,743	8	687	64	41.4%
42	GRUNDFOS PUMPS EESTI OÜ*	63,178	23	100.2	125	722	109	18.9	147	14.3	110	33,867	17	5,265	15	276	99	41.1%
43	UTILEEK OÜ	20,649	96	208.6	13	1,992	72	64.1	108	510.7	2	15,530	128	2,950	39	3,300	21	41.0%
44	K.M.T. MAJATEHAS OÜ	38,633	58	132.6	42	4,083	33	243.2	13	26.7	80	27,469	39	1,431	87	670	65	40.9%
45	NURMIKO HULGI OÜ	81,425	12	101.2	121	3,033	48	86.0	92	40.5	48	17,041	114	1,894	71		168	40.4%
46	VIRU ELEKTRIK AS	41,668	49	237.1	10	2,442	63	201.7	24	55.7	24	19,738	90	1,984	63	77	131	40.0%
47	TARFURGO OÜ	43,877	44	150.4	26	2,675	56	247.6	12	50.5	30	21,201	74	1,994	62	96	127	39.9%
48	KOMPRESSORIKESKUS OÜ*	55,294	32	118.1	73	2,574	59	92.5	80	25.3	83	30,198	28	1,907	70	688	63	39.8%
49	VARMAPARTNER OÜ	23,909	87	105.6	107	578	112	17.9	150	18.4	100	33,657	18	11,955	7	12,450	10	39.5%
50	FORANKRA BALTIC OÜ	28,720	73	80.6	167	5,135	27	80.3	99	31.9	65	38,346	11	2,393	50	22	153	38.7%
51	AIRWAVE OÜ	53,637	33	118.9	71	5,662	19	89.1	85	30.6	71	15,559	127	3,352	31	1,267	47	38.1%
52	SKS VÕRU OÜ	67,151	18	72.8	178	181	141	4.8	160	1.4	158	31,551	26	4,197	26	49	142	38.1%
53	SYSTEMTEST OÜ*	27,437	77	135.7	35	4,238	31	140.7	41	35.7	57	31,979	23	1,372	90	89	129	37.7%
54	ESMA VARA AS	17,928	106	152.5	25	9,407	8	148.4	39	10.8	127	6,946	175	8,964	10	18	154	37.4%
55	DALE LD AS	50,104	38	93.7	141	4,987	28	58.5	113	18.1	101	22,489	65	1,023	108	17,044	8	37.1%
56	RIIGIRESSURSSIDE KESKUS OÜ*	66,080	20	106.6	105	651	111	1.6	167	0.1	165	11,556	153	3,304	32	62,531	2	37.1%

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2008 data

Photo: Toomas Tuul

SMALL AND MEDIUM-SIZED ENTERPRISES

Place	Enterprise *group	Sales		Change in sales		Net profit		Change in net profit		Return on equity		Labour costs per employee		Efficiency per employee		Investments		% of the first
		th. EEK	place	%	place	th. EEK	place	%	place	%	place	EEK/month	place	th. EEK	place	th. EEK	place	(0...100)
57	KAESER KOMPRESSORIT OY EESTI FILIAAL	40,702	52	104.9	112	3,128	47	92.5	79	23.5	86	25,394	45	4,522	21	57	140	37.1%
58	REAALSÜSTEEMID AS	12,184	126	92.3	145	2,025	71	525.2	6	13.1	119	21,099	76	1,108	102	98	126	36.9%
59	MOBI SOLUTIONS OÜ*	23,686	88	128.5	52	2,894	50	343.0	8	53.5	28	19,988	86	987	111	89	128	36.6%
60	PALKTARE OÜ	53,249	34	109.0	94	1,777	77	172.9	27	12.3	124	21,513	73	1,238	97	2,561	27	36.6%
61	AIK-PROJEKT OÜ	3,868	167	83.3	163	793	105	422.4	7	70.2	14	33,103	20	774	137	26	150	36.5%
62	EESTI TURBATOOTED AS	43,371	45	107.6	101	5,339	23	109.5	56	39.6	52	19,854	89	1,807	74	2,141	35	36.5%
63	CHEMI-PHARM AS*	39,924	54	129.3	49	5,400	20	126.8	47	33.5	62	19,897	88	1,248	96	2,791	25	36.4%
64	E-ARSENAL AS	36,089	60	161.5	22	3,026	49	100	66	39.9	50	22,274	67	3,609	29		162	36.3%
65	KALTSIIT AS	40,927	51	82.3	164	7,308	13	58.3	114	16.3	105	23,537	55	974	112	4,081	18	36.0%
66	REHVIMEISTER AS	39,094	56	83.9	160	2,108	68	53.7	121	8.6	135	35,104	16	2,606	43		165	35.8%
67	VÄRVALTRANS OÜ*	34,051	62	105.5	108	5,197	25	94.2	78	36.3	55	18,593	103	973	113	32,038	5	35.6%
68	AS SUWEM	45,181	42	106.7	104	5,177	26	166.0	33	34.3	60	15,247	130	922	118	314	93	35.4%
69	BALTI VESKI AS	50,653	37	120.9	65	2,247	66	108.3	60	14.5	108	20,254	84	2,533	44	264	104	35.4%
70	FAABULA AS	35,640	61	131.1	45	1,781	76	230.2	16	40.6	47	18,460	105	2,228	54	2,719	26	35.4%
71	AESTON OÜ	48,686	39	106.7	103	2,150	67	22.0	142	13.9	114	24,599	49	3,043	36	173	117	34.1%
72	ISIS MEDICAL OÜ*	34,001	63	123.5	61	1,980	73	116.1	52	47.2	35	22,878	61	3,091	35	15	156	34.1%
73	PINTAVÄRI EESTI OÜ	23,985	86	125.9	56	1,971	74	92.3	81	28.5	75	29,574	30	3,426	30	307	95	33.8%
74	NELI TUBA OÜ	20,449	98	123.7	60	1,132	91	18.6	149	16.8	104	1,995	186	20,449	3	1,611	42	33.7%
75	RAJA K.T. OÜ	60,627	28	128.6	51	2,612	58	57.5	115	12.8	122	10,045	166	1,732	76	14,649	9	33.5%
76	INLOOK COLOR OÜ	30,883	66	104.2	115	3,410	44	109.5	57	11.0	126	26,430	43	1,287	95	170	118	33.1%
77	INVARU OÜ	30,200	68	132.6	43	2,087	69	224.8	20	41.2	45	18,505	104	795	134	200	113	33.0%
78	GSMVALVE OÜ	22,970	90	171.9	20	2,372	64	225.8	18	87.6	11	15,041	133	792	135	1,660	40	32.8%
79	USESOFT AS	25,375	81	98.8	130	738	108	215.8	22	34.5	58	25,998	44	1,336	92	300	97	32.6%
80	PROFOOD INVEST OÜ	5,065	160	152.6	24	381	129	241.8	14	382.0	3	6,271	176	2,533	45	736	60	32.2%
81	LUKU-EXPERT OÜ, ENDINE ARAFEA GRUPP OÜ	39,634	55	89.8	152	3,914	37	65.5	107	33.0	63	19,721	91	1,468	85		169	31.8%
82	FINNLAMELLI EESTI OÜ	41,700	48	81.9	165	2,355	65	52.8	123	29.4	73	23,084	57	1,604	81	1,458	43	31.7%
83	BDA CONSULTING OÜ	18,772	104	130.6	46	998	97	35.1	132	50.0	31	35,476	14	1,707	78	415	80	31.6%
84	EKTACO AS	27,599	76	116.2	76	1,729	79	81.3	97	25.3	82	28,138	36	1,022	109	1,148	53	31.2%
85	ARHDISAIN OÜ	41,557	50	81.8	166	861	104	70.0	103	14.3	111	18,778	98	4,617	20	68	135	31.1%
86	LUISA TÕLKEBÜROO OÜ	25,610	80	107.9	100	412	126	167.5	30	2.6	154	29,106	31	582	155	300	96	31.0%
87	REPAL-E OÜ	40,032	53	91.6	146	1,112	93	43.6	126	12.4	123	20,413	82	4,448	22	559	72	31.0%
88	CENTRALPHARMA COMMUNICATIONS OÜ	24,668	84	119.8	67	783	106	61.9	111	22.7	89	31,625	25	1,121	100	403	83	30.5%
89	CARRING AS	52,925	35	75.8	174	242	134	12.9	155	4.8	144	23,067	58	2,117	58	406	82	30.5%
90	IKODOR AS	37,160	59	65.4	181	4,479	30	24.5	141	10.5	129	20,663	79	1,616	80	5,535	15	30.5%
91	P.P.EHITUS OÜ*	5,240	158	111.6	86	2,685	55	273.1	11	28.1	77	22,805	62	749	140		180	30.2%
92	PROFLINE AS*	28,259	75	111.9	85	1,354	85	63.8	109	21.1	94	24,882	46	2,174	56	59	137	29.9%
93	TOPAUTO RAKVERE OÜ	29,401	70	89.7	153	778	107	84.7	94	53.6	27	21,108	75	2,940	40	58	138	29.5%

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2008 data

Photo: Toomas Tuul

SMALL AND MEDIUM-SIZED ENTERPRISES

Place	Enterprise *group	Sales th. EEK	place	Change in sales %	place	Net profit th. EEK	place	Change in net profit %	place	Return on equity %	place	Labour costs per employee EEK/month	place	Efficiency per employee th. EEK	place	Investments th. EEK	place	% of the first (0...100)
94	SIGARI MAJA OÜ*	30,065	69	105.4	109	3,614	40	91.9	83	22.4	90	16,865	117	1,582	83	108	123	29.4%
95	SONA SYSTEMS OÜ	5,476	155	133.6	40	2,888	51	162.3	34	82.8	13	11,222	157	5,476	13	779	59	28.9%
96	ROVICO BÜROO OÜ	11,544	129	98.6	133	1,846	75	59.5	112	48.4	34	29,923	29	2,272	52	9	158	28.9%
97	KENTEK EESTI OÜ*	19,647	100	103.7	116	919	100	87.5	88	14.6	107	26,944	41	1,965	64	131	120	28.5%
98	NOW! INNOVATIONS OÜ	8,047	142	443.7	5	183	140	54.2	119	30.8	70	12,875	149	1,006	110		173	28.4%
99	EUREX CAPITAL OÜ*	28,822	72	98.6	132	4,038	34	33.6	134	14.4	109	19,901	87	721	142	2,381	28	28.2%
100	DENEESTI OÜ*	43,007	46	134.9	38	495	118	65.9	106	19.8	97	11,436	155	2,530	46	1,161	51	28.1%
101	ADM INTERACTIVE OÜ	17,830	107	101.0	123	410	127	16.5	151	13.8	115	35,249	15	615	149		181	27.6%
102	UNIPLAST OÜ	42,274	47	93.4	143	1,510	84	87.1	90	9.2	131	13,176	146	939	117	455	78	27.3%
103	ORGITA PÕLD OÜ	25,056	82	108.8	97	3,994	35	53.9	120	13.0	120	15,371	129	835	126	9,114	12	27.3%
104	AURE OÜ*	9,746	135	93.9	140	2,475	62	187.6	26	40.8	46	16,929	115	1,949	65	36	145	27.1%
105	KRAPESK AS	39,072	57	109.0	95	482	120	2.1	166	1.2	159	22,053	68	814	131	1,437	44	26.9%
106	IN NOMINE OÜ	4,400	163	183.3	17	219	137	100	70	67.8	15	24,361	52	880	121		175	26.6%
107	GEVATEX OÜ	12,367	123	155.1	23	1,332	86	213.2	23	85.8	12	10,229	164	275	180	272	101	26.2%
108	LUKU SERVICE OÜ	17,474	109	67.0	180	995	98	35.1	133	34.4	59	26,881	42	1,942	67		167	26.0%
109	KOOPIA NIINI & RAUAM OÜ	16,304	111	121.2	64	2,807	54	120.3	49	38.9	53	13,793	142	543	159	1,682	39	25.5%
110	ÖSEL CONSULTING OÜ	3,469	170	117.5	75	1,072	95	129.1	45	60.8	21	22,672	64	771	139	27	149	25.2%
111	IDEAB PROJECT EESTI AS	20,385	99	120.2	66	1,516	83	129.6	44	26.9	79	11,667	152	1,853	73	13	157	25.2%
112	TIPTIPTAP OÜ	24,275	85	123.7	59	1,070	96	38.8	130	31.1	67	18,241	107	1,055	106	245	107	25.1%
113	AD REM TÕLKEBÜROO OÜ	4,636	162	99.2	129	73	157	127.9	46	10.5	128	28,891	32	773	138		179	25.1%
114	ENGLO OÜ	4,912	161	119.0	70	1,244	88	168.9	29	43.4	39	18,703	100	819	129		177	24.9%
115	KRAVER AS	13,335	120	141.2	32	1,130	92	100	67	97.7	7	13,448	144	833	128	2,352	29	24.9%
116	AQRIS SOFTWARE AS	16,000	113	78.5	171	-789	182			-5.1	169	35,860	13	571	156	1,161	50	24.8%
117	HAMMER SERVICE OÜ	6,611	152	103.5	117	891	101	135.4	43	43.3	40	20,288	83	1,469	84	368	87	24.7%
118	NURME TURVAS AS	12,160	127	149.0	27	2,079	70	124.6	48	22.7	88	13,859	140	553	158	3,207	22	24.6%
119	KRISLING AS	26,310	79	93.7	142	456	123	19.3	145	9.1	134	22,410	66	797	133	108	122	24.4%
120	RUUT DISAIN OÜ*	11,402	132	111.5	87	573	114	154.5	36	58.3	23	15,193	131	600	150	622	69	23.9%
121	NORDIUM OÜ*	2,680	177	119.4	69	482	119	115.1	54	39.8	51	18,362	106	2,680	41	2	164	23.6%
122	CARAMEL MODA OÜ	11,469	130	135.2	37	1,582	81	155.0	35	17.8	102	11,503	154	882	120		174	23.4%
123	PEETRI PUIT OÜ	30,611	67	90.1	150	1,758	78	28.5	139	7.9	139	13,111	147	957	114	641	67	23.3%
124	OSAÜHING GEOMETRIA	8,814	140	119.4	68	576	113	197.1	25	9.9	130	14,780	134	383	173	269	103	23.2%
125	TIMMERMANN AS	9,395	139	126.6	55	2,877	52	115.6	53	48.8	33	10,737	163	626	147	970	55	23.2%
126	OSAÜHING EVENTUS EA	12,095	128	114.9	78	31	162	7.0	157	2.8	152	28,044	37	465	167	57	141	22.9%
127	EVO DESIGN OÜ	19,046	103	175.3	18	165	144	100	72	12.9	121	11,036	160	595	152	1,809	38	22.9%
128	VOKA MASIN AS	22,904	91	114.1	79	680	110	56.9	116	21.0	95	15,167	132	587	153	514	75	22.9%
129	EMI EWT IDA-LÄÄNE KOOLITUSE AS	5,701	154	91.0	148	148	146	29.4	138	13.1	118	28,366	34	1,425	88	73	132	22.8%
130	TERASVARA OÜ	12,966	121	105.1	111	477	121	55.8	118	8.2	136	21,889	70	648	145	410	81	22.6%

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2008 data

Place	Enterprise *group	Sales		Change in sales		Net profit		Change in net profit		Return on equity		Labour costs per employee		Efficiency per employee		Investments		% of the first
		th. EEK	place	%	place	th. EEK	place	%	place	%	place	EEK/month	place	th. EEK	place	th. EEK	place	(0...100)
131	KINDLUSTUSEST KINDLUSTUSMAAKLER OÜ	15,384	117	108.9	96	532	115	30.0	137	19.2	99	21,542	72	440	170	99	125	22.5%
132	SAMESTI METALL OÜ	3,280	173	122.1	63	45	160	88.4	87	9.1	133	24,156	53	656	144	44	143	22.4%
133	GVANDRON OÜ	2,228	179	144.0	30	525	116	154.0	37	64.6	17	13,370	145	557	157	1,316	46	22.3%
134	FINANCE MANAGEMENT OÜ	3,483	169	133.8	39	227	136	100	69	55.1	25	19,142	94	435	171	272	102	22.3%
135	EMAJÕE ÄRIKESKUS AS	15,904	114	86.6	156	5,209	24	53.0	122	3.1	149	6,107	177	2,272	53	386	85	22.3%
136	PAG AS	28,607	74	39.5	186	-459	179			-4.9	168	16,879	116	4,087	27	460	77	22.3%
137	V.V.TRAVEL AGENCY OÜ	9,608	137	106.0	106	447	125	167.0	31	43.1	42	3,503	184	4,804	19		161	22.2%
138	SIRKEL & MALL OÜ	14,245	119	127.3	53	457	122	39.0	129	22.1	91	19,140	95	396	172	662	66	22.1%
139	BEAM BALTIC OÜ*	2,959	176	110.8	89	321	131	77.7	100	52.6	29	16,720	119	2,959	38		163	22.1%
140	AP TRADING AS	12,259	124	113.5	80	-145	173			-7.4	171	22,978	60	2,043	61		166	21.7%
141	ASPER BIOTECH AS	17,725	108	112.2	84	95	154	13.8	154	1.0	160	20,432	80	443	168	624	68	21.4%
142	EKSAMO AS	17,202	110	87.2	154	113	151	100	73	11.0	125	14,317	138	491	164	3,507	20	21.2%
143	LASERSTUUDIO OÜ	5,070	159	108.1	99	-54	169			-11.9	174	28,304	35	845	125	883	56	21.1%
144	MEGARAM OÜ	2,969	175	129.7	48	38	161	100	75	63.8	19	16,748	118	371	174		184	21.1%
145	ESTNOR OÜ	22,088	93	91.4	147	4	166	4.2	163	0.1	164	18,955	97	818	130		178	21.0%
146	MAVAM OÜ	2,501	178	101.1	122	356	130	86.1	91	21.7	92	20,427	81	834	127		176	20.8%
147	Ü&A AS	19,206	102	79.6	169	-319	175			-3.3	167	18,680	101	2,134	57	534	74	20.6%
148	SUJA EHITUS OÜ	33,569	64	94.9	137	-1,818	184			-43.8	180	17,299	112	1,119	101	2,209	33	20.5%
149	MEENED OÜ*	3,437	171	126.7	54	398	128	223.9	21	27.4	78	7,900	172	181	184		186	20.5%
150	TOP GRAPHIC OÜ	7,591	148	79.5	170	287	132	37.4	131	3.8	147	21,683	71	1,084	104		172	20.1%
151	AMC AMARIS AS	2,071	180	135.8	34	874	103	138.4	42	25.2	84	11,394	156	518	161		182	20.1%
152	KEMEHH OÜ	5,455	156	103.4	118	1,098	94	119.0	50	29.6	72	10,835	162	364	175	1,023	54	19.4%
153	TRACKING CENTER OÜ	7,590	149	293.9	7	522	117	100	68			7,687	173	632	146	2,209	34	19.1%
154	SWEDEST MOTEL GROUP AS	15,451	116	100.3	124	140	147	81.9	95	0.7	161	11,114	159	483	165	422	79	18.9%
155	ELEKTRIMEES OÜ	15,196	118	67.8	179	96	153	4.3	161	2.8	151	17,611	111	1,169	98		171	18.8%
156	VELMA MÖÖBEL OÜ	12,883	122	115.6	77	177	142	21.1	144	8.1	138	13,813	141	716	143	830	58	18.6%
157	SILVA-AGRO AS	27,042	78	104.5	113	9	165	4.3	162	0.2	163	8,394	170	901	119	388	84	18.5%
158	REALISTER OÜ*	9,470	138	135.6	36	-415	178			-42.6	179	19,371	92	947	115	338	91	18.4%
159	TVS PARTNERID AS	20,471	97	83.8	161	-555	180			-33.8	178	16,401	121	1,077	105	63	136	18.3%
160	A.KANGUST & PARTNERID OÜ	4,019	166	112.7	83	234	135	19.1	146	21.4	93	17,720	110	502	162	344	89	18.2%
161	SUN TIMBER OÜ	12,186	125	90.1	151	1,290	87	109.3	59	41.4	44	4,518	182	358	176	290	98	18.1%
162	MAASIKAS & KO OÜ	19,319	101	111.2	88	250	133	32.1	135	7.4	141	7,654	174	878	122	1,192	48	18.0%
163	HAUGER OÜ	5,454	157	146.3	28	138	148	85.8	93	43.2	41	5,995	179	1,364	91		170	18.0%
164	LRF PRIVATE OÜ	9,726	136	78.1	172	70	158	6.2	159	2.0	156	15,959	125	1,945	66	22	151	17.9%
165	DEMJANOV AS	21,758	95	94.7	138	-572	181			-10.3	172	13,476	143	473	166	197	115	17.8%
166	LEKU METALL AS	8,085	141	83.8	162	209	139	48.5	125	6.3	143	14,404	136	622	148	180	116	17.5%
167	ET TOREL OÜ*	16,212	112	73.3	177	160	145	3.6	164	1.9	157	14,361	137	600	151	223	109	17.5%
168	B.I.A. OÜ	3,045	174	205.1	14	211	138	100	71			14,164	139	338	177	249	105	17.3%
169	LÄÄNE AGROVARU OÜ	4,354	165	99.6	127	-73	170			-7.3	170	17,897	109	1,451	86	22	152	17.3%
170	MR STUUDIO OÜ	11,408	131	99.7	126	-348	176			-10.6	173	16,223	122	519	160	2,335	30	17.2%
171	BORTER TRADE OÜ	7,987	144	113.0	81	4	167	1.5	168	2.9	150	14,508	135	1,141	99	141	119	17.2%
172	PLASTSYS OÜ	10,333	134	97.9	135	-297	174			-147.0	183	24,667	48	939	116	120	121	17.0%
173	AUGLI METALL OÜ	7,364	150	132.8	41	114	150	18.7	148	16.8	103	11,190	158	736	141	721	61	17.0%
174	ITVILLA OÜ	320	186	193.2	15	26	164	100	76	53.6	26	3,575	183	320	178		185	17.0%
175	REWOOL OÜ	3,847	168	142.2	31	55	159	100	74	4.7	145	8,385	171	214	183	200	112	16.9%
176	EDELSTEIN OÜ	3,418	172	77.7	173	107	152	14.9	153	7.1	142	17,119	113	854	124	108	124	16.5%
177	JÕGEVA VESI OÜ*	5,756	153	129.2	50	90	155	27.2	140	8.2	137	10,953	161	303	179	73	133	16.0%
178	HOLZ PROF OÜ	1,495	183	117.6	74	-97	171			-25.3	176	18,230	108	498	163		183	16.0%
179	ANDEVIS AS*	7,946	145	74.5	176	128	149	21.3	143	2.5	155	11,939	151	441	169	1,169	49	15.2%
180	PRO FIKSUM OÜ	7,900	146	85.9	158	172	143	6.7	158	4.4	146	5,206	181	2,633	42	273	100	14.4%
181	PINUS ABJA OÜ	8,030	143	75.6	175	30	163	8.7	156	0.6	162	6,012	178	268	181	572	70	12.3%
182	PERFETTO STUUDIO OÜ	7,356	151	64.4	182	-879	183			-24.7	175	9,498	167	1,051	107	58	139	12.1%
183	ABSINT OÜ*	15,633	115	43.0	185	-4,202	186			-56.1	182	16,097	123	869	123	3,000	23	12.0%
184	NUTITEQ OÜ	954	185	105.4	110	-107	172			-28.2	177	9,407	168	238	182	691	62	11.9%
185	SALESFORCE OÜ	1,754	181	94.0	139	4	168	3.1	165	2.7	153	5,563	180	92	186	6	159	11.0%
186	MODESAT COMMUNICATIONS OÜ	1,360	184	54.0	183	-2,412	185			-53.8	181	12,879	148	113	185	2,249	32	9.1%

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2008 data

BLRT GRUPP AS

Photo: Toomas Tuul

FJODOR BERMAN

BLRT – SURVIVING AND BUILDING DURING HARD TIMES

In case of some company it might seem that nothing changes, everything is in place and sure. Though, at the closer inspection and as a result of discussions the facts can become clear that everything is not as it seems. For the larger companies the changes and the keeping pace with time are the bases for success, but also a big challenge. This also applies to BLRT. The ship repair yard at the edge of Kopli in Tallinn stands firmly, Klaipeda plant works actively and Turku Repair Yard in Finland also stays firmly. Fjodor Berman, the chairman of the management board of the company, still talks about big changes and about that one has to keep updated to compete with the European top players. The state has to provide its contribution to be successful.

BLRT GRUPP AS 2008:

Sales (th EEK)	5,990,127
Change in sales	129.7 %
Net profit (th EEK)	762,070
Change in net profit	150.2 %
Number of employees	3,247
Investments (th EEK)	487,433
Return on equity	23.7 %

The year 2008 was the best year of history for BLRT. The company has been able to preserve good tradition to move each year towards increasingly high economic indicators. Still at the end of 2008 the first sure signs of the fall in the world's ship construction market could be detected and therefore the major fall of the current year was not a surprise for Fjodor Berman. Then it was clearly seen that several clients and contracts remain without financing. The surprise or not, the general situation in ship construction is quite poor at the world market. Especially high quality and flexibility is required from the company. According to Berman he can't remember as hard time as now.

"The situation in economy is really bad. Currently one could say that now this is the time of stabilization, but there are no signs of the improvement, let alone the new rise. At the beginning of the year there was abrupt fall, 30% of the fleet of many countries are also now unused, as there is nothing to transport. If there are no goods and the ships are so to say put aside, we have also nothing to repair. The banks relate to the ship construction projects extremely repellingly – no ship construction contract was concluded in May in the world, I do not remember this kind of situation."

Regardless of the current market situation no one has put the tools aside in BLRT. Vice versa – BLRT continues construction. The very important moment by the activities is also that BLRT is not focused only on ship construction and the sustainability is guaranteed by different market niches where one has settled down. At the beginning of the year the market of purchase of scrap metal decreased and as the company sells in the Baltic countries quite a lot, the sale of BLRT dropped by half. According to Berman the situation would be very sad, if the company would operate only in one field of activity. Luckily this is not the situation.

"We have contracts concluded for long term and we get the orders also now, we try to operate strongly in the niches – we construct the ferries, special vessels for the projects of sea wind parks. For example the sea wind park is under construction at the open sea, 80 kilometres from the coast of Germany. We are connected with this project for several reasons. The special ship with the value of 1.5 billion kroons for the construction of wind park, floating transformer platform and 70 tripod foundations of seamills have been completed. The market demand in this part increases almost everywhere, even in Estonia. The negotiations are currently held also for the construction of the new similar products for Norway," Berman states by adding that the renewable energy is one strategically important trends of BLRT Group to be developed.

THE FLOW OF LABOUR HAS IMPROVED

A couple of years ago, when economy was still on the rise the companies found it hard to have access to skilled labour. BLRT suffered quite much due to the lack of labour and then the decision to purchase subcontracting from the Chinese companies to Klaipeda plant was born. The hiring of foreign labour has been profitable – the Chinese are very decent and there are practically no problems with them. The Chinese are not cheap labour, as they have worked in USA and Europe and they are internally higher disciplined than the people coming from the European Union with the same qualification.

Since September this year the Chinese companies are also in Tallinn plant of BLRT by subcontracting, as regardless of the improvement of the labour market there are still not enough specialists of adequate qualification and experience who would be able to participate in the international infraprojects. Thus BLRT has cooperation with the Chinese in the projects of ship repair, renewable energy and stainless steel processing.

"The government and parliament has made the steps for accelerating the process of importing the term foreign labour from the third countries. This is the policy of many countries – Germany, Poland, Sweden. Another question is that life changes – yesterday we had also higher salary level in Estonia, today the salary level has fallen, but according to law we should keep the average salary level of the last year by paying salary to the foreign labour – this is absurd. World has changed, but we are inflexible, we still live as before. This though means that we lose so competitiveness," Berman is worried.

The company's manager is pleased that the situation has still generally improved. These professionals who went to work aboard once are employed in Marketex belonging to BLRT Grupp. Now these approximately 40 persons are back and their work is satisfactory. "These are the specialists at high level who are satisfied both with the attitude of BLRT and the salary level," Berman says.

THE ORDERS FROM THE FOREIGN COUNTRIES BRING SUCCESS

When Europe encountered economic recession, most of the governments started to take steps by supporting the purposeful investment to the infrastructure objects and export. BLRT has got quite major projects for itself – for example, currently the order for the construction of the metro tunnel to Stockholm is being fulfilled, 1000 tons of ready products have already been sent there and soon the same quantity will follow. In Denmark BLRT won the national competition of bridge construction – for that purpose the metal parts of the bridge will be made. According to Berman the key question of the whole Estonia is how to improve the capability and competitiveness of the companies. "We adjust the state budget for already third time, as not enough cash is collected, but I say that by increasing just the taxes and excises this would be received even less. The question lies in raising the competitiveness!"

Due to the market situation BLRT will not plan to expand this year, it will rather focus on keeping stability, competitiveness and effectiveness.

Photo: BLRT

Place	Enterprise *group	Sales th. EEK	Sales place	Change in sales %	Change in sales place	Net profit th. EEK	Net profit place	Change in net profit %	Change in net profit place	Return on equity %	Return on equity place	Labour costs per employee EEK/month	Labour costs per employee place	Efficiency per employee th. EEK	Efficiency per employee place	Investments th. EEK	Investments place	% of the first (0...100)
1	BLRT GRUPP AS*	5,990,127	1	129.7	24	762,070	1	150.2	28	23.7	48	23,222	32	1,845	36	487,433	3	100.0%
2	VKG OIL AS*	1,492,343	3	102.1	75	573,136	2	174.0	19	37.6	24	18,130	69	2,471	22	994,186	1	86.8%
3	ROMEC METALL OÜ	18,656	89	210.0	3	2,621	69	771.0	1	124.6	1	22,981	34	1,333	53	571	77	73.8%
4	HENKEL MAKROFLEX AS*	946,619	8	105.4	67	130,681	5	124.0	38	28.2	36	31,025	10	11,007	1	5,734	38	69.2%
5	ABB AS*	2,570,000	2	151.2	10	147,000	3	165.2	24	34.0	26	27,518	19	2,404	23	260,000	4	67.2%
6	FILTER AS*	605,212	12	169.7	6	80,260	8	273.3	6	68.6	5	37,291	8	3,759	11	9,308	27	66.7%
7	OÜ ADEPTE*	21,891	87	286.1	2	14,745	32	91.9	64	31.0	32	45,742	2	2,189	25	32,558	14	63.8%
8	DEMIDOV INDUSTRIES AS	352,166	19	137.1	17	43,014	18	383.5	3	56.9	10	27,501	20	5,503	2	5,455	40	63.4%
9	FORTUM TARTU AS*	237,649	27	122.4	33	40,005	21	246.4	8	15.5	71	24,309	26	2,502	19	737,182	2	63.3%
10	HEKOTEK AS*	425,945	15	129.6	25	36,518	24	156.1	26	63.6	7	42,925	3	4,217	9	4,002	46	60.5%
11	NYCOMED SEFA AS	342,371	20	107.0	62	59,890	10	216.0	14	23.9	46	37,704	7	4,280	7	3,227	52	55.0%
12	REMEI BALTICA OÜ	22,885	86	98.3	83	2,864	67	68.4	74	31.2	30	56,704	1	3,814	10	29	102	54.9%
13	FIXTEC AS	8,303	102	106.4	65	521	92	291.9	5	42.6	18	39,432	5	2,768	16		104	53.1%
14	ECOMETAL AS	271,661	22	85.3	102	71,328	9	58.2	81	82.0	4	21,707	46	5,126	5	35,103	12	48.6%
15	NORDCESTER ENGINEERING AS*	63,749	58	104.3	69	451	95	15.1	103	7.7	94	40,211	4	5,312	3	17,835	17	47.7%
16	GALVI-LINDA AS	46,154	66	160.6	8	9,867	38	474.3	2	64.5	6	11,093	100	375	102	2,080	63	47.3%
17	KRIMELTE OÜ*	1,013,447	6	116.5	39	50,051	14	87.8	66	20.1	58	19,460	59	4,223	8	88,766	6	47.2%
18	TERG OÜ	61,687	60	108.1	58	1,695	81	116.5	44	13.3	77	30,575	11	5,141	4	43	101	46.5%
19	TERASMAN OÜ	113,742	43	170.9	5	3,789	63	218.9	13	23.8	47	28,608	15	1,149	62	5,147	42	46.5%
20	PALMSE MEHAANIKAKODA OÜ	153,041	34	94.5	87	17,673	30	75.6	73	45.1	12	29,247	13	4,783	6	2,328	61	46.4%
21	TARFURGO OÜ	43,877	68	150.4	11	2,675	68	247.6	7	50.5	11	21,201	49	1,994	31	96	97	46.1%
22	E-ARSENAL AS	36,089	76	161.5	7	3,026	66	100	55	39.9	22	22,274	42	3,609	12		103	45.5%
23	E-PROFIIL AS	181,128	30	112.7	46	8,849	42	172.0	21	62.4	9	29,791	12	1,132	63	8,571	29	44.6%
24	NORMA AS*	1,382,140	4	109.4	54	137,218	4	129.5	34	14.6	74	18,947	62	1,426	50	50,896	9	44.3%
25	K.M.T. MAJATEHAS OÜ	38,633	74	132.6	21	4,083	61	243.2	9	26.7	39	27,469	21	1,431	49	670	75	44.0%
26	SAINT-GOBAIN SEKURIT EESTI AS	399,574	17	132.8	19	48,832	17	163.2	25	25.7	42	23,196	33	1,686	43	24,862	15	43.4%
27	FAABULA AS	35,640	78	131.1	22	1,781	79	230.2	10	40.6	21	18,460	65	2,228	24	2,719	58	42.2%
28	MAKRON ESTONIA OÜ	83,395	53	129.9	23	7,160	46	104.8	51	33.9	27	27,952	18	2,085	29	350	84	41.9%
29	HARJU ELEKTER AS*	871,610	9	119.1	34	42,061	19	48.9	89	8.7	89	28,636	14	1,740	42	37,209	11	41.8%
30	MAXIT ESTONIA AS	369,659	18	52.9	111	48,866	16	26.0	97	3.7	101	37,917	6	3,271	13	57,497	7	41.5%
31	VILJANDI METLL AS*	454,444	14	129.3	26	49,395	15	117.6	43	28.1	37	20,957	51	1,551	47	14,164	20	40.5%
32	ESTANC AS*	84,865	51	146.2	13	6,539	48	115.0	45	43.7	16	19,368	60	1,886	33	3,704	49	40.1%
33	Q-HAUS BALTIC OÜ	62,644	59	342.4	1	6,243	50	100	54			15,984	73	2,983	15	377	83	39.8%
34	ESTKO AS*	72,880	55	122.9	32	6,856	47	181.1	18	21.1	55	23,926	28	1,584	45	3,700	50	39.6%
35	GLAMOX HE AS	270,637	23	102.0	76	37,124	23	99.6	61	31.8	29	22,343	40	2,483	21	13,177	22	39.5%
36	PRINTALL AS	422,997	16	109.6	53	50,187	13	118.1	42	21.9	52	21,803	45	2,005	30	6,628	32	39.4%
37	GEVATEX OÜ	12,367	96	155.1	9	1,332	86	213.2	15	85.8	3	10,229	103	275	105	272	88	39.3%
38	INTERNATIONAL ALUMINIUM CASTING TARTU AS	69,657	56	124.8	29	7,831	44	144.9	29	28.4	34	22,778	35	1,583	46	9,961	25	38.9%
39	KRAVER AS	13,335	93	141.2	15	1,130	89	100	56	97.7	2	13,448	87	833	83	2,352	60	38.4%
40	REHVIMEISTER AS	39,094	73	83.9	103	2,108	75	53.7	86	8.6	90	35,104	9	2,606	18		105	38.3%
41	RAUAMEISTER AS*	108,374	44	115.6	41	19,644	27	120.5	39	44.1	13	21,419	48	1,246	60	6,018	37	37.8%
42	AKTSIASELTS VABA MAA	36,000	77	117.9	36	2,010	77	212.8	16	9.5	83	23,921	29	947	73	4,837	43	37.5%
43	AEROC AS	249,660	24	123.2	31	22,685	26	59.0	78	15.3	72	22,473	38	2,171	27	7,927	30	37.2%
44	CHEMI-PHARM AS*	39,924	72	129.3	27	5,400	56	126.8	36	33.5	28	19,897	55	1,248	59	2,791	57	36.7%
45	WENDRE AS*	1,017,834	5	103.5	71	86,489	7	99.5	62	21.3	53	13,559	86	1,389	52	9,356	26	36.7%
46	PROFLINE AS*	28,259	82	111.9	49	1,354	85	63.8	75	21.1	54	24,882	23	2,174	26	59	99	36.3%
47	ENGLO OÜ	4,912	108	119.0	35	1,244	88	168.9	22	43.4	17	18,703	64	819	84		108	36.2%
48	EESTI TURBATOOTED AS	43,371	69	107.6	61	5,339	57	109.5	47	39.6	23	19,854	57	1,807	38	2,141	62	36.1%
49	AESTON OÜ	48,686	64	106.7	63	2,150	74	22.0	98	13.9	75	24,599	25	3,043	14	173	93	35.8%
50	RESPO HAAGISED AS	143,161	37	92.6	92	16,151	31	83.4	68	40.8	20	21,108	50	1,884	34	499	79	35.6%
51	TRETIMBER OÜ*	97,096	45	99.4	81	9,674	40	105.2	50	26.3	40	18,742	63	2,490	20	6,100	35	35.6%
52	PALKTARE OÜ	53,249	62	109.0	56	1,777	80	172.9	20	12.3	79	21,513	47	1,238	61	2,561	59	35.2%
53	NEFAB EESTI AS	166,182	32	100.0	80	8,870	41	131.3	33	15.8	70	23,241	31	1,319	54	6,355	33	35.2%
54	INLOOK COLOR OÜ	30,883	81	104.2	70	3,410	64	109.5	48	11.0	82	26,430	22	1,287	57	170	94	35.0%
55	PROMENS AS	202,904	28	112.5	47	25,031	25	118.9	41	29.7	33	17,343	71	1,268	58	6,087	36	34.9%
56	JELD-WEN EESTI AS	648,718	11	102.3	73	53,685	11	140.5	31	25.2	43	13,580	85	907	78	22,333	16	34.9%

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2008 data

Place	Enterprise *group	Sales th. EEK	Sales place	Change in sales %	Change in sales place	Net profit th. EEK	Net profit place	Change in net profit %	Change in net profit place	Return on equity %	Return on equity place	Labour costs per employee EEK/month	Labour costs per employee place	Efficiency per employee th. EEK	Efficiency per employee place	Investments th. EEK	Investments place	% of the first (0...100)
57	METOS AS	157,306	33	100.2	79	13,263	33	94.5	63	28.4	35	19,865	56	1,808	37	673	74	34.7%
58	ROOTSI MÖÖBEL AS	92,979	47	110.7	51	10,204	37	81.0	71	19.7	60	19,053	61	2,113	28	1,639	67	34.3%
59	VÄO PAAS OÜ*	84,213	52	80.5	106	10,640	36	62.0	77	19.6	61	28,424	16	1,477	48	10,965	24	34.3%
60	SVARMIL AS	93,623	46	103.1	72	2,262	73	333.9	4	11.8	80	12,943	92	426	101	2,830	56	34.2%
61	UPM-KYMMENE OTEPÄÄ AS	244,986	26	79.9	108	41,763	20	46.4	91	17.0	67	19,487	58	1,591	44	110,693	5	33.7%
62	FEIN-ELAST ESTONIA OÜ	74,193	54	100.3	78	9,696	39	120.5	40	18.4	63	20,052	54	1,405	51	6,240	34	33.5%
63	PAEKIVITOODETE TEHASE OÜ	129,205	39	91.9	95	19,019	28	82.3	70	22.5	50	22,320	41	916	77	37,655	10	33.2%
64	AS SUWEM	45,181	67	106.7	64	5,177	58	166.0	23	34.3	25	15,247	75	922	76	314	85	33.2%
65	WELLSPA OÜ*	56,065	61	87.0	100	11,857	34	88.4	65	44.0	14	16,673	72	1,933	32	476	80	33.1%
66	NUIA PMT AS	69,076	57	107.9	60	6,238	51	80.5	72	20.0	59	22,583	36	959	71	5,291	41	33.0%
67	WIGEN SINDI OÜ	11,526	99	109.0	57	1,381	84	221.1	12	43.8	15	12,525	94	226	108	79	98	32.9%
68	ESRO AS*	87,249	50	109.1	55	2,530	71	31.3	95	3.3	102	21,955	43	1,781	39	55,591	8	32.8%
69	NURME TURVAS AS	12,160	98	149.0	12	2,079	76	124.6	37	22.7	49	13,859	82	553	96	3,207	53	32.7%
70	CIPAX EESTI AS	87,574	49	116.3	40	3,217	65	27.9	96	5.4	98	20,946	52	1,751	41	34,614	13	32.4%
71	MERINVEST OÜ	152,468	35	112.1	48	5,578	55	143.6	30	24.9	44	15,808	74	649	89	2,926	55	32.2%
72	CLYDE BERGEMANN EESTI AS	88,842	48	101.3	77	203	99	100	57	6.3	96	23,954	27	846	80	1,860	64	32.0%
73	EVO DESIGN OÜ	19,046	88	175.3	4	165	102	100	58	12.9	78	11,036	101	595	92	1,809	65	32.0%
74	TIPTIPTAP OÜ	24,275	84	123.7	30	1,070	90	38.8	92	31.1	31	18,241	66	1,055	64	245	90	31.7%
75	CARAMEL MODA OÜ	11,469	100	135.2	18	1,582	82	155.0	27	17.8	65	11,503	96	882	79		106	31.6%
76	INTERCONNECT PRODUCT ASSEMBLY AS	128,385	40	138.4	16	8,551	43	100	53	24.2	45	12,785	93	669	88	777	72	31.5%
77	ENERPOINT SAARE OÜ	151,989	36	110.9	50	5,985	52	134.2	32	21.9	51	13,956	81	993	67	939	68	31.4%
78	DALE LD AS	50,104	63	93.7	89	4,987	59	58.5	79	18.1	64	22,489	37	1,023	66	17,044	18	31.2%
79	TECHNOMAR & ADREM AS	501,005	13	87.2	97	129,002	6	82.8	69	17.5	66	10,778	102	842	82		107	30.9%
80	MEENED OÜ*	3,437	110	126.7	28	398	97	223.9	11	27.4	38	7,900	107	181	111		111	30.6%
81	TARKON AS	691,441	10	99.0	82	17,732	29	51.7	87	15.0	73	13,398	88	1,297	55	4,600	44	30.2%
82	KALTSIIT AS	40,927	71	82.3	105	7,308	45	58.3	80	16.3	69	23,537	30	974	70	4,081	45	30.2%
83	LASERSTUUDIO OÜ	5,070	107	108.1	59	-54	108			-11.9	106	28,304	17	845	81	883	70	29.7%
84	TERASVARA OÜ	12,966	94	105.1	68	477	93	55.8	84	8.2	91	21,889	44	648	90	410	82	29.4%
85	STRUCTO INDUSTRY OÜ	30,911	80	102.3	74	400	96	18.2	102	9.3	85	20,725	53	1,288	56	261	89	29.0%
86	ESTIKO-PLASTAR AS	280,931	21	95.8	85	1,923	78	12.7	104	2.6	103	18,224	68	1,778	40	7,098	31	28.8%
87	MS BALTI TRAFO OÜ	48,165	65	116.9	38	5,948	53	128.1	35	18.6	62	12,200	95	288	104	8,662	28	28.8%
88	ESFIL TEHNO AS	15,260	92	114.0	44	3,985	62	112.2	46	63.0	8	6,367	108	203	110	44	100	28.7%
89	VOKA MASIN AS	22,904	85	114.1	43	680	91	56.9	82	21.0	56	15,167	76	587	93	514	78	28.1%
90	KRISLING AS	26,310	83	93.7	90	456	94	19.3	100	9.1	87	22,410	39	797	85	108	96	27.9%
91	RAPALA EESTI AS*	136,883	38	94.5	88	51,689	12	101.0	52	26.1	41	10,001	104	563	94	920	69	27.9%
92	M JA P NURST AS	120,837	42	106.3	66	4,575	60	56.3	83	13.4	76	13,827	83	982	69	5,700	39	27.6%
93	AUGLI METALL OÜ	7,364	106	132.8	20	114	103	18.7	101	16.8	68	11,190	99	736	86	721	73	26.4%
94	STANDARD AS*	249,088	25	91.9	94	5,689	54	34.8	93	7.9	93	14,454	77	1,038	65	14,072	21	26.4%
95	MISTRA-AUTEX AS	188,000	29	87.0	99	2,592	70	32.3	94	5.4	97	17,513	70	954	72	3,900	48	26.3%
96	REWOOL OÜ	3,847	109	142.2	14	55	105	100	60	4.7	99	8,385	106	214	109	200	91	26.2%
97	UNIPLAST OÜ	42,274	70	93.4	91	1,510	83	87.1	67	9.2	86	13,176	90	939	75	455	81	26.2%
98	DELUX DOMOTEX OÜ	123,977	41	80.3	107	11,014	35	62.7	76	20.1	57	13,133	91	992	68	3,900	47	26.1%
99	EKSAMO AS	17,202	91	87.2	98	113	104	100	59	11.0	81	14,317	79	491	98	3,507	51	25.7%
100	VELMA MÖÖBEL OÜ	12,883	95	115.6	42	177	100	21.1	99	8.1	92	13,813	84	716	87	830	71	25.5%
101	ENICS EESTI AS*	990,722	7	113.5	45	39,167	22	181.1	17			14,207	80	1,869	35	16,198	19	24.9%
102	AUDES LLC OÜ	37,776	75	110.6	52	2,361	72	49.7	88	8.9	88	11,244	98	461	100	2,984	54	24.5%
103	MIVAR AS*	180,338	31	94.6	86	6,499	49	53.8	85	9.4	84	11,267	97	562	95	11,150	23	24.5%
104	SUN TIMBER OÜ	12,186	97	90.1	96	1,290	87	109.3	49	41.4	19	4,518	111	358	103	290	86	24.0%
105	HOLZ PROF OÜ	1,495	111	117.6	37	-97	109			-25.3	108	18,230	67	498	97		109	23.7%
106	LEKU METALL AS	8,085	103	83.8	104	209	98	48.5	90	6.3	95	14,404	78	622	91	180	92	23.5%
107	PRO FIKSUM OÜ	7,900	105	85.9	101	172	101	6.7	106	4.4	100	5,206	110	2,633	17	273	87	22.5%
108	ESTRE AS	34,210	79	92.1	93	-3,178	111			-19.5	107	13,201	89	475	99	1,667	66	19.7%
109	RONI REM AS*	17,523	90	73.0	110	-48	107			-0.7	105	8,409	105	237	107		110	17.0%
110	PINUS ABJA OÜ	8,030	104	75.6	109	30	106	8.7	105	0.6	104	6,012	109	268	106	572	76	16.3%
111	PLASTSYS OÜ	10,333	101	97.9	84	-297	110			-147.0	109	24,667	24	939	74	120	95	15.1%

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2008 data

A. LE COQ AS

The Most Competitive
Food Industry Enterprise
2009

Photo: Toomas Tuul

TARMO NOOP

BY SURPRISING THE CONSUMERS

The team of A. Le Coq has proven that when the idea is good, then it is possible to win the market fast. Surely many are reminded here how this summer the market of drinks were in good sense overflood with Estonian own fermented kvass. Some things can be especially fast and wittily done: thus the drink producer decided not to do anything at first glance – the old beer "Alexander" with the trademark with traditions was taken and bottled into the can of a pint for a change. The company's manager Tarmo Noop confirms that this beer has had phenomenal success in the recent times and it is fast rising brand, whereby without advertising costs. People need something special. It was the same when some years ago the folium cover was put back on the beer can – only this fact increased the sale of can beer by 60%. But the below interview is not only about the victories.

A. LE COQ AS 2008:

Sales (th EEK)	1,126,485
Change in sales	97.4 %
Net profit (th EEK)	186,371
Change in net profit	110.9 %
Number of employees	396
Investments (th EEK)	52,594
Return on equity	21.1 %

How good was the year 2008 for A. Le Coq?

The last year was not a good year for the beer producer, the beer market has had the falling trend since 2006. People purchase less, but at the same time the percentage of strong beers has not increased which is a good sign. Already 8 years ago the Estonian beer producers decided that strong beer is not advertised. The beer drinking of the Estonians is not like the beer drinking of Irish and English who go to the pub after work, take one or a couple of beers, chat a little bit and go home. The percentage of restaurant beer in England is 70% and upto 80% in Ireland. An Estonian is different and we drink beer on grilling evenings and this year it can be felt that less is grilled. Regardless of the latter beer is number one drink in Estonia as to the consumption.

How has the competition changed – have there been any special changes?

This year 3-4 months ago we were ahead of Saku Brewery by a percent or two and now we are slightly behind – there will be such game of Westmann and Piibeleht (the Estonian competing literary figures). When compared to the year 1998 when we started, our market share today is at 40%, i.e. we have raised our market share by about 4 times. When considering the private beers, we have passed Saku beer already from the middle of the last year. The markets have still falling trend and this not very pleasing. I am also the member of the supervisory board of the pawn package and all producers declare their sales. Today it is seen that the sale of pawn units is upto 20% smaller than last year but this means surely the total market of drinks.

There is nothing to do when tap water is drunk instead of bottled water, energy drinks and sports drinks are less purchased. I also cannot agree with that we had nice summer this year. It was 20-22 degrees above zero in some period, but did not exceed 25 degrees. This was an average Estonian summer which also influences the human behaviour.

How do you plan to expand at the market hereinafter?

We have expanded ourselves, this year we entered the Estonian kvass market, our kvass was even the weekly news in media which was discussed. Before our arrival the Estonian kvass market was three times smaller than now, we increased it strongly.

We search constantly new possibilities, at the beginning there was beer and long drink and soft drink – now the spectre is much wider, this year we made tests also for the wine market with 3-litre cardboard boxes and we started to import these. We are volume sellers and no one in Estonia monitors the wine market, therefore I do not know exactly how it went, but what we can't sell much, we will not sell. We are too big for starting to work in the niches, we have to win in major matters. And really, if you have 10% of the market, one can take more from there, but if you are first at the market, then it is already complicated to exceed 40-50%. If the market is not increasing, you will make new choices and create new opportunities how to guarantee the company's development further on. And one should develop.

Which are the tips for planning your new products?

We should always answer the question why and why with this price someone should want this product. Or example, if we can't tell why just our water should be better than any other water, then the uniqueness is missing in case of water. Actually the only Estonian producer who can boast with the uniqueness is Värska which has also preserved its market share. We have our thoughts with new products, but we do not have to launch these now, if the market is in decline and it is cold outside. All main products should develop, should not bring new tastes, much can be done with the package, slightly also with the content, playing with added values. Here there are choices, but each product should provide a surprise for the person. Compared to the old countries of Central Europe there are many surprises in Estonia and success is achieved by the ones who are innovative. When introducing the new thing and not advertising it and this is not reaching the consumer, there is no sense to introduce something at the market. In A. Le Coq we sit together twice a month and develop products. Each company should have some message on each product and one's company – this should also be proven to the consumer and if these arguments exist, these should be somehow taken to the consumers. And marketing exists for that purpose.

How have you planned the teamwork?

Teamwork is one of the most effective methods, whereby this has been quite little handled in Estonia. We started all that when I as a young man started to manage the brewery and the initial understanding was such that the marketing deals with marketing and production with production etc. Further on: if marketing created an idea and needed money for that purpose, I told: "No, I do not believe in it, reconsider it!" Then people discussed again and then I sent them often back and this repeated many times. Finally there was confrontation that what do you want from us. Today's teamwork is seen so that there is a manager and his team. In good case this could be called management team, but this has nothing to do with teamwork. But then we understood that something should be changed. Together with the management of that time we purchased 11 books from Amazon and read these through. Finally we sat at the round table and made summaries and agreed finally in the principles. These are valid up to today. Shortly, the aim of teamwork is to arouse creativity in people and all are equal in the team, there are no chiefs or subordinates. 9 teams work by us in different sectors.

FOOD INDUSTRY ENTERPRISES

Place	Enterprise *group	Sales		Change in sales		Net profit		Change in net profit		Return on equity		Labour costs per employee		Efficiency per employee		Investments		% of the first
		th. EEK	place	%	place	th. EEK	place	%	place	%	place	EEK/month	place	th. EEK	place	th. EEK	place	(0…100)
1	A. LE COQ AS	1,126,485	2	97.4	9	186,371	1	110.9	5	21.1	2	22,796	2	2,845	1	52,594	2	100.0%
2	RAKVERE LIHAKOMBINAAT AS*	2,151,822	1	114.0	4	72,438	2	58.1	8	6.8	8	16,439	5	1,597	5	190,100	1	93.2%
3	POLVEN OÜ*	69,383	7	107.2	7	1,570	8	1,984.9	1	14.2	5	38,622	1	2,478	3	2,061	6	90.5%
4	VÄRSKA VESI AS	82,426	6	118.6	3	5,356	5	172.4	2	42.9	1	15,711	6	1,717	4	5,341	5	61.5%
5	BALTI VESKI AS	50,653	8	120.9	2	2,247	7	108.3	6	14.5	4	20,254	4	2,533	2	264	9	57.1%
6	NÕO LIHATÖÖSTUS AS	191,318	3	138.2	1	5,901	4	115.3	4	9.9	7	13,086	9	1,417	6	16,950	3	48.1%
7	SALVEST AS	182,639	4	107.8	6	19,374	3	123.4	3	18.4	3	13,882	8	1,210	7	13,809	4	33.4%
8	MELECO AS	115,435	5	103.2	8	5,032	6	71.9	7	13.7	6	14,877	7	1,132	8	1,114	8	21.4%
9	KRAPESK AS	39,072	9	109.0	5	482	9	2.1	9	1.2	9	22,053	3	814	9	1,437	7	17.1%

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2008 data

MERKO EHITUS AS

Photo: Toomas Tuul

TIIT ROBEN

CONTRIBUTING TO THE FUTURE

Tiit Roben, the manager of Merko, has a command of figurative language. He describes his being at the construction market today as the swimming of a whale in the ocean – you guttle the plankton and then let water out between the teeth. What does he mean by it? It means that there are practically no major public procurements at the market and many small ones are pursued to be guttled. Still the company is going concern and plans to expand. Much is going on currently in the road construction. Last year was very successful for the company – the largest object was finished which has ever been built by Merko in Estonia and some larger objects were also set up at the neighbouring markets.

MERKO EHITUS AS 2008:

Sales (th EEK)	4,653,933
Change in sales	84.5 %
Net profit (th EEK)	299,140
Change in net profit	54.9 %
Number of employees	1,042
Investments (th EEK)	66,452
Return on equity	14.4 %

Photo: Rene Suurkaev

How is Merko seeing the Estonian construction market? Is it worried or optimistic?

Let's say that it goes as it goes for the whale in the ocean – you guttle plankton and let water out through the teeth. Recently it can be seen that public procurements are really small. This is a new situation, as in 2006 and 2007 we did not manage to participate in small procurements, then today we congratulate each other already in case of winning the procurement of two million kroons. Thus we increase sales object by object. At the same time the competition in road construction has become really tough. This market has been closed for years, part of the road constructors are used to keep this to themselves. And think – new others are coming who would like to do something in road construction. There is nothing to do – this is almost an only place where money flows. The road construction procurement of 100 million kroons is today a really major thing.

Which were the most outstanding projects of last year?

Our key object was Viru Prison, I believe this is our largest object of general construction made in Estonia. There has not been much talk about it, but we also finished in Lithuania the largest object of Merko history which is located in the city centre of Vilnius and the volume of this contract was 1.2 billion kroons. Last year we built Tallink's offices, the office building Delta Plaza is also the "child" of our last year. In Pärnu we fulfilled network procurements for 170 million kroons – thus the sales has been created. The major procurements received last year feed us also this year: Ämari airport, the centre of Solaris will be completed by autumn. The problem is that much work has been done and we see that we have managed clearly more than we have won from the new procurements. We have won relatively many pipe procurements financed through the Environmental Investment Centre. We have participated a lot in the procurements of Eesti Energia and built quite many substations.

What is the role of the state in your opinion?

If the state, today as practically the only client, cuts the expenses there is a risk that companies are put to the stop. What has remained undone? For example, there is unused money on the accounts of the companies and private persons. This money could be inserted to the entrepreneurship. Actually the PPP (private public partnership) projects could be organised or such procurements where part of the money is paid to the entrepreneur by instalment. If 85% of the money is coming from Europe, then the state could take this remaining 15% from the employee – provided that the employee gets its 15% for example within ten years and this money will be calculated into the price of the procurement. I have presented this idea here and there, but up to now such procurements have not yet been organised...

What is the future vision of Merko?

Today we dare not to look at the direction of Russia, the Estonian-Russian relations and the surrounding political background is such which is not supporting it. We would not still go to Minsk, the situation there is still unstable. It would be real to have a look in Kiev. The market of the Baltic countries is clearly too small and much has been done here with the previous period. Such rise as we have seen will no more come. While viewing Estonia it is clear that there are enough offices, hotels and trade centres. We clearly miss some prisons and the schoolhouses could be also repaired. Only dwellings can be built – these are needed all the time. We hope that the children of the song revolution will become adults within the next five years and want to purchase their own living place. This could be our life buoy, we see nothing else at the local market. We plan to build new apartments already this year. We have made one strategical decision – we purchase the road maintenance company Vooremaa teed from the state. On the basis of Tallinna Teed which is our subsidiary, we have mainly focused on Northern Estonia in road construction. Now we try to develop Vooremaa Teed into a serious infrastructure company and on the basis of that start to cover the direction of South Estonia.

But how to survive the current time?

This year the construction volumes fall 30-40% and when at top times 82000 constructors were working in Estonia, then now it is calculated that maybe only 40 000 will remain by the end of the year. We have more construction capacity and today we could build much.. If the market rises at one moment and the resting builders are far away, having found the new challenges, it is not possible to respond to the rise and fulfil the major volumes. We are comfortable with the current situation and we see many possibilities, we have different cooperation offers. The current period is very interesting and we think about the foreign markets. We have not been able to try ourselves in civil engineering in Latvia and Lithuania to a necessary extent and in the future we take more part in the public procurements there. The Latvians soon start to build the prisons and this would suit us very well. This what we have learned in the construction of Viru Prison based on the test-mistake method is a significant know-how base. I remember very well how the riot police got the task to test how strong are the doors of the cell. They broke several of these before we learned about how strong the door should be. Next time we need no assistance of the riot policemen.

Place	Enterprise *group	Sales th. EEK	Sales place	Change in sales %	Change in sales place	Net profit th. EEK	Net profit place	Change in net profit %	Change in net profit place	Return on equity %	Return on equity place	Labour costs per employee EEK/month	Labour costs per employee place	Efficiency per employee th. EEK	Efficiency per employee place	Investments th. EEK	Investments place	% of the first (0...100)
1	MERKO EHITUS AS*	4,653,933	1	84.5	32	299,140	1	54.9	22	14.4	24	38,570	5	4,466	7	66,452	5	100.0%
2	NORDIC CONTRACTORS AS*	3,972,037	2	105.1	17	53,556	5	13.6	33	4.8	34	35,107	6	3,110	11	417,094	2	93.6%
3	RIVERSIDE OÜ	131,003	16	506.7	1	11,081	12	100	14	1385.1	1	24,124	21	5,240	6	211	31	90.7%
4	NORDECON INTERNATIONAL AS*	3,867,917	3	103.1	19	171,316	2	59.1	20	20.5	22	33,714	7	3,140	10	150,294	3	85.0%
5	NORDECON EHITUS AS	659,782	7	100.7	22	75,080	3	100.7	13	40.3	12	79,524	1	9,425	3		39	76.0%
6	MERKO TARTU AS	327,335	9	91.9	28	11,250	11	49.2	24	22.9	19	51,796	2	16,367	2	423	26	64.2%
7	KAAMOS EHITUS OÜ	235,732	10	141.6	6	13,153	9	109.6	11	55.5	9	29,943	12	18,133	1	101	33	63.5%
8	FACIO EHITUSE AS	1,041,904	5	110.8	15	63,469	4	82.7	16	34.8	14	38,752	4	8,540	4	20,889	8	58.2%
9	PULEIUM OÜ	4,360	41	172.5	4	876	33	931.0	1	96.2	2	9,151	43	1,090	32	553	24	51.5%
10	SEVE EHITUSE AS	54,106	26	90.8	30	4,228	23	74.6	18	29.7	16	14,105	41	796	39	419,000	1	48.5%
11	TERRAT AS	234,786	11	154.6	5	32,849	7	144.8	6	66.8	5	30,714	11	2,498	13	7,441	11	39.4%
12	VIIMSI KEEVITUS AS	201,971	14	104.8	18	34,483	6	134.1	9	60.9	6	25,017	17	5,771	5	2,630	18	38.3%
13	VIRU ELEKTRIK AS	41,668	29	237.1	2	2,442	27	201.7	3	55.7	8	19,738	30	1,984	17	77	35	35.8%
14	YIT EMICO AS	91,817	19	173.2	3	5,720	18	143.0	7	69.9	4	26,450	16	2,700	12	229	29	34.8%
15	TEEDE TEHNOKESKUS AS	69,999	23	133.9	8	5,498	19	168.0	4	20.8	21	32,483	8	1,014	35	3,555	15	31.1%
16	SYSTEMTEST OÜ*	27,437	34	135.7	7	4,238	22	140.7	8	35.7	13	31,979	9	1,372	24	89	34	30.4%
17	NORDECON INFRA AS*	1,233,025	4	100.4	23	-29,892	43			-12.2	40	24,818	18	1,787	18	74,986	4	30.0%
18	TELORA-E AS	47,808	27	92.6	27	5,361	20	39.4	28	32.4	15	44,964	3	1,328	25	311	27	30.0%
19	HIIU TEED OÜ	88,833	20	100.3	24	12,571	10	77.2	17	48.0	10	31,574	10	2,066	16	10,363	10	29.3%
20	TALTER AS	782,173	6	105.5	16	-2,915	41			-1.4	38	26,696	15	2,307	15	31,168	7	28.6%
21	P.P.EHITUS OÜ*	5,240	40	111.6	13	2,685	26	273.1	2	28.1	18	22,805	24	749	41		43	27.4%
22	TREF AS*	424,831	8	103.0	20	22,861	8	32.4	30	8.9	32	21,807	26	2,484	14	14,696	9	26.6%
23	AEK OÜ*	61,125	24	79.9	35	6,641	15	68.2	19	43.7	11	27,161	14	3,217	9	68	36	25.8%
24	ÖSEL CONSULTING OÜ	3,469	42	117.5	12	1,072	32	129.1	10	60.8	7	22,672	25	771	40	27	42	23.5%
25	LINDREM AS	55,328	25	53.0	41	7,230	13	148.6	5	87.7	3	24,507	19	1,383	23	229	28	23.5%
26	HOTRONIC AS	76,412	22	110.9	14	1,932	30	103.6	12	16.1	23	23,100	22	1,442	21	6,254	12	23.3%
27	RAPLA TEED OÜ	225,330	13	99.4	25	6,216	16	39.9	26	14.4	25	19,785	29	1,435	22	37,162	6	22.5%
28	SAMESTI METALL OÜ	3,280	43	122.1	10	45	36	88.4	15	9.1	31	24,156	20	656	42	44	38	21.1%
29	JÄRVA TEED AS	92,700	18	130.2	9	2,200	29	40.0	25	13.3	26	21,104	27	1,204	28	4,200	14	20.9%
30	ELECTRUM AS	79,403	21	119.3	11	3,375	25	57.6	21	22.5	20	19,639	31	1,073	34	2,385	19	20.0%
31	FINNLAMELLI EESTI OÜ	41,700	28	81.9	34	2,355	28	52.8	23	29.4	17	23,084	23	1,604	20	1,458	22	19.6%
32	PAIDE MEK AS	172,035	15	102.1	21	7,169	14	39.4	27	12.2	27	18,634	33	1,313	26	2,345	20	18.8%
33	MAPRI PROJEKT OÜ*	227,928	12	57.6	40	4,078	24	12.9	34	11.8	28	27,485	13	1,266	27	107	32	18.7%
34	IKODOR AS	37,160	30	65.4	39	4,479	21	24.5	32	10.5	30	20,663	28	1,616	19	5,535	13	16.2%
35	MATEK AS*	130,180	17	71.2	37	5,885	17	37.3	29	10.6	29	17,896	34	1,113	31	2,700	17	15.4%
36	PAG AS	28,607	33	39.5	43	-459	38			-4.9	39	16,879	37	4,087	8	460	25	15.0%
37	ESTNOR OÜ	22,088	35	91.4	29	4	37	4.2	36	0.1	37	18,955	32	818	38		41	13.7%
38	PEETRI PUIT OÜ	30,611	32	90.1	31	1,758	31	28.5	31	7.9	33	13,111	42	957	36	641	23	12.5%
39	SUJA EHITUS OÜ	33,569	31	94.9	26	-1,818	40			-43.8	42	17,299	36	1,119	30	2,209	21	12.4%
40	ELEKTRIMEES OÜ	15,196	39	67.8	38	96	35	4.3	35	2.8	35	17,611	35	1,169	29		40	12.1%
41	TVS PARTNERID AS	20,471	36	83.8	33	-555	39			-33.8	41	16,401	38	1,077	33	63	37	11.2%
42	ET TOREL OÜ*	16,212	37	73.3	36	160	34	3.6	37	1.9	36	14,361	40	600	43	223	30	9.8%
43	ABSINT OÜ*	15,633	38	43.0	42	-4,202	42			-56.1	43	16,097	39	869	37	3,000	16	6.9%

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2008 data

EESTI TELEKOM AS

LEADERS OF THE INFORMATION SOCIETY!

The fact that times have become tougher is no particular news anymore. What makes it special in case of each enterprise is how they manage to go along with the difficult times. Looking at numbers, one could say that there is no reason to be overly optimistic. The director of Eesti Telekom Valdo Kalm says that he is generally an optimistic person, but he cannot currently foresee a quick improvement of the economic climate. Last year, three companies in the group – EMT, Elion and Microlink – developed their own common vision, which was consistently implemented in 2008 and continues to be implemented. The vision is simple and striking: "Leaders of the information society!"

EMT, Elion and MicroLink are now jointly operating in the name of improving the information society. Last year, several meetings were held with the management boards of subsidiaries and thus the vision was born. At first, the slogan "Leaders of the information society" might sound very simple and obvious, but the reality is quite different. "We see a long tunnel here, in which there are different strategies. We began to implement this in 2008 and started with the project "Come along!", which means internet for 100,000 more people. In cooperation with the "Let's do it!" team, we launched the "My Estonia" project. It started with us thinking how to use technology to the benefit of Estonia even more. We could see that some changes were needed here and this fits in well with the implementation of our vision," Kalm is convinced.

The "Come along!" project is in full swing, the internet bus is driving around in places where it has not been before. Including people in the internet world is purely a project of the three subsidiaries of Eesti Telekom. Telekom itself has contributed quite a lot and part of the money was received from the European Union structural funds. There is also very active involvement in the "My Estonia" project. According to Kalm, time is our biggest contribution in the project.

In 2008, two major factors impacted the activity of Eesti Telekom. Although mobile and broadband services have been successful, the company has been influenced by the economic downturn as well as national and European-wide regulations in the last two quarters. Regulations generally mean that prices must be lowered in the mobile sector and EMT is required to oblige. "The turnover decreased but we still managed to increase the profit and the margins of our activity also increased, which in turn shows sustainability. Increase in the number of customers in mobile as well as broadband internet has confirmed the fact that internet is a human need," Kalm concludes with satisfaction.

Kalm recognises that although the cooling off of the economy already showed serious signs in 2008, the enterprises of Telekom Grupp have managed to adapt to the changing conditions. What does this mean? In all three enterprises, cost-effectiveness programs have been implemented already since spring 2008 in order to reconcile the costs with the benefits. In addition, EMT and Elion have managed to preserve very secure market shares in their business. "Preserving the market share has always been our goal and we have succeeded," says the director of the enterprise.

Kalm is looking forward to this autumn. The man who is always optimistic now has notes of doubt in his words and thinks that it will be in no time soon that we will see economic recovery. "We have definitely not reached bottom yet, the number of jobs will decrease further and I think and fear that there will probably really be

Photo: Toomas Tuul

VALDO KALM

EESTI TELEKOM AS 2008:

Sales (th EEK)	6,189,597
Change in sales	98.9 %
Net profit (th EEK)	1,438,265
Change in net profit	95.2 %
Number of employees	2,341
Investments (th EEK)	754,782
Return on equity	33.4 %

100,000 people unemployed and this will have a significant effect on consumption. The way to think is that things will be good but to be ready for the situation turning bad. There is little reason for great optimism this year."

In spite of difficult times, product development has continued at the enterprise and in connection with that, investments have not been significantly reduced either. The key words of product development and innovation in 2008 have been internet calls, the e-health project, 3.5 G network and the development of digital TV.

Finally, one would assume that a director of a telecommunications enterprise replaces his phone every six months. It appears that this is currently not the case. Kalm has conducted his business with one phone for the last three years. He has probably used the same phone to make the calls that improve the information society. "We can see that our country is operating in a manner that is too costly. We must simply find other possibilities and information technology will surely help make society less expensive," he throws ideas in the air with a sparkle in his eyes.

COMMUNICATION AND IT-SERVICES ENTERPRISES

Place	Enterprise *group	Sales		Change in sales		Net profit		Change in net profit		Return on equity		Labour costs per employee		Efficiency per employee		Investments		% of the first
		th. EEK	place	%	place	th. EEK	place	%	place	%	place	EEK/month	place	th. EEK	place	th. EEK	place	(0...100)
1	EESTI TELEKOM AS*	6,189,597	1	98.9	17	1,438,265	1	95.2	16	33.4	10	31,512	9	2,644	6	754,782	1	100.0%
2	EMT AS*	3,682,000	2	94.3	19	965,000	2	103.2	10	57.8	3	33,988	7	6,731	2	297,000	4	87.9%
3	TELE2 EESTI AS	1,753,903	4	92.4	20	534,665	3	101.6	11	19.7	15	28,209	12	8,392	1	315,509	3	71.3%
4	ELION ETTEVÕTTED AS*	3,293,383	3	106.7	14	488,441	4	82.4	17	23.8	14	26,672	14	2,200	7	428,000	2	63.3%
5	LINXTELECOM ESTONIA OÜ	93,858	8	137.0	5	10,189	8	411.0	2	36.9	7	41,525	1	3,129	5	7,691	5	61.7%
6	TELEGRUPP AS	148,429	7	129.3	9	14,215	7	127.4	8	62.1	2	32,924	8	3,227	4	1,174	13	49.5%
7	SONA SYSTEMS OÜ	5,476	21	133.6	7	2,888	11	162.3	6	82.8	1	11,222	21	5,476	3	779	16	47.4%
8	HELMES AS*	212,681	5	130.6	8	19,521	6	116.3	9	34.6	8	41,017	2	2,085	8	3,994	8	46.9%
9	REAALSÜSTEEMID AS	12,184	17	92.3	21	2,025	12	525.2	1	13.1	17	21,099	16	1,108	10	98	20	44.0%
10	MOBI SOLUTIONS OÜ*	23,686	13	128.5	10	2,894	10	343.0	3	53.5	5	19,988	17	987	13	89	22	43.8%
11	REGIO AS	71,687	9	136.6	6	5,889	9	166.5	5	33.1	11	35,214	5	919	14	3,489	9	42.4%
12	WEBMEDIA AS	169,151	6	125.8	11	29,696	5	134.4	7	43.6	6	34,851	6	842	15	4,088	7	42.4%
13	NOW! INNOVATIONS OÜ	8,047	19	443.7	1	183	19	54.2	19	30.8	12	12,875	20	1,006	12		21	41.4%
14	USESOFT AS	25,375	12	98.8	18	738	16	215.8	4	34.5	9	25,998	15	1,336	9	300	19	38.4%
15	EKTACO AS	27,599	11	116.2	12	1,729	13	81.3	18	25.3	13	28,138	13	1,022	11	1,148	15	33.0%
16	ADM INTERACTIVE OÜ	17,830	15	101.0	16	410	18	16.5	20	13.8	16	35,249	4	615	19		23	30.7%
17	ITVILLA OÜ	320	24	193.2	4	26	20	100	15	53.6	4	3,575	24	320	21		24	27.0%
18	AQRIS SOFTWARE AS	16,000	16	78.5	23	-789	22			-5.1	19	35,860	3	571	20	1,161	14	26.9%
19	NETLEAD OÜ	10,083	18	203.4	3	1,317	14	100	12			28,828	11	672	16	477	18	26.0%
20	SQA PARTNERS OÜ	23,440	14	115.6	13	753	15	100	13	10.9	18	15,761	18	297	22	4,554	6	23.3%
21	ANDMEVARA AS	42,198	10	85.1	22	-5,548	24			-36.3	21	30,524	10	659	17	2,597	10	20.1%
22	TRACKING CENTER OÜ	7,590	20	293.9	2	522	17	100	14			7,687	23	632	18	2,209	12	19.4%
23	NUTITEQ OÜ	954	23	105.4	15	-107	21			-28.2	20	9,407	22	238	23	691	17	10.0%
24	MODESAT COMMUNICATIONS OÜ	1,360	22	54.0	24	-2,412	23			-53.8	22	12,879	19	113	24	2,249	11	5.1%

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EKE INVEST AS

READY AT THE START LINE

EKE Invest is a very interesting enterprise. For instance, the building of an Estonian village on Crete Island was started a few years ago and quite a few of our fellow Estonians have bought summer houses on the island by now. There are the beginnings of several projects in the new Europe as well – in Romania and Moldova. In addition to real estate and production projects, EKE Invest has holdings in three local health centres. The director of the enterprise Rein Tiik says that it is now time to reflect. This does not, however, mean that investments are stopped – quite the contrary, EKE Invest has not set any restrictions on investing money. All this promises interesting projects. "We make plans, think about things and see what else we could do and set ourselves ready at the start line," says Tiik.

How did EKE Invest do last year?

We are currently not launching many new projects, but 2007 as well as 2008 were both relatively good years. The year 2007 was actually even better because a number of projects that were grandly started in economically good years reached their natural end and were completed. In good times, both development and business projects were started in our subsidiaries and the realisation thereof was focused in 2007 and 2008.

Which project were you most satisfied with?

There have been quite a few. One of the big and beautiful projects we participated in was the construction of the Ehituse ABC retail chain. This came about through our subsidiary and in turn, through a joint company created by the latter – the logistic chain often extends far but this was a really big and good project that was well played out. We ourselves have been more involved in completing the double tower for the people in Tallinn. The smallest project was located on Magasini Street – the restoration of a hospital building as a residential home designed by architect H. Johanson in 1926. This is located in an area of cultural and residential value, in a beautiful park environment and is protected by heritage conservation. The house almost had to be broken down to pieces and then restored in previous form as closely as possible. That was a large and specific project, for which little gratitude is expressed after the completion of the building. In addition, it is not cost effective but sometimes some things need to be done based on a sense of obligation.

If we talk a little about history, what have been your most interesting endeavours in the construction field?

During a good period at the end of the good times, when all the enterprises who had any resources looked outside Estonia, so did we and we launched two projects – one in the new Europe and the other in the old Europe. In 2006, we started to build an Estonian village on Crete. By now, two thirds of the Estonian village has been completed and Estonians are living there. Five houses are currently still on sale in the village. We are not building there at the moment but we have gained our experience. It is also interesting to observe that the downturn has not only affected us – Crete used to be very popular among the English, whose share has now decreased – the Greek banks will no longer grant them loans to buy houses. We financed the Crete project ourselves from own funds and purchasers' advance payments.

Why are you attracted to investments in health centres?

We have contributed our energy to three Estonian health centres – Tervis, Tervise Paradiis and Värska. If an enterprise is old, some projects within the enterprise are old and long-term. During the whole independence era, they have been developed and contributed to. We have no restrictions regarding where we invest; we put

Photo: Toomas Tuul

REIN TIIK

money where it makes sense at the moment. It is now time to reflect – we do not have to think about eagerly investing in the next building or warehouse. You can also think that the next investment might even be in manufacturing electronics or anything else we do not want or cannot think of today, but which is something new with seeming potential at some point in the future. Why set restrictions on oneself? In the years that we invested in health centres, it was done because it gave a good business result. If we look around in Estonia now, it is no longer very original. In the 2000s, they sprang up like mushrooms after the rain.

Currently, many investments tend to struggle because there are not enough customers for this amount. We try to connect old and new projects. In developing new projects, our role is to decide whether to implement it ourselves or try to gather several enterprises behind one.

Is there a way to derive a profit on a declining market?

This offers many possibilities for brainstorming. If you are good at it, you can definitely use the potential hidden in here. You must not be a stupid optimist but at the same time, it would be healthier to be an optimist. A certain upturn occurred at the end of the summer and we now ask what is going to happen in autumn and at the beginning of winter. If no brakes are pulled again, we might hope that the process will more permanently take a turn upwards. I want to believe that the worst is over.

EKE INVEST AS 2008:

Sales (th EEK)	286,713
Change in sales	128 %
Net profit (th EEK)	303,625
Change in net profit	186.4 %
Number of employees	225
Investments (th EEK)	64,547
Return on equity	43.3 %

HISTORY OF EKE:

EKE was already founded in the 1960s. When Estonia regained independence, EKE's structure attained an economically and formally proper structure, i.e. the previous member organisations of EKE became the shareholders of the current central organisation pursuant to their contribution. EKE Invest was founded in 1993 to draw long-term financial investments together in one administrative enterprise. Several enterprises with a foreign holding have also been founded through EKE, thereby opening the way to domestic and neighbouring markets.

Photo: Toomas Tuul

Photo: Toomas Tuul

BUSINESS SERVICE AND REAL ESTATE ENTERPRISES

Place	Enterprise *group	Sales		Change in sales		Net profit		Change in net profit		Return on equity		Labour costs per employee		Efficiency per employee		Investments		% of the first
		th. EEK	place	%	place	th. EEK	place	%	place	%	place	EEK/month	place	th. EEK	place	th. EEK	place	(0...100)
1	EKE INVEST AS*	286,713	2	128.0	12	303,625	1	186.4	5	43.3	13	19,207	14	1,274	13	64,547	4	100.0%
2	MAINOR AS*	325,447	1	123.4	14	117,958	2	55.7	18	13.3	20	18,882	16	1,017	16	143,918	2	82.8%
3	ÜLEMISTE CITY AS	98,187	6	180.4	6	112,430	3	141.8	8	14.8	19	31,833	5	4,269	4	123,993	3	79.8%
4	ÜLIKOOLILINNA ÄRIKESKUS AS	23,393	12	1,124.1	1	-399	29			-0.5	28	2,979	28	5,848	3	275,312	1	77.4%
5	AIR MAINTENANCE ESTONIA AS	198,331	3	119.0	17	29,824	4	307.9	2	96.0	4	32,003	4	1,280	12	5,275	6	75.5%
6	BLOOM OÜ	1,584	29	3,088.9	2	77	25	227.5	3	200.0	2	10,056	24	792	19	326	19	66.6%
7	ADVISIO OÜ*	10,393	22	272.7	3	3,436	11	532.9	1	119.3	3	21,082	13	799	18	200	21	64.5%
8	UTILEEK OÜ	20,649	13	208.6	4	1,992	13	64.1	16	510.7	1	15,530	19	2,950	8	3,300	7	58.3%
9	CORPORE AS*	24,902	10	132.2	10	3,531	10	225.2	4	63.6	7	43,355	1	1,660	11	88	22	57.6%
10	ITELLA INFORMATION AS	171,161	5	118.0	20	11,199	5	131.0	10	55.9	9	22,972	11	3,423	6	2,400	8	53.5%
11	KPMG BALTICS AS*	175,740	4	118.0	19	5,052	9	99.1	15	44.9	12	28,595	8	751	20	1,012	13	50.6%
12	RIMESS OÜ	54,644	9	118.5	18	9,160	7	114.5	12	72.1	5	29,418	7	658	21	1,400	12	42.2%
13	AF-ESTIVO AS	73,705	7	110.9	24	585	19	19.6	22	13.1	21	32,229	3	3,879	5	6	26	40.6%
14	NELI TUBA OÜ	20,449	14	123.7	13	1,132	14	18.6	24	16.8	18	1,995	29	20,449	1	1,611	11	38.8%
15	BDA CONSULTING OÜ	18,772	15	130.6	11	998	15	35.1	21	50.0	11	35,476	2	1,707	10	415	15	38.2%
16	CENTRALPHARMA COMMUNICATIONS OÜ	24,668	11	119.8	16	783	17	61.9	17	22.7	16	31,625	6	1,121	14	403	16	34.4%
17	IN NOMINE OÜ	4,400	24	183.3	5	219	24	100	14	67.8	6	24,361	10	880	17		28	33.6%
18	ESMA VARA AS	17,928	16	152.5	7	9,407	6	148.4	7	10.8	22	6,946	25	8,964	2	18	24	33.5%
19	RIIGIRESSURSSIDE KESKUS OÜ*	66,080	8	106.6	25	651	18	1.6	27	0.1	27	11,556	22	3,304	7	62,531	5	28.1%
20	RUUT DISAIN OÜ*	11,402	21	111.5	23	573	20	154.5	6	58.3	8	15,193	20	600	22	622	14	27.0%
21	FINANCE MANAGEMENT OÜ	3,483	26	133.8	9	227	23	100	13	55.1	10	19,142	15	435	28	272	20	26.2%
22	OSAÜHING EVENTUS EA	12,095	19	114.9	21	31	26	7.0	25	2.8	25	28,044	9	465	27	57	23	24.5%
23	KOOPIA NIINI & RAUAM OÜ	16,304	17	121.2	15	2,807	12	120.3	11	38.9	14	13,793	21	543	23	1,682	10	23.7%
24	AMC AMARIS AS	2,071	27	135.8	8	874	16	138.4	9	25.2	15	11,394	23	518	25		29	20.7%
25	TOP GRAPHIC OÜ	7,591	23	79.5	29	287	21	37.4	20	3.8	23	21,683	12	1,084	15		27	20.7%
26	A.KANGUST & PARTNERID OÜ	4,019	25	112.7	22	234	22	19.1	23	21.4	17	17,720	17	502	26	344	18	17.5%
27	MR STUUDIO OÜ	11,408	20	99.7	26	-348	28			-10.6	29	16,223	18	519	24	2,335	9	13.8%
28	EMAJÕE ÄRIKESKUS AS	15,904	18	86.6	28	5,209	8	53.0	19	3.1	24	6,107	26	2,272	9	386	17	13.0%
29	SALESFORCE OÜ	1,754	28	94.0	27	4	27	3.1	26	2.7	26	5,563	27	92	29	6	25	4.3%

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1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2008 data

SWEDBANK AS

Photo: Toomas Tuul

PRIIT PERENS

AN ORGANISATION CAPABLE OF CHANGE

Priit Perens, the manager of Swedbank in Estonia, says that he has never knowingly imagined himself as a bank manager, but rather considers himself to be a financial and enterprise banking specialist. Retail banking was a new and interesting world for him to thoroughly dive in. If we look at the previous year, a memorable and very visible change took place in the Estonian banking world – while the year began as Hansapank, by the turn of the year the bank carried the name Swedbank.

SWEDBANK AS 2008:

Sales (th EEK)	15,553,500
Change in sales	103.3 %
Net profit (th EEK)	6,109,100
Change in net profit	82.9 %
Number of employees	8,326
Investments (th EEK)	886,200
Return on equity	18.8 %

What was the year 2008 generally like for Swedbank?

Actually, the most important thing was that within a year, we managed to turn an organisation, the entire culture of which is built on growth, into an organisation which could adequately correspond to the needs of a shrinking market demand without revolutions and excesses, while at the same time preserving efficiency. Our revenue decreased by 2% before provisions and the level of expenditure remained the same. The operating profit only decreased by 3% before the provisions, and the revenue and expenditure ratio, which at the best times has been 38%, was slightly over 39%. We have also maintained this figure in 2009. Thus, within 2008 we managed to create a basis to further operate as efficiently in the banking environment in 2009 as before.

In which ways have the world's financial markets and the poor state of economy in Estonia influenced Swedbank?

I remember that at the beginning of 2008, we held an information day for the employees and after my first presentation as the manager of the bank, I felt as if a mean Santa Claus had entered the room and taken away all the presents. We then talked at length about the negative outlook on the developments in the economy and it was certainly similar to shock – on the one hand, the increasingly worsening foreign economy and on the other, the economy in Estonia after the burst of the real estate bubble. All this was discussed in the first presentation and the consequence was not a quick mental turnaround of the organisation – the change in internal attitudes to match the environment was a long and time-consuming process.

What are the most important activities that you paid the most attention to last year?

It is very easy to answer this question. Those three main activities were: Credit, Costs and Customers – three capital C-s. We obviously also had to respond to changes in the credit portfolio quality and compensate the decrease in revenue by decreasing expenditure. The growing market, which was based on providing services and products, had now become a customer-friendly market increasingly more complexly focused on the needs of the customer. For us, since the spring in 2008 inside the organisation this meant a strong shift towards the customer-friendly management model. We have also worked very seriously on improving service.

How should Estonian manufacturing enterprises be feeling at the moment?

The worst period for Estonian manufacturers was this spring, when no more orders were coming in. If you have no orders but there are employees and a bank loan, what do you do? This is a situation in which the society should have some answers in store to the question: what to do in difficult times? I am generally not in favour of aid packages but this was a really extraordinary situation. In the automobile industry, for instance, if nobody buys cars today, it is clear that the cars already purchased will wear off within about five years and people will start buying again. The question is what is the manufacturer supposed to do for the following two years? In several Estonian manufacturing enterprises, the situation was similar. By now the exporters I have been in contact with recently are saying that there is more work than in spring. It seems that recovery is taking place at the moment – I dare not predict whether there will be growth. The recovery of manufacturing does certainly not necessarily mean that the level of unemployment will not increase. We were afraid of July, but July was not actually that bad. It was probably the influence of the summer – some people went home to enjoy their holiday pay, others did seasonal work. We will now see in autumn whether the fall will be painful or not.

What would the economic forecast of the Swedbank manager be?

I think that it is currently most important that the situation will probably not get any worse. If there was a relatively sharp increase in the world's stock markets in spring and there were no macro indicators to back it up, by now macro indicators have started to support the upturn. It is naturally different by regions. At the same time, the external environment has improved, capital markets have recovered and the availability of money is increasingly on the rise. It is interesting that the situation on the capital and money market is improving on a weekly basis and the credit risk prices keep falling. This means that the external environment, particularly the mood in the external environment, is positive.

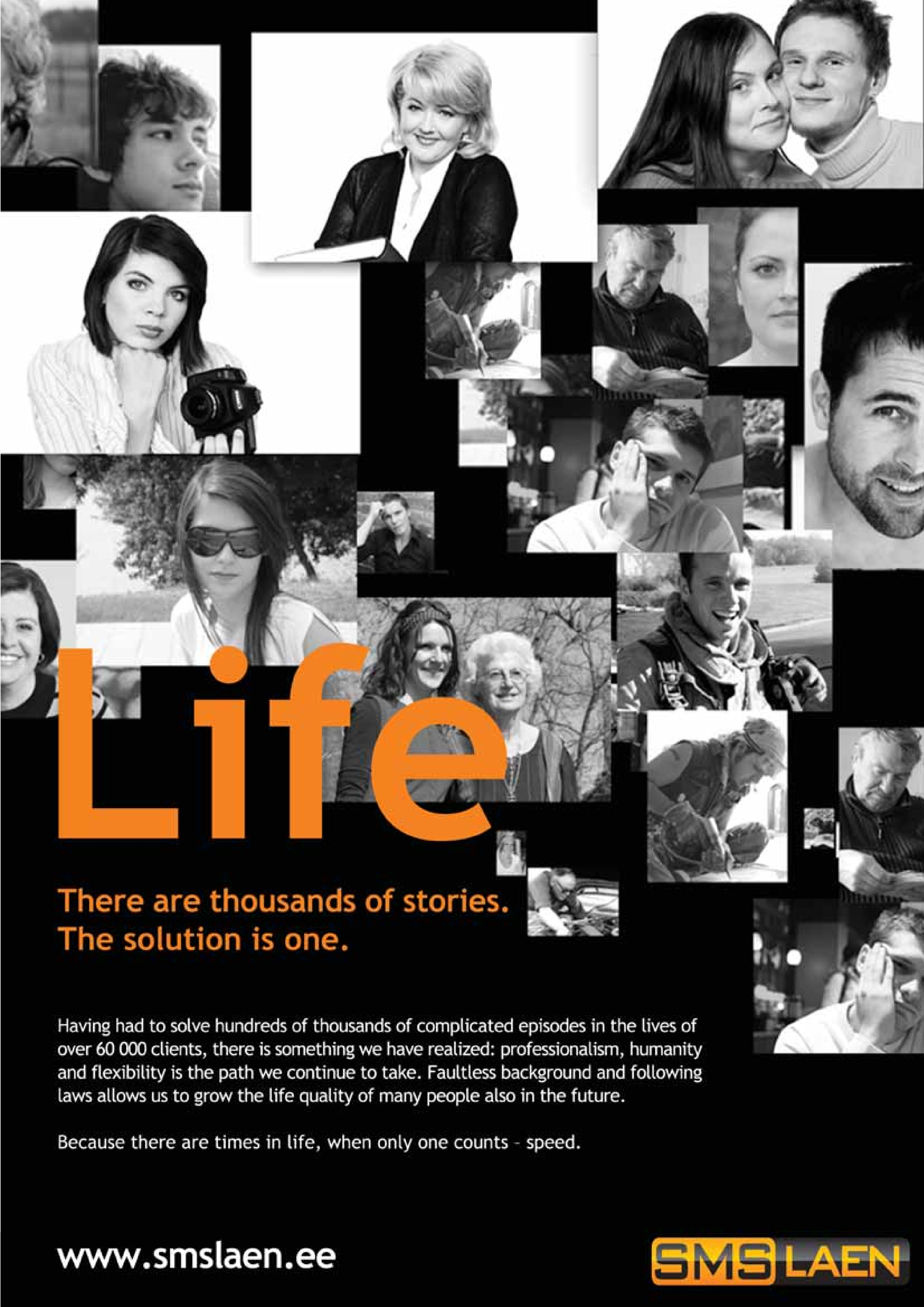
If we look at the immediate future in Estonia, the prices of real estate, for instance, have dropped so much that the average price per square metre and the average salary are starting to come close to each other – this is a level that could be sustainable. I have talked to developers and according to them, this is the level at which we could start building again.

But everyone is currently probably waiting to see what is going to happen and when the economy in Finland or Sweden, for instance, will recover. We might be at a breaking point at the moment, but we will first have to wait for the autumn to arrive, it is too early to make far-reaching conclusions yet. I have previously rather been known as a person with a negative outlook but at the moment, I am positively minded about the future.

FINANCIAL BROKERAGE ENTERPRISES

Place	Enterprise *group	Sales		Change in sales		Net profit		Change in net profit		Return on equity		Labour costs per employee		Efficiency per employee		Investments		% of the first
		th. EEK	place	%	place	th. EEK	place	%	place	%	place	EEK/month	place	th. EEK	place	th. EEK	place	(0...100)
1	SWEDBANK AS*	15,553,500	1	103.3	10	6,109,100	1	82.9	9	18.8	9	29,579	5	1,868	5	886,200	1	100.0%
2	SMS LAEN AS*	90,415	8	125.4	4	25,186	6	236.2	1	64.0	2	52,377	2	4,305	2	1,429	8	89.2%
3	GILD PARTNERS AS*	156,108	5	116.5	5	67,534	4	83.9	8	63.4	4	56,408	1	2,439	3	3,688	6	65.6%
4	3 STEP IT OÜ	212,103	4	99.5	11	4,242	7	88.1	6	29.5	6	46,055	3	9,222	1		12	61.2%
5	GVANDRON OÜ	2,228	14	144.0	1	525	10	154.0	2	64.6	1	13,370	14	557	12	1,316	10	59.3%
6	MEGARAM OÜ	2,969	12	129.7	2	38	12	100	5	63.8	3	16,748	13	371	14		14	47.4%
7	TAVID AS*	122,173	7	113.3	6	65,710	5	102.1	4	41.5	5	24,360	8	1,164	8	1,332	9	40.6%
8	EESTI KREDIIDIPANK AS	358,390	3	111.0	8	71,421	3	86.4	7	20.5	7	26,640	7	1,765	6	7,883	4	36.0%
9	ERGO KINDLUSTUSE AS*	924,357	2	99.2	12	124,615	2	117.2	3	17.3	10	19,997	10	1,675	7	10,049	3	30.1%
10	PÕLVAMAA HOIU-LAENUÜHISTU TUÜ	2,460	13	111.8	7	122	11	50.0	10	4.5	12	29,430	6	615	11	9	13	26.2%
11	TALLINNA ÄRIPANGA AS*	129,700	6	99.1	13	-7,500	14			-2.2	13	34,766	4	2,027	4	21,900	2	23.2%
12	KINDLUSTUSEST KINDLUSTUSMAAKLER OÜ	15,384	11	108.9	9	532	9	30.0	12	19.2	8	21,542	9	440	13	99	11	21.5%
13	IIZI KINDLUSTUSMAAKLER AS*	84,613	9	126.6	3	-2,911	13			-30.5	14	19,075	12	631	10	4,064	5	17.8%
14	EUREX CAPITAL OÜ*	28,822	10	98.6	14	4,038	8	33.6	11	14.4	11	19,901	11	721	9	2,381	7	15.5%

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2008 data



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TALLINNA VESI AS

STRIVING FOR CLEANER WATER

The manager of Talinna Vesi surprises with that he tells that his passion is client service. This that he does not drink bottled water is no more such a surprise, but the justification is slightly it – he is sure that the tap water is of more quality compared to bottled water. And really, he has a water jug on the table instead of water bottle. Everything should be quite well with the quality of water in Tallinn, as the data measured and analysed last year indicate that the resident of Tallinn has never seen so good water flowing from the tap – 98% of the maximum indicators have been achieved.

The manager of Tallinna Vesi started his career in the international company United Utilities where he worked for total of 20 years by travelling around the world and focusing on the world's electricity business. Plenderleith came to work to Estonia when Tallinna Vesi was privatised in 2004 and worked in the company for about three years as the financial manager. After that he married the Estonian and went back to England for a year by requiring to develop its knowledge in business development and risk management sectors. In October last year he came back here.

"In 1990s United Utilities expanded to the electricity and water business and I managed to go to South America, I stayed four years in Argentina. Working there gave me an understanding that the cultures are very different in different countries – also the business cultures proceed from that and infrastructures are at very different levels, let alone the service. The work in Latin America had excellent results and I was really pleased with it – I was part of the international business. When I came to Tallinn.. I almost jumped here."

One could believe that water management is boring and especially in the capital city of such a small country as Estonia. Plenderleith tells that as it was known that the company is taken to the stock exchange when he came here and there will be the first public sale of shares, the arrival to Estonia was an excellent opportunity and challenge for him. When arriving to Estonia there was a surprising situation. Instead of meeting the typical management of Eastern Europe, he saw the very well functioning company with rather Scandinavian attitude ahead of him.

Tallinna Vesi is proud of the last year. First of all, the water quality reached the highest level in Tallinn ever – the measurement results reached 98%. "This increases slowly, but imagine how difficult it is to get this last five percents. This year we want to reach 98.3% and finally also 99% or even up from there," the manager says.

Last year the level of leakages also lowered. For comparison: when Tallinna Vesi was privatised, the water loss was even 35%. In 2008 17% was achieved. When saying figuratively, the quantity of saved water is equal to the daily water production of Tartu. The other important factor in water management is the breakdowns. "We had last year no planned breakdown which would have lasted more than 12 hours – the coping with breakdowns is a challenge, as you never know which are the weather conditions and what is ex-


Photo: Toomas Tuul

IAN JOHN ALEXANDER PLENDERLEITH

actly going on underground, we can't see this through. Imagine that the earth's crust is in constant movement and therefore unstable, everything is under the ground and no one actually knows what is going on there. Tallinn has approximately thousand kilometres of underground water pipes. Separate leakage inspectors work in our company who view personally where the leakages could be," Plenderleith tells.

At the end of the last year also the EBRD loan was refinanced, according to the manager this was a challenge and not at all an easy undertaking. For carrying out the network expansions, the loan of 20 million euros was taken from the Nordic Investment Bank.

The satisfaction of the employees is also a key question. When Plenderleith came to the company to be a financial manager, much was done here already and no structural changes were necessary. During the privatisation of the company 650 employees worked there, less than 350, i.e. less than half had remained when Plenderleith started to work in the company in 2004. "Here many difficult decisions were made. When I came last time, I found the operating team, everything functioned. Our employees are today quite satisfied, last year we saw for the first time that the level of the satisfaction of employees also clearly increased. Surely, much work was done in this question and now it could be seen that it has paid off," the manager is satisfied.

The company's manager tells about his real passion – client service. I have always been active in the financial sector, but actually my passion is client service. I love client service. If we take the key indicators, such as water quality – this has improved. But if someone comes and says that my water smells strange – what to do? Then I can ask what colour it is and how does it smell. We can examine, show interest. Always one can ask whether water pressure is all right, whether water can freely flow and after having heard the client feedback I can prepare my own business plan and all other plans and decide what to do with the problem of this sector."

In ideal world Plenderleith does not want that any of the clients would contact them at all. Everything should ideally function so that the people do not even notice the provision of the service. Tallinna Vesi is inevitably in the privileged status in Tallinn and the company's manager confirms that they understand their special position. "We try to deal with everyone the same way. We want to be the best service provider in the Baltic countries. We work towards this aim."

TALLINNA VESI AS 2008:

Sales (th EEK)	719,923
Change in sales	111 %
Net profit (th EEK)	295,968
Change in net profit	106.5 %
Number of employees	317
Investments (th EEK)	306,257
Return on equity	23.5 %


Photo: Toomas Tuul

Photo: Toomas Tuul

SERVICE ENTERPRISES

Place	Enterprise *group	Sales		Change in sales		Net profit		Change in net profit		Return on equity		Labour costs per employee		Efficiency per employee		Investments		% of the first
		th. EEK	place	%	place	th. EEK	place	%	place	%	place	EEK/month	place	th. EEK	place	th. EEK	place	(0...100)
1	TALLINNA VESI AS	719,923	1	111.0	15	295,968	1	106.5	12	23.5	12	23,245	10	2,271	1	306,257	1	100.0%
2	PLANSERK AS	32,748	10	122.6	10	3,783	9	166.9	8	40.4	9	40,002	1	1,926	2	2,113	6	56.9%
3	AIK-PROJEKT OÜ	3,868	25	83.3	26	793	16	422.4	1	70.2	2	33,103	3	774	15	26	25	56.2%
4	OLYMPIC CASINO EESTI AS	689,655	2	86.8	25	156,327	2	50.6	21	13.8	18	18,604	16	1,023	6	61,133	3	55.6%
5	K-PROJEKT AS	79,845	5	244.7	2	11,915	4	226.8	2	55.3	4	38,524	2	868	10	2,034	8	55.5%
6	FIBROTX OÜ	7,621	21	1,251.0	1	1,173	15	90.9	15	60.0	3	18,600	17	586	19	28	24	47.1%
7	TEA KIRJASTUS AS*	73,094	6	143.0	5	5,778	5	223.6	5	42.0	7	23,855	9	1,160	5	1,945	9	43.8%
8	RAGN-SELLS AS	346,750	3	106.1	18	27,971	3	62.2	20	16.4	17	19,872	13	1,011	7	106,852	2	43.0%
9	GSMVALVE OÜ	22,970	13	171.9	4	2,372	11	225.8	3	87.6	1	15,041	21	792	14	1,660	10	40.5%
10	EA RENG AS*	85,500	4	101.7	21	5,440	6	132.7	9	42.2	6	28,411	6	743	17	2,043	7	38.1%
11	INVARU OÜ	30,200	11	132.6	7	2,087	12	224.8	4	41.2	8	18,505	19	795	13	200	19	35.2%
12	IDEAB PROJECT EESTI AS	20,385	14	120.2	11	1,516	14	129.6	10	26.9	11	11,667	26	1,853	3	13	26	33.3%
13	EMI EWT IDA-LÄÄNE KOOLITUSE AS	5,701	23	91.0	24	148	22	29.4	23	13.1	19	28,366	7	1,425	4	73	22	32.4%
14	VÄRVALTRANS OÜ*	34,051	9	105.5	19	5,197	7	94.2	14	36.3	10	18,593	18	973	8	32,038	4	31.7%
15	AD REM TÕLKEBÜROO OÜ	4,636	24	99.2	23	73	27	127.9	11	10.5	20	28,891	5	773	16		28	31.1%
16	LUISA TÕLKEBÜROO OÜ	25,610	12	107.9	17	412	19	167.5	7	2.6	24	29,106	4	582	20	300	16	31.0%
17	TAASTAVA KIRURGIA KLIINIK AS	49,383	7	109.1	16	3,297	10	69.8	19	19.2	15	24,276	8	610	18	2,629	5	26.9%
18	MAVAM OÜ	2,501	28	101.1	22	356	20	86.1	18	21.7	14	20,427	12	834	12		27	25.9%
19	OSAÜHING GEOMETRIA	8,814	19	119.4	12	576	17	197.1	6	9.9	21	14,780	22	383	24	269	17	22.1%
20	SIRKEL & MALL OÜ	14,245	17	127.3	9	457	18	39.0	22	22.1	13	19,140	15	396	23	662	12	19.7%
21	K GRUPP TURVATEENUSED OÜ	34,466	8	102.0	20	4,059	8	89.7	16	51.9	5	10,594	28	191	28	88	21	19.2%
22	EDELSTEIN OÜ	3,418	26	77.7	27	107	24	14.9	26	7.1	23	17,119	20	854	11	108	20	17.9%
23	EESTI-AMEERIKA ÄRIAKADEEMIA AS	18,296	15	113.3	13	1,662	13	88.2	17	16.8	16	14,545	23	321	26	427	14	17.4%
24	ASPER BIOTECH AS	17,725	16	112.2	14	95	25	13.8	27	1.0	26	20,432	11	443	21	624	13	16.4%
25	REALISTER OÜ*	9,470	18	135.6	6	-415	28			-42.6	27	19,371	14	947	9	338	15	14.2%
26	JÕGEVA VESI OÜ*	5,756	22	129.2	8	90	26	27.2	24	8.2	22	10,953	27	303	27	73	23	10.7%
27	B.I.A. OÜ	3,045	27	205.1	3	211	21	100	13			14,164	24	338	25	249	18	10.5%
28	ANDEVIS AS*	7,946	20	74.5	28	128	23	21.3	25	2.5	25	11,939	25	441	22	1,169	11	10.5%

WWW.KONKURENTS.EE

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2008 data

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TALLINK GRUPP AS

Photo: Toomas Tuul

ANDRES HUNT

MASTER COURSE OF OPTIMISING

When talking to any manager of the company, they tend to remember not the previous, but still relatively stable year, but this what is going on now. This is actually right, as the business often requires the looking into the future with analysing the present. This is also the case with the Estonian largest ship company. Andres Hunt, the member of the management board of Tallink, tells that they think about different variants and plans regarding the future. What is exactly undertaken at the falling market is not sure but one thing is clear: changing of the world economy, decrease in volume of goods transport, increase in the number of passengers on the background of falling sales – this is the big challenge for the company's management.

TALLINK GRUPP AS 2008:

Sales (th EEK)	12,310,015
Change in sales	103.4 %
Net profit (th EEK)	317,976
Change in net profit	30.3 %
Number of employees	6,564
Investments (th EEK)	4,240,289
Return on equity	3.1 %

In July this year Tallink sets the record – more than million people travelled with the company ships, no one has seen so high number. At the same time, in the conditions of decreasing competition and income of people, the company had to decrease the ticket prices, the large number of passengers do not always mean higher sums for the company. Last year was quite a good year for Tallink. "Last year it was especially pleasant that two new ships were introduced in the line at a time: "Superstar" in spring and "Baltic Princess" in summer and this brought along several changes, "Princess" came to the line of Tallinn-Helsinki and "Galaxy" went to the line of Turu-Stockholm, from there "Silja Festival" went to the line of Riga-Stockholm. When looking back, this was the right moment for such exchanges and we ourselves would have liked to do it earlier. The ship plant could not manage with its questions as expected. It was a right decision, as the numbers of passengers increased and the investment was needed," Hunt thinks.

The company's management was not satisfied with the last year's financial numbers. The profitability fell, the sales increased by only 3% and the number of passengers slightly increased. The growth in profitability was in its turn cancelled by the abrupt increase in fuel price. Tallink has also surely made its activities more effective. As the fuel prices though raised too high, effectiveness resulted in no benefit. The share of goods transport fell by about 30%, but the ship has to serve also the remaining shipments and the expenses for the company are still the same. Andres Hunt thinks that the client of passenger ships requires further on more training and being used to it that the travelling by ship is also the method for spending leisure time besides travelling from one point to another.

"We are not only pure transport company, we have all other services, consumptions on board which cover the expenses. If we take the income structure, the percentage of the ticket is 20%, the consumption makes a half and the percentage of goods shipments was also about 20%. The hotels of Tallink and other services to be provided still add there," Hunt says.

The economic periods are connected with each other always in business. Thus Tallink has the possibility to be satisfied in the current difficult time that the big investments have been made and the possibilities for providing better quality as to the tender have been guaranteed. The client gets these possibilities today with also cheaper price than before. Hunt states that the client's expectations are different and currently one's finances are viewed with more attentive glance than before.

"We can't confront the rest of the world, but go with the flow. You should be attractive and aggressive. We can't exclude that bigger changes should be made. If the line has high loss, then it needs to be closed. There are different variants and we have played these scenarios through and now one should watch what the future brings. We should also negotiate with the partners and apply for the more favourable attitude, make alternative purchases, all that provides another way of thinking and cooperation between the partners. If one has to survive together, the plans should be made together," one of the managers of Tallink is sure.

The major activity of Tallink is now the review of the saving possibilities – on account of which it is possible to save, on account of which one could earn more. The extra money of 1 euro means millions of euros for the company. Andres Hunt says that this same difficult time offers him a lot of motivation. There are different possibilities and the choice of possibilities and the success is a big challenge. He provides one simple sample of optimising. When the bottom of the ship was before cleaned for example once a year, then now this is done more often, as the bottom of the ship will be full of algae and so the ship moves slower and also takes more fuel. Small matters bring along major changes, but with one exception: nothing should visibly become worse for the client.

"We were able to implement the investment programme at the good times, we find it easier to go on from here. If we had used the old ships further on, then I do not know whether we could have been able to remain in the competition. In the big picture everything is still well. We know that this situation is not influenced by us, but from outside. We are sure that our strategy has been successful, we have not detected mistakes there. At the same time one should very seriously think at the state's level on that Estonia would not lose attractiveness and this is greatly influenced by the state's coping with economy," Hunt adds to sum up.

TRANSPORTATION AND LOGISTICS ENTERPRISES

Place	Ettevõte *konsolideeritud	Müügitulu		Müügitulu muutus		Puhaskasum		Puhaskasumi muutus		Omakapitali tootlikkus		Tööjõukulud ühe töötaja kohta		Tootlikkus ühe töötaja kohta		Investeeringud		% esimesest
		tuh kr	koht	%	koht	tuh kr	koht	%	koht	%	koht	kr/kuus	koht	tuh kr	koht	tuh kr	koht	(0...100)
1	TALLINK GRUPP AS*	12,310,015	1	103.4	6	317,976	2	30.3	12	3.1	12	32,549	4	1,875	6	4,240,289	1	100.0%
2	ASPERAAMUS OÜ	58,717	10	85.8	11	3,966	10	329.5	1	91.7	1	12,847	12	8,388	2	341	11	78.8%
3	TALLINNA SADAM AS*	1,168,968	2	100.6	7	416,644	1	124.1	4	9.0	9	29,573	5	2,352	4	560,000	2	69.3%
4	LENNULIIKLUSTEENINDUSE AS	244,472	4	105.9	5	72,322	4	87.9	7	30.3	5	50,118	1	1,798	7	53,326	4	61.5%
5	LAJOS AS*	108,008	7	118.2	2	6,221	8	246.5	2	38.6	2	18,371	11	1,964	5	20,772	6	58.1%
6	SPACECOM AS*	449,013	3	74.4	12	149,005	3	109.7	6	25.2	6	34,804	3	6,803	3	4,488	8	55.5%
7	DPD EESTI AS	121,561	6	124.1	1	4,691	9	87.3	9	31.0	4	25,669	7	1,764	9	3,399	9	49.8%
8	TESA LOGISTICS OÜ	63,203	9	86.4	10	3,737	11	56.8	10	31.1	3	20,865	8	9,029	1	5,071	7	46.7%
9	ESTEVE TERMINAL AS	145,179	5	109.8	4	10,945	6	87.9	8	23.4	7	25,690	6	925	10	47,557	5	38.7%
10	SAARTE LIINID AS	53,588	11	111.1	3	10,024	7	121.2	5	6.5	10	20,401	9	670	12	127,935	3	33.4%
11	NTN EST AS	4,820	12	99.8	8	184	12	217.3	3	4.1	11	19,704	10	689	11		12	33.2%
12	TNT EXPRESS WORLDWIDE EESTI AS	101,522	8	86.4	9	22,451	5	50.2	11	9.6	8	37,296	2	1,781	8	1,452	10	30.6%

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2008 data

THE HISTORY OF THE ESTONIAN COMPANIES' COMPETITIVENESS RANKING

2003

The Most Competitive Enterprise:
Eesti Energia AS

The Most Competitive Small Enterprise:
Tallinna Laevatehas OÜ

The Most Competitive
Large Trading Enterprise:
Kesko Food AS

The Most Competitive
Small Trading Enterprise:
Baltic Pulp & Paper OÜ

The Most Competitive
Large Industrial and Energy Enterprise:
Eesti Energia AS

The Most Competitive
Small Industrial and Energy Enterprise:
Krimelte OÜ

The Most Competitive
Construction Enterprise:
Merko Ehitus AS

The Most Competitive Transportation
and Communication Enterprise:
Russian Estonian Rail Services AS

The Most Competitive
Forestry and Agriculture Enterprise:
Imavere Saeveski AS

The Most Competitive
Large Service Enterprise:
Hansapank AS

The Most Competitive
Small Service Enterprise:
Nordea Finance Estonia AS

2004

The Most Competitive Enterprise:
Hansapank AS

The Most Competitive
Trading Enterprise:
Silberauto AS

The Most Competitive
Medium-size Trading Enterprise:
Kolomna Energy Service OÜ

The Most Competitive
Small Trading Enterprise:
Agris Software AS

The Most Competitive
Large Industrial and Energy Enterprise:
BLRT Grupp AS

The Most Competitive
Medium-sized Industrial and
Energy Enterprise:
maxit Estonia AS

The Most Competitive
Small Industrial and Energy Enterprise:
Örnplast Eesti AS

The Most Competitive Large and
Medium-sized Construction Enterprise:
Merko Ehitus AS

The Most Competitive
Small Construction Enterprise:
Peri AS

The Most Competitive Transportation,
Logistics and Communication Enterprise:
Russian Estonian Rail Services AS

The Most Competitive
Forestry and Agriculture Enterprise:
Ekseko AS

The Most Competitive
Large and Medium-sized
Service Enterprise:
Hansapank AS

The Most Competitive
Small Service Enterprise:
Riigiressursside Keskus OÜ

2005

The Most Competitive Enterprise:
Hansapank AS

The Most Competitive
Financial Brokerage Enterprise
Hansapank AS

The Most Competitive
Retail Enterprise:
Tallinna Kaubamaja AS

The Most Competitive
Wholesale Enterprise:
Silberauto AS

The Most Competitive
Industrial and Energy Enterprise:
BLRT Grupp AS

The Most Competitive
Food Industry Enterprise:
A. Le Coq Tartu Õlletehas AS

The Most Competitive
Construction Enterprise:
Merko Ehitus AS

The Most Competitive
Communication, Transportation
and Logistics Enterprise:
EMT AS

The Most Competitive
Forestry and Agriculture Enterprise:
Ekseko AS

The Most Competitive
Hotel and Restaurant Enterprise:
Delegatsioon OÜ

The Most Competitive
Business Service and
Real Estate Enterprise:
Kodumajagrupi AS

The Most Competitive
Service Enterprise:
Kuusakoski AS

THE HISTORY OF THE ESTONIAN COMPANIES' COMPETITIVENESS RANKING

2006

The Most Competitive Enterprise:
Hansapank AS

The Most Competitive
Financial Brokerage Enterprise
Hansapank AS

The Most Competitive
Retail Enterprise:
Tallinna Kaubamaja AS

The Most Competitive
Wholesale Enterprise:
Mažeikiu Nafta Trading House OÜ

Konkurentsivõimelisim
tööstus- ja energeetikaettevõte:
BLRT Grupp AS

The Most Competitive
Food Industry Enterprise:
A. Le Coq Tartu Õlletehas AS

The Most Competitive
Construction Enterprise:
Merko Ehitus AS

The Most Competitive
Communication, Transportation
and Logistics Enterprise:
Eesti Telekom AS

The Most Competitive
Forestry and Agriculture Enterprise:
Riigimetsa Majandamise Keskus

The Most Competitive
Hotel and Restaurant Enterprise:
Domina Management AS

The Most Competitive
Business Service and
Real Estate Enterprise:
Falck Eesti AS

The Most Competitive
Service Enterprise:
Kuusakoski AS

2007

The Most Competitive Enterprise:
Tallink Grupp AS

The Most Competitive Tourism Enterprise:
Tallink Grupp AS

The Most Competitive
Small and Medium-sized Enterprise:
Betoonimeister AS

The Most Competitive
Retail Enterprise:
Catwees AS

The Most Competitive
Wholesale Enterprise:
Mazeikiu Nafta Trading House OÜ

The Most Competitive
Industrial and Energy Enterprise:
BLRT Grupp AS

The Most Competitive
Food Industry Enterprise:
A. Le Coq AS

The Most Competitive
Construction Enterprise:
Merko Ehitus AS

The Most Competitive
Communication and IT-services Enterprise:
EMT AS

The Most Competitive
Forestry and Agriculture Enterprise:
Ekseko AS

The Most Competitive
Business Service and
Real Estate Enterprise:
Artig KV OÜ

The Most Competitive
Financial Brokerage Enterprise:
Hansapank AS

The Most Competitive
Service Enterprise:
Tallinna Vesi AS

The Most Competitive
Transportation and Logistics Enterprise:
Tallinna Sadam AS

2008

The Most Competitive Enterprise:
Tallink Grupp AS

The Most Competitive Tourism Enterprise:
Tallink Grupp AS

The Most Competitive
Small and Medium-sized Enterprise:
Kaamos Kinnisvara OÜ

The Most Competitive
Retail Enterprise:
Varmapartner OÜ

The Most Competitive
Wholesale Enterprise:
Mazeikiu Nafta Trading House OÜ

The Most Competitive
Industrial and Energy Enterprise:
BLRT Grupp AS

The Most Competitive
Food Industry Enterprise:
Saku Õlletehase AS

The Most Competitive
Construction Enterprise:
Oma Ehitaja AS

The Most Competitive
Communication and IT-services Enterprise:
Eesti Telekom AS

The Most Competitive
Forestry and Agriculture Enterprise:
Oilseeds Trade AS

The Most Competitive
Business Service and
Real Estate Enterprise:
Mainor AS

The Most Competitive
Financial Brokerage Enterprise:
Gild Professional Services AS

The Most Competitive
Service Enterprise:
Olympic Casino Eesti AS

The Most Competitive
Transportation and Logistics Enterprise:
Tallinna Sadam AS

"THE YOUNG UNEMPLOYED OF TARTUMAA AS ENTREPRENEURS"

„Acknowledge the promoter of entrepreneurship" is the national preliminary round organised within the frames of the over-European competition "European Enterprise Awards" where the projects contributing to the development of business environment, enterprising mood, business knowledge, responsible entrepreneurship or internationalisation of the companies.

The jury chose the project of Foundation Tartu Ärinõuandla "The young unemployed of Tartumaa as entrepreneurs" the main winner from among the three finalists in this year's competition on 13 August. The project represents Estonia also in the over-European competition. As a result of the project 14 new companies were established, also 39 out of 47 people having participated in the project found job (of which 11 as entrepreneurs and 28 as employees). The initiative of Tartu Ärinõuandla injected enterprising thinking to the young people which is currently very hard to underestimate. As a result of giving the enterprising attitude 14 companies act as a result of this project and more than half of the ones having participated in the trainings found job for themselves," Lauri Tammiste, the member of the jury reasoned the choice.

The project "The young unemployed of Tartumaa as entrepreneurs" also won in the subcategory of responsible and seconding entrepreneurship

The project "Development of entrepreneurship and supporting the projects of starting entrepreneurs" submitted by Narva City Government in the category of improving the business environment. In the frames of the project the starting entrepreneurs have been supported in the face of both co-financing and incubation service, the foundation Narva Tööstuspark has been established, the competition "Entrepreneur of Narva " is organised, the information package Narva Investment Passport has been prepared for the potential investors and also support is asked for the training of entrepreneurs.

Photo: Kristo Nurmis

Photo: Karel Korp

The project "Business home of the young" submitted by the business centre of Tartu University won in the category of promoting entreprisingness. 70 young people have participated in the project and six independent companies have been established, the fields of activities of which are from the information technology up to the construction of wooden boats.

In specifying the winners and the best ones the common over-European methodology was used. The evaluation was based on the originality of initiative, impact on local economy proceeding from both short term and long-term perspective and the sustainability of the project. Also, it was considered to what extent different hobby groups have been involved in implementation and carrying out of the project and which are the usage possibilities of obtained experience in other districts.

The members of the jury of the national competition "Acknowledge the Promoter of Entrepreneurship 2009" consisted of Keit Kasemets, startegical director of State Chancellery as the chairman of the jury, Lauri Tammiste, the head of department of economic development of the Ministry of Economic Affairs and Communications, Egle Käärats, vice chancellor of the labour sector of the Ministry of Social Affairs, Ülari Alamets, member of the management board of Enterprise Estonia, Siim Raie, the general director of the Estonian Chamber of Commerce and Industry and professor Tiit Elenurm, head of the chair of entrepreneurship of the Estonian Business School.

The competition European Enterprise awards is organised by the European Commission for the fourth time. The aim of competition is to acknowledge the best initiatives focused on the promotion of entrepreneurship.

Last year the total of 350 initiatives were submitted in the member states of the European Union, 47 of which participated in the over-European competition.

In 2008 the competition of business plans of the young "Ajujaht" (Brainstorm) carried out in cooperation with BDA and Enterprise Estonia and the project "Studying village" of the non-profit organisation Kodukant were recognised the Estonian best projects promoting entrepreneurship.

SWEDBANK SPECIAL AWARD

WEBMEDIA

ARTJOM SOKOLOV: „THE ACTIVITY OF WEBMEDIA IS A GOOD SAMPLE OF INNOVATION AND THINKING WITHOUT LIMITS WHICH IS REALLY NEEDED BY THE SMALL ESTONIAN ECONOMY."

In the frames of the Estonian Companies' Competitiveness Ranking this year also the special award of Swedbank will be given. Today Swedbank wished to bring the company to the fore which has well adjusted in the changed environment and found the possibilities for increasing one's business regardless of the complicated times.

Artjom Sokolov, the managing director of the corporate banking of Swedbank brought the company's innovativeness in its activity and purposefulness in searching the new markets to the fore. For example, the software solutions created by Webmedia for the state institutions and large-scale companies have been taken to the Arab countries, Egypt and Moldova. "The wide-scale export of services based on knowledge is one of the bases of the development of the Estonian economy. The activity of Webmedia is a good sample of innovation and thinking without limits which is really needed by the small Estonian economy," Sokolov says. According to him it is acknowledgeable that in the phase of shrinking economy new jobs have been established in the company and much attention should be also drawn to the employees in addition to economic success – Webmedia is one of the most family-friendly companies in Estonia. The manager of Webmedia Taavi Kotka tells that when observing the events around it seems void to speak about the results of 2008 in autumn 2009. Webmedia is a happy company according to him, as each next year has been better than the previous one. The following discussion with the company's manager Taavi Kotka is full of slightly different approach to entrepreneurship, such approach which considers also the factors with which the companies maybe consider only in words. Webmedia has in every sense taken many steps.

Photo: Toomas Tuul

TAAVI KOTKA

Which was the success of the last year and which situations had to be faced?

The major success was surely the launching of the activities in Qatar and the wins of the large scale projects outside Estonia. The challenge was the switching from the "profit" regime to "economic recession" regime similarly to others in 2008 and accordingly also the transformation of the organisation. We are especially satisfied that the investments of the "profit" time started to provide benefit just now and we believe that these assist us also past the more difficult time.

Your mission is to be the most reliable IT development partner – which tips are you using to achieve this?

Webmedia has four main values: Innovation, Passion, Team-Spirit and Results. The latter "Results" means that the initial promises are always completed, even if this is not economically beneficial for us and one should pay more for that. In creating reliability in the eyes of the client the remaining three main values are also not less important.

Where to expand? Which are the objectives?

The long-term objectives of Webmedia are very ambitious and their description here could seem like a crazy delirium, but in the shorter perspective we have set ourselves the objective to be the company ready for the stock exchange by the year 2013 (e.g. fit for stock exchange, not publicly traded company) and we move continuously towards this aim. This means the continuation of at least annual 20-30% growth, considerable growth of income outside Estonia, completion of product portfolios, increasing of the team, improvement of internal processes etc. We do not connect our expansion plans with the countries, these are rather related to the sectors and products wherein we feel strong today.

Flexibility is an interesting word – what does it mean in your company?

We live according to the principle: the company respects you and you respect the company. If you require more room for your private life, let it be the single free day or for longer period, your wish should be fulfilled. The company knows that you contribute this back some day. The same is valid vice versa, if the company needs you more than foreseen. This is an unwritten rule which is the part of Webmedia's inner culture. It is very hard to communicate this in words, but this was expressed in activities in the title of the Most Employee-Friendly Company in 2008.

What brought Taavi Kotka to Webmedia and what motivates most in this activity?

I joined Webmedia in 2000 about a year after the establishing of the company. The possibility to participate in the team was offered, the objective of which was to create the Estonian best IT-company and the freedom of activity was given to test the innovative software development methods. The better opportunity for the young student of informatics specialty could not be thought out.

The client base of Webmedia mainly consists of the leader companies of its sectors (telecom, finance, insurance, e-commerce etc.) in the private sector and the more innovative institutions of the public sector. These are the well-known "good clients" at the market who have understood that IT is not only a matter of fashion, but it is really possible to considerably improve the functioning of these companies or institutions by thinking out new solutions together and have an impact on the economic results. If you have good clients who are not afraid to test radical innovations and you have a youthful and curious team, then this is the best workplace for me – this motivates.

BEST STUDENT COMPANY 2009

ROHELINE JÄLG

RESTORE THE DAMAGE INCURRED BY YOU FOR THE NATURE

The best student company 2009 Roheline Jälg (Green Footprint) provides an opportunity for the peace of mind for the person respecting the nature: now everyone has the possibility to redeem its ecological footprint.

Roheline Jälg, the company crowned this spring the best Estonian student company and thereafter having arrived with the triumph from the competition of the European student companies from Rotterdam seems at first sight as the simple initiative. The young people from Tallinn School No. 21 Margus Potisepp, Richard Pikmets, Sander Kaur and Kristina Õllek have found one model of calculating the ecological footprint available in Internet out of many and taken this to Estonia. That's all.

Photo: Toomas Tuul

KRISTINA ÕLLEK, RICHARD PIKMETS, MARGUS POTISEPP, SANDER KAUR

But this is not as simple as it seems. The company is not only enabling to calculate the natural damage of your vital functions, but also to cover this. Margus Potisepp says that the data for preparing the calculator of ecological footprint were collected from the international sources of reference such as Greenhouse Gas Protocol and by consulting with the organisations such as DEFRA (UK Department for Environment, Food and Rural Affairs), EIA (Energy Information Administration) and others, also by communicating with the makers of calculators originating from Great Britain and USA.

The calculator has been adjusted for the Estonians with the assistance of Eesti Energia and State Forest Management Centre (RMK). It was learned for example from Eesti Energia, how much carbon dioxide is emerging in burning the oil shale for the production of one kWh electricity, presuming that most of the Estonian electricity comes from the burning of oil shale. The calculator is also completed in cooperation with the British Embassy and Tartu University.

According to the calculator of the website of Roheline Jälg which is not 100 percent accurate, but should just give a simple image, the writer of this story - typical city resident - would create 15.34 tons of carbon dioxide a year with its consumption. 77 trees need to be planted for the neutralisation of this quantity. In average each Estonian should plant about 20 trees in the opinion of the company.

The author of the story has covered purely accidentally the footprint this year, as he planted 85 fir plants to its home garden. Roheline Jälg recommends to the ones who have not planted or cannot plant the trees to decrease the consumption or pay little money and let the others plant. RMK separated the land unit for that purpose in Harjumaa in Kose rural municipality. The planting of one tree costs 20 kroons including the cost of the plant, preparation of the land unit, post-planting maintenance and labour and transport costs. Ten percent of the price of the tree goes to the fund which finances the next environmental projects started by the student company.

Potisepp says that if to consider the current participation in the fairs and exhibitions, 700 persons have calculated their CO2 footprint through the company. Approximately 3000 persons are added to it who have used the calculator at the website of the company. More than 1000 people have neutralised their CO2 footprint, including among them many foreigners – Germans, Americans, Dutch, Norwegians, Austrians etc.

The young people have set the planting of 100 000 trees as the objective of the three years which neutralises 20 000 tons of carbon dioxide. The separate mission is also the increase of environmental awareness and changing of consumption habits to hinder the ungovernable waste of resources, the environmental damages incurring from it and the warming up of climate which are all the keywords of the current society.

Roheline Jälg was chosen the best student company this year in the competition of 14 Estonian student companies. The company of Toila Gymnasium Aktsioon won the second place which provided the service of active holiday. Roheline Jälg won the competition of the European student companies in the competition of even 32 companies. The second place went to Switzerland and the third to Germany. Junior Achievement Development Fund deals with the preparation of the students for entrepreneurship.

Roheline Jälg is officially acting as the non-profit organisation. One of its founders – Kristina Õllek graduated this year from the gymnasium and entered to the Estonian Art Academy. The remaining team consists of the school-leavers of the secondary school no. 21. Potisepp dreams about the possibility to go to Great Britain to study the power engineering, the others are still thinking about their choices.

1 The competition of Competitiveness Ranking has provided an outstanding opportunity to assess the activities of hundreds of companies and thereby also the general economic development. On the photo: the representatives of the most competitive companies of 2009 with the President of the Republic of Estonia, Prime Minister, Chairman of the Riigikogu, Minister of Economic Affairs and organizers.

2 President Toomas Hendrik Ilves gives over the prize of the Estonian Most Competitive Company 2009 to Tõnu Ääro, the manager of Mazeikiu Nafta Trading House.

3 The Entrepreneurship Award 2009 issued by Enterprise Estonia was given to VKG Oil which also got the title Exporter 2009. On the photo: Nikolai Petrovitš, Chairman of the Management Board of VKG Oil receiving the prize from the President.

4 "Even during the most difficult times in economy Estonia has the companies and entrepreneurs who cope well regardless of the difficulties and have faith in future," the President Toomas Hendrik Ilves said at the prize gala night of the entrepreneurship competitions in Estonia Concert Hall. He also emphasized that the status of the Estonian economy tomorrow, in a year and in ten years depends on the entrepreneurs.

5 Table of winners: from the left Taavi Kotka — manager of Webmedia AS, winner of special prize of Swedbank Best Adjuster 2009, Margus Potisepp — representative of Roheline Jälg, winner of the title Best Student Company 2009, Allar Korjas — Director of Export Division of Enterprise Estonia, Priit Koff — communication manager of Tallinna Vesi having won the title of the Most Competitive Service Company 2009.

6 Peep Põldsamm, the chairman of the management board of the company Modesat Communications obtaining the title of the Innovator of the Year. As the first in the world, the company solved the technological challenge to forward the broadband internet for the plane moving 1200 km ih an hour.

7 BLRT Grupp became already for the sixth time the title of the Most Competitive Industrial and Energy Enterprise. Due to the market situation BLRT will not plan to expand this year, it will rather focus on keeping stability, competitiveness and effectiveness.

Enterprise Estonia as the implementer of the economic objectives

Enterprise Estonia is the support system of entrepreneurship and the implementing unit of structural funds of the European Union in Estonia which provides supporting programmes, consultation, cooperation opportunities and training.

Enterprise Estonia operates for the following purposes:

- to have more sustainable and fast growing companies in Estonia,
- to make the companies export more and become more international,
- to improve the product development and technological capability of the companies,
- to increase the Estonian tourism income,
- to guarantee the integral and balanced development of the regions.

We act for these purposes to contribute to the achievement of the better business environment and major social welfare.

The financing period of the European structural funds of 2007-2013 means the considerably larger activity volumes than currently. Enterprise Estonia has 13 billion to be applied in Estonia out of more than total of 53 billion structural assistance. In addition to the programmes co-financed from the European structural funds other programmes also contribute to the achievement of the objectives of Enterprise Estonia.

In our activities we mean the client-friendliness, expediency and cost-effectiveness of the activities.

- Close to the client. We consider it important that the client would proceed from the needs and challenges in making the investments, not from the formal terms of the grants and other programmes. Major attention should be paid to the joint explanation of the challenges (diagnostics), also to the pre and post-consultation.
- Focused activity. We pursue to find and implement these projects the impact of which is the biggest on the achievement of the objectives. Also, we have planned a number of activities which we implement ourselves. The basis for the setup of the programmes is the sharing of information as comprehensively as possible and to all, the providing of grants to the most effective projects.

The keyword of the year 2008/2009 has been the opening of many new business programmes and the changing of the newer as well as older grant application terms considerably more favourable: the amounts of many grants have increased, the circle of applicants has expanded, changed easier and the process of application has been fastened.

Among various information programmes, we carried out for the first time the series of export trainings lasting for the whole year in cooperation with the partners which covered the needs of the starting as well as operating entrepreneurs. These trainings continue in 2009/2010. We thoroughly updated the websites **www.juhtimine.ee** and **www.visitestonia.com**. Also, the new Estonian marketing concept and the website tutvustaeestit.eas.ee with number of photos are of help in the marketing activities for the entrepreneurs.

On 3 June 2009 the President Toomas Hendrik Ilves gave the investment decisions of Enterprise Estonia over to the eight competence centres to which the largest grant of the Estonian history for the development activities of the companies was allocated – the total of approximately billion kroons. Enterprise Estonia and the companies and universities participating in the centres invest the total of 1.3 billion kroons to the development work within the following six years. The competence centres are the research institutions established in cooperation of the companies and the Estonian universities, the main task of which is the implementation of the research work in the sectors required for the product development of the participating companies.

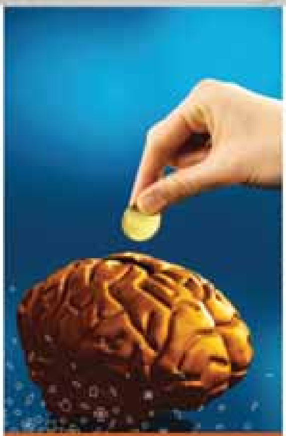
The study programme of the technological agencies of Enterprise Estonia and Nordic countries about the European entrepreneurship and innovation – "European Entrepreneurship & Innovation Thought Leaders" was carried out from 12 January to 9 March 2009 in Silicon Valley. The programme introduced the business environments of the European countries and the possibilities for cooperation in the sectors of product development and innovation to Stanford and Silicon Valley districts.

Andrus Viirg, the representative of Enterprise Estonia in Silicon Valley, emphasized that the event gave a great possibility to improve the visibility of the activities of both Estonia and our companies in the central market place of the world's technology sector. The Estonian business delegation on the photo at the visit in June 2009 in the office building where also the U.S. representation of Enterprise Estonia is located.

Brand-new business programmes opened in 2008/2009

Innovation voucher

Grant for recruitment of development employees



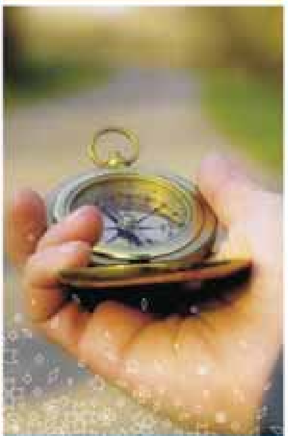
Training voucher

Cluster development grant

Grant for technological investments in industrial enterprises

Enterprise Estonia in numbers

- **The total number of employees 280**
- **The volume of the budget for 2009 is 5 billion kroons.**
- **Regional representations in Jõhvi and Tartu.**
- **The network in every Estonian county: county development centres, tourism information centres.**
- **Foreign representations in 10 cities behind the border: in Helsinki, Stockholm, London, Hamburg, Moscow, St. Petersburg, Kiev, San Jose, Shanghai, Tokyo.**



Export marketing grant

Foreign trade fair grant

Joint marketing grant

In April 2009 the world's largest trade fair of industry and technology Hannover Messe was held in Hannover, Germany. Estonia participated therein with the joint stand upon the leadership of Enterprise Estonia and the Federation of Estonian Engineering Industry which was very successful and the attraction of the exposition was the formula car built by the Estonian students. The Estonian 55-square metre stand was mounted to the hall of research and technology. 12 Estonian companies Vertex Estonia, BLRT Grupp, Sumar Tours, Norcar BSD, PreDe, Ferreks TT and the companies of the cluster of Saaremaa small ship construction introduced themselves to the elite of the world's engineering industry.

The international tourism trade fair MATKA 2009 was held in Helsinki in January, where the forest environment was created of the Estonian fair stand which invited the persons with friendly mystery to closer examination of Estonia. The peepholes, through which the different aspects of the Estonian life could have been looked at, were exciting. The concept of the Estonian display "Yesterday I saw Estonia" was acknowledged by the jury with the title of the best stand of the trade fair. On the photo in front of the Estonian stand, from the left: Malle Kolnes, the consultant of the Estonian Tourist Board in the field of the Finnish market, Maria Alajõe, the member of the management board of Enterprise Estonia, Andrus Nõmm, the senior consultant of the Estonian Tourist Board, Tarmo Mutso, the director of the Estonian Tourist Board, Toomas Tärk, the tourism representative of Enterprise Estonia in Finland.

Estonian Chamber of Commerce and Industry

The Estonian Chamber of Commerce and Industry (ECCI) is the oldest and largest Estonian representative organization of entrepreneurs and was founded to represent and protect common interests of Estonian merchants, manufacturers, bankers and ship-owners in the year 1925. The mission of the ECCI is to develop entrepreneurship in Estonia through taking actively part in designing economic policy and via rendering business services.

Head office: Toom-Kooli 17, Tallinn

- represents and protects the interests of the members of the ECCI
- influences and develops on the business climate
- promotes export
- trains entrepreneurs
- shares contacts
- gives EU-related and legal advice
- designs the education policy
- provides services
- supports regional development
- promotes the arbitration clause
- shares information
- is a communication channel for entrepreneurs

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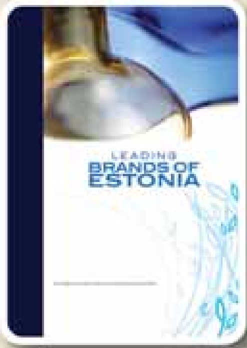
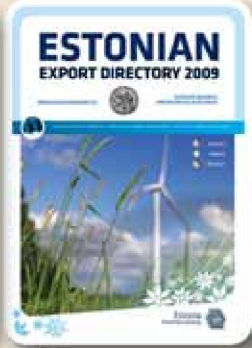
THE PUBLICATIONS OF THE ECCI



Leading Brands of Estonia

Yearbook

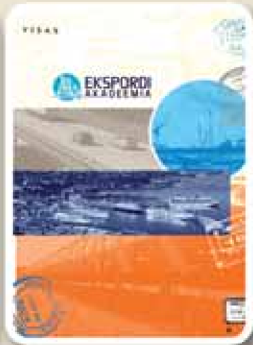


Estonian Export Directory

Top Estonian Enterprises

The Newspaper of ECCI

The Newspaper
of the ECCI in Russian



Export Academy

Publication on the economy
of Pärnu County


Activities and Services of ECCI

CHAMBER OF COMMERCE IN YEAR 2009

Signing of the cooperation contract of
the entrepreneurship contests


The first seminar of the Export Academy


Tennis tournament of ECCI


ECCI highlights and recognises entrepreneurs,
who have contributed significantly to the development of the Estonian economy


ECCI promotes and recognises competitiveness and
competitive entrepreneurs

TÖÖANDJATE KESKLIIT
ESTONIAN EMPLOYERS' CONFEDERATION

The Estonian Employers' Confederation is the representative organisation of the entrepreneurship based on traditions which has a word in economy and legislative drafting to insure the future of the Estonian entrepreneurship. The community of manufacturers, the predecessor of the confederation was established as the Estonian first business organisation in 1917. Its activities were suspended in 1940 and were restored in 1991.

The employers' confederation has the long-term experience as the lobby-organisation in the relations with the state authorities and representatives of the employees. We stand for the restricting of the expenses of the public sector and the decrease of the tax load of the entrepreneurs. Our mission is to create such business environment in Estonia where the entrepreneurs have wide-scale opportunities for operating.

By the new Employment Contracts Act Estonia has taken the major long-expected step towards the flexibility of labour market and activation of economy. As the social partners of the state and trade unions we protect the interests of our members in the questions of labour market, entrepreneurship and social matters and in establishing the employment relationships as the **dialogue moderator**.

TUULELOHE LEND 2009

The direction indicator of economy, the anniversary conference of the confederation "Flight of the kite" connects the experience of the practicians and dashing visions. At the conference the entrepreneurs, experts and politicians analyse routine-free the key social and economic questions from the viewpoint of the development of Estonia.

International arena

The Employers' Confederation represents the interests of the Estonian Employers in the European Economic and Social Committee (EESC) which is an advisory body for the European Commission and European Parliament. The confederation is the member of IOE – International Organisation of Employers and the most influential holding organisation of the European entrepreneurs – Businesseurope.

BUSINESSEUROPE

In creating the viewpoints of the employers we proceed only from **the opinion of the members** completed by the expert opinions of the analysts. This guarantees that the lobby of the confederation provides results both in Kadriorg, Toompea and also in Brussels.

The current economic situation should be taken as the possibility to learn and develop. The key of bringing Estonia out of crisis is the restore of trust and the continuation of the tripartite dialogue between the government, employers and employees – it depends on all of us which is Estonia where we live in 2010 and henceforth.

Tarmo Kriis
Head of the Employers' Confederation

E-newsletter Vabrik brings the viewpoints, news and events of the confederation to the employers, by keeping the members posted with the topical subjects and activities of the confederation.

Economy encounters rises and falls. Bad times are good teachers – make us think and act differently, search for new solutions and prove one's capability. We wish courage and success for the participants of the competition!

Estonia has a minimal percent of the enterprising people, as a result of whose activities the treasury is filled in. During the economic crisis the state takes more money from where it could be easily taken – from the employers. This worsens the economic environment and hinders the initiative. At the same time only the entrepreneurs can help the state to come out of the crisis.

Enn Veskimägi
Chairman of the Council of the Employers' Confederation

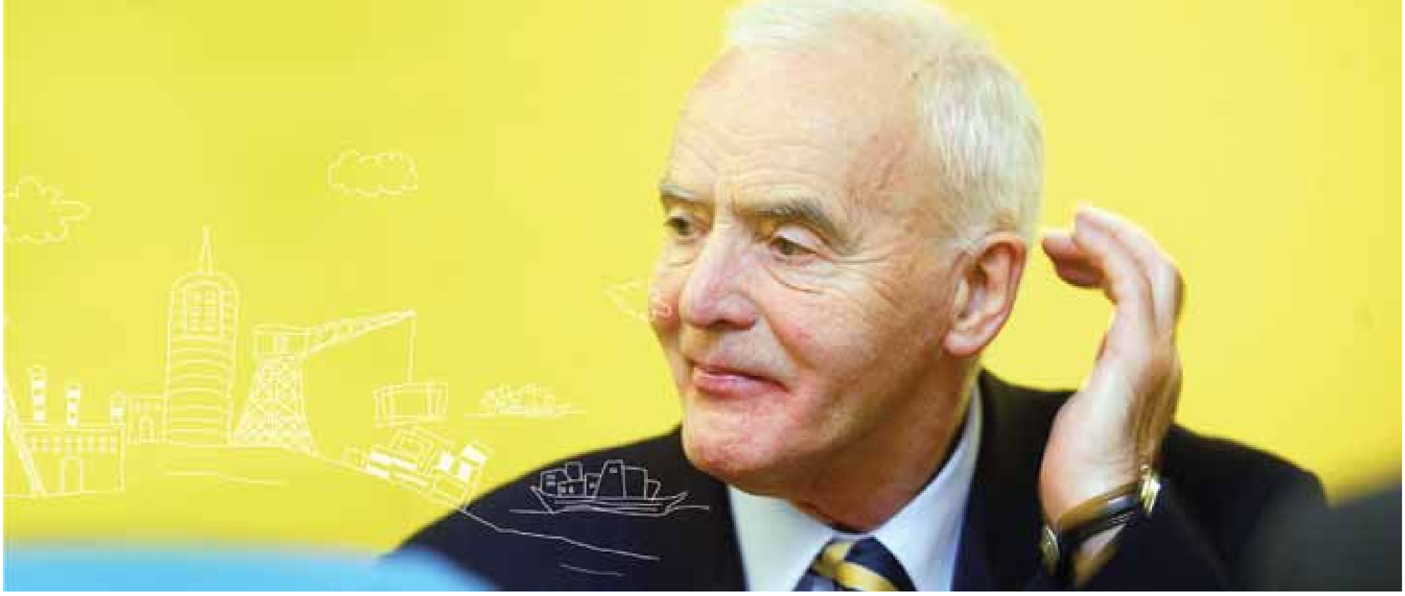


Photo: Priit Simson

LEEV KUUM
Estonian Institute
of Economic Research

2008 – (THE FIRST) YEAR OF CRISIS

In the middle of the year one could hope as justified that the financial year will be poor, but the economic growth will remain though with the plus-sign. This hope fell apart in September, when the financial crisis having started from USA hit the world. The latter soon became the economic crisis and spread as wildfire over the world.

The world's financial collapse and abrupt increase in distrust hit Estonia at the bad time. In the first half of 2008 the after-effects of overheating of 2005-2006 still could be clearly felt – the volume of construction works decreased, the increase in loans stopped, the risk of unemployment weakened the future belief of the consumers and thus also decreased the demand. The capital of many companies was stuck under the real estate, the growth in unsold inventories caused difficulties in continuation of production. The way out was seen in the development of export which had to make up the reversion of the domestic market. The global economic crisis though decreased the demand at the Estonian traditional foreign markets. The banking crisis worsened the work of commercial banks. In co-impact of own and global problems the Estonian economy was in the deep crisis in the second half-year.

Now more in detail about everything. In 2008 the gross domestic product (GDP) decreased by 3.6% in fixed prices and made 248.1 billion kroons in current prices (the increase in current prices was 9.2 billion kroons, i.e. 3.7%). The economic situation worsened quarter by quarter: I q – increase 0.2%, II q – decrease 1.1%, III q – decrease 3.5% and IV q – decrease 9.7% (the decrease of 0.5% of I half-year, 6.7% of II half-year). The negative impacts of global financial crisis on GDP (in sum) were the highest in industry, trade and transport-warehousing.

The calculation of GDP based on the consumption method indicates that the domestic demand decreased by 4.6%, the private consumption of which 4.0% and investments 8.6%. 28.4% of the created added value was invested and 54.8% was consumed by the households.

Regardless of the economic recession the number of the employed as the annual average did not decrease, but even increased by one thousand. The average number of the employed was 656.6 thousand people and was quite even all the year round. The number of the employed still in IV quarter was 652.6 thousand people. Probably the companies waited for the more favourable economic development up to the last chance and did not hurry with the redundancy of the people. Even in construction the number of employees was still 77.7 thousand in the second half of 2008, which is just 8.2 thousand less than during the boom. The registered unemployed stayed in I half-year within 16-17 thousand people, but increased in II half-year each month and reached 30.4 thousand in December. The unemployment rate as the annual average made 5.5%, being 0.8% higher than in 2007.

During the whole year the increase in consumer prices was in the centre of attention of the economic analysts which considerably exceeded the expectations. The annual level of inflation was 10.4% which is the highest of the last ten years. The matter is more curious as this is the year of economic recession. High inflation can be partly explained with the rise in world market prices of some raw materials and energy carriers, rise in prices of labour in Estonia and increase of several excises. The essential reason is also the insufficient competition at the domestic market which enabled the companies to increase the prices without worrying about their position at the market. The fast rise in price "ate" the rise

Photo: Tuulum

in salary and made the real growth of economy negative. In 2008 the food products and residential expenses (14.4% and 15.8% respectively) had the faster rise in prices than average.

The goods export increased in 2008 in the nominal price by 5.5% and reached 132.5 billion kroons. The growth remained smaller than expected and this also partly due to the world's economic crisis. On the other hand, the rise in price of labour and others caused the rise in price of export (export price index 4.2%) which decreased our competitiveness at the foreign markets. The companies of the processing industry exported 54% of its production which is 3% points less than in 2007. The goods were exported to 160 countries, whereby the main target countries were still Finland, Sweden and Russia. The percentage of the countries of the European Union in export was 70%. The export of goods was greatly based on the imported raw material and half-products which is proven by the fact that the major export group was again the plant and equipment, by making about one fifth of the export sales.

The goods import in 2008 made total of 169.9 billion kroons by decreasing 4.9% compared to the previous year (in nominal prices). Thanks to the decrease of import the balance sheet of the trade in goods considerably improved which has been in big minus through the years. Now the deficit made 37.4 billion kroons which is lower of the record of 2007 by 15.8 billion kroons. The highest negative balance sheet was in the trade of mineral products (about 12 billion kroons). At the same time the highest positive balance was in the trade of wood and wood products (about 7 billion EEK).

The balance sheet of services was traditionally positive in 2008, whereby both export and import increased. The services were exported for 55 billion kroons (in 2007 50 billion kroons) and imported for 38 billion kroons (in 2007 35 billion kroons). The positive balance sheet of services decreased in its turn the chronic deficit of current account which now made 23.4 billion kroons, i.e. 9.4% as to the GDP (in 2007 43.5 billion kroons and 18.2%).

The fast increase in salaries in 2007 (20.5%) expressed the after-effect also on the salary of 2008 (adjustment between the fields of activities). Regardless of the economic recession the average salary increased to 12 818 kroons according to the initial data, i.e. 13.1%. The 10.4% rise in consumer prices also had some impact on the faster rise in price than labour productivity. As a result of the latter the real salary increased by "only" 2.7% (13% in 2007).

The real estate market had the major fall already in 2007 (the number of transactions fell by 17%) which promised to hope that in 2008 we can already talk about the stabilization of the market. This was not the case and now we can state that the bottom was still far in IV quarter of 2007. The economic crisis also surely added to the continuing fall. In the year ended 34.4 thousand notarised real estate transactions were concluded with the total cost of 33.9 million kroons. It should be noted that in 2006 and 2007 60.2 and 50 thousand transactions were concluded respectively. Thus the shrinking of the real estate market in 2008 was even more intensive than in 2007. The latter is confirmed also by changing of the average cost of real estate transaction – if in 2007 this was 1170 thousand kroons, then in 2008 985 thousand kroons, i.e. 16% less (in 2007 the fall in the cost was 4.5%).

The expansion of the loan market continued in 2008, but considerably slower than in 2007. The total loan portfolio of the commercial banks was 260.1 billion kroons at the year end, by increasing 20.6 billion kroons, i.e. 8.6% with a year. A year earlier the relevant numbers were 62 billion kroons and 35%. The best times of expansion of the loan market had passed this time. The loan balance of the citizens (without leasing) increased 120.7 billion kroons by the year end, being 109 billion kroons a year earlier. The loan growth decreased approximately three times compared to 2007 (28 billion kroons). In the year ended the deposits of the citizens increased 6.1 billion kroons in the banks and made total of 59.8 billion kroons at the year end. The deposits of the citizens make about half of their loan portfolio and 2/3 of their annual salary fund.

The activities of the companies in 2008 are described by the following data: industrial production (volume index) fell by 6.5%, retail of goods (volume index) decreased by 3% and the cost of construction works carried out with own forces in current price decreased by 9.1%. As to the industry and trade the second half-year was considerably worse than the first.

It could be added that the balance of payments of 2008 with 10.3 billion kroons and the state budget with 5.2 billion kroons remained in minus.

Assessments of International Rating Agencies to Estonia
(as at 31 March 2009)

- **International competitiveness rating**
  (Institute for Management Development, Lausanne)
  23rd place in the comparison of 55 countries. The rating describes the Estonian business environment, export capacity, openness, development of infrastructure. Compared to the last year the rating has fallen by one place.

- **Global competitiveness rating**
  (World Economic Forum, Geneva)
  32nd place in the comparison of 134 countries. The rating describes the state's capability to guarantee the sustainable economic growth in the medium long period. The latter is based on the information which describes the state's development phase depending on whether the development is carried out based on resources, technology or innovation. Compared to the last year the rating has fallen by 5 places.

- **International human development index**
  (UNO)
  42nd place in the ranking of 179 countries. The index considers the educational level, age, economic development level of citizens etc. Compared to the year 2007 the rise is by 2 places.

- **International index of economic freedom**
  (The Heritage Foundation)
  12th place in the comparison of 162 countries. No changes with a year. The basis of assessment is the commercial policy, national intervention, financial policy, percentage of black market in economy etc.

- **International corruption index**
  (Transparency International)
  27th place in the ranking of 180 countries. The corruption is the lowest in the country at the first place. A year ago the Estonian position was worse by one place.

- **International rating describing the capability of fulfilment of the long-term foreign obligations**
  (Standard & Poors)
  A/A–1. The basis is the structural reforms carried out in the country, volume of direct investments, fiscal and financial policy. The rating "A" means that the state is totally reliable.

- **International information technology index**
  (World Economic Forum)
  18th place in the comparison of 134 countries. The basis is the use of IT in promoting the state economy. Compared to the last year Estonia has risen by two places.

- **Bertelsmann's transformation index**
  (Bertelsmann Media Worldwide)
  Estonia has the 3rd place among 125 countries. It describes the development of the market economy and democracy in the country through the speed and effectiveness of such reforms. The place of Estonia has not changed within the last year.

- **Tourism competitiveness index**
  (World Economic Forum)
  Estonia has the 27th place among 133 countries. The index considers the governing security in the state, transport and IT infrastructure, natural and cultural resources, health and hygiene conditions. Estonia has fallen by one place within the last year.

Photo: Allan Alajaan

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Toivo Tänavsuu, Eesti Ekspress – The articles about the winners of the Entrepreneurship Award and the Best Student Company

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