TOP ESTONIAN ENTERPRISES 2010

ENTREPRENEURSHIP AWARD ▪ COMPETITIVENESS RANKING

EAS
Enterprise Estonia

EESTI KAUBANDUS-TÖÖSTUSKODA AASTAST 1925
85

Asutatud 1917
TÖÖANDJATE KESKLIIT
ESTONIAN EMPLOYERS' CONFEDERATION

Estonia
Positively surprising.

WELCOME TO ESTONIA™

THE BEST ESTONIAN ENTERPRISES 2010

Measuring the business success and competitiveness of Estonian enterprises on the basis of the data of the financial year 2009 was bound to be and indeed was an exciting task. The toughest year of the economic crisis has left its mark. In many companies, conclusions are perhaps still being drawn from these lessons, but the dependence of the Estonian economy on external factors as well as the effect of the trust and distrust of the financial sector on the real economy became clear to all.

Looking at the developments of the year 2010, it is hard to overestimate the importance of export in the recovery of the economy. The former slogans and calls to action have become the reality – the replacement of lost domestic demand with new foreign markets has provided valuable experience, but also increased boldness. At the level of each individual enterprise as well as the whole country, the factor that defines competitiveness became even clearer – it is the ability to generate profit. The more successful ones have retained that ability.

In 2010, we still use kroons for accounting in the Estonian economy, but the calculations of the next year's Entrepreneurship Award and competitiveness ranking are already done in euros. A more stable and reliable finance combined with signs of the retreat of the crisis make it possible to look ahead more optimistically and wish the best of luck to all participants

Ülari Alamets
Enterprise Estonia,
Chairman of the Board

Toomas Luman
Estonian Chamber
of Commerce and Industry,
Chairman of the Board

Enn Veskimägi
Estonian Employers'
Confederation,
Chairman of the Council

TABLE OF CONTENTS

THE BEST ESTONIAN ENTERPRISES

COMPETITIVENESS RANKING

THE BEST ESTONIAN ENTERPRISES 2010

THE COMPETITION
ESTONIAN COMPANIES' COMPETITIVENESS RANKING

Competitiveness is the most important characteristic of a company in the market. The companies that surpass the others in the market – by making better products, manufacturing goods at a lower cost, selling more – are more competitive. That is reflected by better financial results and a more efficient use of resources.

Competitiveness is an indication of the productivity with which the company uses its resources. To buyers, the ranking is a good source of information on the nature of the partner. It is precisely the competitiveness of companies that is the focus of the Competitiveness Ranking. This ranking measures companies' success, productivity, ability for development, etc. Of course, these characteristics cannot be expressed by numbers only in full, but around 2/3 of competitiveness is reflected in statistical data.

Unfortunately, not all statistical data that characterise competitiveness can be taken into account, which is why the organisers of the competition had to make a selection from the possible criteria. The compilers have used a total of eight indicators:

- sales revenue,
- change in sales revenue,
- net profit,
- change in net profit,
- productivity of equity capital,
- average labour cost per employee,
- productivity per employee,
- investments in fixed assets.

The selection reflects the size of the enterprise, the dynamic of development, as well as the efficiency of work.

Just like the selection of inputs, the uniform processing of the collected statistical data is also based on agreement. The compilers have chosen a methodology recommended by the Estonian Institute of Economic Research, who cooperates in that field with the International Institute for Management Development, Lausanne. Such an approach makes it possible to compare and add indicators (financial, proportional) and ultimately to determine each company's competitiveness in relation to that of the most successful enterprise.

Rankings by business areas and company size have been calculated on a separate basis in each case, proceeding from the statistical indicators of the companies contained in them (therefore the order of companies in different charts might not always be exactly the same).

The order of companies in the ranking is determined by summing up the nominal deviations of all their indicators (the bigger the positive sum or the smaller the negative sum, the higher the rank).

The change in sales revenue and profit as presented in the chart, the percentage being calculated by dividing the sales revenue (profit) of the accounting year with the same indicator of the previous year and multiplied by 100, deserves special mention. Indicator unchanged compared to the base year (2008) = 100%.

The global economic crisis has changed the methodology of the ranking insofar that also those companies that were in deficit in the accounting year were able to compete this year. The indicator "change in net profit" was taken to be 0% in that case.

The technical calculations needed for compiling the ranking are done by the operator company Estonian Institute of Economic Research, who submits the results to the project management group of the Estonian Chamber of Commerce and Industry, Estonian Employers' Confederation and Enterprise Estonia for review and approval

Ever since the year 2003, when the Estonian Companies' Competitiveness Ranking was initiated by the Estonian Chamber of Commerce and Industry and the most competitive Estonian company was first determined, the principle holds that the ranking includes the companies who themselves express the wish to be included and who submit the necessary data in time.

In seven years, four companies have been named the most competitive enterprise in Estonia:

- **Eesti Energia AS** (2003),
- **Hansapank** (2004, 2005, 2006),
- **Tallink Grupp** (2007, 2008) and
- **Mazeikiu Nafta Trading House** (2009).

BLRT Grupp in the category "The Most Competitive Industrial and Energy Enterprise" has the longest standing as a winner – 6 times. A. Le Coq has been named the most competitive food industry enterprise and Mazeiku Nafta Trading House the most competitive wholesale trading enterprise for 4 times.

ESTONIAN COMPANIES' COMPETITIVENESS RANKING 2010

Place	2009	2008	2007	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	3	1		TALLINK GRUPP AS*	12,389,960	1	100.8	89	-126,913	323			-1.3	271	31,212	44	1,808	101	2,549,838	1	100.0%
2	1	2	2	MAZEIKIU NAFTA TRADING HOUSE OÜ	4,367,345	5	55.2	291	14,860	55	42.0	205	32.3	78	93,565	1	485,261	1	461	181	98.5%
3				AS E.R.S.	830,631	28	231.9	12	105,938	14	471.9	14	2363.4	1	29,463	52	4,216	33	18,169	43	86.1%
4			21	RENTEST OÜ	137,616	93	375.5	5	2,100	151	923.9	6	78.1	19	16,832	199	34,404	2	3,508	96	83.6%
5				AGAINST ALL ODDS OÜ	5,002	288	504.0	3	704	211	334.7	23	113.2	12	46,102	6	4,169	35	75	254	79.7%
6	262			ITVILLA OÜ	985	318	308.2	9	245	237	956.6	5	116.9	11	10,303	297	985	189	-18	278	78.4%
7				AS VOPAK E.O.S.*	2,504,735	11	144.7	33	926,865	1	436.8	16	38.1	65	46,173	4	5,469	21	75,506	18	73.2%
8	197			CLYDE BERGEMANN EESTI AS	86,357	116	97.2	107	2,437	146	1,201.6	3	53.4	39	23,626	116	800	225	1,308	130	72.7%
9	257			SQA PARTNERS OÜ	21,533	218	91.9	130	7,613	80	1,011.3	1	72.1	22	17,025	198	414	293	495	175	71.0%
10				FORTUMO OÜ	21,208	219	606.8	2	1,564	170	100	106	188.4	6	12,567	270	1,515	128		294	70.8%
11	170			HUMANA SORTEERIMISKESKUS OÜ	89,175	114	106.8	68	5,057	100	1,024.7	2	73.9	21	12,597	269	568	269	3,524	95	70.7%
12	298			AS ASPER BIOTECH	17,241	234	97.3	106	1,194	181	1,255.3	4	11.3	174	19,190	176	431	291	565	166	70.6%
13	123			AS BESTRA ENGINEERING*	81,924	123	128.5	42	2,976	134	659.4	10	35.9	67	36,203	23	4,819	23	2,006	114	68.1%
14				ERICSSON EESTI AS	1,511,029	18	341.0	6	36,920	30	185.6	48	33.3	76	22,625	134	2,713	63	167,692	13	66.1%
15		217	208	VALMAP GRUPP AS	49,327	163	93.2	122	4,402	110	244.3	31	914.1	2	13,734	251	759	232	1,602	122	66.1%
16				COLLIERS INTERNATIONAL ADVISORS OÜ	1,558	315	626.4	1	70	259	52.9	186	16.3	139	7,292	314	223	312	210	216	65.7%
17		114		AS IF EESTI KINDLUSTUS*	1,937,681	13	80.3	191	392,213	5	174.6	51	41.2	57	61,701	2	5,443	22	11,419	54	64.5%
18	234			EVO DESIGN OÜ	26,111	206	137.1	36	1,197	180	725.1	8	61.0	29	11,719	283	870	213	311	204	64.1%
19				LASER DIAGNOSTIC INSTRUMENTS AS	54,116	155	425.8	4	19,037	50	100	99	78.7	18	23,648	115	1,691	110		293	63.7%
20	46	37		TALLINNA SADAM AS*	1,267,024	19	108.4	62	408,126	4	98.0	122	8.5	192	33,181	33	3,308	46	852,000	2	63.0%
21				SUNNY TEAM OÜ*	22,952	213	171.2	23	773	206	444.8	15	129.7	9	24,997	97	638	263		316	62.8%
22	20	6		EMT AS*	3,097,928	8	84.1	173	512,073	2	53.1	185	40.3	58	45,412	8	8,196	12	253,389	7	62.6%
23			284	EESTI POST AS	760,205	32	81.4	187	3,125	133	719.4	9	1.2	256	11,263	287	234	310	27,483	32	62.1%
24			126	A-B- KOMMERTS OÜ	9,638	265	106.2	69	206	246	743.1	7	14.9	148	6,776	316	4,819	24	27	267	61.3%
25				NOVOTRADE INVEST AS	220,942	67	155.7	25	22,913	43	100	98	705.0	4	12,006	279	2,728	62	1,080	141	61.1%
26	14		91	KAVIAL OÜ	27,012	205	92.1	126	3,704	122	60.5	176	730.5	3	21,604	142	1,422	138	21	270	59.6%
27				INNOPOLIS KONSULTATSIOONID AS*	20,197	226	172.9	22	3,665	124	312.9	24	50.4	41	28,906	59	1,010	182	768	153	58.9%
28	34	21	6	ELION ETTEVÕTTED AS*	2,987,810	9	90.7	135	329,577	6	67.5	165	19.4	122	28,439	62	2,110	84	329,900	6	58.5%
29		342	321	SCHÖTTLI KESKKONNATEHNIKA AS	36,133	181	84.6	171	2,167	149	574.3	11	22.9	107	16,098	211	2,409	70	890	149	58.3%
30	162	250	112	NORES PLASTIC OÜ	91,608	113	119.6	48	3,249	129	274.8	27	41.5	56	36,627	21	13,087	7	118	238	58.1%
31	304	282	247	ESTIKO-PLASTAR AS	248,237	60	88.4	150	10,086	72	524.5	12	12.6	167	18,481	182	1,655	116	593	164	58.0%
32			13	EESTI RAUDTEE AS*	1,516,741	17	91.9	128	120,422	11	163.7	57	5.7	215	19,801	169	871	212	609,600	4	58.0%
33	195			MEGARAM OÜ	2,869	302	96.6	109	181	250	477.1	13	117.6	10	15,926	214	359	298		319	57.8%
34	22	18	7	TALLINNA KAUBAMAJA AS*	6,388,127	3	97.8	105	-196,749	324			-11.4	291	13,849	250	1,729	109	188,799	12	57.6%
35	92	307	153	SAINT-GOBAIN GLASS ESTONIA AS	748,983	33	187.4	18	101,138	15	207.1	37	32.9	77	24,297	102	2,003	90	21,215	38	57.2%
36	15	17	5	BLRT GRUPP AS*	4,924,999	4	82.2	183	267,909	7	35.2	220	7.2	199	21,082	149	1,467	135	138,083	15	57.2%
37			147	KAEFER ISOLATSIOONITEHNIKA OÜ	42,232	169	121.8	47	4,524	108	198.9	41	33.7	74	43,389	10	704	246	490	177	57.0%
38	27			MERKO EHITUS AS*	3,181,209	7	68.4	248	116,166	12	38.8	212	5.4	218	37,532	18	3,952	39	119,863	16	56.7%
39	261	318	370	ESRO AS*	97,134	105	111.3	54	10,955	67	432.9	17	13.6	155	18,641	181	2,024	88	7,403	71	56.4%
40	48	38		TELE2 EESTI AS	1,568,836	16	89.4	144	492,506	3	92.1	129	15.3	145	34,898	26	6,676	14	157,527	14	56.4%
41	289		78	DENEESTI OÜ	50,801	160	118.1	49	1,989	159	401.8	19	55.9	34	17,995	189	3,175	53	189	219	56.3%
42				AS MILSTRAND	47,731	164	220.0	14	12,902	62	100	100	11.0	176	32,924	34	2,273	77	1,220	133	55.7%
43	326	184		EDELSTEIN OÜ	4,402	291	128.8	41	464	221	432.6	18	25.8	95	12,977	264	1,101	169		301	55.6%
44				NORDEA FINANCE ESTONIA AS	159,029	84	202.7	16	-37,975	320			-8.8	289	46,136	5	2,742	61	2,726	105	55.5%
45		276		BLRT MARKETEX OÜ*	999,679	24	153.0	27	62,345	23	100	96	157.6	7	22,776	132	2,105	86	10,838	55	55.2%
46	235			AS JÄRVA TEED	92,695	109	100.0	94	8,349	78	379.5	21	40.2	59	19,832	168	1,287	151	3,066	99	55.1%
47	43		258	FORTUM TARTU AS*	304,254	52	128.0	43	67,224	22	168.0	56	19.2	123	26,786	81	3,203	50	221,676	9	55.1%
48	135	64	315	CENTRALPHARMA COMMUNICATIONS OÜ*	16,743	237	67.9	251	1,843	161	235.4	33	40.2	60	40,549	15	1,860	98	494	176	55.0%
49	81	49		KAAMOS EHITUS OÜ	109,994	99	46.7	307	23,388	42	177.8	49	61.1	28	44,958	9	10,999	9		281	54.8%
50		223	57	AS IREST EHITUS*	379,546	49	106.9	67	35,750	31	356.5	22	47.5	46	14,943	229	6,122	17	539	168	54.6%
51	141	70		TAVID AS*	179,497	75	146.9	32	124,442	10	189.4	46	53.4	38	26,299	85	1,678	113	329	200	54.4%
52				RINGTAIL STUDIOS OÜ	8,106	270	147.4	31	2,032	156	255.3	30	100.9	15	18,237	183	477	284	224	212	54.4%
53	61			AS MAGNUM*	3,368,166	6	105.1	72	111,888	13	93.2	125	18.2	128	17,673	195	3,239	48	25,191	35	54.3%
54	23			SMS LAEN AS*	97,198	104	107.5	64	17,077	53	67.8	164	26.1	94	47,147	3	4,628	28		283	54.0%
55				LÄÄNEMAA MUUSEUM	1,014	317	278.1	11	2,153	150	90.2	131	33.7	73	14,453	237	67	320	10,195	56	53.6%
56		43		NET GROUP OÜ*	82,700	121	221.2	13	75	258	4.4	266	1.6	252	34,748	27	1,560	121	1,800	117	53.5%
57	50	77	104	LENNULIIKLUSTEENINDUSE AS	211,030	68	86.3	160	51,862	26	71.7	156	23.5	103	45,693	7	1,518	126	34,756	29	53.3%
58	47			PROFOOD INVEST OÜ	7,969	272	157.3	24	730	209	191.5	45	260.2	5	6,899	315	797	226	270	208	53.3%
59	37			CORPORE AS*	21,028	222	84.4	172	3,780	120	107.1	88	69.6	23	41,771	12	1,502	131	39	260	53.2%

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2009 data

ESTONIAN COMPANIES' COMPETITIVENESS RANKING 2010

Place	2009	2008	2007	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				RIIGI KINNISVARA AS*	557,760	39	147.6	30	22,284	44	24.8	236	1.3	254	29,693	49	6,411	16	214,037	10	53.1%
61				MEIREN ENGINEERING OÜ	16,759	236	184.2	19	966	195	87.0	138	26.3	93	29,161	56	1,524	125	535	169	53.0%
62	21	237		LINXTELECOM ESTONIA OÜ	84,792	118	90.3	139	9,611	74	94.3	124	25.6	96	42,336	11	2,231	79	26,249	33	52.9%
63	166			ADM INTERACTIVE OÜ	14,181	249	79.5	196	1,097	185	267.4	29	38.5	64	27,151	75	506	278		317	52.8%
64	54	352	462	MOBI SOLUTIONS OÜ*	45,705	166	193.0	17	5,127	99	177.2	50	57.3	33	14,679	234	1,063	176	129	233	52.7%
65		205		COLUMBUS IT PARTNER EESTI AS*	58,551	150	107.1	66	1,253	178	100	108	12.8	166	40,743	14	1,148	163	151	228	52.7%
66	35	35	31	BALTIC AGRO AS	883,112	27	54.4	293	18,137	51	59.9	181	8.5	191	40,756	13	30,452	3	84	248	52.6%
67				PALMSE METALL OÜ	58,495	151	55.9	290	4,599	106	302.1	26	26.6	92	25,101	95	2,250	78	1,683	120	52.2%
68	33	91	52	ABB AS*	1,921,000	14	74.7	226	76,000	19	51.7	189	14.0	152	28,611	61	2,134	82	99,000	17	52.1%
69	85			METAL EXPRESS OÜ	30,256	197	103.5	82	906	197	96.7	123	22.0	114	36,377	22	10,085	11	64	256	51.9%
70				BCS INFRA AS	19,990	228	78.9	202	1,400	174	206.2	38	45.8	49	29,323	54	1,176	162		300	51.9%
71				BCS KOOLITUS AS	16,252	241	152.9	28	1,699	166	107.6	86	28.5	87	27,623	68	1,083	171	83	249	51.8%
72		111	133	PROEKSPERT AS*	67,609	136	93.3	121	13,988	60	88.5	134	39.4	62	38,242	16	901	205		305	51.7%
73	39	15	33	NORDIC CONTRACTORS AS*	2,542,763	10	64.0	264	-77,621	322			-8.0	288	27,181	74	2,185	81	195,453	11	51.6%
74	64	181	90	REGIO AS	62,675	146	87.4	154	7,456	83	126.6	73	30.5	83	35,209	25	764	230	898	148	51.5%
75	36	130		AIR MAINTENANCE ESTONIA AS	196,270	71	99.0	98	26,017	36	87.2	136	46.0	48	34,396	28	1,250	155	7,521	68	51.4%
76	121	185	58	RAKVERE LIHAKOMBINAAT AS*	1,969,743	12	91.5	132	95,761	16	132.2	67	8.4	195	15,432	224	1,472	134	72,900	19	51.4%
77				POLVEN FOODS OÜ	40,944	174	142.0	34	4,046	116	211.8	36	101.8	14	10,952	290	931	198	130	232	51.3%
78				TELEVÕRGU AS	225,258	66	100.7	90	69,889	21	102.6	94	44.3	52	29,385	53	4,022	37	34,130	30	51.2%
79	25	39	61	VKG OIL AS*	1,251,708	20	83.9	176	49,354	27	20.3	245	3.5	236	14,694	233	2,006	89	539,017	5	51.1%
80	107	19		BDA CONSULTING OÜ	17,529	233	93.4	120	810	201	81.2	143	75.6	20	33,574	31	1,348	143	110	240	50.9%
81	44			AS GALVI-LINDA	65,489	138	141.9	35	19,894	49	201.6	39	66.4	25	12,409	272	532	272	4,591	83	50.8%
82	4			RIVERSIDE OÜ*	88,543	115	67.6	254	14,106	58	127.3	71	55.4	35	23,353	120	4,216	34	225,785	8	50.7%
83			275	NAPAL AS	65,163	139	130.5	40	1,000	189	120.5	79	10.6	179	25,904	89	4,654	27	338	198	50.7%
84	117			OÜ HIIU TEED	91,877	112	103.4	83	9,757	73	147.2	60	30.1	84	26,590	83	1,997	91	214	215	50.6%
85	24	136	69	FILTER AS*	550,678	40	91.0	133	21,208	47	26.4	233	13.5	157	36,673	20	3,278	47	6,180	78	50.3%
86				ES SADOLIN AS*	643,190	36	76.1	220	84,663	18	115.4	80	33.9	72	26,890	80	3,806	40	8,612	62	50.3%
87	265	86		TIPTIPTAP OÜ	16,978	235	69.9	243	2,920	136	273.0	28	61.4	27	16,256	208	999	185		303	50.2%
88	101		98	A. LE COQ AS	1,020,070	22	90.6	137	157,893	9	84.7	140	17.4	132	23,180	122	3,000	57	51,961	24	50.2%
89	2		1	SWEDBANK AS*	11,700,000	2	76.1	219	-13,651,000	325			-43.1	309	23,022	126	1,529	124	667,000	3	50.2%
90	329	351	445	PEETRI PUIT OÜ	41,491	171	135.5	37	3,794	118	215.8	35	15.3	144	13,363	259	1,338	146	523	173	50.1%
91	69	106	194	WEBMEDIA AS	162,568	81	96.1	110	21,686	46	73.0	154	23.1	104	33,415	32	774	228	357	197	50.1%
92	52	174		AS PLANSERK	20,145	227	61.5	270	4,867	102	154.0	59	44.0	53	30,434	45	1,343	145	764	154	50.0%
93				AHRENS INVESTING*	7,161	277	112.5	52	970	194	127.1	72	54.6	36	23,656	113	895	207		307	50.0%
94	209			AS NURME TURVAS*	13,653	252	112.3	53	4,974	101	239.3	32	39.3	63	12,775	266	683	253	3,934	90	49.9%
95	203			NOVATERRA TRADE AS	84,072	119	104.5	75	1,711	165	129.2	69	25.0	99	25,003	96	6,467	15	269	209	49.9%
96		62	139	VIRAITO OÜ	13,592	253	78.9	203	4,198	113	303.0	25	23.0	106	13,143	262	715	245	175	221	49.9%
97				AQ LASERTOOL OÜ	163,499	80	108.9	61	10,605	69	126.3	74	36.8	66	21,022	150	1,220	159	64,723	20	49.8%
98				ICOSAGEN CELL FACTORY OÜ	3,881	297	320.8	8	195	247	100	117			24,100	105	299	307	2,903	103	49.8%
99	103			LUISA TÕLKEBÜROO OÜ	22,839	214	89.2	146	599	214	145.4	61	3.7	234	27,659	67	531	273	900	147	49.5%
100				KILPLANE OÜ*	251	321	58.7	281	183	249	396.7	20	60.9	30	2,131	320	251	309		321	49.4%
101	269	242	349	KINDLUSTUSEST KINDLUSTUSMAAKLER OÜ	14,594	247	94.9	112	479	219	199.8	40	33.4	75	18,223	184	384	296	770	152	49.3%
102	229			OÜ MAVAM	2,552	307	102.1	87	230	242	64.6	169	19.5	120	32,038	39	1,276	152		299	49.3%
103				SCANFOR EESTI OÜ	60,254	148	77.7	213	538	218	25.4	235	5.6	216	37,725	17	15,063	6		279	49.3%
104				WINDAK OÜ	27,833	203	60.4	275	3,206	132	170.8	55	16.1	140	27,518	70	1,988	92		291	49.2%
105				RUUM JA MAASTIK OÜ	1,837	312	52.5	298	267	235	141.3	64	49.7	42	29,556	50	918	199	32	265	49.1%
106				AS LTH-BAAS*	156,728	85	98.4	100	8,745	76	100	101	90.2	16	21,459	145	917	200	664	160	49.1%
107	145	128	454	ESTANC AS*	74,405	130	87.7	152	7,002	86	107.1	87	35.1	69	26,985	77	1,583	120	3,030	100	49.0%
108			273	EUMAR SANTEHNIKA OÜ	27,157	204	105.0	73	5,213	98	192.0	44	35.2	68	15,528	220	905	202	2,789	104	49.0%
109	67	218	174	ADDINOL MINERALÖL MARKETING OÜ	155,841	86	78.7	206	5,837	91	60.8	175	10.5	182	32,772	35	4,722	25	12,041	53	48.9%
110	17			ADVISIO OÜ*	11,361	256	109.3	58	2,099	152	61.1	174	57.6	31	26,539	84	668	255	149	230	48.9%
111				INGVER OÜ	23	324	337.6	7	-303	283			-47.0	312	1,436	321	23	321	274	207	48.9%
112	137	252	161	KRIMELTE OÜ*	813,036	29	80.2	192	53,416	24	106.7	89	20.5	118	20,495	156	3,985	38	16,522	45	48.7%
113	72	65		TELEGRUPP AS	108,732	100	73.3	232	9,308	75	65.5	168	34.9	71	31,807	43	2,364	74	9,433	58	48.7%
114	26		107	K-PROJEKT AS	64,641	141	81.0	188	14,693	56	123.3	76	52.5	40	24,148	104	839	218	97	241	48.7%
115	307	345	319	RAJA K.T. OÜ	62,903	145	103.8	79	5,828	92	223.1	34	24.1	102	11,065	289	1,906	94	8,391	63	48.6%
116	82	58		GSMVALVE OÜ	20,655	223	89.9	143	4,058	115	171.0	54	68.5	24	16,372	206	861	215	3,544	94	48.6%
117		32	285	CYBERNETICA AS	69,207	135	98.3	101	4,220	112	39.4	208	11.6	170	32,389	38	647	261	327	202	48.5%
118				AS KROONPRESS	438,992	46	115.0	50	6,227	87	100	102	2.8	242	20,200	160	1,749	108	1,154	135	48.5%

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2009 data

Tallink Conferences

Why should you prefer a ship for helding a conference, seminar or training?
The answer is simple – away from everyday routine, ship is excellent place for generating new ideas, keeping your team together and stress away.

Tallinn-Helsingi-Tallinn cruise with a night onboard **798** EEK/per passenger (51,00 EUR) includes

- a cruise ticket for one in cabin B
- conference room for 5 hours
- coffe buffet
- breakfast buffet
- dinner buffet
- one drink coupon

Day 1
12:00 boarding
12:30-14:30 first session of the seminar
14:30 coffee buffet
15:00-18:00 second session of the seminar
18:30 dinner buffet
Entertainment / free time

Day 2
7:00-8:30 breakfast buffet
8:15-10:30 embarkation

Tallink groups & conferences
Tel + 372 669 6564; grupid@tallink.ee; www.tallink.ee

TALLINK

ESTONIAN COMPANIES' COMPETITIVENESS RANKING 2010

Place	2009	2008	2007	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				AS TOOTSI TURVAS	280,242	55	94.0	116	24,610	39	100	97	5.1	222	23,260	121	1,475	133	39,694	27	48.5%
120	158	51	195	SONA SYSTEMS OÜ	6,997	279	127.8	44	3,685	123	127.6	70	80.9	17	11,454	285	6,997	13	-211	282	48.4%
121		192		HARJU EHITUS AS*	141,072	92	65.3	261	14,678	57	188.5	47	16.9	136	19,937	166	4,275	32	574	165	48.4%
122		198	193	SCHETELIG EV AS*	95,576	107	90.7	136	5,606	95	61.9	171	9.9	186	29,860	46	3,186	52	1,247	131	48.3%
123	76	216	168	TEEDE TEHNOKESKUS AS	58,292	152	83.3	180	3,305	126	60.1	180	11.5	171	31,966	42	857	216	651	161	48.3%
124	104		388	VIIMSI KEEVITUS AS	159,641	82	79.0	199	38,340	29	111.2	83	43.3	55	22,629	133	4,695	26	8,057	65	48.3%
125				KWH PIPE EESTI AS	52,894	157	71.6	237	2,751	138	88.2	135	12.5	168	29,501	51	5,877	18	119	236	48.2%
126	169		136	GRUNDFOS PUMPS EESTI OÜ*	50,518	161	80.0	193	81	256	11.2	256	2.0	251	37,127	19	4,593	29	40	259	48.2%
127	75	112		E-PROFIIL AS	169,707	79	93.7	118	5,812	93	65.7	167	27.0	90	26,156	87	981	191	18,490	42	48.2%
128	188	280	298	JELD-WEN EESTI AS	570,421	38	87.9	151	74,258	20	138.3	65	26.8	91	16,129	209	908	201	2,205	112	48.1%
129		260		WINDOOR AS	63,529	144	110.6	56	7,170	85	130.7	68	23.0	105	17,812	190	1,513	129		295	48.1%
130	87	54	274	TELORA-E AS	30,791	195	64.4	263	3,993	117	74.5	151	24.2	100	31,974	41	855	217	1,131	136	48.1%
131	227		354	NÕO LIHATÖÖSTUS AS	208,478	69	109.0	60	10,092	71	171.0	53	15.0	146	12,471	271	1,458	136	7,570	67	47.9%
132				EPC FINANCE OÜ	2,198	310	133.5	38	78	257	100	118	57.5	32	14,569	235	733	237		310	47.9%
133				SOFTREFLECTOR OÜ	11,253	257	102.4	85	3,303	127	160.0	58	47.4	47	14,106	242	938	197	3,375	97	47.9%
134	57			ÜLEMISTE CITY AS	102,687	103	104.6	74	17,593	52	15.6	250	2.1	249	29,782	47	5,705	20	13,600	50	47.9%
135	124	129	227	HARJU ELEKTER AS*	632,675	37	72.6	234	21,687	45	51.6	191	4.7	225	27,139	76	1,400	139	29,349	31	47.9%
136	139	235		ERGO KINDLUSTUSE AS*	722,800	34	78.2	212	87,267	17	70.0	160	10.6	180	23,158	123	1,490	132	12,676	52	47.8%
137				QUATTROMED HTI LABORID OÜ	60,046	149	99.0	99	11,429	66	103.0	93	39.5	61	20,386	158	1,072	173	876	150	47.8%
138				ECOPRINT AS	30,696	196	104.3	76	1,198	179	100	109	22.2	112	21,334	146	903	204		304	47.7%
139			231	HEA TAVA OÜ	6,087	284	100.3	93	241	239	44.3	204	18.0	130	28,308	63	1,015	181	37	263	47.7%
140	214			METOS AS	124,689	95	79.3	197	10,215	70	77.0	149	21.9	115	26,937	79	1,685	111	380	192	47.7%
141		295	456	PÕLTSAMAA FELIX AS	255,996	59	85.2	168	4,790	104	173.8	52	4.4	227	15,889	215	1,515	127	4,433	84	47.7%
142	136	46	102	PALMSE MEHAANIKAKODA OÜ	120,932	96	79.0	200	14,020	59	79.3	145	28.2	88	25,558	92	3,779	41	476	179	47.6%
143	177		82	KULBERT AS	67,289	137	88.5	149	2,331	147	92.5	128	13.4	158	23,982	108	4,486	31	91	244	47.6%
144		221	265	HANSAB AS	80,328	126	73.1	233	2,253	148	76.2	150	6.7	203	29,272	55	1,607	118	923	146	47.6%
145				OÜ MARKILO	61,518	147	103.8	80	5,468	96	198.3	42	31.7	79	8,941	304	2,366	73	9,009	60	47.6%
146	176	7		AF-ESTIVO AS	64,566	142	87.6	153	47	262	8.0	262	1.2	258	33,939	30	3,587	43	32	266	47.6%
147	143	215		DPD EESTI AS	95,645	106	78.7	207	3,235	131	69.0	163	18.9	124	27,604	69	1,805	102	1,106	138	47.5%
148	102		343	ESTKO AS*	65,020	140	89.2	145	6,088	89	88.8	133	15.7	141	24,073	106	1,445	137	729	157	47.5%
149	187	228	369	PÕLVAMAA HOIU-LAENUÜHISTU TUÜ	2,448	308	99.5	96	10	269	8.2	261	0.3	264	32,580	36	816	222		308	47.5%
150	111	187	22	KPMG BALTICS OÜ*	159,143	83	90.6	138	-732	289			-11.6	293	34,341	29	773	229	292	206	47.4%
151		230	261	BCS ITERA AS*	20,287	225	74.5	227	822	200	34.7	221	16.6	138	32,475	37	751	234	122	235	47.4%
152	206	189		WENDRE AS*	1,014,423	23	99.7	95	52,149	25	60.3	177	12.1	169	14,118	241	1,546	123	60,674	22	47.3%
153				CREDITREFORM EESTI OÜ	7,358	276	133.4	39	1,125	183	105.5	91	48.7	44	12,139	278	307	306	447	183	47.2%
154	138	263		ISIS MEDICAL OÜ*	36,505	179	107.4	65	416	226	21.0	244	9.4	187	27,454	72	3,042	56	523	174	47.2%
155	216	109	222	NORDECON INFRA AS*	1,142,104	21	92.6	124	-11,132	314			-4.8	281	23,833	111	1,749	107	4,423	85	47.1%
156	161	344		INLOOK COLOR OÜ	30,998	194	100.4	92	720	210	21.1	243	2.3	245	29,112	57	1,292	150	440	185	47.1%
157	213		308	RAGN-SELLS AS	299,557	54	86.4	158	25,873	37	92.5	127	13.1	160	19,992	163	1,037	177	20,226	40	47.1%
158	303			B.I.A. OÜ*	3,209	298	105.4	70	83	255	39.2	211	17.3	133	25,564	91	401	294	15	273	47.1%
159	129			TNT EXPRESS WORLDWIDE EESTI AS	64,170	143	63.2	267	10,775	68	48.0	201	4.9	223	32,004	40	1,395	141	330	199	47.0%
160	172	126	197	KENTEK EESTI OÜ*	18,514	229	94.2	115	268	234	29.2	229	4.4	228	28,821	60	1,851	99	86	246	47.0%
161	285			AS KRISLING	21,170	220	80.5	190	552	216	121.2	78	10.1	185	21,318	147	756	233		309	47.0%
162	146			AS PRINTALL	355,125	50	84.0	175	35,183	32	70.1	159	14.1	151	22,335	139	1,776	104	1,923	115	47.0%
163	193			AS EESTI TURBATOOTED	39,051	176	90.0	140	5,645	94	105.7	90	30.5	82	19,224	175	1,627	117	434	187	46.9%
164				COCA-COLA HBC EESTI AS	545,799	41	75.3	222	2,440	145	8.5	260	0.9	259	29,091	58	2,394	71	13,904	48	46.9%
165	5			BLOOM OÜ	2,797	303	176.6	21	5	270	6.8	265	8.5	193	16,521	203	1,399	140	83	250	46.9%
166				3K&T RAAMATUPIDAMINE OÜ	1,902	311	94.0	117	252	236	57.6	184	45.6	50	22,919	129	476	286		318	46.9%
167	120		63	EVERDEAL EESTI AS	83,892	120	105.2	71	5,442	97	74.0	152	21.0	117	19,990	164	1,864	97	86	247	46.9%
168	312	330	278	SWIPE EESTI OÜ*	3,011	299	92.0	127	800	204	145.0	62	104.6	13	9,385	301	1,506	130		296	46.9%
169	119	236		PINTAVÄRI EESTI OÜ	14,005	251	58.4	283	1,528	172	77.5	148	19.4	121	28,169	65	2,334	76	6	277	46.8%
170				K.MET AS	23,035	212	69.0	247	304	229	197.0	43	2.3	246	15,319	226	490	281	459	182	46.8%
171	165	137		AS GLAMOX HE	235,156	63	86.9	156	25,041	38	67.5	166	16.9	135	22,177	140	2,119	83	3,141	98	46.8%
172				AS VILJANDI AKEN JA UKS	392,002	48	89.9	141	13,514	61	104.6	92	25.6	97	15,634	219	881	210	13,639	49	46.8%
173			45	AS G4S EESTI*	943,469	26	79.2	198	202,072	8	92.8	126	18.3	127	12,656	267	288	308	26,081	34	46.7%
174	271	45	41	NORDECON BETOON OÜ*	179,340	76	78.7	205	3,550	125	87.1	137	13.1	161	22,416	136	1,196	161	197	217	46.7%
175			26	BALTI EHITUSMASIN - BALTEM AS	148,831	90	56.0	289	-3,730	306			-4.2	279	36,045	24	4,510	30	6,889	75	46.7%
176	183	176	358	EXCELLENT GRUPP AS	31,503	192	67.6	255	5,904	90	51.1	193	12.9	165	27,346	73	10,501	10	24	268	46.7%
177				T-TAMMER OÜ	85,003	117	103.2	84	2,569	144	45.6	203	15.4	143	22,941	128	1,546	122	2,934	102	46.7%

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2009 data

ESTONIAN COMPANIES' COMPETITIVENESS RANKING 2010

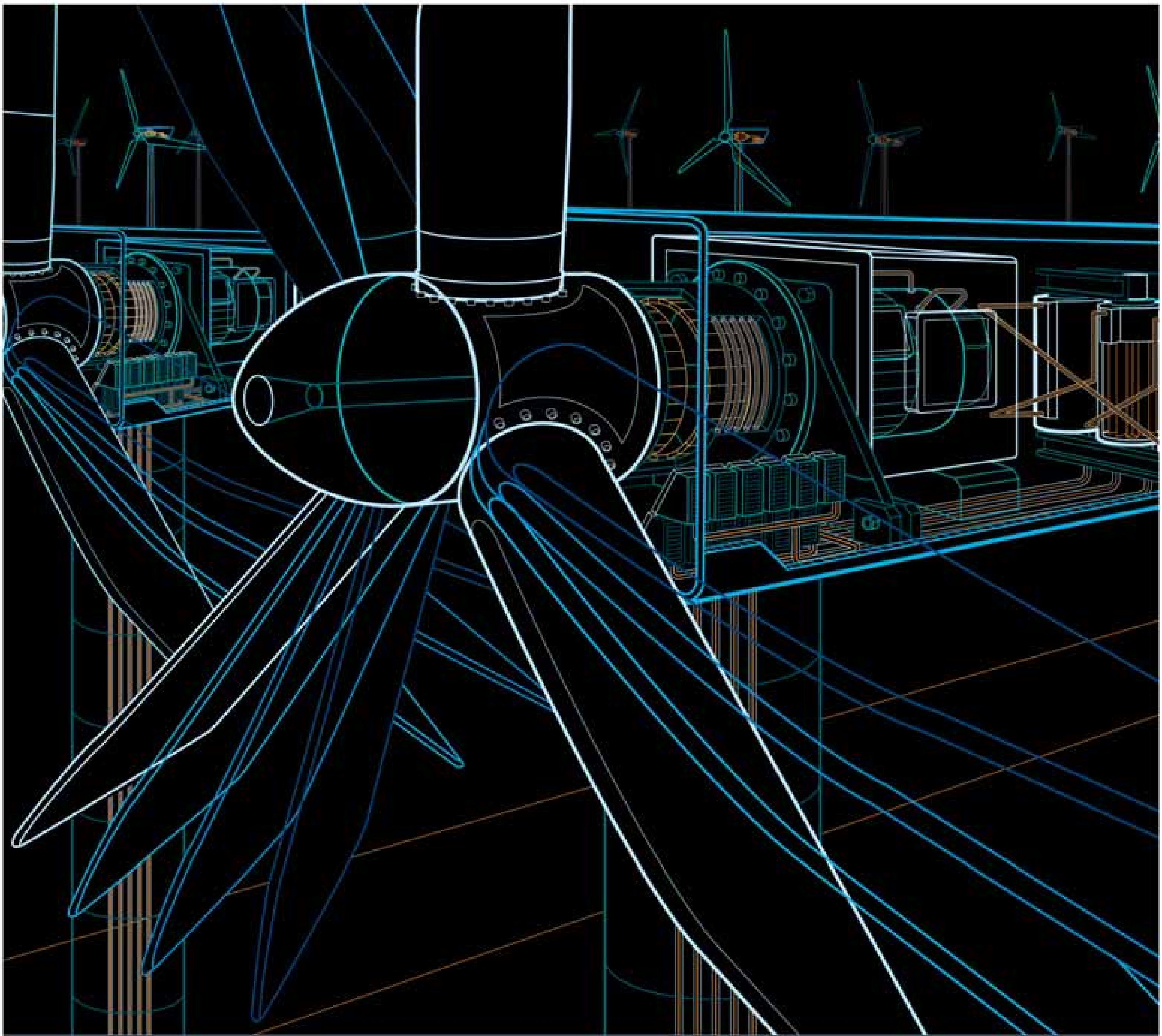
Place	2009	2008	2007	Enterprise *group	Sales		Change in sales		Net profit		Change in net profit		Return on equity		Labour costs per employee		Efficiency per employee		Investments		% of the first
					th. EEK	place	%	place	th. EEK	place	%	place	%	place	EEK/month	place	th. EEK	place	th. EEK	place	(0...100)
178				GALLAPLAST OÜ	16,594	238	153.4	26	977	192	100	111	19.6	119	8,539	308	2,766	60	1,040	142	46.7%
179		210		PKC EESTI AS	443,636	45	101.1	88	23,529	41	79.6	144	48.5	45	13,896	248	445	289	9,075	59	46.6%
180	180			KRAVER AS	10,505	261	78.8	204	1,627	169	144.0	63	64.2	26	13,690	253	657	258	1,746	119	46.6%
181	153	296		VÄRSKA VESI AS	80,657	124	97.9	104	4,561	107	85.2	139	29.5	86	17,737	191	1,680	112	14,900	47	46.6%
182	186	100	66	TAMREX OHUTUSE OÜ*	76,205	129	91.9	129	2,579	143	52.6	187	15.5	142	23,653	114	1,314	147	790	151	46.5%
183				AS PRISMA PEREMARKET	1,809,311	15	86.6	157	320	228	0.5	271	0.1	267	15,526	221	2,713	64	15,582	46	46.5%
184	97			OÜ INVARU	31,448	193	104.1	77	1,747	163	83.7	142	25.0	98	17,726	193	749	236	692	159	46.4%
185		247	320	ECOPRO AS*	29,792	198	69.0	246	4,859	103	122.7	77	21.9	116	19,685	170	1,027	178	4,101	88	46.4%
186	29	166		OILSEEDS TRADE AS*	246,353	61	88.5	148	745	208	9.8	259	6.3	208	23,517	118	17,597	5	1,912	116	46.3%
187		110		AS RONDAM GRUPP*	350,165	51	93.0	123	12,496	64	39.2	210	7.7	197	21,554	143	2,230	80	7,446	70	46.3%
188				COSUMELT OÜ	29,351	200	77.1	217	3,280	128	136.8	66	53.9	37	13,967	247	863	214	18	271	46.2%
189	311			IIZI KINDLUSTUSMAAKLER AS*	72,733	132	86.0	163	2,756	137	100	104	24.2	101	17,727	192	539	270	1,790	118	46.1%
190	283	10		K GRUPP TURVATEENUSED OÜ	52,144	158	151.3	29	2,042	155	50.3	196	18.8	125	12,279	277	204	313	443	184	46.1%
191	228		499	AMC AMARIS AS	2,343	309	113.2	51	975	193	111.6	81	22.3	110	12,384	274	586	268	369	194	46.1%
192				AKTSIASELTS PAKENDIKESKUS	93,272	108	72.6	235	3,785	119	33.8	224	10.5	181	26,200	86	3,216	49		285	45.9%
193	254	321	151	SIGARI MAJA OÜ	33,367	186	111.0	55	1,779	162	49.2	199	10.4	184	18,003	188	1,756	106	429	188	45.7%
194	98	107		AKTSIASELTS VABA MAA	28,293	202	78.6	209	983	191	48.9	200	4.5	226	24,006	107	808	223	323	203	45.6%
195	132	173		FRELOK AS	205,353	70	36.4	319	35,001	33	109.7	84	18.4	126	21,540	144	3,667	42	375	193	45.6%
196				AS SILLAMÄE SEJ	171,732	78	124.9	46	11,574	65	60.2	179	14.6	150	11,726	282	1,022	179	22,220	36	45.5%
197	205	265	235	TAASTAVA KIRURGIA KLIINIK AS	41,901	170	84.8	170	2,025	158	61.4	173	11.3	173	20,921	153	524	277	640	162	45.5%
198	122	249	254	KOMPRESSORIKESKUS OÜ*	33,350	187	60.3	276	1,537	171	59.7	182	14.7	149	24,944	98	1,235	158	119	237	45.5%
199				OÜ PAAR	18,018	230	91.0	134	193	248	71.9	155	11.1	175	18,855	178	751	235	162	226	45.5%
200			331	K & H AS	304,021	53	77.5	214	296	231	21.9	240	0.5	262	23,920	110	3,200	51	217	214	45.4%
201	236	115		LUKU SERVICE OÜ	16,016	243	91.7	131	233	241	23.4	239	13.3	159	22,805	131	1,780	103		292	45.4%
202				OÜ WESTENPARK	38,941	177	98.3	102	2,725	139	78.1	146	35.0	70	14,181	239	721	239		311	45.3%
203	148	143		AS RAUAMEISTER	77,775	127	71.8	236	12,637	63	64.3	170	22.8	108	20,427	157	984	190	1,363	128	45.3%
204	94			IN NOMINE OÜ	2,797	304	63.6	266	161	251	73.7	153	43.6	54	20,093	161	699	247		313	45.3%
205	126			ÖSEL CONSULTING OÜ	2,903	300	83.7	177	386	227	36.0	218	17.6	131	22,402	137	528	275	81	251	45.2%
206	174	20	39	ECOMETAL AS	178,605	77	65.7	260	29,871	35	41.9	206	45.3	51	19,995	162	3,435	45	9,745	57	45.2%
207				VENE POSTI OPERAATOR AS	41,000	173	85.1	169	4,700	105	60.3	178	132.4	8	10,556	294	456	287	10	275	45.2%
208	38			REAALSÜSTEEMID AS*	10,450	262	85.8	164	1,063	186	52.5	188	6.5	206	20,665	154	871	211	1,580	124	45.2%
209				NORDHAUS OÜ	24,702	210	96.8	108	561	215	51.7	190	13.7	153	18,057	187	988	188	1,500	127	45.1%
210	58	251		TERASMAN OÜ	76,790	128	67.5	256	964	196	25.4	234	5.3	220	26,021	88	826	221	705	158	45.1%
211	301		501	UNIPLAST OÜ	34,447	184	81.5	186	1,647	168	109.1	85	11.4	172	14,709	232	883	209	972	144	45.1%
212	241			INTERCONNECT PRODUCT ASSEMBLY AS	110,743	98	86.3	161	8,571	77	100.2	95	22.0	113	13,154	261	688	251	327	201	45.0%
213				KINKEKAART OÜ	149	322	213.4	15	15	267	126.0	75	30.6	81						325	45.0%
214				ELSTERA AS	44,418	167	109.6	57	1,373	175	78.1	147	7.0	201	12,991	263	838	219	2,420	108	45.0%
215				ADVANCED SYSTEMS BALTIC*	33,203	188	44.0	310	2,052	154	37.8	216	31.6	80	24,698	100	11,068	8		280	45.0%
216	127			AS LINDREM	57,549	153	104.0	78	-663	288			-10.0	290	23,155	124	1,199	160	185	220	45.0%
217	147	207	341	EKTACO AS	17,836	232	64.6	262	802	203	46.4	202	10.4	183	23,973	109	661	256	1,199	134	45.0%
218	74	158	142	TATOLI AS	231,851	64	53.3	296	7,484	82	34.1	223	9.1	188	23,755	112	5,753	19	602	163	44.8%
219	327			Ü&A AS	15,031	246	78.3	211	233	240	100	114	2.9	241	15,703	218	1,879	96	174	222	44.8%
220	222	289	150	INFOTARK AS	192,136	74	74.4	228	2,599	142	19.5	248	2.1	250	20,923	152	1,813	100	51,476	25	44.7%
221	93	150	12	BALTIC PULP AND PAPER OÜ	231,150	65	48.3	305	42,284	28	84.1	141	29.6	85	11,952	280	28,894	4	7,266	72	44.7%
222	278			AS PAIDE MEK	104,577	101	60.8	273	7,987	79	111.4	82	13.1	163	15,746	216	959	196	523	172	44.7%
223	191	98		VEHO EESTI AS	397,811	47	39.7	312	-22,513	318			-17.6	298	28,223	64	2,904	58	58,567	23	44.7%
224				OÜ FLORTO	6,549	282	83.4	179	241	238	99.4	121	49.6	43	11,081	288	1,310	149		298	44.7%
225	264			SIRKEL & MALL OÜ*	10,663	260	74.9	224	417	225	91.4	130	16.7	137	15,739	217	395	295	462	180	44.6%
226	225	327		ENERPOINT SAARE OÜ	144,007	91	94.7	113	4,253	111	71.1	157	13.1	162	13,387	258	993	187	750	156	44.6%
227	249	135		FINNLAMELLI EESTI OÜ	31,528	190	75.6	221	456	222	19.4	249	5.4	219	23,414	119	1,314	148	155	227	44.6%
228	192			NORDIUM OÜ	7,772	274	290.0	10	-31	273			-2.1	272					190	218	44.5%
229	80			P.P.EHITUS OÜ	5,265	285	100.5	91	1,347	176	50.2	197	13.1	164	14,738	231	2,632	65		287	44.4%
230				IMG ÄRITEENUSED OÜ*	16,371	240	83.3	181	58	260	6.9	264	4.2	230	23,084	125	455	288	223	213	44.4%
231	131			VILJANDI METLL AS*	270,282	56	61.4	271	16,752	54	34.4	222	8.5	194	21,086	148	1,131	166	3,815	91	44.4%
232	194	44		MAINOR AS*	262,767	58	80.7	189	23,975	40	20.3	246	2.5	244	19,039	177	894	208	17,106	44	44.3%
233	273	119		ANDMEVARA AS	28,573	201	67.7	253	-2,181	300			-21.5	302	27,835	66	476	285	753	155	44.3%
234		361		MIKARE BALTIC OÜ	4,364	293	74.8	225	22	266	100	119	17.2	134	13,240	260	623	265	96	242	44.2%
235	219	188	310	VÄRVALTRANS OÜ*	31,504	191	92.5	125	1,103	184	21.2	242	6.5	205	18,704	179	808	224	3,802	92	44.2%
236				OÜ SKAMET	5,004	287	88.8	147	224	243	100	115	14.9	147	10,869	292	357	299	541	167	44.2%

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2009 data

ESTONIAN COMPANIES' COMPETITIVENESS RANKING 2010

Place	2009	2008	2007	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)
237				EGCC AS	14,020	250	98.0	103	-387	285			-0.5	270	20,603	155	1,078	172	112	239	44.1%
238	237	288		VIPEX AS	73,944	131	83.5	178	4,128	114	51.1	194	6.6	204	16,060	212	3,081	55	368	195	44.1%
239		375		TNC-COMPONENTS OÜ	69,241	134	69.2	245	2,685	140	100	105	6.0	213	13,713	252	1,018	180	2,320	111	44.1%
240				VEPAMON OÜ	4,814	289	103.8	81	91	253	12.1	254	7.9	196	17,417	197	963	194	483	178	44.1%
241	100	127	287	FORANKRA BALTIC OÜ	16,125	242	56.1	288	-291	282			-2.2	273	27,474	71	1,344	144		297	44.0%
242	259	116	335	UPM-KYMMENE OTEPÄÄ AS	194,711	72	79.5	195	-7,036	311			-2.7	274	19,246	174	1,264	153	61,382	21	44.0%
243	105	199		NORMA AS*	798,686	31	57.8	284	20,753	48	15.1	251	2.2	247	16,749	200	1,130	167	37,778	28	44.0%
244	198	279	228	PROMENS AS	151,010	89	74.4	229	3,767	121	15.0	252	3.8	232	19,517	172	1,135	165	19,482	41	43.8%
245				TRACK24 GROUP OÜ*	7,947	273	99.2	97	435	223	28.5	230	8.7	190	15,474	222	722	238	992	143	43.8%
246	292	325	140	RAPALA EESTI AS	119,500	97	87.3	155	31,892	34	61.7	172	13.5	156	12,396	273	699	248	4,421	86	43.8%
247	7		365	SEMETRON AS*	72,081	133	46.5	308	549	217	3.5	267	1.3	255	26,950	78	1,758	105	365	196	43.8%
248	149	48		ROVICO BÜROO OÜ	6,816	281	59.0	280	-447	286			-15.0	297	26,781	82	1,136	164	1,103	139	43.7%
249	231	312		SALVEST AS	155,754	87	85.3	166	7,502	81	38.7	213	6.4	207	13,987	246	1,113	168	20,518	39	43.6%
250	258			ENICS EESTI AS*	810,483	30	81.8	185	43	264	0.1	272	0.2	265	13,467	257	1,678	114	13,002	51	43.5%
251	316	308	484	MIVAR AS*	154,297	88	85.6	165	4,518	109	69.5	162	6.3	209	10,944	291	530	274	2,685	106	43.4%
252			328	ARTIUM ITC OÜ*	14,463	248	66.0	259	430	224	69.8	161	5.2	221	15,171	227	904	203	5,688	79	43.4%
253	268			PLANTEX AS	29,475	199	96.0	111	1,669	167	28.0	231	6.9	202	14,101	243	526	276	2,125	113	43.3%
254				RANTELON OÜ	16,411	239	52.8	297	282	232	1.8	270	0.8	260	24,730	99	684	252	4,005	89	43.3%
255	208	178	212	PAEKIVITOODETE TEHASE OÜ	92,061	111	71.3	238	7,222	84	38.0	215	7.4	198	16,465	205	761	231	5,026	81	43.3%
256	215			STOCKMANN AS	958,102	25	70.3	242	-20,741	316			-5.3	283	14,156	240	1,666	115	4,910	82	43.3%
257				OPTIMAL KINDLUSTUSMAAKLER OÜ	2,576	306	86.4	159	0	272	100	120	0.4	263	8,847	305	184	315	21	269	43.2%
258	297	272	404	ORGITA PÕLD OÜ	20,559	224	82.1	184	2,026	157	50.7	195	6.0	212	13,666	255	642	262	7,495	69	43.2%
259	167	257	137	KAESER KOMPRESSORIT OY EESTI FILIAAL	21,163	221	52.0	300	-552	287			-3.8	277	24,356	101	2,351	75	1,528	125	43.1%
260			326	FENESTRA AS	80,454	125	57.3	285	-1,632	296			-3.3	276	23,001	127	1,006	183	1,082	140	43.1%
261	160	314		AURE OÜ*	6,922	280	71.0	240	790	205	31.9	228	10.6	178	16,725	202	1,384	142	7	276	43.0%
262		253	157	VÄNDRA MP OÜ	92,291	110	78.7	208	-5,808	310			-11.4	292	19,566	171	1,099	170	1,647	121	43.0%
263	226			EMI EWT IDA-LÄÄNE KOOLITUSE AS	2,871	301	50.4	303	53	261	36.1	217	4.4	229	20,318	159	718	243	45	258	43.0%
264	305			MISTRA-AUTEX AS	126,167	94	67.1	257	-3,636	305			-7.9	286	20,929	151	963	193	2,400	109	43.0%
265				ANTTILA AS	82,695	122	68.1	250	1,013	188	19.8	247	5.5	217	17,695	194	2,506	68		288	43.0%
266	210		357	SEVE EHITUSE AS	31,941	189	59.0	279	2,966	135	70.2	158	18.1	129	13,624	256	532	271	170	223	42.9%
267				VELVET OÜ	8,625	269	60.8	274	-127	279			-4.0	278	22,401	138	719	241		312	42.9%
268		293	103	ENSTO ENSEK AS	543,980	42	102.2	86	-13,919	315			-7.9	287	10,305	296	1,600	119	8,944	61	42.8%
269	77			AS TEA KIRJASTUS	51,971	159	71.1	239	606	213	10.5	257	3.5	237	18,155	185	604	266	91	245	42.8%
270				LUNDEN FOOD OÜ	39,733	175	182.4	20	6,111	88	100	103			19,982	165	1,242	156	1,237	132	42.7%
271	116	354	368	SAAREMAA TARBIJATE ÜHISTU TÜÜ	485,820	44	77.2	216	2,661	141	38.5	214	3.6	235	9,845	300	1,252	154	2,530	107	42.6%
272	245			TREF AS*	263,844	57	62.1	269	-207	280			-0.1	268	18,071	186	1,926	93	8,366	64	42.6%
273	224			KOOPIA NIINI & RAUAM OÜ	12,467	254	76.5	218	898	198	32.0	227	10.7	177	14,009	245	499	280	525	171	42.6%
274				SUVA AS	44,035	168	83.1	182	3,246	130	51.4	192	6.0	211	10,658	293	339	301	6,246	77	42.5%
275	154			GVANDRON OÜ	1,672	314	75.0	223	219	244	41.8	207	22.3	111	12,325	275	418	292	1,599	123	42.5%
276	181	60		OÜ AEK*	34,805	183	56.9	286	477	220	7.2	263	3.1	240	19,872	167	2,047	87		290	42.5%
277	281	212	223	TARKON AS*	508,672	43	73.6	231	-7,913	312			-6.4	284	14,416	238	1,071	174	6,900	74	42.5%
278	253	359		MS BALTI TRAFO OÜ	41,075	172	85.3	167	2,099	153	35.3	219	5.8	214	11,565	284	314	304	3,642	93	42.4%
279		374	400	TÕRVA ELEKTER AS	9,876	263	58.5	282	1,426	173	100	107	8.8	189	9,312	303	658	257	945	145	42.4%
280	279			NAVIREC OÜ	9,581	266	126.2	45	-51	274			-19.8	301	9,351	302	504	279	2,400	110	42.1%
281			293	MAVES AS	7,067	278	94.6	114	-1,764	297			-45.0	310	16,737	201	321	303	139	231	42.1%
282	240			ELECTRUM AS	52,977	156	66.7	258	-2,095	298			-14.1	295	18,646	180	828	220	302	205	42.1%
283	164	142	441	HAMMER SERVICE OÜ	4,041	295	61.1	272	90	254	10.1	258	3.7	233	17,613	196	898	206		306	42.1%
284				AS ALVO INDUSTRIES*	2,715	305	77.5	215	13	268	89.6	132	0.7	261	6,631	317	194	314		322	42.0%
285	196	93	188	VÄO PAAS OÜ*	35,118	182	41.7	311	-8,151	313			-14.7	296	22,557	135	780	227	5,382	80	42.0%
286	318			OÜ VELMA MÖÖBEL	11,092	258	86.1	162	4	271	2.4	269	0.2	266	13,689	254	652	260	421	189	41.9%
287	200	346	402	MERINVEST OÜ	103,832	102	68.1	249	1,846	160	33.1	225	7.1	200	12,318	276	483	282	399	190	41.9%
288	202	241		PROFLINE AS*	10,985	259	38.9	314	-2,397	301			-46.5	311	25,483	94	999	184		302	41.9%
289	275	334	296	ARHDISAIN OÜ	24,789	209	59.7	278	278	233	32.3	226	4.7	224	13,868	249	3,541	44	92	243	41.9%
290	204	183		AEROC AS	54,610	154	21.9	325	-27,232	319			-18.6	299	25,736	90	1,241	157	531	170	41.8%
291	244	195	266	SKS VÕRU OÜ	34,312	185	51.1	301	-5,088	308			-55.5	313	22,900	130	2,451	69	17	272	41.7%
292				PROFEX INVEST OÜ	4,068	294	109.3	59	300	230	59.6	183	22.5	109	487	322	4,068	36		284	41.7%
293	73	190		AS YIT EMICO	36,164	180	39.4	313	-2,552	303			-37.2	306	23,526	117	977	192	33	264	41.7%
294	320	348	215	LEKU METALL AS	4,378	292	54.2	294	45	263	21.7	241	1.3	253	16,128	210	625	264	168	224	41.6%
295	207	238	234	NUIA PMT AS	38,065	178	55.1	292	892	199	14.3	253	2.6	243	16,261	207	656	259	396	191	41.6%

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2009 data



Lowering environmental impact
Harnessing and integrating renewable wind energy in to the power network

www.abb.com/betterworld

Place	2009	2008	2007	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)
296			290	ORDI AS*	194,003	73	62.7	268	-5,378	309			-18.9	300	15,391	225	2,109	85	38	262	41.4%
297	348		186	RONI REM AS*	9,144	268	52.2	299	1,048	187	100	110	13.6	154	5,935	318	169	316		323	41.3%
298	96		375	SVARMIL AS	47,476	165	50.7	302	1,134	182	50.1	198	3.2	238	11,366	286	224	311	163	225	41.1%
299		316		AGROTARVE AS	23,041	211	69.4	244	1,322	177	23.9	238	4.0	231	10,419	295	720	240	80	252	41.0%
300	306	146		IKODOR AS	22,399	216	60.3	277	-2,142	299			-4.9	282	14,093	244	1,067	175	1,110	137	40.8%
301	337		485	DEMJANOV AS	15,381	244	70.7	241	-357	284			-7.2	285	12,648	268	439	290	125	234	40.8%
302	308	299		MATEK AS*	50,318	162	38.7	315	666	212	11.3	255	1.2	257	15,069	228	599	267	236	210	40.5%
303	115	231	74	TERG OÜ	22,744	215	36.9	317	-4,703	307			-41.8	308	19,378	173	1,895	95	236	211	40.4%
304	300			CARRING AS	24,941	208	47.1	306	-1,150	295			-28.5	303	16,469	204	959	195	1,336	129	40.4%
305	274	292	464	KEMEHH OÜ	4,026	296	73.8	230	-117	278			-2.8	275	9,854	299	310	305	12	274	40.2%
306	159			Q-HAUS BALTIC OÜ	17,969	231	28.7	324	1,724	164	27.6	232	28.0	89	11,839	281	998	186	7,756	66	40.2%
307	125			INTERNATIONAL ALUMINIUM CASTING TARTU AS	25,072	207	36.0	320	-89	277			-0.3	269	14,542	236	716	244	21,513	37	40.1%
308		139	86	SAKU ÕLLETEHASE AS	677,658	35	79.8	194	-63,157	321					29,775	48	2,606	66	50,078	26	39.9%
309			461	ASTERA AS	11,462	255	48.8	304	995	190	39.3	209	6.3	210	7,507	312	478	283	4,376	87	39.8%
310	79	167	44	ASPERAAMUS OÜ	21,857	217	37.2	316	133	252	3.3	268	2.2	248	12,946	265	3,122	54		286	39.8%
311	315			ESTNOR OÜ	8,065	271	36.5	318	-781	290			-28.9	304	15,444	223	672	254		315	39.6%
312	336			OÜ MAASIKAS & KO	15,262	245	79.0	201	-899	291			-29.3	305	7,993	310	694	249	39	261	39.5%
313	313			SWEDEST MOTEL GROUP AS	9,838	264	63.7	265	-904	292			-4.4	280	8,640	307	328	302	70	255	39.5%
314				IB GENETICS OÜ	1,380	316	78.4	210	214	245	100	116			25,507	93	690	250		314	39.4%
315	185	219		SAMESTI METALL OÜ	1,760	313	53.7	295	-256	281			-66.4	314	14,820	230	352	300		320	39.4%
316	338	191	187	ET TOREL OÜ	9,183	267	56.6	287	-908	293			-12.4	294	10,007	298	367	297	435	186	39.4%
317				MORRIGAN OÜ	4,736	290	67.9	252	-71	276			-38.7	307	7,507	313	2,368	72		289	38.8%
318				PEPSICO EESTI AS*	236,128	62	89.9	142	-22,031	317					24,266	103	2,845	59	6,758	76	37.6%
319				AS TEA KEELEÕPETUS	6,268	283	107.7	63	35	265	24.0	237	3.2	239	-11,009	323	165	317	150	229	37.2%
320				DEFENDEC OÜ	754	319	84.1	174	-2,443	302			-408.6	316	21,690	141	69	319	1,514	126	36.0%
321				METSIS OÜ	7,731	275	93.5	119	773	207	100	113			8,041	309	2,577	67	57	257	35.8%
322	349			SALESFORCE OÜ	524	320	29.9	323	-69	275			-92.0	315	5,023	319	131	318		324	35.4%
323				VILLAARE OÜ	5,031	286	46.4	309	804	202	100	112			7,517	311	719	242	80	253	33.5%
324				3D TECHNOLOGIES R&D AS	17	325	30.0	322	-1,052	294					15,979	213	1	323	2,949	101	32.2%
325				OÜ MASSI MILIANO	116	323	34.1	321	-3,068	304					8,845	306	11	322	7,204	73	30.6%

WWW.KONKURENTS.EE

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2009 data

FILTER

Energy. Water. Solutions.

BOILER HOUSES

WATER TREATMENT

COGENERATION

PUMPS

AUTOMATION

VALVES AND PIPE ANCILLARIES

INSTRUMENTATION

FILTER SINCE 1992

www.filter.eu

COMPETITIVENESS RANKING 2010

TALLINK GRUPP

THE MOST COMPETITIVE
ENTERPRISE
2010

ENN PANT, Chairman of the Board of Tallink Grupp

ENN PANT:

THERE IS STILL A LOT FOR ME TO DO IN TALLINK

Already at the end of the 90s, I said that one day we would buy Silja Line. Back then, I did not know how, but at least I had the dream. And I kept striving towards it both on a subconscious and conscious level.

Tallink Grupp AS results 2008/2009:

Sales revenue (kEEK)	12,389,960
Change in sales revenue	+0.8%
Net profit (kEEK)	-126,913
Change in net profit	left empty according to methodology
Productivity of equity capital	-1.3%
Productivity per 1 employee (kEEK)	1,808
Rank in the overall chart	1

When I came to Tallink, the company had two small, old ferries – Georg Ots and Meloodia, and even those were rented. We faced a dilemma: whether to wind up business or start acquiring new ferries in order to remain competitive. At the time, many laughed at it, but by now no old ferries are left on any line. There was a lot of dispute back then, but my opinion that we needed new ferries prevailed.

Even though there are always certain risks, a leader has to have the willingness to understand and consider things fully.

The renovation process of Tallink has been completed successfully, now the time of earning the money back is about to arrive. Our situation should be improving with every passing year. In July, 1.1 million people travelled on our ferries; that is the all-time record.

I personally still have a lot to do in the company, so there is no time or desire to step aside right now. It will take another ten years to pay back the bank loans, each year we pay about 100 million euros to banks. Euros, not kroons. Plus interests.

And thanks to the fact that we no longer have to think of any new lines, we are able to focus more on service quality.

I absolutely do not agree that Tallink has been in a crisis over recent years. It was simply an unpleasant fact that by the beginning of the economic recession, our loan burden had reached its peak. Naturally, we had to adjust our plans and defer as many expenses as possible. As well as make cutbacks where possible. First of all, the management went after their own salaries, after which everybody's salaries, except for those of seamen, were reduced by 5–20%.

In every normal company – as well as state agency – cutbacks may and can be done in hard times. That, however, means balancing the conscious and the perceptual. If the belt is tightened too much, it starts to hurt. And if the person begins to cry too much, it has to be loosened a bit. You can never know how much you can tighten the belt, it is a matter of trial and error.

In Tallink, there are a lot of professional leaders on the sea as well as land whom I trust very much, because one person cannot know everything about everything. At the same time, I have reserved the final say for myself in strategic matters.

The ability to delegate and at the same time control things is very important.

Back when we had two ferries, I even knew the names and stories of the wait-staff; as time passed, I had less and less time to get to know things thoroughly. At first, it scared me, I wondered if I had reached the final stage of incompetence and it was time for me to leave. Then I realised that one person was indeed unable to do and manage everything.

It is important to have the team run things by themselves. In the past, I often had to push and convince someone, but now I have not had the need to do that for quite some time already. The team is increasingly starting to pull me along instead

TALLINK GRUPP

Tallink Grupp is the biggest ferry operator company in the Baltic Sea region. The company that operates under the trade name Tallink provides passenger and goods transportation on the lines Tallinn-Helsinki, Tallinn-Stockholm, Paldiski-Kapellskär, Helsinki-Rostock, Helsinki-Stockholm, Turu-Stockholm/Kapellskär and Riga-Stockholm with its 19 ferries.

The roots of the company go back to the year 1989 when the Finnish-Estonian joint enterprise Tallink was founded. The company got a new lease of life in 1996 when the circle of owners changed and a new management, headed by the current chairman of the board Enn Pant, was called into the company in order to improve the results.

Since then, Tallink Grupp has opened several new lines, replaced the old ferries with new ones, including the novel express ferries, bought Silja Line, and expanded their activity to hotel and taxi business.

COMPETITIVENESS RANKING 2010

RENTEST

THE MOST COMPETITIVE SMALL AND MEDIUM-SIZED ENTERPRISE 2010

MALDON OTS, Member of the Board of RentEst

MALDON OTS:

IT IS GOOD TO MOVE FORWARD WITH EXPERIENCE TO LEAN ON

For me, the most important principles that I rely on in managing the company are the following:

- trust your colleagues!
- learn from the mistakes of yourself and others!
- look for cooperation partners! All the time.

RentEst OÜ results 2009:

Sales revenue (kEEK)	137,616
Change in sales revenue	+275.5%
Net profit (kEEK)	2,100
Change in net profit	+823.9%
Productivity of equity capital	78.1%
Productivity per 1 employee (kEEK)	34,404
Rank in the overall chart	4

Our efficiency has increased and we have managed to keep our profit on the level of 2009. We also recently expanded our business to Latvia and Lithuania by creating subsidiaries there. It is interesting to note that our clients in both countries are the same as in Estonia, but they want to use our service in all of the Baltic States. To me, that is a sign of quality, of the fact that the clients appreciate our efforts and want to use our services also outside of Estonia.

Actually, our company has been doing one and the same kind of work for a long time, and I believe that this is exactly what has helped us progress throughout the years. When you do something for a long time and with at least some dedication, you gain experience that you can lean on in order to move forward. I cannot see any other special trick or secret behind our survival.

We try to always find solutions to the problems of our current as well as potential clients, be very flexible and help them as much as possible. Clients recommend us because of the good service, and that generates new contacts.

Thanks to the temporary weakening of competition in our sector, we gained new opportunities and were smart enough to use them as effectively as possible to our advantage. We also narrowed down our target group and started with active targeted sales to international big clients

RENTEST

RentEst was founded in 2001 and is based on Estonian capital. The firm provides a complete car fleet management service to companies, from the selection of vehicles appropriate to the company's profile to organising the return to banks.

The provided complete service includes a fixed lease interest for the whole rent period, insurances, organisation of repairs, storing and changing of tyres, emergency service, dealing with insurance-related paperwork, replacement vehicles, etc.

By now, the number of vehicles managed by RentEst has already exceeded 300; the enterprise employs 5 people. In Estonia, we use the trade name Autoliising.ee, whereas in Latvia and Lithuania we do business under the name of Maldon Car Fleet.

ESTONIAN EXPORT DIRECTORY

The aim of the Estonian Export Directory is to facilitate establishing foreign trade relations for Estonian enterprises in Europe as well as all over the world.

In January 2011 Estonian Chamber of Commerce and Industry will publish Estonian Export Directory – a practical business catalogue on Estonian exporters. This catalogue has a long history and this time it will published already for the fifteenth time.

Estonian Export Directory 2011 presents more than 1000 Estonian exporting companies, eager to supply the global markets. In addition to alphabetical and fields of activity register, it traditionally includes up-to-date overview about the economic situation in Estonia and useful information for the entrepreneurs intending to start business in Estonia. All this information available in English, German and French.

Estonian Export Directory in the web: www.estonianexport.ee Paper copy and DVD of the Estonian Export Directory are for free. Ordering now only delivery costs will be added.

Estonian Export Directory is published in co-operation with Ekspresskataloogide AS
Ask about the advertising in the catalogue at phone +372 626 6910

Ask the catalogue:
Estonian Chamber of Commerce and Industry
Phone: +372 604 0060 • Fax: +372 646 0061
E-mail: koda@koda.ee

WWW.KODA.EE

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)
1	RENTEST OÜ	137,616	1	375.5	5	2,100	45	923.9	3	78.1	12	16,832	93	34,404	1	3,508	18	100.0%
2	KAAMOS EHITUS OÜ	109,994	3	46.7	160	23,388	1	177.8	33	61.1	18	44,958	3	10,999	5		132	80.1%
3	RIVERSIDE OÜ*	88,543	10	67.6	129	14,106	4	127.3	46	55.4	25	23,353	58	4,216	16	225,785	1	78.6%
4	SMS LAEN AS*	97,198	5	107.5	43	17,077	3	67.8	92	26.1	57	47,147	1	4,628	13		134	69.6%
5	LASER DIAGNOSTIC INSTRUMENTS AS	54,116	27	425.8	4	19,037	2	100	59	78.7	11	23,648	56	1,691	52		144	67.8%
6	AS BESTRA ENGINEERING*	81,924	13	128.5	29	2,976	39	659.4	6	35.9	41	36,203	10	4,819	10	2,006	25	66.9%
7	NORES PLASTIC OÜ	91,608	9	119.6	32	3,249	37	274.8	18	41.5	37	36,627	8	13,087	3	118	97	65.4%
8	AGAINST ALL ODDS OÜ	5,002	135	504.0	3	704	92	334.7	14	113.2	6	46,102	2	4,169	17	75	110	65.3%
9	PALMSE MEHAANIKAKODA OÜ	120,932	2	79.0	99	14,020	5	79.3	85	28.2	53	25,558	42	3,779	19	476	58	62.4%
10	ESRO AS*	97,134	6	111.3	37	10,955	7	432.9	10	13.6	88	18,641	81	2,024	41	7,403	9	61.7%
11	TELEGRUPP AS	108,732	4	73.3	117	9,308	9	65.5	93	34.9	44	31,807	17	2,364	35	9,433	4	59.1%
12	AS MILSTRAND	47,731	31	220.0	11	12,902	6	100	60	11.0	97	32,924	12	2,273	38	1,220	35	57.3%
13	ITVILLA OÜ	985	164	308.2	8	245	114	956.6	2	116.9	5	10,303	145	985	87	-18	129	56.2%
14	FORTUMO OÜ	21,208	68	606.8	2	1,564	58	100	61	188.4	2	12,567	133	1,515	57		145	56.1%
15	SCHETELIG EV AS*	95,576	7	90.7	77	5,606	15	61.9	95	9.9	105	29,860	19	3,186	22	1,247	34	53.5%
16	SCANFOR EESTI OÜ	60,254	24	77.7	107	538	97	25.4	126	5.6	116	37,725	6	15,063	2		130	52.9%
17	AS ASPER BIOTECH	17,241	83	97.3	64	1,194	67	1,255.3	1	11.3	95	19,190	78	431	145	565	50	52.7%
18	ESTANC AS*	74,405	15	87.7	83	7,002	11	107.1	55	35.1	43	26,985	35	1,583	55	3,030	20	51.1%
19	TNT EXPRESS WORLDWIDE EESTI AS	64,170	20	63.2	136	10,775	8	48.0	109	4.9	120	32,004	15	1,395	62	330	71	50.8%
20	SUNNY TEAM OÜ*	22,952	63	171.2	17	773	88	444.8	9	129.7	3	24,997	46	638	130		163	50.2%
21	PALMSE METALL OÜ	58,495	25	55.9	150	4,599	23	302.1	17	26.6	55	25,101	45	2,250	39	1,683	27	49.3%
22	DENEESTI OÜ	50,801	29	118.1	33	1,989	50	401.8	12	55.9	24	17,995	86	3,175	23	189	81	49.3%
23	AKTSIASELTS PAKENDIKESKUS	93,272	8	72.6	118	3,785	31	33.8	119	10.5	101	26,200	39	3,216	21		136	49.3%
24	EVO DESIGN OÜ	26,111	57	137.1	23	1,197	66	725.1	5	61.0	19	11,719	138	870	100	311	73	48.9%
25	INNOPOLIS KONSULTATSIOONID AS*	20,197	75	172.9	16	3,665	34	312.9	15	50.4	28	28,906	25	1,010	82	768	47	48.5%
26	EVERDEAL EESTI AS	83,892	11	105.2	47	5,442	17	74.0	88	21.0	71	19,990	73	1,864	46	86	104	48.4%
27	METAL EXPRESS OÜ	30,256	51	103.5	55	906	80	96.7	75	22.0	69	36,377	9	10,085	7	64	112	48.3%
28	VÄRSKA VESI AS	80,657	14	97.9	63	4,561	24	85.2	82	29.5	51	17,737	88	1,680	53	14,900	2	48.0%
29	NAPAL AS	65,163	19	130.5	27	1,000	73	120.5	51	10.6	100	25,904	40	4,654	12	338	70	47.7%
30	SCHÖTTLI KESKKONNATEHNIKA AS	36,133	37	84.6	87	2,167	43	574.3	7	22.9	64	16,098	101	2,409	32	890	45	47.6%
31	WINDOOR AS	63,529	21	110.6	39	7,170	10	130.7	44	23.0	62	17,812	87	1,513	58		146	47.1%
32	CORPORE AS*	21,028	71	84.4	88	3,780	32	107.1	56	69.6	14	41,771	4	1,502	60	39	116	46.8%
33	EXCELLENT GRUPP AS	31,503	46	67.6	130	5,904	12	51.1	103	12.9	92	27,346	33	10,501	6	24	121	46.7%
34	KWH PIPE EESTI AS	52,894	28	71.6	119	2,751	41	88.2	80	12.5	93	29,501	21	5,877	9	119	95	46.5%
35	MOBI SOLUTIONS OÜ*	45,705	32	193.0	13	5,127	19	177.2	34	57.3	23	14,679	115	1,063	79	129	92	46.4%
36	RAJA K.T. OÜ	62,903	22	103.8	52	5,828	13	223.1	24	24.1	61	11,065	141	1,906	43	8,391	6	46.3%
37	KULBERT AS	67,289	18	88.5	82	2,331	42	92.5	76	13.4	89	23,982	53	4,486	15	91	102	46.3%
38	CENTRALPHARMA COMMUNICATIONS OÜ*	16,743	86	67.9	127	1,843	51	235.4	23	40.2	38	40,549	5	1,860	47	494	56	45.8%
39	OÜ MARKILO	61,518	23	103.8	53	5,468	16	198.3	29	31.7	47	8,941	151	2,366	34	9,009	5	45.2%
40	GRUNDFOS PUMPS EESTI OÜ*	50,518	30	80.0	97	81	133	11.2	137	2.0	135	37,127	7	4,593	14	40	115	44.6%
41	A-B- KOMMERTS OÜ	9,638	113	106.2	45	206	123	743.1	4	14.9	85	6,776	163	4,819	11	27	120	44.4%
42	COLLIERS INTERNATIONAL ADVISORS OÜ	1,558	161	626.4	1	70	135	52.9	100	16.3	81	7,292	161	223	160	210	79	44.2%
43	POLVEN FOODS OÜ	40,944	34	142.0	22	4,046	28	211.8	26	101.8	8	10,952	142	931	91	130	91	43.9%
44	VIPEX AS	73,944	16	83.5	91	4,128	26	51.1	104	6.6	111	16,060	102	3,081	25	368	68	43.8%
45	ADVANCED SYSTEMS BALTIC*	33,203	43	44.0	163	2,052	47	37.8	115	31.6	48	24,698	49	11,068	4		131	43.1%
46	AS PLANSERK	20,145	76	61.5	137	4,867	21	154.0	38	44.0	35	30,434	18	1,343	65	764	48	42.9%
47	PEETRI PUIT OÜ	41,491	33	135.5	24	3,794	30	215.8	25	15.3	83	13,363	126	1,338	66	523	54	42.2%
48	AS EESTI TURBATOOTED	39,051	35	90.0	78	5,645	14	105.7	57	30.5	50	19,224	77	1,627	54	434	64	42.1%
49	TELORA-E AS	30,791	49	64.4	133	3,993	29	74.5	87	24.2	60	31,974	16	855	103	1,131	37	42.0%
50	ANTTILA AS	82,695	12	68.1	126	1,013	72	19.8	134	5.5	117	17,695	90	2,506	30		139	41.9%
51	SEMETRON AS*	72,081	17	46.5	161	549	96	3.5	142	1.3	137	26,950	36	1,758	50	365	69	41.6%
52	WINDAK OÜ	27,833	55	60.4	140	3,206	38	170.8	36	16.1	82	27,518	31	1,988	42		142	41.6%
53	BCS INFRA AS	19,990	77	78.9	101	1,400	62	206.2	27	45.8	33	29,323	22	1,176	73		150	41.5%
54	MEIREN ENGINEERING OÜ	16,759	85	184.2	14	966	79	87.0	81	26.3	56	29,161	23	1,524	56	535	52	41.5%
55	MEGARAM OÜ	2,869	149	96.6	66	181	127	477.1	8	117.6	4	15,926	104	359	151		166	41.3%
56	BDA CONSULTING OÜ	17,529	82	93.4	72	810	83	81.2	84	75.6	13	33,574	11	1,348	64	110	99	41.2%
57	RINGTAIL STUDIOS OÜ	8,106	117	147.4	21	2,032	48	255.3	21	100.9	9	18,237	82	477	141	224	77	41.0%
58	EUMAR SANTEHNIKA OÜ	27,157	56	105.0	48	5,213	18	192.0	31	35.2	42	15,528	107	905	93	2,789	23	40.9%
59	BCS KOOLITUS AS	16,252	90	152.9	20	1,699	55	107.6	54	28.5	52	27,623	30	1,083	76	83	105	40.6%

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2009 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)
60	ADM INTERACTIVE OÜ	14,181	97	79.5	98	1,097	70	267.4	20	38.5	40	27,151	34	506	136		164	40.4%
61	PROFOOD INVEST OÜ	7,969	119	157.3	18	730	90	191.5	32	260.2	1	6,899	162	797	106	270	75	40.2%
62	ISIS MEDICAL OÜ*	36,505	36	107.4	44	416	105	21.0	133	9.4	106	27,454	32	3,042	26	523	55	39.9%
63	ECOPRO AS*	29,792	52	69.0	124	4,859	22	122.7	49	21.9	70	19,685	75	1,027	80	4,101	13	39.7%
64	SONA SYSTEMS OÜ	6,997	126	127.8	30	3,685	33	127.6	45	80.9	10	11,454	139	6,997	8	-211	133	39.6%
65	GSMVALVE OÜ	20,655	72	89.9	79	4,058	27	171.0	35	68.5	15	16,372	98	861	102	3,544	17	39.5%
66	AS NURME TURVAS*	13,653	100	112.3	36	4,974	20	239.3	22	39.3	39	12,775	131	683	122	3,934	15	39.1%
67	TIPTIPTAP OÜ	16,978	84	69.9	122	2,920	40	273.0	19	61.4	17	16,256	99	999	84		153	39.1%
68	EDELSTEIN OÜ	4,402	138	128.8	28	464	100	432.6	11	25.8	58	12,977	129	1,101	75		151	38.6%
69	AS LINDREM	57,549	26	104.0	51	-663	158			-10.0	150	23,155	59	1,199	72	185	82	38.6%
70	LÄÄNEMAA MUUSEUM	1,014	163	278.1	10	2,153	44	90.2	78	33.7	45	14,453	117	67	166	10,195	3	38.5%
71	INLOOK COLOR OÜ	30,998	48	100.4	59	720	91	21.1	132	2.3	132	29,112	24	1,292	69	440	62	38.4%
72	LUISA TÕLKEBÜROO OÜ	22,839	64	89.2	80	599	93	145.4	39	3.7	128	27,659	29	531	134	900	44	38.4%
73	ECOPRINT AS	30,696	50	104.3	49	1,198	65	100	63	22.2	68	21,334	67	903	95		154	38.1%
74	VIRAITO OÜ	13,592	101	78.9	102	4,198	25	303.0	16	23.0	63	13,143	128	715	117	175	83	38.0%
75	ADVISIO OÜ*	11,361	104	109.3	40	2,099	46	61.1	96	57.6	21	26,539	38	668	124	149	89	38.0%
76	KOMPRESSORIKESKUS OÜ*	33,350	42	60.3	141	1,537	59	59.7	97	14.7	86	24,944	47	1,235	71	119	96	37.6%
77	BCS ITERA AS*	20,287	74	74.5	115	822	82	34.7	118	16.6	80	32,475	13	751	108	122	94	37.6%
78	COSUMELT OÜ	29,351	53	77.1	109	3,280	36	136.8	43	53.9	27	13,967	121	863	101	18	123	37.6%
79	SIGARI MAJA OÜ	33,367	41	111.0	38	1,779	52	49.2	107	10.4	103	18,003	85	1,756	51	429	65	37.1%
80	AHRENS INVESTING*	7,161	124	112.5	35	970	78	127.1	47	54.6	26	23,656	55	895	97		156	37.1%
81	OÜ INVARU	31,448	47	104.1	50	1,747	53	83.7	83	25.0	59	17,726	89	749	110	692	49	37.1%

WWW.KONKURENTS.EE

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2009 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)
82	PINTAVÄRI EESTI OÜ	14,005	99	58.4	147	1,528	60	77.5	86	19.4	74	28,169	28	2,334	37	6	128	37.0%
83	KENTEK EESTI OÜ*	18,514	78	94.2	69	268	111	29.2	123	4.4	123	28,821	26	1,851	48	86	103	36.5%
84	SOFTREFLECTOR OÜ	11,253	105	102.4	56	3,303	35	160.0	37	47.4	32	14,106	118	938	90	3,375	19	36.5%
85	OÜ MAVAM	2,552	154	102.1	57	230	119	64.6	94	19.5	73	32,038	14	1,276	70		149	36.3%
86	AKTSIASELTS VABA MAA	28,293	54	78.6	104	983	75	48.9	108	4.5	122	24,006	52	808	104	323	72	36.0%
87	RUUM JA MAASTIK OÜ	1,837	158	52.5	154	267	112	141.3	42	49.7	29	29,556	20	918	92	32	119	36.0%
88	KINDLUSTUSEST KINDLUSTUSMAAKLER OÜ	14,594	95	94.9	67	479	98	199.8	28	33.4	46	18,223	83	384	149	770	46	35.9%
89	UNIPLAST OÜ	34,447	39	81.5	95	1,647	56	109.1	53	11.4	94	14,709	114	883	98	972	42	35.8%
90	FINNLAMELLI EESTI OÜ	31,528	44	75.6	111	456	101	19.4	135	5.4	118	23,414	57	1,314	67	155	87	35.6%
91	AS KRISLING	21,170	69	80.5	96	552	95	121.2	50	10.1	104	21,318	68	756	107		157	35.4%
92	VÄRVALTRANS OÜ*	31,504	45	92.5	73	1,103	69	21.2	131	6.5	112	18,704	80	808	105	3,802	16	35.0%
93	HEA TAVA OÜ	6,087	131	100.3	60	241	116	44.3	111	18.0	75	28,308	27	1,015	81	37	118	34.9%
94	NORDHAUS OÜ	24,702	60	96.8	65	561	94	51.7	102	13.7	87	18,057	84	988	86	1,500	32	34.3%
95	OÜ AEK*	34,805	38	56.9	148	477	99	7.2	139	3.1	130	19,872	74	2,047	40		141	34.3%
96	K.MET AS	23,035	62	69.0	125	304	107	197.0	30	2.3	133	15,319	110	490	139	459	60	34.2%
97	GALLAPLAST OÜ	16,594	87	153.4	19	977	76	100	64	19.6	72	8,539	155	2,766	27	1,040	40	34.2%
98	KRAVER AS	10,505	109	78.8	103	1,627	57	144.0	41	64.2	16	13,690	123	657	127	1,746	26	34.1%
99	EKTACO AS	17,836	81	64.6	132	802	85	46.4	110	10.4	102	23,973	54	661	125	1,199	36	34.0%
100	LUKU SERVICE OÜ	16,016	91	91.7	75	233	118	23.4	129	13.3	90	22,805	63	1,780	49		143	34.0%
101	OÜ PAAR	18,018	79	91.0	76	193	125	71.9	90	11.1	96	18,855	79	751	109	162	86	33.2%
102	B.I.A. OÜ*	3,209	145	105.4	46	83	132	39.2	114	17.3	77	25,564	41	401	147	15	125	33.1%
103	CREDITREFORM EESTI OÜ	7,358	123	133.4	26	1,125	68	105.5	58	48.7	31	12,139	136	307	157	447	61	33.0%

WWW.KONKURENTS.EE

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2009 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)
104	3K&T RAAMATUPIDAMINE OÜ	1,902	157	94.0	70	252	113	57.6	99	45.6	34	22,919	61	476	142		165	33.0%
105	KAESER KOMPRESSORIT OY EESTI FILIAAL	21,163	70	52.0	155	-552	157			-3.8	145	24,356	50	2,351	36	1,528	30	33.0%
106	SWIPE EESTI OÜ*	3,011	146	92.0	74	800	86	145.0	40	104.6	7	9,385	148	1,506	59		147	32.9%
107	REAALSÜSTEEMID AS*	10,450	110	85.8	86	1,063	71	52.5	101	6.5	113	20,665	69	871	99	1,580	29	32.9%
108	ORGITA PÕLD OÜ	20,559	73	82.1	94	2,026	49	50.7	105	6.0	115	13,666	125	642	129	7,495	8	32.8%
109	EPC FINANCE OÜ	2,198	156	133.5	25	78	134	100	71	57.5	22	14,569	116	733	111		158	32.7%
110	IMG ÄRITEENUSED OÜ*	16,371	89	83.3	93	58	136	6.9	140	4.2	125	23,084	60	455	143	223	78	32.4%
111	RANTELON OÜ	16,411	88	52.8	153	282	109	1.8	145	0.8	138	24,730	48	684	121	4,005	14	32.4%
112	Ü&A AS	15,031	94	78.3	106	233	117	100	67	2.9	131	15,703	106	1,879	45	174	84	32.3%
113	ARHDISAIN OÜ	24,789	59	59.7	143	278	110	32.3	120	4.7	121	13,868	122	3,541	20	92	101	32.2%
114	BLOOM OÜ	2,797	150	176.6	15	5	143	6.8	141	8.5	109	16,521	96	1,399	61	83	106	31.9%
115	P.P.EHITUS OÜ	5,265	132	100.5	58	1,347	63	50.2	106	13.1	91	14,738	113	2,632	28		138	31.8%
116	EGCC AS	14,020	98	98.0	62	-387	155			-0.5	142	20,603	70	1,078	77	112	98	31.5%
117	ÖSEL CONSULTING OÜ	2,903	147	83.7	90	386	106	36.0	117	17.6	76	22,402	64	528	135	81	107	31.5%
118	KILPLANE OÜ*	251	167	58.7	145	183	126	396.7	13	60.9	20	2,131	166	251	159		168	31.5%
119	IN NOMINE OÜ	2,797	151	63.6	135	161	128	73.7	89	43.6	36	20,093	72	699	118		160	31.5%
120	ARTIUM ITC OÜ*	14,463	96	66.0	131	430	103	69.8	91	5.2	119	15,171	111	904	94	5,688	11	31.1%
121	SIRKEL & MALL OÜ*	10,663	108	74.9	113	417	104	91.4	77	16.7	79	15,739	105	395	148	462	59	31.1%
122	AMC AMARIS AS	2,343	155	113.2	34	975	77	111.6	52	22.3	66	12,384	134	586	133	369	67	31.1%
123	ROVICO BÜROO OÜ	6,816	128	59.0	144	-447	156			-15.0	152	26,781	37	1,136	74	1,103	39	30.9%
124	OÜ FLORTO	6,549	129	83.4	92	241	115	99.4	74	49.6	30	11,081	140	1,310	68		148	30.7%
125	Q-HAUS BALTIC OÜ	17,969	80	28.7	171	1,724	54	27.6	125	28.0	54	11,839	137	998	85	7,756	7	30.2%
126	AURE OÜ*	6,922	127	71.0	120	790	87	31.9	122	10.6	99	16,725	95	1,384	63	7	127	30.2%
127	TRACK24 GROUP OÜ*	7,947	120	99.2	61	435	102	28.5	124	8.7	108	15,474	108	722	112	992	41	30.2%

WWW.KONKURENTS.EE

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2009 data

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)
128	VEPAMON OÜ	4,814	136	103.8	54	91	130	12.1	136	7.9	110	17,417	92	963	88	483	57	30.0%
129	VELVET OÜ	8,625	116	60.8	139	-127	151			-4.0	146	22,401	65	719	114		159	29.9%
130	AGROTARVE AS	23,041	61	69.4	123	1,322	64	23.9	128	4.0	126	10,419	144	720	113	80	108	29.9%
131	KOOPIA NIINI & RAUAM OÜ	12,467	102	76.5	110	898	81	32.0	121	10.7	98	14,009	120	499	138	525	53	29.8%
132	ASPERAAMUS OÜ	21,857	67	37.2	165	133	129	3.3	143	2.2	134	12,946	130	3,122	24		137	29.6%
133	SKS VÕRU OÜ	34,312	40	51.1	156	-5,088	171			-55.5	162	22,900	62	2,451	31	17	124	29.5%
134	MIKARE BALTIC OÜ	4,364	140	74.8	114	22	140	100	72	17.2	78	13,240	127	623	132	96	100	29.3%
135	EMI EWT IDA-LÄÄNE KOOLITUSE AS	2,871	148	50.4	157	53	137	36.1	116	4.4	124	20,318	71	718	116	45	114	29.1%
136	TÕRVA ELEKTER AS	9,876	111	58.5	146	1,426	61	100	62	8.8	107	9,312	150	658	126	945	43	29.0%
137	OÜ SKAMET	5,004	134	88.8	81	224	120	100	68	14.9	84	10,869	143	357	152	541	51	29.0%
138	INGVER OÜ	23	170	337.6	6	-303	153			-47.0	161	1,436	167	23	167	274	74	29.0%
139	ICOSAGEN CELL FACTORY OÜ	3,881	144	320.8	7	195	124	100	70			24,100	51	299	158	2,903	22	28.7%
140	CARRING AS	24,941	58	47.1	159	-1,150	164			-28.5	154	16,469	97	959	89	1,336	33	28.6%
141	OÜ VELMA MÖÖBEL	11,092	106	86.1	85	4	144	2.4	144	0.2	141	13,689	124	652	128	421	66	28.4%
142	HAMMER SERVICE OÜ	4,041	142	61.1	138	90	131	10.1	138	3.7	127	17,613	91	898	96		155	28.3%
143	IKODOR AS	22,399	66	60.3	142	-2,142	166			-4.9	148	14,093	119	1,067	78	1,110	38	27.9%
144	PROFLINE AS*	10,985	107	38.9	164	-2,397	167			-46.5	160	25,483	44	999	83		152	27.9%
145	GVANDRON OÜ	1,672	160	75.0	112	219	121	41.8	112	22.3	67	12,325	135	418	146	1,599	28	27.7%
146	LEKU METALL AS	4,378	139	54.2	151	45	138	21.7	130	1.3	136	16,128	100	625	131	168	85	27.6%
147	PROFEX INVEST OÜ	4,068	141	109.3	41	300	108	59.6	98	22.5	65	487	168	4,068	18		135	27.6%
148	DEMJANOV AS	15,381	92	70.7	121	-357	154			-7.2	149	12,648	132	439	144	125	93	27.5%
149	NAVIREC OÜ	9,581	114	126.2	31	-51	147			-19.8	153	9,351	149	504	137	2,400	24	27.5%
150	OPTIMAL KINDLUSTUSMAAKLER OÜ	2,576	153	86.4	84	0	145	100	73	0.4	140	8,847	152	184	162	21	122	27.1%
151	ASTERA AS	11,462	103	48.8	158	995	74	39.3	113	6.3	114	7,507	159	478	140	4,376	12	26.9%

WWW.KONKURENTS.EE

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2009 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)
152	TERG OÜ	22,744	65	36.9	166	-4,703	170			-41.8	158	19,378	76	1,895	44	236	76	26.5%
153	MAVES AS	7,067	125	94.6	68	-1,764	165			-45.0	159	16,737	94	321	155	139	90	26.3%
154	AS ALVO INDUSTRIES*	2,715	152	77.5	108	13	142	89.6	79	0.7	139	6,631	164	194	161		169	25.9%
155	NORDIUM OÜ	7,772	121	290.0	9	-31	146			-2.1	143					190	80	25.7%
156	KINKEKAART OÜ	149	168	213.4	12	15	141	126.0	48	30.6	49						171	25.5%
157	ESTNOR OÜ	8,065	118	36.5	167	-781	159			-28.9	155	15,444	109	672	123		162	25.4%
158	OÜ MAASIKAS & KO	15,262	93	79.0	100	-899	160			-29.3	156	7,993	157	694	119	39	117	25.2%
159	KEMEHH OÜ	4,026	143	73.8	116	-117	150			-2.8	144	9,854	147	310	156	12	126	25.2%
160	SWEDEST MOTEL GROUP AS	9,838	112	63.7	134	-904	161			-4.4	147	8,640	154	328	154	70	111	24.7%
161	ET TOREL OÜ	9,183	115	56.6	149	-908	162			-12.4	151	10,007	146	367	150	435	63	24.6%
162	MORRIGAN OÜ	4,736	137	67.9	128	-71	149			-38.7	157	7,507	160	2,368	33		140	24.4%
163	SAMESTI METALL OÜ	1,760	159	53.7	152	-256	152			-66.4	163	14,820	112	352	153		167	23.9%
164	IB GENETICS OÜ	1,380	162	78.4	105	214	122	100	69			25,507	43	690	120		161	20.6%
165	AS TEA KEELEÕPETUS	6,268	130	107.7	42	35	139	24.0	127	3.2	129	-11,009	169	165	163	150	88	20.1%
166	SALESFORCE OÜ	524	166	29.9	170	-69	148			-92.0	164	5,023	165	131	164		170	18.8%
167	METSIS OÜ	7,731	122	93.5	71	773	89	100	66			8,041	156	2,577	29	57	113	17.5%
168	DEFENDEC OÜ	754	165	84.1	89	-2,443	168			-408.6	165	21,690	66	69	165	1,514	31	15.3%
169	VILLAARE OÜ	5,031	133	46.4	162	804	84	100	65			7,517	158	719	115	80	109	14.3%
170	3D TECHNOLOGIES R&D AS	17	171	30.0	169	-1,052	163					15,979	103	1	169	2,949	21	12.5%
171	OÜ MASSI MILIANO	116	169	34.1	168	-3,068	169					8,845	153	11	168	7,204	10	9.1%

WWW.KONKURENTS.EE

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2009 data

COMPETITIVENESS RANKING 2010

BLRT GRUPP

THE MOST COMPETITIVE INDUSTRIAL AND ENERGY ENTERPRISE 2010

FJODOR BERMAN, Chairman of the Board of BLRT Grupp

FJODOR BERMAN:

PRESSURE MUST REMAIN, OTHERWISE YOU WILL DROP OUT OF BUSINESS

I always tell my people that there must be some pressure on the company at all times. Not the kind that would exceed the limit of tolerance, but the kind that helps you move forward. Because as soon as you relax too much, you are no longer in business.

BLRT Grupp AS results 2009:

Sales revenue (kEEK)	4,924,999
Change in sales revenue	-17.8%
Net profit (kEEK)	267,909
Change in net profit	-64.8%
Productivity of equity capital	7.2%
Productivity per 1 employee (kEEK)	1,467
Rank in the overall chart	36

It is very important to keep your face, your reputation. That is something that money cannot buy. And it is not enough if the chairman of the board is the only one who keeps that in mind; it is something each employee must understand.

One of our factories is located in Finland, and there everyone from the welder to the manager seems to have an innate attitude that work must be done with good quality. Every day. It is my dream that one day, the whole group has the same attitude towards work.

For as long as you work, you must learn. I am glad that young people, too, are beginning to understand the necessity of acquiring professional skills. Fortunately, people have started to value their work and job more. Many good specialists have returned from Sweden, Germany and Finland to work for us, both in Estonia and Lithuania.

One of my principles concerns the conflict we had in BLRT. People want – especially in New Europe – to quickly draw money from the business in order to buy yachts and villas in Spain or make unrealistic investments in real estate. I am glad that we preserved good sense even during the time of crisis and continued to make investments in both people and equipment. For example, we did not buy the Loksa shipyard, even though it was on sale. But we did buy the Baltija shipyard in Klaipeda, because that suited our strategic plans.

Shipbuilding is a complicated thing. Some even consider it more complicated than space industry, because it combines completely different fields from engineering to electronics.

The setback of shipbuilding has been enormous throughout the world, and recovery has been very weak. But we were committed to finding more complex orders even before the crisis. That requires more resources and a higher qualification from people, but the decision has justified itself. Thanks to it, we have received several big orders in difficult times. For instance, in the North Sea, 80 km from the shore, there is a unique platform, made by BLRT, that builds wind farms. 400 people worked on its construction, speaking 12 different languages, but we managed to get the work done.

In our Norwegian factory Fiskerstrand BLRT, we started building the largest gas-powered ferry in the world. We have made subway tunnel constructions for Sweden and a metal bridge construction for Denmark. We have maintained the leading position in the world in the production of floating fish farming complexes. There are floating fish farms built by us from Japan to Canada, most of all in Norway.

Of course, there has been a drastic decline in construction-related sectors, such as the sale of metals and gases. But in the end, we have created more jobs in new sectors than we have lost in the old ones.

Before the crisis, it was good times for everyone – we realised that it could not go on like that forever. In Lithuania, for example, we started with a crisis program at a time when the crisis was not mentioned at all due to the upcoming elections. Fortunately, our Lithuanian colleagues believed us, and when orders declined by 40% in that factory four months later, we were prepared for that. Of course, what helped us survive the crisis was the fact that we do business in 7 countries and in 10 different fields. But our main strength was still the fact that our leaders did not panic but kept looking for a solution to the situation. And in most cases, we did find a solution

BLRT GRUPP

BLRT Grupp is Estonia's biggest industrial group that operates in 10 different fields, including shipbuilding and ship repair, the production of metal constructions, metal sales, port and stevedore services, engineering, scrap metal processing, sale of medicinal and industrial gases, etc. The 65 subsidiaries of BLRT Grupp do business in seven countries – Estonia, Latvia, Lithuania, Ukraine, Russia, Finland and Norway. BLRT Grupp employs 2000 people in Estonia and 3000 people in other countries.

INDUSTRIAL AND ENERGY 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	BLRT GRUPP AS*	4,924,999	1	82.2	47	267,909	1	35.2	65	7.2	53	21,082	30	1,467	32	138,083	3	100.0%
2	AS BESTRA ENGINEERING*	81,924	42	128.5	10	2,976	48	659.4	3	35.9	15	36,203	2	4,819	1	2,006	42	95.6%
3	FORTUM TARTU AS*	304,254	20	128.0	11	67,224	6	168.0	16	19.2	34	26,786	10	3,203	7	221,676	2	80.4%
4	VKG OIL AS*	1,251,708	3	83.9	45	49,354	10	20.3	71	3.5	66	14,694	55	2,006	17	539,017	1	74.1%
5	NOVOTRADE INVEST AS	220,942	24	155.7	3	22,913	17	100	32	705.0	1	12,006	75	2,728	9	1,080	51	73.1%
6	ABB AS*	1,921,000	2	74.7	60	76,000	4	51.7	56	14.0	42	28,611	4	2,134	13	99,000	4	71.4%
7	ES SADOLIN AS*	643,190	10	76.1	59	84,663	3	115.4	23	33.9	19	26,890	9	3,806	3	8,612	23	71.4%
8	SAINT-GOBAIN GLASS ESTONIA AS	748,983	9	187.4	2	101,138	2	207.1	11	32.9	20	24,297	17	2,003	18	21,215	13	71.2%
9	LASER DIAGNOSTIC INSTRUMENTS AS	54,116	51	425.8	1	19,037	22	100	33	78.7	3	23,648	21	1,691	23		77	71.1%
10	FILTER AS*	550,678	13	91.0	30	21,208	19	26.4	67	13.5	46	36,673	1	3,278	6	6,180	27	67.9%
11	BLRT MARKETEX OÜ*	999,679	5	153.0	5	62,345	7	100	30	157.6	2	22,776	24	2,105	15	10,838	19	66.6%
12	CLYDE BERGEMANN EESTI AS	86,357	41	97.2	25	2,437	52	1,201.6	1	53.4	10	23,626	22	800	63	1,308	48	65.4%
13	KRIMELTE OÜ*	813,036	6	80.2	51	53,416	8	106.7	26	20.5	32	20,495	33	3,985	2	16,522	16	64.0%
14	PALMSE MEHAANIKAKODA OÜ	120,932	35	79.0	54	14,020	23	79.3	44	28.2	22	25,558	14	3,779	4	476	61	57.8%
15	ESRO AS*	97,134	39	111.3	16	10,955	27	432.9	5	13.6	44	18,641	41	2,024	16	7,403	24	51.9%
16	ECOMETAL AS	178,605	26	65.7	72	29,871	13	41.9	61	45.3	12	19,995	36	3,435	5	9,745	20	51.1%
17	PALMSE METALL OÜ	58,495	49	55.9	77	4,599	40	302.1	7	26.6	25	25,101	15	2,250	12	1,683	45	51.0%
18	ESTIKO-PLASTAR AS	248,237	22	88.4	35	10,086	30	524.5	4	12.6	48	18,481	42	1,655	26	593	57	50.9%
19	EVO DESIGN OÜ	26,111	67	137.1	7	1,197	58	725.1	2	61.0	7	11,719	77	870	59	311	71	48.5%
20	WINDAK OÜ	27,833	65	60.4	74	3,206	47	170.8	15	16.1	36	27,518	5	1,988	19		76	47.1%
21	HARJU ELEKTER AS*	632,675	11	72.6	63	21,687	18	51.6	57	4.7	62	27,139	6	1,400	34	29,349	10	47.0%
22	ESTANC AS*	74,405	45	87.7	37	7,002	33	107.1	25	35.1	17	26,985	7	1,583	29	3,030	36	45.7%
23	AS TOOTSI TURVAS	280,242	21	94.0	27	24,610	15	100	31	5.1	61	23,260	23	1,475	31	39,694	8	45.5%
24	AS GLAMOX HE	235,156	23	86.9	39	25,041	14	67.5	50	16.9	35	22,177	27	2,119	14	3,141	35	45.3%
25	WENDRE AS*	1,014,423	4	99.7	23	52,149	9	60.3	54	12.1	49	14,118	59	1,546	30	60,674	7	45.0%
26	METOS AS	124,689	34	79.3	53	10,215	29	77.0	46	21.9	31	26,937	8	1,685	24	380	68	44.7%
27	AS PRINTALL	355,125	19	84.0	44	35,183	11	70.1	48	14.1	41	22,335	26	1,776	21	1,923	43	44.7%
28	AQ LASERTOOL OÜ	163,499	29	108.9	17	10,605	28	126.3	21	36.8	14	21,022	31	1,220	39	64,723	5	44.1%
29	AS KROONPRESS	438,992	17	115.0	13	6,227	34	100	34	2.8	68	20,200	35	1,749	22	1,154	49	42.7%
30	INLOOK COLOR OÜ	30,998	61	100.4	22	720	68	21.1	70	2.3	70	29,112	3	1,292	36	440	63	41.8%
31	E-PROFIIL AS	169,707	28	93.7	28	5,812	36	65.7	51	27.0	23	26,156	11	981	50	18,490	15	41.1%
32	JELD-WEN EESTI AS	570,421	12	87.9	36	74,258	5	138.3	18	26.8	24	16,129	48	908	52	2,205	41	41.1%
33	ESTKO AS*	65,020	48	89.2	33	6,088	35	88.8	42	15.7	37	24,073	18	1,445	33	729	55	40.4%
34	EDELSTEIN OÜ	4,402	85	128.8	9	464	70	432.6	6	25.8	26	12,977	70	1,101	42		78	40.0%
35	AHRENS INVESTING*	7,161	83	112.5	14	970	64	127.1	20	54.6	8	23,656	20	895	56		82	39.9%
36	KAESER KOMPRESSORIT OY EESTI FILIAAL	21,163	73	52.0	81	-552	79			-3.8	79	24,356	16	2,351	11	1,528	46	39.4%
37	GALLAPLAST OÜ	16,594	75	153.4	4	977	63	100	38	19.6	33	8,539	84	2,766	8	1,040	52	38.2%
38	AS EESTI TURBATOOTED	39,051	56	90.0	31	5,645	37	105.7	27	30.5	21	19,224	40	1,627	27	434	64	37.7%
39	PEETRI PUIT OÜ	41,491	54	135.5	8	3,794	43	215.8	10	15.3	38	13,363	68	1,338	35	523	60	36.0%
40	ECOPRINT AS	30,696	62	104.3	19	1,198	57	100	36	22.2	29	21,334	28	903	54		80	35.1%
41	TIPTIPTAP OÜ	16,978	74	69.9	66	2,920	49	273.0	8	61.4	6	16,256	47	999	47		79	35.1%
42	NORMA AS*	798,686	8	57.8	76	20,753	20	15.1	72	2.2	72	16,749	44	1,130	41	37,778	9	34.0%
43	AS GALVI-LINDA	65,489	47	141.9	6	19,894	21	201.6	12	66.4	4	12,409	72	532	77	4,591	30	34.0%
44	TERASMAN OÜ	76,790	44	67.5	70	964	65	25.4	68	5.3	60	26,021	12	826	61	705	56	33.8%
45	EUMAR SANTEHNIKA OÜ	27,157	66	105.0	18	5,213	38	192.0	14	35.2	16	15,528	51	905	53	2,789	37	33.3%
46	UPM-KYMMENE OTEPÄÄ AS	194,711	25	79.5	52	-7,036	84			-2.7	78	19,246	39	1,264	37	61,382	6	33.1%
47	AKTSIASELTS VABA MAA	28,293	64	78.6	56	983	62	48.9	60	4.5	63	24,006	19	808	62	323	70	32.9%
48	AS VILJANDI AKEN JA UKS	392,002	18	89.9	32	13,514	24	104.6	28	25.6	27	15,634	50	881	58	13,639	17	32.8%
49	AS RAUAMEISTER	77,775	43	71.8	64	12,637	25	64.3	52	22.8	28	20,427	34	984	49	1,363	47	32.8%
50	AS KRISLING	21,170	72	80.5	50	552	69	121.2	22	10.1	51	21,318	29	756	66		84	32.3%
51	ENICS EESTI AS*	810,483	7	81.8	48	43	75	0.1	77	0.2	75	13,467	66	1,678	25	13,002	18	32.2%
52	PROMENS AS	151,010	31	74.4	61	3,767	44	15.0	73	3.8	64	19,517	37	1,135	40	19,482	14	31.3%
53	AS NURME TURVAS*	13,653	76	112.3	15	4,974	39	239.3	9	39.3	13	12,775	71	683	71	3,934	33	31.2%
54	PKC EESTI AS	443,636	16	101.1	21	23,529	16	79.6	43	48.5	11	13,896	62	445	82	9,075	21	30.3%
55	AS SILLAMÄE SEJ	171,732	27	124.9	12	11,574	26	60.2	55	14.6	40	11,726	76	1,022	45	22,220	11	29.6%
56	METSIS OÜ	7,731	82	93.5	29	773	67	100	39			8,041	85	2,577	10	57	75	29.3%
57	TERG OÜ	22,744	70	36.9	85	-4,703	83			-41.8	87	19,378	38	1,895	20	236	72	28.3%
58	MISTRA-AUTEX AS	126,167	33	67.1	71	-3,636	82			-7.9	82	20,929	32	963	51	2,400	39	28.2%
59	COSUMELT OÜ	29,351	63	77.1	58	3,280	45	136.8	19	53.9	9	13,967	61	863	60	18	83	28.1%

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2009 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 place	Efficiency per employee th. EEK	Efficiency place	Investments th. EEK	Investments place	% of the first (0...100)
60	AEROC AS	54,610	50	21.9	88	-27,232	88			-18.6	85	25,736	13	1,241	38	531	59	28.0%
61	KRAVER AS	10,505	79	78.8	55	1,627	56	144.0	17	64.2	5	13,690	64	657	73	1,746	44	27.0%
62	ENERPOINT SAARE OÜ	144,007	32	94.7	26	4,253	42	71.1	47	13.1	47	13,387	67	993	48	750	54	26.9%
63	UNIPLAST OÜ	34,447	60	81.5	49	1,647	55	109.1	24	11.4	50	14,709	54	883	57	972	53	26.6%
64	OÜ WESTENPARK	38,941	57	98.3	24	2,725	50	78.1	45	35.0	18	14,181	58	721	67		85	26.4%
65	ENSTO ENSEK AS	543,980	14	102.2	20	-13,919	87			-7.9	83	10,305	83	1,600	28	8,944	22	26.4%
66	RAPALA EESTI AS	119,500	36	87.3	38	31,892	12	61.7	53	13.5	45	12,396	73	699	69	4,421	31	26.1%
67	K.MET AS	23,035	69	69.0	68	304	71	197.0	13	2.3	71	15,319	53	490	79	459	62	25.8%
68	PAEKIVITOODETE TEHASE OÜ	92,061	40	71.3	65	7,222	32	38.0	63	7.4	52	16,465	45	761	65	5,026	29	25.6%
69	VÄO PAAS OÜ*	35,118	59	41.7	84	-8,151	86			-14.7	84	22,557	25	780	64	5,382	28	25.6%
70	TNC-COMPONENTS OÜ	69,241	46	69.2	67	2,685	51	100	35	6.0	58	13,713	63	1,018	46	2,320	40	25.5%
71	INTERCONNECT PRODUCT ASSEMBLY AS	110,743	37	86.3	40	8,571	31	100.2	29	22.0	30	13,154	69	688	70	327	69	25.5%
72	TARKON AS*	508,672	15	73.6	62	-7,913	85			-6.4	81	14,416	57	1,071	43	6,900	25	25.2%
73	HAMMER SERVICE OÜ	4,041	87	61.1	73	90	73	10.1	75	3.7	65	17,613	43	898	55		81	24.3%
74	NUIA PMT AS	38,065	58	55.1	78	892	66	14.3	74	2.6	69	16,261	46	656	74	396	67	21.3%
75	IKODOR AS	22,399	71	60.3	75	-2,142	81			-4.9	80	14,093	60	1,067	44	1,110	50	21.2%
76	LEKU METALL AS	4,378	86	54.2	79	45	74	21.7	69	1.3	73	16,128	49	625	76	168	73	20.8%
77	MIVAR AS*	154,297	30	85.6	42	4,518	41	69.5	49	6.3	55	10,944	80	530	78	2,685	38	20.6%
78	OÜ VELMA MÖÖBEL	11,092	78	86.1	41	4	77	2.4	76	0.2	76	13,689	65	652	75	421	65	20.4%
79	OÜ SKAMET	5,004	84	88.8	34	224	72	100	40	14.9	39	10,869	81	357	83	541	58	19.4%
80	INTERNATIONAL ALUMINIUM CASTING TARTU AS	25,072	68	36.0	87	-89	78			-0.3	77	14,542	56	716	68	21,513	12	19.1%
81	MERINVEST OÜ	103,832	38	68.1	69	1,846	54	33.1	66	7.1	54	12,318	74	483	80	399	66	18.5%
82	MS BALTI TRAFO OÜ	41,075	55	85.3	43	2,099	53	35.3	64	5.8	59	11,565	78	314	85	3,642	34	17.8%
83	SUVA AS	44,035	53	83.1	46	3,246	46	51.4	58	6.0	57	10,658	82	339	84	6,246	26	17.7%
84	ESTNOR OÜ	8,065	81	36.5	86	-781	80			-28.9	86	15,444	52	672	72		86	17.1%
85	SVARMIL AS	47,476	52	50.7	82	1,134	59	50.1	59	3.2	67	11,366	79	224	86	163	74	14.5%
86	AS ALVO INDUSTRIES*	2,715	88	77.5	57	13	76	89.6	41	0.7	74	6,631	87	194	87		87	12.3%
87	ASTERA AS	11,462	77	48.8	83	995	61	39.3	62	6.3	56	7,507	86	478	81	4,376	32	12.0%
88	RONI REM AS*	9,144	80	52.2	80	1,048	60	100	37	13.6	43	5,935	88	169	88		88	10.6%

WWW.KONKURENTS.EE

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2009 data

TEGEMIST ON ALKOHOLIGA ... VÕIB KAHJUSTADA TEIE TERVIST.
saku
THE BEST FOR THE BEST
There are things that aren't learned, but arrived at.
There are experiences that can't be described. The skill
to appreciate a brew worth savouring is one of those.
saku

COMPETITIVENESS RANKING 2010

A. LE COQ

THE MOST COMPETITIVE FOOD INDUSTRY ENTERPRISE 2010

TARMO NOOP, Head of A.Le Coq

TARMO NOOP:

THE MOST IMPORTANT GOAL ALWAYS NEEDS TO BE DEVELOPMENT

There are actually several principles that I rely on in my daily work as the manager of an enterprise, and it would be rather forced to highlight any one of them in particular. But still, the three most important keywords for me are product development, quality and marketing. Also teamwork and efficiency from the internal side.

A. Le Coq AS results 2009:

Sales revenue (kEEK)	1,020,070
Change in sales revenue	-9.4%
Net profit (kEEK)	157,893
Change in net profit	-15.3%
Productivity of equity capital	17.4%
Productivity per 1 employee (kEEK)	3,000
Rank in the overall chart	88

They are the reason why A. Le Coq has survived and even progressed during the crises. But of course what also matters a great deal is the development of employees as well as their motivation, to which we contribute with great care.

I find that the goal of all enterprises must always be development – whether in turnover or profit or market share, but an enterprise must always get better results. Otherwise it will not stay on the map.

I have said before that critical times are actually a wonderful opportunity for development – on your own and also at the expense of competitors. Looking back at the last year, markets have declined; in 2009, there was not one segment where markets did not drop. However, A. Le Coq has managed to sell much more than the competitors, and also the drops in volumes have been smaller than market declines. So we were not in fact forced to change our principles during the difficult times, which is why we have carried on as before. The only significant change is the fact that due to market declines in Estonia we have been giving more attention to export. And the result? Export increased manifold.

In the course of 2009, our processes and technology also became more efficient, which is to say that we are now able to produce much more with a smaller number of people. I envision positive future for A. Le Coq. In the near future, there are going to be several changes, the first major change being the arrival of the euro, and I think that it is going to bring about a decrease in unemployment and thereby market rise and an increase in export, which is going to open many new doors for us. Therefore, I see development and growth in the prospect of the company

A. LE COQ

The direct predecessors of A. Le Coq, Estonia's oldest brewery that has been in business without a break, are the Hesse and Schramm breweries in Tartu. Over the time, these enterprises developed into the large-scale enterprise Tivoli, the new owner of which A. Le Coq became in 1913. AS A. Le Coq itself was founded in 1807 in London. Today, A. Le Coq with its several hundred employees is the leader of Estonia's drink market, holding the first or second position in all of the drink market segments that it does business in. The most important brands of the company are A. Le Coq, Fizz, Aura, Limonaad.

In 2009, the company revived the old tradition of producing kvass by introducing a real fermented kvass in the market. In 2010, the company launched the first Estonian corn beer A. Le Coq Maíz on the market.

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	1,020,070	2	90.6	7	157,893	1	84.7	7	17.4	3	23,180	3	3,000	1	51,961	2	100.0%
2	RAKVERE LIHAKOMBINAAT AS*	1,969,743	1	91.5	6	95,761	2	132.2	4	8.4	6	15,432	8	1,472	6	72,900	1	89.0%
3	POLVEN FOODS OÜ	40,944	9	142.0	2	4,046	8	211.8	1	101.8	1	10,952	11	931	11	130	11	64.4%
4	SAKU ÕLLETEHASE AS	677,658	3	79.8	10	-63,157	11					29,775	1	2,606	2	50,078	3	63.1%
5	COCA-COLA HBC EESTI AS	545,799	4	75.3	11	2,440	9	8.5	10	0.9	9	29,091	2	2,394	3	13,904	6	53.2%
6	LUNDEN FOOD OÜ	39,733	10	182.4	1	6,111	5	100	5			19,982	4	1,242	8	1,237	10	53.0%
7	VÄRSKA VESI AS	80,657	8	97.9	4	4,561	7	85.2	6	29.5	2	17,737	6	1,680	4	14,900	5	46.8%
8	NÕO LIHATÖÖSTUS AS	208,478	6	109.0	3	10,092	3	171.0	3	15.0	4	12,471	10	1,458	7	7,570	7	46.5%
9	PÕLTSAMAA FELIX AS	255,996	5	85.2	9	4,790	6	173.8	2	4.4	8	15,889	7	1,515	5	4,433	8	43.3%
10	NORDHAUS OÜ	24,702	11	96.8	5	561	10	51.7	8	13.7	5	18,057	5	988	10	1,500	9	27.5%
11	SALVEST AS	155,754	7	85.3	8	7,502	4	38.7	9	6.4	7	13,987	9	1,113	9	20,518	4	26.6%

WWW.KONKURENTS.EE

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2009 data

COMPETITIVENESS RANKING 2010

RIIGI KINNISVARA

THE MOST COMPETITIVE BUSINESS SERVICE AND REAL ESTATE ENTERPRISE 2010

JAAK SAARNIIT , Chairman of the Board of Riigi Kinnisvara

JAAK SAARNIIT:

INSTEAD OF RAMBLING, DECISIONS NEED TO BE MADE

I put goal-setting in the very first place when it comes to managing a company. Goals must be set high, even during difficult times. Our recently finished strategic development plan, for example, sets the goal of a threefold growth of the enterprise, which presupposes customer satisfaction and an increase in customer base.

Riigi Kinnisvara AS results 2009:

Sales revenue (kEEK)	557,760
Change in sales revenue	+47.6%
Net profit (kEEK)	22,284
Change in net profit	-75.2%
Rank in the overall chart	60

Secondly, I find that instead of rambling, decisions need to be made. Empty talks that do not lead to a clear and certain decision are pointless. There is a need for decisions, especially during a crisis. And not just decisions, but productive decisions.

And thirdly, enterprises can be managed in several ways, for example in an authoritarian way. I, however, believe in involving people in decision-making, in having as many people as possible participate collectively in pondering an issue and determining the potential outcome.

We have not been completely without a crisis, but the way out of it was a simple one – we must economise within the personnel and with regard to business content. At the beginning of 2009, we received a guideline from the supervisory board to save on wage costs, and we managed to do that by up to 18%. In total, we managed to achieve a 23.0% yearly cutback on management costs in comparison with the base budget, which is also a pretty impressive number. All that without having to make any compromises in quality. We were not too glad to do it, but it was necessary and everybody could understand that. Our supportive personnel, who came up with these solidary decisions, have been of great help in that matter.

In addition to direct cutbacks, we have become more efficient in our activity. That is, among other things, demonstrated by the fact that whereas a few years ago one property manager managed 5000 m^2 of real estate, some managers have by now progressed to 35,000 square metres, which is a huge. I personally joined the company in 2006, and at that time, RKAS had a total of 180,000 square metres of managed property. By now, this number has increased to 440,000 square metres, while the number of managers has remained more or less the same. The key to staying competitive lies in efficiency and sparing.

In difficult times, it is very important to help out customers – mostly state agencies in our case. We managed to hold negotiations for our customers on the issue of reducing the prices of several services as well as make concessions to our customers with regard to premature vacating of premises – both for the sake of optimising the use of premises and reducing costs. That resulted in losses for us as a commercial enterprise, but it was a statesmanlike thing to do. Selling the property that is not needed by the state is just as important – on account of the reduced fixed costs, several buildings waiting for renovation can be refurbished.

In the next years, we will have an important and increasing role as the competence centre of state property, meaning that sales volumes and investments should increase manifold. Of course, that invites the question – are we prepared for that? I am sure that we are.

The keywords of 2009 were sparing and economising. In connection with the inclusion of the company in the public sector, staying within the limits of the budgetary balance set by the general assembly became important. We managed to do that. Sure, there are certainly setbacks in our daily life – there may be under-bids in procurements, or cooperation partners might not provide service of the expected quality – but in general, I see our future in a positive light

RIIGI KINNISVARA

Riigi Kinnisvara AS (RKAS) was founded in 2001 in order to manage state real estate more effectively. The shares of the real estate development and management company RKAS, owned one hundred per cent by the state and having a share capital of 1.496 milliard kroons, are governed by the Ministry of Finance; the supervisory board comprises 6 members and includes Taavi Rõivas, Keit Pentus, Tarmo Porgand, Jüri Eerik, Meelis Niinepuu and Kalev Kukk.

In January 2008, also the RKAS-owned subsidiary OÜ Hooldus Pluss which provides maintenance service started operations, continuing and advancing the real estate upkeep service in the field of servicing, maintenance and small-scale repair.

The real estate of RKAS with its 59 full-time employees is located all over Estonia; as of April 2010, the company's real estate portfolio included a total of 243 buildings (including schools).

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	RIIGI KINNISVARA AS*	557,760	1	147.6	6	22,284	3	24.8	14	1.3	18	29,693	5	6,411	2	214,037	1	100.0%
2	RENTEST OÜ	137,616	4	375.5	2	2,100	7	923.9	1	78.1	2	16,832	13	34,404	1	3,508	6	94.1%
3	AIR MAINTENANCE ESTONIA AS	196,270	3	99.0	10	26,017	1	87.2	9	46.0	8	34,396	2	1,250	7	7,521	4	69.8%
4	SUNNY TEAM OÜ*	22,952	6	171.2	5	773	13	444.8	2	129.7	1	24,997	10	638	12		18	56.1%
5	MAINOR AS*	262,767	2	80.7	14	23,975	2	20.3	15	2.5	16	19,039	12	894	10	17,106	2	55.3%
6	ÜLEMISTE CITY AS	102,687	5	104.6	9	17,593	4	15.6	16	2.1	17	29,782	4	5,705	3	13,600	3	54.0%
7	CORPORE AS*	21,028	7	84.4	12	3,780	5	107.1	7	69.6	4	41,771	1	1,502	4	39	16	51.4%
8	INNOPOLIS KONSULTATSIOONID AS*	20,197	8	172.9	4	3,665	6	312.9	3	50.4	6	28,906	7	1,010	8	768	7	49.6%
9	BDA CONSULTING OÜ	17,529	9	93.4	11	810	12	81.2	10	75.6	3	33,574	3	1,348	6	110	13	44.1%
10	ADM INTERACTIVE OÜ	14,181	11	79.5	15	1,097	9	267.4	4	38.5	9	27,151	8	506	15		19	39.9%
11	COLLIERS INTERNATIONAL ADVISORS OÜ	1,558	18	626.4	1	70	15	52.9	12	16.3	12	7,292	19	223	18	210	11	39.3%
12	ADVISIO OÜ*	11,361	13	109.3	8	2,099	8	61.1	11	57.6	5	26,539	9	668	11	149	12	38.2%
13	RUUM JA MAASTIK OÜ	1,837	17	52.5	18	267	14	141.3	5	49.7	7	29,556	6	918	9	32	17	37.5%
14	IMG ÄRITEENUSED OÜ*	16,371	10	83.3	13	58	16	6.9	17	4.2	15	23,084	11	455	17	223	10	26.7%
15	BLOOM OÜ	2,797	15	176.6	3	5	18	6.8	18	8.5	14	16,521	14	1,399	5	83	15	26.6%
16	AMC AMARIS AS	2,343	16	113.2	7	975	10	111.6	6	22.3	10	12,384	17	586	14	369	9	25.9%
17	MIKARE BALTIC OÜ	4,364	14	74.8	17	22	17	100	8	17.2	11	13,240	16	623	13	96	14	23.5%
18	KOOPIA NIINI & RAUAM OÜ	12,467	12	76.5	16	898	11	32.0	13	10.7	13	14,009	15	499	16	525	8	22.6%
19	OÜ MASSI MILIANO	116	20	34.1	19	-3,068	20					8,845	18	11	20	7,204	5	3.3%
20	SALESFORCE OÜ	524	19	29.9	20	-69	19			-92.0	19	5,023	20	131	19		20	2.5%

WWW.KONKURENTS.EE

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2009 data


marketing
ain't boring
unless you make it boring
please don't!
tel: +372 600 6000
MIKARE NET
CREATES COMMUNICATION TECHNOLOGIES
www | crm | e-shop | hosting
mail, sms, twitter, facebook marketing
ask | webftp | it maintenance

COMPETITIVENESS RANKING 2010

DENEESTI

THE MOST COMPETITIVE TOURISM ENTERPRISE 2010

ASTRID VALGE, Director General of DenEesti

ASTRID VALGE:

WE HAVE HAD 12 CRISES ALREADY

Our most important asset is people – our own employees, for whom we try to do as much as possible. We make an effort to keep, help and support them by valuing teamwork very highly.

DenEesti OÜ results 2009:

Sales revenue (kEEK)	50,801
Change in sales revenue	+18.1%
Net profit (kEEK)	1,989
Change in net profit	+301.8%
Productivity of equity capital	55.9%
Productivity per 1 employee (kEEK)	3,175
Rank in the overall chart	41

One of the most important principles of DenEesti is certainly humanity. We cannot ignore discipline or legislation, but we always try to maintain humanity; that creates consistency. For instance, many people work for us on a seasonal basis, because our work is also seasonal. All young people (university students, vocational school students from tourism-related fields) who have worked for us always want to come back – our team is really good.

Economic aspect is also very important and that is something that you cannot escape. We need to balance our revenues and expenditures, to cut a penny in half, so to say, in order to survive in the very heavy competition. The nature of our work is a bit different from that of many other enterprises; we do not have binding agreements for 5 to 10 years, and the beginning of each year is equally hard for us, we have to start all over again. On the one hand, this is difficult, but on the other, this may even make things easier, since combating and coping with crises is an annual process for us, a routine. For DenEesti, the 12th season is about to start, so one could say that we have already had 12 crises during the existence of the company.

In our field, the setback of the crisis has not been as big as in industry, for example; we have stayed relatively stable. There have not been major changes in the number of visitors or ships either. But at the same time, we cannot say that we have been unscathed by the crisis; it has just taken place in other areas.

Many people say that lucky you, you only work for 3-4 months in the summer and can rest in the winter. That is nonsense! If we did not work hard during the winter, we would have nothing to do in the summer. The work that we do in the summer has been achieved in the winter – the technical side and system that are applied in the summer make us a better operator in comparison with the competitors. I also believe that we can be very proud of the substance of our work. The customers appreciate our versatility and creativity. In fact, I think that during a crisis, people might need a holiday even more than usual, in order to relieve the stress.

I would not say that the next year is going to be much different from this one. Our partners and customers are very careful with money and expect the same from us. So the year is going to be the same, just as difficult as the previous eleven years

DENEESTI

DenEesti is one of the most notable cruise ship agents in Estonia who attends to such world-famous ship companies as Royal Caribbean and Celebrity Cruises, Princess Cruise Line, TUI Cruises etc.

DenEesti OÜ, which was founded in March 1999 together with the experienced English company Denholm Shipping Services Ltd., is involved in cruise ship booking, reception of tourists, as well as dealing and selling tourist services such as transport services, accommodation, catering, guide services, etc. in Estonia. The company employs experienced tourism workers as well as hundreds of tour guides, who attend to tens of thousands of cruise tourists in the course of the summer.

TOURISM 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	DENEESTI OÜ	50,801	2	118.1	2	1,989	3	401.8	1	55.9	3	17,995	3	3,175	1	189	3	100.0%
2	TALLINK GRUPP AS*	12,389,960	1	100.8	3	-126,913	8			-1.3	6	31,212	1	1,808	2	2,549,838	1	89.2%
3	LÄÄNEMAA MUUSEUM	1,014	7	278.1	1	2,153	2	90.2	3	33.7	4	14,453	4	67	8	10,195	2	65.6%
4	VENE POSTI OPERAATOR AS	41,000	3	85.1	5	4,700	1	60.3	4	132.4	1	10,556	6	456	4	10	7	59.7%
5	KILPLANE OÜ*	251	8	58.7	8	183	4	396.7	2	60.9	2	2,131	8	251	7		8	58.7%
6	EGCC AS	14,020	5	98.0	4	-387	6			-0.5	5	20,603	2	1,078	3	112	5	50.6%
7	DEMJANOV AS	15,381	4	70.7	6	-357	5			-7.2	8	12,648	5	439	5	125	4	35.3%
8	SWEDEST MOTEL GROUP AS	9,838	6	63.7	7	-904	7			-4.4	7	8,640	7	328	6	70	6	30.8%

WWW.KONKURENTS.EE

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2009 data

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	4,367,345	1	55.2	26	14,860	5	42.0	19	32.3	4	93,565	1	485,261	1	461	8	100.0%
2	AS MAGNUM*	3,368,166	2	105.1	4	111,888	1	93.2	7	18.2	11	17,673	23	3,239	17	25,191	1	95.9%
3	KAVIAL OÜ	27,012	22	92.1	8	3,704	11	60.5	15	730.5	1	21,604	21	1,422	27	21	25	47.2%
4	A-B- KOMMERTS OÜ	9,638	29	106.2	3	206	26	743.1	1	14.9	12	6,776	31	4,819	10	27	23	43.7%
5	NORES PLASTIC OÜ	91,608	11	119.6	2	3,249	12	274.8	2	41.5	3	36,627	4	13,087	4	118	15	39.7%
6	ADDINOL MINERALÖL MARKETING OÜ	155,841	7	78.7	15	5,837	7	60.8	14	10.5	18	32,772	7	4,722	11	12,041	2	38.4%
7	NORDIUM OÜ	7,772	30	290.0	1	-31	28			-2.1	28					190	13	35.1%
8	BALTIC PULP AND PAPER OÜ	231,150	5	48.3	29	42,284	2	84.1	10	29.6	6	11,952	28	28,894	3	7,266	3	34.1%
9	BALTIC AGRO AS	883,112	3	54.4	27	18,137	4	59.9	16	8.5	20	40,756	2	30,452	2	84	19	33.6%
10	METAL EXPRESS OÜ	30,256	21	103.5	6	906	19	96.7	6	22.0	8	36,377	5	10,085	7	64	21	29.1%
11	NOVATERRA TRADE AS	84,072	12	104.5	5	1,711	16	129.2	4	25.0	7	25,003	16	6,467	8	269	12	27.4%
12	BALTI EHITUSMASIN - BALTEM AS	148,831	8	56.0	25	-3,730	30			-4.2	30	36,045	6	4,510	13	6,889	4	26.4%
13	SCHETELIG EV AS*	95,576	9	90.7	10	5,606	8	61.9	13	9.9	19	29,860	8	3,186	19	1,247	7	26.2%
14	FRELOK AS	205,353	6	36.4	32	35,001	3	109.7	5	18.4	10	21,540	22	3,667	15	375	9	25.5%
15	KULBERT AS	67,289	15	88.5	12	2,331	14	92.5	8	13.4	13	23,982	19	4,486	14	91	17	23.2%
16	SWIPE EESTI OÜ*	3,011	32	92.0	9	800	20	145.0	3	104.6	2	9,385	30	1,506	26		31	23.1%
17	KWH PIPE EESTI AS	52,894	16	71.6	17	2,751	13	88.2	9	12.5	15	29,501	9	5,877	9	119	14	23.0%
18	GRUNDFOS PUMPS EESTI OÜ*	50,518	17	80.0	14	81	27	11.2	26	2.0	26	37,127	3	4,593	12	40	22	22.4%
19	ARTIUM ITC OÜ*	14,463	27	66.0	21	430	23	69.8	12	5.2	22	15,171	26	904	30	5,688	6	22.0%
20	KENTEK EESTI OÜ*	18,514	25	94.2	7	268	25	29.2	24	4.4	24	28,821	10	1,851	24	86	18	21.8%
21	EXCELLENT GRUPP AS	31,503	20	67.6	20	5,904	6	51.1	17	12.9	14	27,346	13	10,501	6	24	24	21.2%
22	PEPSICO EESTI AS*	236,128	4	89.9	11	-22,031	32					24,266	18	2,845	21	6,758	5	20.9%
23	PINTAVÄRI EESTI OÜ	14,005	28	58.4	23	1,528	17	77.5	11	19.4	9	28,169	11	2,334	23	6	30	20.1%
24	AKTSIASELTS PAKENDIKESKUS	93,272	10	72.6	16	3,785	10	33.8	21	10.5	17	26,200	15	3,216	18		29	20.1%
25	VIPEX AS	73,944	13	83.5	13	4,128	9	51.1	18	6.6	21	16,060	25	3,081	20	368	10	18.9%
26	ADVANCED SYSTEMS BALTIC*	33,203	19	44.0	31	2,052	15	37.8	20	31.6	5	24,698	17	11,068	5		28	17.0%
27	FORANKRA BALTIC OÜ	16,125	26	56.1	24	-291	29			-2.2	29	27,474	12	1,344	29		32	15.6%
28	AURE OÜ*	6,922	31	71.0	18	790	21	31.9	23	10.6	16	16,725	24	1,384	28	7	27	15.5%
29	SEMETRON AS*	72,081	14	46.5	30	549	22	3.5	27	1.3	27	26,950	14	1,758	25	365	11	15.4%
30	ARHDISAIN OÜ	24,789	23	59.7	22	278	24	32.3	22	4.7	23	13,868	27	3,541	16	92	16	13.3%
31	AGROTARVE AS	23,041	24	69.4	19	1,322	18	23.9	25	4.0	25	10,419	29	720	31	80	20	12.9%
32	SKS VÕRU OÜ	34,312	18	51.1	28	-5,088	31			-55.5	31	22,900	20	2,451	22	17	26	10.8%

WWW.KONKURENTS.EE

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2009 data

COMPETITIVENESS RANKING 2010

MAZEIKIU NAFTA TRADING HOUSE

THE MOST COMPETITIVE
WHOLESALE ENTERPRISE
2010

TÕNU ÄÄRO, Head of the Estonian Subsidiaries of Mazeikiu Nafta Trading House

TÕNU ÄÄRO:

SELL WHATEVER YOU WANT – AS LONG AS YOU SELL IT WELL!

I gave it much thought before I agreed to come and build a company from scratch in 2003. But for me, it was a challenge to create a new organisation from scratch and make it work.

Mazeikiu Nafta Trading House OÜ results 2009:

Sales revenue (kEEK)	4,367,345
Change in sales revenue	-44.8%
Net profit (kEEK)	14,860
Change in net profit	-58%
Productivity of equity capital	42%
Productivity per 1 employee (kEEK)	485,261
Rank in the overall chart	2

I was working at Gillette, we represented companies such as Duracell, Braun and Oral-B, among others, and we did very well. Besides, fuel business had been rather tough in the 90s.

Actually, it does not matter what it is that you sell. As a seasoned Finnish salesman told me at the onset of my career: "Sell whatever you want, as long as you sell it well!" In fact, classical marketing theory applies here: you must benefit from the transaction, and so must your customer. There cannot be a one-sided beneficiary in a transaction; that is not sustainable.

I cannot stand dishonesty or disloyalty in business. As a salesman in the 90s, I myself achieved such a level of trust with my customers that there was no need to check my activity. I monitored sales for my customers, I monitored the products that had the best sales numbers, and developed the most suitable portfolio for my customers.

I know first-hand that if you do not value the trust of your customer, employee or the society, you will get smacked by life instantly.

The petrol and fuel market has not, in fact, decreased very much in Estonia, about 12%. But the market has been completely ruined by cases of large-scale tax evasion, disturbing the work of our company and many other honest traders. It is truly unbelievable that the state has lost 400 million worth of value added tax, but the Tax and Customs Board is only now beginning to take action. At the same time, I realise that their hands have been very much tied because of the inactivity of the regulator.

We have had to pare down our excellent team; instead of ten, there are now seven people left. And we are forced to change our business philosophy. In previous years, we did not want to sell less than 100 tons of fuel at once, whereas now we can sell diesel to domestic consumers even by a ton. Of course, big clients must not be angered.

The growth options of fuel wholesale companies like us are indeed quite limited in Estonia. Besides finding new consumer segments, there is a theoretical option of creating our own petrol station as in Lithuania, but that possibility has not even been discussed. And price will continue to be a major sales argument in fuel business, as quality is no longer an argument but a standard.

Our sales turnover is very much dependant on the world market price of fuels. There have been times when the price of a fuel ton has reached a thousand dollars, and there have been times when it is around half a thousand. Therefore, it is turnover by volume that is a highly important indicator for us.

Still, we are intently looking for opportunities to increase sales.

It is not right to save money endlessly, it is important to invest in the new rise. The companies that realise that are most likely to be successful in the coming years

MAZEIKIU NAFTA TRADING HOUSE

Mazeikiu Nafta Trading House is a fuel wholesale company owned by the Mazeikiu oil factory (now called Orlen Lietuva). The company has been doing business in Estonia since 2003, and Tõnu Ääro has been in charge of the Estonian unit from the beginning.

Mazeikiu Nafta Trading House offers Orlen Lietuva's petrol, diesel fuel, jet fuel, bitumen and liquid gas in Estonia.

COMPETITIVENESS RANKING 2010

HUMANA SORTEERIMISKESKUS

THE MOST COMPETITIVE RETAIL ENTERPRISE 2010

EVE PIIBELEHT:

THINK GLOBALLY, ACT LOCALLY

There is a rather trivial, but effective principle that inspires me as a leader: think globally, act locally. It works! You must not just sit in your own province, but see what is going on in the world. Take the best and keep it in mind, apply it in places that you excel in. It is especially worthwhile to look south of the equator – how people live there. Then you will see how our status symbols and games suddenly become trifling.

Humana Sorteerimiskeskus OÜ results 2009:

Sales revenue (kEEK)	89,175
Change in sales revenue	+6.8%
Net profit (kEEK)	5,057
Change in net profit	+924.7%
Productivity of equity capital	73.9%
Productivity per 1 employee (kEEK)	568
Rank in the overall chart	11

Secondly – take care of your employees, because they are the company's greatest asset. Humana will be celebrating its ten-year anniversary next year, and of the 15 employees who started back then, ten are still working for us. We are very proud of this.

I see a great deal of post-Soviet attitude in Estonia – you can take or leave a person. But you have to be fair with people; for example, I have fired over a hundred people during the time that I have worked here, but we have never lost a single lawsuit. Being fair also means that when you establish some rules as a manager, you must adhere to them yourself. I consider it to be a nouveau riche syndrome when a manager takes a lot of liberties, but punishes the employees for the same mistakes (such as being late for work).

And thirdly. Take the word 'management' – you manage a company the same way you steer a car, ship, etc. A manager needs to look ahead as far as possible. But at the same time, you cannot forget what is going on beside you and behind you.

To me, prospect matters. When I first entered business, I liked those English companies who stated 1794, for instance, as their year of establishment. The managers of those companies do not show off with fancy cars; rather, they give something up, because they have a clear vision of where they want their company to be in 30 years – priorities have been set. You should not let yourself be lured by pixy-light.

I believe that it is stability that has carried Humana through the crisis without any major losses. We made the first preparations already during the boom – we reviewed all of our expenses very strictly and dismissed part-time positions (related to work organisation).

Humana also has a motivational wage system and clear rules. For instance, we have a quick sale cycle, a lot of discounts, and a sale system that is easy to understand for the customer. So that the customer knows what to expect from us, and is satisfied with it.

I view the next year in a positive light, as we are going to expand, especially on the production side. This is an interesting business, it combines retail sales and production, which in our case means the sorting and re-export of second-hand clothes. And production is exactly what we are planning to increase almost twofold. For example, right now we sort about 125 tons of clothes per week, whereas by the end of 2011, we are planning to sort 200 tons per week. These are large heaps – 125 tons, for instance, is about 7 huge truckloads of clothes.

We are trying to bring to all people in Estonia the chance to donate used clothes, footwear and toys in an environmentally friendly way

EVE PIIBELEHT, Executive Director of Humana Sorteerimiskeskus

HUMANA

In late 1960s, an alternative school was founded in Denmark, for the funding of which bargain sales of donated second-hand items were organised. That grew into the nowadays well-known second-hand trade, which quickly spread into all Nordic countries. Since 1998, all non-profit organisations bearing the name of UFF or Humana have united into the global federation Humana People to People – it is a charity organisation that comprises 30 organisations from 34 countries and employs more than 350 thousand people.

Humana Estonia was established in 2000 by Lithuanian and Finnish sister organisations. Clothes and footwear reach Estonian consumers mainly from Scandinavia and elsewhere in Europe through organisations affiliated to Humana People to People. The proceeds from the selling of clothes are used for funding a variety of projects mostly in Africa – Angola, Mozambique and Malawi.

Humana Estonia also finances educational and health projects in Estonia, and there are donation boxes in Humana stores for supporting Tallinn Children's Hospital. In addition to financial aid, Humana Estonia also donates clothes and footwear to African countries as well as non-profit organisations and social welfare centres in Estonia. Since 2007, there are also collection boxes in Humana stores where people can bring their clothes and shoes.

As of today, Humana Estonia comprises 11 stores in Tallinn, 2 in Pärnu and 2 in Tartu; the sorting centre and wholesale store are also located in Tallinn. Humana Estonia has created more than 150 jobs in Estonia.

RETAIL 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	HUMANA SORTEERIMISKESKUS OÜ	89,175	9	106.8	3	5,057	2	1,024.7	1	73.9	1	12,597	15	568	17	3,524	6	100.0%
2	ISIS MEDICAL OÜ*	36,505	12	107.4	2	416	8	21.0	8	9.4	5	27,454	2	3,042	2	523	11	89.7%
3	TALLINNA KAUBAMAJA AS*	6,388,127	1	97.8	4	-196,749	17			-11.4	13	13,849	14	1,729	11	188,799	1	83.6%
4	TATOLI AS	231,851	6	53.3	15	7,484	1	34.1	6	9.1	6	23,755	3	5,753	1	602	10	81.5%
5	SIGARI MAJA OÜ	33,367	13	111.0	1	1,779	6	49.2	4	10.4	4	18,003	7	1,756	10	429	12	74.9%
6	TAMREX OHUTUSE OÜ*	76,205	11	91.9	5	2,579	5	52.6	3	15.5	2	23,653	4	1,314	13	790	9	74.7%
7	LUKU SERVICE OÜ	16,016	15	91.7	6	233	11	23.4	7	13.3	3	22,805	5	1,780	9		17	73.9%
8	AS PRISMA PEREMARKET	1,809,311	2	86.6	7	320	9	0.5	11	0.1	11	15,526	11	2,713	4	15,582	4	73.0%
9	INFOTARK AS	192,136	8	74.4	11	2,599	4	19.5	10	2.1	10	20,923	6	1,813	8	51,476	3	70.8%
10	VEHO EESTI AS	397,811	5	39.7	17	-22,513	16			-17.6	14	28,223	1	2,904	3	58,567	2	66.6%
11	ANTTILA AS	82,695	10	68.1	13	1,013	7	19.8	9	5.5	7	17,695	8	2,506	5		15	61.8%
12	Ü&A AS	15,031	17	78.3	9	233	10	100	2	2.9	9	15,703	10	1,879	7	174	13	60.9%
13	STOCKMANN AS	958,102	3	70.3	12	-20,741	15			-5.3	12	14,156	13	1,666	12	4,910	5	52.9%
14	SAAREMAA TARBIJATE ÜHISTU TUÜ	485,820	4	77.2	10	2,661	3	38.5	5	3.6	8	9,845	16	1,252	14	2,530	7	51.8%
15	ORDI AS*	194,003	7	62.7	14	-5,378	14			-18.9	15	15,391	12	2,109	6	38	16	49.0%
16	CARRING AS	24,941	14	47.1	16	-1,150	13			-28.5	16	16,469	9	959	15	1,336	8	37.5%
17	OÜ MAASIKAS & KO	15,262	16	79.0	8	-899	12			-29.3	17	7,993	17	694	16	39	14	36.6%

WWW.KONKURENTS.EE

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2009 data

COMPETITIVENESS RANKING 2010

MERKO EHITUS

THE MOST COMPETITIVE CONSTRUCTION ENTERPRISE 2010

TIIT ROBEN, Chairman of the Board of Merko Ehitus

TIIT ROBEN:

GIVE EACH PERSON THE RIGHT JOB!

Merko has never been one of those companies who get ahead of everyone by a long run during a boom and then shut down during a recession. We have been quite conservative when it comes to taking risks.

Merko Ehitus AS results 2009:

Sales revenue (kEEK)	3,181,209
Change in sales revenue	-31.6%
Net profit (kEEK)	116,166
Change in net profit	-61.2%
Productivity of equity capital	5.4%
Productivity per 1 employee (kEEK)	3,952
Rank in the overall chart	38

That is attested by the fact that by last autumn, we did not have a single flat on sale in Tallinn, everything had been bought. Now we are on the market with fresh goods, the sale of flats is going as planned, and this autumn we are planning to launch a few more apartment building projects. We want to increase our market share in the Baltic States and are considering expanding to Russia and Ukraine.

Construction market is beginning to recover, the summer was very tense with regard to offers, the budget department was constantly loaded with work. But there are also several warning signals in the air: it is clear that subcontractors and materials are no longer available at last autumn's or spring's prices. There are an unacceptably large number of public procurements that have been awarded to contractors who have bid clearly under cost price. Therefore I predict that both this year and the next one, there will be many unfinished public sector sites or requests for more money from the client. The Public Procurement Office should be much more resolute on that issue and give out yellow and red cards, like in football, to remove for at least some time those companies from the game who have acted like that and left their sites unfinished.

Merko survived the recession relatively well. What helped us a lot was the fact that we not only construct buildings, but have also been developing the field of construction engineering for years. Now that most major public procurements are related to roads or utility lines, we have the people and skills at hand. Thanks to the fact that Merko does business in the three Baltic States, our playing field is also geographically broader: in one place, more buildings are constructed, in another place, more roads, in a third place, more utility lines or ports.

One of Merko's strengths has always been a functional supervisory board whose members do not meet once a month for an hour, but go to work every day and look for solutions and new promising directions together with the management.

Merko has a top-level engineering staff. Builder of the Year 2009 Tarmo Pihlak, for instance, is from the house of Merko, and we have several more construction managers of that calibre to show.

No construction enterprise can be too democratic: a worker must not question on the site whether the order is meant for following or for pondering; the office staff needs to have the skill to listen to people and sell ideas within the team. It is easier for a subordinate to perform a task if he or she understands the point of the task and why it needs to be done this way and not another.

It is certainly one of the main tasks of a manager to know his or her team and know what someone is capable of. One person has an analytical bent, while another is better able to boss workers around on the construction site. You must find the right person for each task – that is one of the main preconditions of success.

And if something feels wrong from the start, you must always react promptly and try to turn things around. There is no reason to hope that things will sort themselves out

MERKO EHITUS

Merko Ehitus is a construction enterprise, founded in 1990, that operates in Estonia, Latvia and Lithuania. The group employs 700 people. The company's shares have been listed on Tallinn Stock Exchange since 1997.

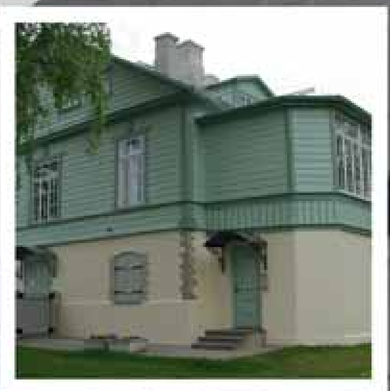
Merko Ehitus is the market leader in Estonia, performing about 60% of domestic construction work. Many notable structures have been completed by Merko's builders – for example, the main building of SEB, Hotel Radisson and KUMU art museum in Tallinn, the main buildings of Swedbank in Tallinn and Riga, Viru Centre, Viimsi school building, Muuga coal terminal, Puurmani highway bridge, etc.

CONSTRUCTION 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)
1	MERKO EHITUS AS*	3,181,209	1	68.4	21	116,166	1	38.8	22	5.4	24	37,532	3	3,952	7	119,863	3	100.0%
2	KAAMOS EHITUS OÜ	109,994	11	46.7	35	23,388	4	177.8	7	61.1	2	44,958	1	10,999	1		34	75.5%
3	RIVERSIDE OÜ*	88,543	16	67.6	22	14,106	8	127.3	10	55.4	3	23,353	13	4,216	6	225,785	1	71.7%
4	AS IREST EHITUS*	379,546	4	106.9	4	35,750	3	356.5	3	47.5	5	14,943	31	6,122	2	539	18	70.3%
5	KAEFER ISOLATSIOONITEHNIKA OÜ	42,232	27	121.8	2	4,524	13	198.9	5	33.7	8	43,389	2	704	33	490	20	66.5%
6	NORDIC CONTRACTORS AS*	2,542,763	2	64.0	25	-77,621	39			-8.0	32	27,181	5	2,185	11	195,453	2	66.1%
7	VALMAP GRUPP AS	49,327	26	93.2	10	4,402	14	244.3	4	914.1	1	13,734	34	759	31	1,602	12	64.5%
8	NAPAL AS	65,163	19	130.5	1	1,000	23	120.5	12	10.6	21	25,904	7	4,654	4	338	22	62.1%
9	SCHÖTTLI KESKKONNATEHNIKA AS	36,133	29	84.6	12	2,167	19	574.3	1	22.9	12	16,098	28	2,409	10	890	15	59.4%
10	AS JÄRVA TEED	92,695	13	100.0	9	8,349	10	379.5	2	40.2	7	19,832	23	1,287	19	3,066	9	56.5%
11	VIIMSI KEEVITUS AS	159,641	9	79.0	16	38,340	2	111.2	14	43.3	6	22,629	17	4,695	3	8,057	5	54.5%
12	OÜ HIIU TEED	91,877	15	103.4	6	9,757	9	147.2	8	30.1	9	26,590	6	1,997	13	214	26	53.1%
13	HARJU EHITUS AS*	141,072	10	65.3	24	14,678	7	188.5	6	16.9	15	19,937	21	4,275	5	574	17	47.4%
14	NORDECON INFRA AS*	1,142,104	3	92.6	11	-11,132	38			-4.8	31	23,833	10	1,749	15	4,423	7	47.2%
15	WINDOOR AS	63,529	21	110.6	3	7,170	12	130.7	9	23.0	11	17,812	27	1,513	17		37	46.7%
16	T-TAMMER OÜ	85,003	17	103.2	7	2,569	18	45.6	21	15.4	16	22,941	16	1,546	16	2,934	10	44.4%
17	TEEDE TEHNOKESKUS AS	58,292	22	83.3	14	3,305	16	60.1	19	11.5	20	31,966	4	857	28	651	16	44.1%
18	K-PROJEKT AS	64,641	20	81.0	15	14,693	6	123.3	11	52.5	4	24,148	8	839	29	97	31	43.6%
19	K & H AS	304,021	5	77.5	19	296	29	21.9	26	0.5	28	23,920	9	3,200	8	217	25	42.4%
20	AS LINDREM	57,549	23	104.0	5	-663	32			-10.0	33	23,155	14	1,199	20	185	28	40.8%
21	P.P.EHITUS OÜ	5,265	36	100.5	8	1,347	22	50.2	20	13.1	19	14,738	33	2,632	9		35	40.0%
22	NORDECON BETOON OÜ*	179,340	8	78.7	17	3,550	15	87.1	17	13.1	17	22,416	18	1,196	21	197	27	39.8%
23	ÖSEL CONSULTING OÜ	2,903	38	83.7	13	386	28	36.0	23	17.6	14	22,402	19	528	37	81	32	35.7%
24	FINNLAMELLI EESTI OÜ	31,528	32	75.6	20	456	27	19.4	27	5.4	25	23,414	12	1,314	18	155	30	35.4%
25	VILJANDI METLL AS*	270,282	6	61.4	27	16,752	5	34.4	24	8.5	23	21,086	20	1,131	22	3,815	8	35.1%
26	VÄNDRA MP OÜ	92,291	14	78.7	18	-5,808	37			-11.4	34	19,566	24	1,099	23	1,647	11	32.1%
27	TREF AS*	263,844	7	62.1	26	-207	30			-0.1	29	18,071	26	1,926	14	8,366	4	32.1%
28	AS PAIDE MEK	104,577	12	60.8	28	7,987	11	111.4	13	13.1	18	15,746	29	959	27	523	19	31.8%
29	OÜ AEK*	34,805	30	56.9	32	477	26	7.2	29	3.1	26	19,872	22	2,047	12		36	29.8%
30	FENESTRA AS	80,454	18	57.3	31	-1,632	34			-3.3	30	23,001	15	1,006	24	1,082	13	29.6%
31	ELECTRUM AS	52,977	24	66.7	23	-2,095	35			-14.1	36	18,646	25	828	30	302	23	28.1%
32	SEVE EHITUSE AS	31,941	31	59.0	29	2,966	17	70.2	18	18.1	13	13,624	35	532	36	170	29	26.3%
33	TÕRVA ELEKTER AS	9,876	34	58.5	30	1,426	21	100	15	8.8	22	9,312	38	658	34	945	14	24.4%
34	AS YIT EMICO	36,164	28	39.4	37	-2,552	36			-37.2	37	23,526	11	977	26	33	38	24.3%
35	SAMESTI METALL OÜ	1,760	39	53.7	34	-256	31			-66.4	38	14,820	32	352	39		39	20.0%
36	MATEK AS*	50,318	25	38.7	38	666	25	11.3	28	1.2	27	15,069	30	599	35	236	24	19.6%
37	ET TOREL OÜ	9,183	35	56.6	33	-908	33			-12.4	35	10,007	37	367	38	435	21	19.0%
38	VILLAARE OÜ	5,031	37	46.4	36	804	24	100	16			7,517	39	719	32	80	33	18.6%
39	Q-HAUS BALTIC OÜ	17,969	33	28.7	39	1,724	20	27.6	25	28.0	10	11,839	36	998	25	7,756	6	18.1%

WWW.KONKURENTS.EE

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2009 data



COMPETITIVENESS RANKING 2010

VOPAK E.O.S.

THE MOST COMPETITIVE TRANSPORT AND LOGISTICS ENTERPRISE 2010

ARNOUT LUGTMEIJER:

TAKE GOOD CARE OF YOUR PEOPLE!

A decade ago, there were a great number of small companies in Russian oil business. By now, the market has consolidated and 6-7 big oil companies predominate in Russia, who in turn want transit service from equal partners.

Vopak E.O.S. AS results 2009:

Sales revenue (kEEK)	2,504,735
Change in sales revenue	+44.7%
Net profit (kEEK)	926,865
Change in net profit	+336.8%
Productivity of equity capital	38.1%
Productivity per 1 employee (kEEK)	5,469
Rank in the overall chart	7

In light of this and other trends in the market, such as the change of requirements for the transport and handling of oil products, our strategy is to increase container park volumes and offer a broad range of high-quality services.

We can certainly not be considered just a pumping station where fuel is pumped into tanker vessels. We provide several important advantages to our clients in the railway transport, reloading as well as long and short term storage of oil products, and also the opportunity to unload and load ships of any size. The provision of such complete services gives the client the chance to apply the most useful strategy in the market. It is like having a tool that lets you make the right move at the right time.

We try to understand exactly what it is that our client wants. We never say "no" to a client. We must always find a way to solve the client's problem.

We offer to our clients a value that exceeds the value of the goods or the service. That is an added value that encompasses such concepts as reliability, confidentiality, mutual understanding and readiness for cooperation. With that, another aspect opens up – to provide opportunities and resources in order to create an environment and room for maximum benefit for the client.

I do not think of myself as much of a diplomat, even though I need to communicate with a great number of parties that our competitiveness depends on. It is very important to understand each other. But the greatest strength of our enterprise is the team; I have been working together for about a decade with many of them.

We know each other very well, we trust each other greatly, everybody knows what he or she must do at any given moment. And that does not only apply to the top-level management but also to people in the terminals and our railway company.

But talking about diplomacy, it does not matter whether you are in charge of a company, a football team or a country, rule number one is that you have to take good care of your team.

I am very glad that our Minister of Economic Affairs has brought transit back into the picture as one of the major backbones of Estonia's economy.

I do not agree at all with those who predict the disappearance of our transit sector. On the contrary, I can see an increasing demand for effective transit services in this region. And that does not only concern oil, but also other products.

Estonia's location is very favourable for tending not only to Russian enterprises; that also applies to countries such as Kazakhstan and Belarus. This is a great potential.

But as I said – you have to take good care of your people. That applies to employees, as well as cooperation partners and clients

ARNOUT LUGTMEIJER, Chairman of the Board of Vopak E.O.S

VOPAK E.O.S.

Vopak E.O.S. is the biggest independent terminal operator in the Baltic States. AS Vopak E.O.S. operates three modern terminals (Termoil, Trendgate ja Pakterminal) whose container volume is 951,000 m³ in total.

Thanks to a modern container park and its own railway company E.R.S., the enterprise has developed effective and flexible oil product transportation services for its clients, making it possible to transport liquid fuels by sea from Eastern Europe to Western Europe, America and Far East.

The enterprise employs about 500 people, half of them work in the railway company and the other half in terminals.

Vopak E.O.S. is part of the independent terminal network Vopak. Vopak E.O.S. is a joint enterprise whose founders are the Dutch enterprise Koninklijke Vopak and Russia's Global Ports.

TRANSPORT AND LOGISTICS 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	AS VOPAK E.O.S.*	2,504,735	1	144.7	3	926,865	1	436.8	3	38.1	2	46,173	1	5,469	2	75,506	3	100.0%
2	AS E.R.S.	830,631	4	231.9	1	105,938	4	471.9	2	2363.4	1	29,463	7	4,216	3	18,169	6	84.2%
3	TALLINNA SADAM AS*	1,267,024	3	108.4	5	408,126	2	98.0	6	8.5	6	33,181	4	3,308	4	852,000	1	70.8%
4	EESTI RAUDTEE AS*	1,516,741	2	91.9	6	120,422	3	163.7	4	5.7	8	19,801	9	871	10	609,600	2	48.4%
5	SCANFOR EESTI OÜ	60,254	9	77.7	10	538	11	25.4	11	5.6	9	37,725	3	15,063	1		10	43.5%
6	AS MILSTRAND	47,731	10	220.0	2	12,902	6	100	5	11.0	5	32,924	5	2,273	6	1,220	8	40.3%
7	LENNULIIKLUSTEENINDUSE AS	211,030	6	86.3	7	51,862	5	71.7	8	23.5	3	45,693	2	1,518	8	34,756	4	34.8%
8	EESTI POST AS	760,205	5	81.4	8	3,125	9	719.4	1	1.2	12	11,263	12	234	12	27,483	5	33.6%
9	DPD EESTI AS	95,645	7	78.7	9	3,235	8	69.0	9	18.9	4	27,604	8	1,805	7	1,106	9	20.1%
10	TNT EXPRESS WORLDWIDE EESTI AS	64,170	8	63.2	11	10,775	7	48.0	10	4.9	10	32,004	6	1,395	9	330	12	19.4%
11	ELSTERA AS	44,418	11	109.6	4	1,373	10	78.1	7	7.0	7	12,991	10	838	11	2,420	7	12.6%
12	ASPERAAMUS OÜ	21,857	12	37.2	12	133	12	3.3	12	2.2	11	12,946	11	3,122	5		11	5.3%

WWW.KONKURENTS.EE

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2009 data

>>> www.portoftallinn.com

Port of Tallinn is the biggest port authority in Estonia and as far as both cargo and passenger traffic are taken into account, **the biggest port on the shores of the Baltic Sea.**

PORT OF TALLINN
the port that ships love

COMPETITIVENESS RANKING 2010

EMT

THE MOST COMPETITIVE
COMMUNICATION
AND IT-SERVICES
ENTERPRISE
2010

VALDO KALM, Chairman of the Board of EMT and Eesti Telekom

VALDO KALM:

AS AN ENGINEER, I KNOW THAT EVERYTHING STARTS FROM FEEDBACK

Even though I think of myself as a leader-practitioner, above all, I have to turn to the classics here. Every good leader must have a vision. He or she has to be able to see a broader way that supports both business and the society. This is especially important in the more complex fields where it is not always a high salary that is the most important thing for people, but the ability to influence larger processes.

EMT AS results 2009:

Sales revenue (kEEK)	3,097,928
Change in sales revenue	-15.9%
Net profit (kEEK)	512,073
Change in net profit	-46.9%
Productivity of equity capital	40.3%
Productivity per 1 employee (kEEK)	8,196
Rank in the overall chart	22

The goal of our group, specifically, is to be the leader of information society in Estonia. Among other things, we are one of the initiators of the "Be With-It!" ("Ole kaasas!") project, in the course of which 100,000 people are given free computer training, computers at a favourable price, as well as Internet connection.

Once the vision has been set, 3–6 main objectives must be established in order to keep your activity focused. Three years is good, but in tumultuous times, even one-year objectives will do. To us, for instance, market share is an important indicator. Secondly, execution is also important. After the objectives have been set, activities must be planned and things have to be carried through. Thirdly, I will use that old sentence again – staff is everything. You must find the right people who really enjoy the work, who do not do it just for the money, but actually want to accomplish something in that field.

The manager's role is very important here. You must create a vision and lead the way, think of ways how to realise the plans, and serve as a driving force in execution. You also have to create effective control and feedback systems, whether in the form of customer satisfaction index, the result of a specific sales campaign, or the average duration of a customer phone call.

As an engineer, I will say that everything in this life is based on feedback. It is very important to have this feedback chain – both in enterprise and personal relationships.

The year 2009 was extraordinary, of course; the turnover of all mobile operators dropped. But despite the economic recession and price pressure by our competitors, we have been doing great, we have not lost a drop of our market share, it is still 47%. Actually, we had a small advantage, because we knew quite early on that there was going to be a serious recession. The thing is, several European business analysts ask me as the manager of Eesti Telekom about the trends in our field, while I inquire them about the situation of the world's economy. They assured me that there was no escaping the recession, and so we started seriously preparing for it already at the end of 2007. Once again, we proceeded from three principles here.

In difficult times, you must keep the customer in order to maintain the revenue base. You have to see things through the customer's eyes even more than in prosperous times. We launched a new concept "My EMT" on the market. This very personal package enabled a highly flexible approach, and the customers received it very well indeed.

Expenditures must be cut back quickly. Already at the end of 2007, we started with the first efficiency programmes. We reviewed our main processes, laid off people and by 2009, these steps produced a considerable effect.

Good internal climate must be sustained. You must keep the fighting spirit of key people and see that they do not leave. It is clear that when you have been riding the wave of success for a very long time and then a serious drop in turnover arrives, spirits are not high anywhere. Luckily, our people kept their determination.

So, to sum up: even during difficult times, you must not start making rash cutbacks in expenditures – that can only be done in combination with activities that help keep the customers and your own people

EMT

In July 1991, the first customer of EMT made the first call with an NMT mobile phone. Since then, EMT, which is part of the Eesti Telekom group, has advanced its mobile communication networks and the related services, maintaining the position of the market leader throughout all these years.

EMT has participated actively in promoting the Estonian information society by taking part, throughout the years, in several projects aimed at raising IT awareness, such as "Look into the World" ("Vaata maailma") and "Be With-it" ("Ole kaasas"). In cooperation with other leading Estonian IT-companies, the Estonian ICT Demo Centre was launched.

In recent years, the company has relied more on export; the Travel SIM phone card that is spreading in the world is, technologically speaking, EMT's SIM card.

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	EMT AS*	3,097,928	1	84.1	23	512,073	1	53.1	19	40.3	9	45,412	2	8,196	1	253,389	2	100.0%
2	TELE2 EESTI AS	1,568,836	3	89.4	20	492,506	2	92.1	13	15.3	19	34,898	7	6,676	3	157,527	4	74.8%
3	ELION ETTEVÕTTED AS*	2,987,810	2	90.7	18	329,577	3	67.5	16	19.4	17	28,439	15	2,110	10	329,900	1	74.0%
4	AGAINST ALL ODDS OÜ	5,002	25	504.0	2	704	21	334.7	3	113.2	3	46,102	1	4,169	4	75	23	63.8%
5	ERICSSON EESTI AS	1,511,029	4	341.0	3	36,920	5	185.6	5	33.3	12	22,625	18	2,713	7	167,692	3	55.3%
6	FORTUMO OÜ	21,208	17	606.8	1	1,564	15	100	10	188.4	1	12,567	25	1,515	12		27	49.3%
7	ITVILLA OÜ	985	28	308.2	4	245	24	956.6	2	116.9	2	10,303	27	985	16	-18	24	47.0%
8	SQA PARTNERS OÜ	21,533	16	91.9	17	7,613	10	1,011.3	1	72.1	5	17,025	21	414	28	495	16	38.4%
9	TELEVÕRGU AS	225,258	5	100.7	12	69,889	4	102.6	9	44.3	8	29,385	13	4,022	6	34,130	5	38.1%
10	SONA SYSTEMS OÜ	6,997	24	127.8	7	3,685	14	127.6	7	80.9	4	11,454	26	6,997	2	-211	25	36.4%
11	LINXTELECOM ESTONIA OÜ	84,792	8	90.3	19	9,611	8	94.3	12	25.6	14	42,336	3	2,231	9	26,249	6	33.5%
12	PROEKSPERT AS*	67,609	11	93.3	16	13,988	7	88.5	14	39.4	10	38,242	5	901	18		29	28.4%
13	TELEGRUPP AS	108,732	7	73.3	26	9,308	9	65.5	17	34.9	11	31,807	12	2,364	8	9,433	7	28.3%
14	COLUMBUS IT PARTNER EESTI AS*	58,551	13	107.1	10	1,253	17	100	11	12.8	20	40,743	4	1,148	14	151	20	27.8%
15	NET GROUP OÜ*	82,700	9	221.2	5	75	26	4.4	26	1.6	26	34,748	8	1,560	11	1,800	10	27.4%
16	BCS INFRA AS	19,990	19	78.9	24	1,400	16	206.2	4	45.8	7	29,323	14	1,176	13		28	26.9%
17	REGIO AS	62,675	12	87.4	21	7,456	11	126.6	8	30.5	13	35,209	6	764	21	898	14	26.3%
18	WEBMEDIA AS	162,568	6	96.1	15	21,686	6	73.0	15	23.1	15	33,415	9	774	20	357	18	25.3%
19	MOBI SOLUTIONS OÜ*	45,705	14	193.0	6	5,127	12	177.2	6	57.3	6	14,679	24	1,063	15	129	21	25.1%
20	CYBERNETICA AS	69,207	10	98.3	14	4,220	13	39.4	22	11.6	21	32,389	11	647	25	327	19	21.7%
21	BCS ITERA AS*	20,287	18	74.5	25	822	19	34.7	23	16.6	18	32,475	10	751	22	122	22	21.1%
22	PROFEX INVEST OÜ	4,068	27	109.3	9	300	23	59.6	18	22.5	16	487	29	4,068	5		26	17.4%
23	EKTACO AS	17,836	20	64.6	28	802	20	46.4	21	10.4	22	23,973	17	661	24	1,199	12	16.7%
24	REAALSÜSTEEMID AS*	10,450	21	85.8	22	1,063	18	52.5	20	6.5	25	20,665	19	871	19	1,580	11	16.2%
25	VEPAMON OÜ	4,814	26	103.8	11	91	25	12.1	25	7.9	24	17,417	20	963	17	483	17	14.9%
26	ANDMEVARA AS	28,573	15	67.7	27	-2,181	29			-21.5	28	27,835	16	476	27	753	15	14.2%
27	TRACK24 GROUP OÜ*	7,947	23	99.2	13	435	22	28.5	24	8.7	23	15,474	23	722	23	992	13	13.8%
28	NAVIREC OÜ	9,581	22	126.2	8	-51	27			-19.8	27	9,351	28	504	26	2,400	9	8.6%
29	3D TECHNOLOGIES R&D AS	17	29	30.0	29	-1,052	28					15,979	22	1	29	2,949	8	6.8%

WWW.KONKURENTS.EE

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2009 data


TELE2
CLIENTS
WIN EVERY
DAY!
The effectiveness of Tele2 activities ensures that our clients always make calls at the best price and with the same broadcast quality as other mobile network operators. Are you a winner?
Call 1205 and bring your company's numbers to the Tele2 network today!
READ MORE: TELE2.EE
Join Us!
TELE2

COMPETITIVENESS RANKING 2010

MARKILO

THE MOST COMPETITIVE AGRICULTURE AND FORESTRY ENTERPRISE 2010

URMAS LAHT:

I THINK THAT IN THE COMING YEARS, IT IS GOING TO BE VERY DIFFICULT FOR COMPANIES TO MAKE THE RIGHT DECISIONS

With years, I have amassed a lot of experience and knowledge that I have been able to use in the management of the enterprise.

Markilo OÜ results 2009:

Sales revenue (kEEK)	61,518
Change in sales revenue	+3.8%
Net profit (kEEK)	5,468
Change in net profit	+98.3%
Productivity of equity capital	31.7%
Productivity per 1 employee (kEEK)	2,366
Rank in the overall chart	145

We have a strong staff that realises the severity of the situation and goes along with decisions. Thanks to the relatively young staff that we have trained a lot, there are also many new ideas that have been confirmed by Danish top experts.

Also investments have helped us stay competitive; here we must express our gratitude towards banks, of course, who have believed in us just as much as we believe in ourselves.

Above all, I value trust. When you trust your people and they trust you, it is a great pledge of success. And of course the courage to take risks that works in combination with the former – you take risks, analyse and also see how to hedge them as well as possible.

Increasing the efficiency is also important, and I predict that during the next 4–5 years, that issue is going to be of great relevance to us. By efficiency, I do not mean that you must necessarily work eight or more hours a day, but well-considered processes and foresight as to which decision to make at any given moment.

Looking back, I can say that our crisis – since we sell most of our output to Russia – actually started already with the events of the Bronze Night in 2007 that forced us to review our goals and make great efforts to reduce expenses. And given that Markilo went through the crisis a year before most of the others, 2008 was already a good year for us, during which we succeeded in disposing of our real estate in time, among other things (prices were good and no one believed in the arrival of the crisis yet).

But yes, 2007 was indeed a question of life and death. Because imagine a situation where 90% of the market is taken away from you one day. That hurt us a lot. We had to negotiate with banks a great deal, layoffs were unavoidable (out of 52 employees, 26 stayed), the managers also had an enormous workload. We had to make a great effort in order to return to normal circumstances.

I believe that the year 2010 is very tough despite the talks of the stabilisation of prices. Several state-level decisions actually decrease an entrepreneur's revenue base (fuel and electricity excise duties, increasing the value-added tax, etc.), which is why the years 2011–2012 are going to be exceptionally hard. In connection with the arrival of the euro, I can see a serious economic recession and a rise in inflation coming. The promises made by Estonia to the European Union before the accession are actually more numerous than we are aware of, and these promises are going to affect the development of businesses a great deal in the coming years.

Realistically, it is going to be very difficult to make the right decisions in the coming years. It takes a highly efficient production to be able to survive in this situation. And of course, a lot depends on the banks – whether they can see an economic prospect in it or not. Fortunately, they can see it in pig-farming, we are reliable in the eyes of banks

URMAS LAHT, Head of Markilo

MARKILO

OU Markilo started with economic activity in 1994, its main spheres of activity being the production of concentrated feed and pig-farming. The enterprise has units in Jõgeva County (the production of concentrated feed and pig-farming in Kureoja farm) and West Viru County (pig-farming in Vajangu farm). Markilo owns an acknowledged slaughter industry and also the patented trademark Viru Mölder since 2005.

Kureoja Concentrated Feed Factory produces high-quality medicated and complete feed with precision dosage for pigs and hen. The factory also has a concentrated feed analysis laboratory, and since 2004, granulated concentrated feed is produced there.

Of Markilo's two pig farms, one is adapted for the production of cross-breed piglets and the other for free-range pig farming. Breeding is also practiced, in constant cooperation with the Estonian Pig Breeding Association. The breeding lines are purebred Estonian Large White (Yorkshire), Estonian Landrace, Hampshire and Pietrain.

In 2005, Markilo's pig farms were the first in Estonia to be recognised by the Veterinary Service of the Russian Federation.

OILSEEDS TRADE

FAITHFUL PARTNER FOR FARMERS AND TRUE HARVEST FAIRY!

Oilseeds Trade Ltd was founded in 2005. A company, based 100% on Estonian capital, has now evolved into one of the leading agricultural sector enterprises in Estonia.

The companies of Oilseeds trademark employ in total 35 persons and the annual turnover of the Oilseeds Group is approximately 300 million EEK. In 2008 Oilseeds Trade was named as the most competitive enterprise in the agricultural and forestry sectors in Estonia.

The Oilseeds trademark joins two other fully Estonian capital based companies – **OÜ Jatiina** and **OÜ Oilseeds Agro**. Jatiina is the official representative of the leading European agricultural machinery **Amazone** and **Krone** in Estonia and Oilseeds Agro is involved in grains production in different regions of Estonia. The companies of the Oilseeds Agro currently cultivate in total over 3000 ha of land.

The companies, belonging to the Oilseeds Group, operate in the following activity fields:

- **Sales of fertilizers, agricultural accessories and sowing seeds;**
- **Grain and rapeseed trade in the Baltic States;**
- **Sales of agricultural machinery and equipment;**
- **Grain and rapeseed growing and agricultural services.**

www.oilseeds.ee

AGRICULTURE AND FORESTRY 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	OÜ MARKILO	61,518	3	103.8	2	5,468	2	198.3	3	31.7	1	8,941	6	2,366	2	9,009	1	100.0%
2	RAJA K.T. OÜ	62,903	2	103.8	1	5,828	1	223.1	2	24.1	2	11,065	5	1,906	3	8,391	2	98.2%
3	OILSEEDS TRADE AS*	246,353	1	88.5	4	745	6	9.8	6	6.3	5	23,517	1	17,597	1	1,912	5	73.6%
4	VIRAITO OÜ	13,592	6	78.9	6	4,198	3	303.0	1	23.0	3	13,143	4	715	4	175	6	54.0%
5	ORGITA PÕLD OÜ	20,559	5	82.1	5	2,026	4	50.7	4	6.0	6	13,666	3	642	5	7,495	3	35.0%
6	PLANTEX AS	29,475	4	96.0	3	1,669	5	28.0	5	6.9	4	14,101	2	526	6	2,125	4	32.9%

WWW.KONKURENTS.EE

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2009 data

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	AS IF EESTI KINDLUSTUS*	1,937,681	2	80.3	10	392,213	1	174.6	4	41.2	3	61,701	1	5,443	1	11,419	3	100.0%
2	SMS LAEN AS*	97,198	6	107.5	4	17,077	4	67.8	9	26.1	6	47,147	2	4,628	2		9	81.5%
3	NORDEA FINANCE ESTONIA AS	159,029	5	202.7	2	-37,975	12			-8.8	12	46,136	3	2,742	3	2,726	4	80.8%
4	MEGARAM OÜ	2,869	9	96.6	6	181	8	477.1	1	117.6	1	15,926	10	359	11		11	80.4%
5	TAVID AS*	179,497	4	146.9	3	124,442	2	189.4	3	53.4	2	26,299	5	1,678	4	329	8	76.0%
6	KINKEKAART OÜ	149	13	213.4	1	15	9	126.0	5	30.6	5						13	65.4%
7	SWEDBANK AS*	11,700,000	1	76.1	12	-13,651,000	13			-43.1	13	23,022	7	1,529	5	667,000	1	61.7%
8	KINDLUSTUSEST KINDLUSTUSMAAKLER OÜ	14,594	8	94.9	7	479	6	199.8	2	33.4	4	18,223	8	384	10	770	7	54.1%
9	ERGO KINDLUSTUSE AS*	722,800	3	78.2	11	87,267	3	70.0	8	10.6	9	23,158	6	1,490	6	12,676	2	50.4%
10	PÕLVAMAA HOIU-LAENUÜHISTU TUÜ	2,448	11	99.5	5	10	10	8.2	11	0.3	11	32,580	4	816	7		10	48.5%
11	IIZI KINDLUSTUSMAAKLER AS*	72,733	7	86.0	9	2,756	5	100	6	24.2	7	17,727	9	539	8	1,790	5	46.6%
12	GVANDRON OÜ	1,672	12	75.0	13	219	7	41.8	10	22.3	8	12,325	11	418	9	1,599	6	38.1%
13	OPTIMAL KINDLUSTUSMAAKLER OÜ	2,576	10	86.4	8	0	11	100	7	0.4	10	8,847	12	184	12	21	12	37.1%

WWW.KONKURENTS.EE

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2009 data

COMPETITIVENESS RANKING 2010

IF EESTI KINDLUSTUS

THE MOST COMPETITIVE FINANCIAL BROKERAGE ENTERPRISE 2010

ANDRIS MOROZOVS, Chairman of the Board of If P&C Insurance

ANDRIS MOROZOVS:

COMPETITIVENESS IS ENSURED BY OPTIMISM, BRAND AND EFFICIENCY

There are probably no universal tools or principles that could be used in any situation. Nevertheless, I am going to name three success-producing principles that I myself firmly believe in.

IF Eesti Kindlustus AS results 2009:

Sales revenue (kEEK)	1,937,681
Change in sales revenue	-19.7%
Net profit (kEEK)	392,213
Change in net profit	+74.6%
Productivity of equity capital	41.2%
Productivity per 1 employee (kEEK)	5,443
Rank in the overall chart	17

Firstly, be optimistic about the future, regardless of the challenges that you are facing at the moment. What does not kill us makes us stronger. Employees, too, expect an optimistic attitude and positive news in a time when most of the information flow that they encounter in their daily life predicts that things will go from bad to worse.

Secondly, in a time of crisis, brand values that have been developed in the course of many years must not be compromised. Successful enterprises make sure that they do not scare off their clients by making compromises at the expense of a product or service.

Thirdly, be optimistic, but disciplined with respect to finances – focus on the key indicators of efficiency and remember that any enterprise is successful only if it yields a profit. It is very tempting to bring the crisis as an excuse when the expected results are not achieved. Truly excellent enterprises, however, manage to be successful in both good and bad times.

We cannot tell yet that the crisis is over for the insurance sector; for example, volumes are still decreasing. The turnover of insurance companies is largely dependant on how much people spend on their vehicles and property.

We accept the fact that the volumes of 2007 are not going to return anytime soon, and we must come to terms with the decline in sales volumes. At the same time, there are things that do not change with the change in volumes. Salaries are not going to drop to the 2005 level, which means that we have to be smarter and more efficient.

The insurance market has returned to the year 2005 with regard to size, but not complexity. We all need to be more experienced than back then in order to remain competitive, achieve success and grow stronger financially.

I firmly believe that the general spirits in the Baltic States are going to improve a lot soon. We are beginning to see an increasing amount of success stories, enterprises and industrial sectors are achieving positive growth numbers. We should not expect miracles like those in 2007, but years of moderate and sustainable growth lie ahead.

Those who have survived the crisis have earned an invaluable diploma from the school of life, helping them manage their companies and personal lives much better at least for the next five years. Probably not for longer, because people's memory tends to be short-term. That is also the reason why the economy develops cyclically

IF P&C INSURANCE

If was founded in 1999 when the Norwegian Storebrand and the Swedish Skandia non-life insurance companies merged. The enterprise provides non-life insurance service to Swedish, Norwegian, Finnish, Danish, Baltic and Russian clients, as well as international services to Nordic clients operating abroad.

In Estonia, If is the leading non-life insurer, being the only insurance company to have more than 200,000 private and business clients. In June 2009, AS If Eesti Kindlustus changed its name to If P&C Insurance AS, and in July 2009, the three Baltic companies of If were merged, the enterprise was registered in Estonia and operates in Latvia and Lithuania through subsidiaries. If is owned 100% by the leading Nordic property and accident insurance company If P&C Insurance Holding Ltd whose owner is the Finnish enterprise Sampo Plc.

In 2009, the turnover of If in the three Baltic States was 1.9 billion kroons and net profit 392 million kroons. If employs a total of 625 people in the three Baltic States.

COMPETITIVENESS RANKING 2010

G4S EESTI

THE MOST COMPETITIVE
SERVICE ENTERPRISE
2010

ANDRUS OSSIP,
Chairman of the Board of G4S

ANDRUS OSSIP:

YOU DO NOT HAVE TO LOOK FOR A NEW JOB EVERY FIVE YEARS

I know that this may sound trivial, but one of my main principles in managing the enterprise is honesty towards others and myself. We promise only what we are actually able to do, so that we could answer for our words and actions. That is important in every business, but in the security business, it is impossible to survive without it.

AS G4S results 2009:

Sales revenue (kEEK)	943,469
Change in sales revenue	-20.8%
Net profit (kEEK)	202,072
Change in net profit	-7.2%
Productivity of equity capital	18.3%
Productivity per 1 employee (kEEK)	288
Rank in the overall chart	173

Honesty to yourself means resisting temptation even when things could be done otherwise to achieve success quickly. But it feels great to go to bed at night when you are not in danger, because your activity is in compliance with the law.

Honesty also means that the principles that you have established in the company should not be changed or distorted. For instance, we have never been extravagant in our expenditures, not even during the good times.

Keeping the team is essential. You might be very good on your own, but the more you advance in your career, the less things depend on you alone. The team has to believe in you and support you with their skills.

I do not believe that you should change jobs every five years to prevent retrogression. I personally have been working in this firm for 10 years, many of my colleagues more than 15. It could hold true if the company does not provide opportunities for personal development. I have always demanded of my people that they accept new challenges and develop themselves every year.

We are moving towards the year 2011 in a pretty good shape. It is true that turnover has declined by a fifth, even 40% in the security device installation unit, but we have managed to maintain profitability.

This is largely due to the fact that we reviewed our strategy in depth and took two very thorough steps for improving the efficiency of our activity at the end of 2008 when the economy was still doing fine.

In the past, we had 8 legal bodies and 4 regions, and each company was different. We brought their support functions together into a single centre and switched from the regional structure to divisions. As a result, we are now able to guarantee a more consistent service quality. Secondly, we brought the service of alarms and video surveillance from four centres to one and installed a new GPS solution on patrol and cash vehicles that makes it easier to manage and control work.

At one point, we were forced to lower people's salaries, but as agreed, we restored the former salaries at the beginning of this year.

In 2008–2009, we were thus largely occupied with internal procedures. Luckily, few people left, and 50 were even promoted in the course of the rearrangements.

For the coming years, we have clearly taken the course of development and marketing. Our strength is precisely the provision of combined solutions that include manned and technical surveillance, courier service, cash transport etc. In the next years, we are going to create new jobs in the field of product development. It is our goal to launch some solutions (speed cameras) also on the international market; we are participating in major competitive biddings in Latvia and Sweden

G4S

G4S Eesti is the largest domestic security enterprise, which is part of the international security group G4S since 2004.

The activity of G4S Eesti began in March 1991 when Julgestusteenistuse AS ESS was established. In the following years, the company entered many new fields, such as technical surveillance, lifeguard service, cash transport etc., also subsidiaries were established in Latvia and Lithuania.
In 1998, 65% of ESS's shares were bought by the international security group Falck Group. Six years later, Falck merged with another major security group Securicor, resulting in the security giant G4S which operates in more than 110 countries and employs over half a million people.

Since 2007, the company has been operating under that trademark also in Estonia.

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	AS G4S EESTI*	943,469	1	79.2	33	202,072	1	92.8	18	18.3	22	12,656	42	288	46	26,081	1	100.0%
2	RAGN-SELLS AS	299,557	3	86.4	29	25,873	2	92.5	19	13.1	27	19,992	28	1,037	15	20,226	2	68.2%
3	AS RONDAM GRUPP*	350,165	2	93.0	22	12,496	3	39.2	34	7.7	31	21,554	22	2,230	3	7,446	3	64.2%
4	AF-ESTIVO AS	64,566	8	87.6	28	47	40	8.0	40	1.2	38	33,939	3	3,587	1	32	39	62.2%
5	AS ASPER BIOTECH	17,241	22	97.3	19	1,194	20	1,255.3	1	11.3	29	19,190	31	431	39	565	20	58.7%
6	CENTRALPHARMA COMMUNICATIONS OÜ*	16,743	24	67.9	40	1,843	16	235.4	3	40.2	12	40,549	1	1,860	5	494	22	58.5%
7	MEIREN ENGINEERING OÜ	16,759	23	184.2	3	966	23	87.0	21	26.3	15	29,161	8	1,524	7	535	21	56.3%
8	BCS KOOLITUS AS	16,252	26	152.9	5	1,699	18	107.6	10	28.5	14	27,623	11	1,083	13	83	36	50.7%
9	PROFOOD INVEST OÜ	7,969	32	157.3	4	730	24	191.5	4	260.2	1	6,899	48	797	24	270	28	49.7%
10	EVERDEAL EESTI AS	83,892	6	105.2	12	5,442	6	74.0	25	21.0	19	19,990	29	1,864	4	86	35	49.7%
11	HANSAB AS	80,328	7	73.1	37	2,253	12	76.2	23	6.7	32	29,272	7	1,607	6	923	13	49.5%
12	AS LTH-BAAS*	156,728	5	98.4	18	8,745	5	100	13	90.2	3	21,459	23	917	20	664	18	49.3%
13	AS PLANSERK	20,145	20	61.5	44	4,867	7	154.0	7	44.0	10	30,434	6	1,343	8	764	16	49.2%
14	OÜ MAVAM	2,552	45	102.1	15	230	32	64.6	28	19.5	20	32,038	4	1,276	10		43	48.1%
15	RINGTAIL STUDIOS OÜ	8,106	31	147.4	7	2,032	14	255.3	2	100.9	2	18,237	34	477	37	224	29	48.0%
16	KPMG BALTICS OÜ*	159,143	4	90.6	25	-732	47			-11.6	42	34,341	2	773	25	292	26	46.5%
17	QUATTROMED HTI LABORID OÜ	60,046	9	99.0	17	11,429	4	103.0	12	39.5	13	20,386	25	1,072	14	876	15	46.4%
18	GSMVALVE OÜ	20,655	19	89.9	26	4,058	9	171.0	5	68.5	4	16,372	38	861	21	3,544	7	45.7%
19	TELORA-E AS	30,791	16	64.4	42	3,993	10	74.5	24	24.2	17	31,974	5	855	22	1,131	11	45.0%
20	ECOPRO AS*	29,792	17	69.0	39	4,859	8	122.7	9	21.9	18	19,685	30	1,027	16	4,101	4	44.7%
21	SOFTREFLECTOR OÜ	11,253	27	102.4	14	3,303	11	160.0	6	47.4	8	14,106	41	938	19	3,375	8	44.7%
22	HEA TAVA OÜ	6,087	38	100.3	16	241	31	44.3	33	18.0	23	28,308	9	1,015	17	37	38	44.3%
23	ICOSAGEN CELL FACTORY OÜ	3,881	41	320.8	2	195	34	100	15			24,100	18	299	45	2,903	9	43.9%
24	LUISA TÕLKEBÜROO OÜ	22,839	18	89.2	27	599	26	145.4	8	3.7	35	27,659	10	531	35	900	14	43.1%
25	KOMPRESSORIKESKUS OÜ*	33,350	13	60.3	46	1,537	19	59.7	30	14.7	26	24,944	16	1,235	11	119	33	42.3%
26	EPC FINANCE OÜ	2,198	46	133.5	8	78	38	100	16	57.5	5	14,569	40	733	28		45	41.4%
27	VÄRVALTRANS OÜ*	31,504	14	92.5	23	1,103	22	21.2	38	6.5	33	18,704	33	808	23	3,802	6	41.2%
28	INGVER OÜ	23	50	337.6	1	-303	45			-47.0	47	1,436	49	23	50	274	27	41.0%
29	OÜ INVARU	31,448	15	104.1	13	1,747	17	83.7	22	25.0	16	17,726	36	749	27	692	17	40.7%
30	ROVICO BÜROO OÜ	6,816	35	59.0	47	-447	46			-15.0	43	26,781	12	1,136	12	1,103	12	40.0%
31	OÜ FLORTO	6,549	36	83.4	32	241	30	99.4	17	49.6	6	11,081	45	1,310	9		42	39.6%
32	B.I.A. OÜ*	3,209	42	105.4	11	83	37	39.2	35	17.3	24	25,564	13	401	40	15	40	39.3%
33	RANTELON OÜ	16,411	25	52.8	48	282	28	1.8	41	0.8	39	24,730	17	684	33	4,005	5	39.1%
34	3K&T RAAMATUPIDAMINE OÜ	1,902	47	94.0	21	252	29	57.6	31	45.6	9	22,919	19	476	38		49	39.1%
35	OÜ PAAR	18,018	21	91.0	24	193	35	71.9	27	11.1	30	18,855	32	751	26	162	30	38.5%
36	TAASTAVA KIRURGIA KLIINIK AS	41,901	12	84.8	30	2,025	15	61.4	29	11.3	28	20,921	24	524	36	640	19	38.5%
37	MORRIGAN OÜ	4,736	39	67.9	41	-71	42			-38.7	44	7,507	47	2,368	2		41	38.3%
38	CREDITREFORM EESTI OÜ	7,358	33	133.4	9	1,125	21	105.5	11	48.7	7	12,139	44	307	44	447	24	38.1%
39	K GRUPP TURVATEENUSED OÜ	52,144	10	151.3	6	2,042	13	50.3	32	18.8	21	12,279	43	204	47	443	25	37.7%
40	IN NOMINE OÜ	2,797	44	63.6	43	161	36	73.7	26	43.6	11	20,093	27	699	31		47	37.3%
41	VELVET OÜ	8,625	30	60.8	45	-127	44			-4.0	41	22,401	20	719	29		46	35.1%
42	PROFLINE AS*	10,985	28	38.9	50	-2,397	49			-46.5	46	25,483	15	999	18		44	34.9%
43	AS TEA KIRJASTUS	51,971	11	71.1	38	606	25	10.5	39	3.5	36	18,155	35	604	34	91	34	34.9%
44	SIRKEL & MALL OÜ*	10,663	29	74.9	35	417	27	91.4	20	16.7	25	15,739	39	395	41	462	23	34.4%
45	EMI EWT IDA-LÄÄNE KOOLITUSE AS	2,871	43	50.4	49	53	39	36.1	36	4.4	34	20,318	26	718	30	45	37	34.3%
46	MAVES AS	7,067	34	94.6	20	-1,764	48			-45.0	45	16,737	37	321	42	139	32	31.1%
47	KEMEHH OÜ	4,026	40	73.8	36	-117	43			-2.8	40	9,854	46	310	43	12	50	27.8%
48	IB GENETICS OÜ	1,380	48	78.4	34	214	33	100	14			25,507	14	690	32		48	25.9%
49	AS TEA KEELEÕPETUS	6,268	37	107.7	10	35	41	24.0	37	3.2	37	-11,009	50	165	48	150	31	21.2%
50	DEFENDEC OÜ	754	49	84.1	31	-2,443	50			-408.6	48	21,690	21	69	49	1,514	10	19.5%

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2009 data


Someone is always there.
We are the biggest employer among Estonian private enterprises. More than 45 000 clients have trusted their possessions in the hands of our professionals. We ensure safety in airports and banks, department stores and offices, harbours and industrial parks. Modern security devices enable us to prevent crimes and react immediately to calls with the help of 80 patrol cars in a constant state of readiness. That is why we can safely say we are your best security expert, because it is our job to be always there.
G4S
Securing Your World

THE BEST ESTONIAN ENTERPRISES

ENTREPRENEURSHIP AWARD

THE BEST ESTONIAN ENTERPRISES 2010

COMPETITION
ENTREPRENEURSHIP AWARD

Entrepreneurship Award is the entrepreneurship competition with the longest history in Estonia which dates back to the year 1996. It was that year that the competition was organised under the leadership of President Lennart Meri for the issue of the title Foreign Investor 1995. Entrepreneurship Award will be issued for the 15th time this year.

Since 2000, the competition for recognising the best companies in Estonia has been organised by Enterprise Estonia. It is the highest recognition by the state for Estonian enterprisers. The objective of the competition is to recognise the more successful ones, promote an enterprising mindset in Estonia, encourage foreign investors to do business in Estonia, support the growth and export-related ambitions of domestic companies – and ultimately to contribute to the economic development.

Based on the state of the economy, the competitive categories are changed each year. In 2010, companies were evaluated in six categories:

- Foreign Investor 2010
- Innovator 2010
- Tourism Innovator 2010
- Exporter 2010
- Developer of the Year 2010
- Design Applier 2010

Entrepreneurship Award has traditionally been a competition where the subjective judgment of state representatives is also taken into account in addition to actual financial results, which is why the achievements and prospects of the companies were also considered in making the decision.

Enterprise Estonia chose the three best ones in all categories in cooperation with experts, and the jury selected the category winner from the three best ones in the category as well as the overall winner of Entrepreneurship Award 2010.

The awards of the competition were given to the winners at a formal gala night in the Estonia Concert Hall on 7 September 2010. The three best enterprises in every category are included in a reputable publication in Estonian and English and are given the opportunity to participate in an international training programme for top-level executives. The winner of Entrepreneurship Award 2010 is invited to be a member of the jury of the next year's competition.

The overall winners of the past five years' Entrepreneurship Award competition:

- **2009 — VKG Oil AS**
  (also the best exporter)
- **2008 — ABB AS**
  (also the best foreign investor)
- **2007 — Tallink Grupp AS**
  (also the most outstanding tourism innovator)
- **2006 — Vertex Estonia AS**
  (also the most outstanding innovator)
- **2005 — Regio AS**
  (also the most outstanding innovator)

THIS YEAR, THE JURY MEMBERS WERE:

- Rector of the University of Tartu Alar Karis,
- President of the Bank of Estonia Andres Lipstok,
- Minister of Economic Affairs and Communications Juhan Parts,
- Minister of Foreign Affairs Urmas Paet,
- Minister of Culture Laine Jänes,
- Chairman of the Supervisory Board of Enterprise Estonia Mart Einasto.

ENTREPRENEURSHIP AWARD 2010

ERICSSON EESTI

OVERALL WINNER
OF ENTREPRENEURSHIP
AWARD 2010
FOREIGN INVESTOR
2010

VEIKO SEPP, Head of Ericsson Eesti and the Latvian and Lithuanian Subsidiaries of Ericsson

VEIKO SEPP:

DIFFERENT TYPES OF PEOPLE PREVENT YOU FROM BECOMING TOO COMFORTABLE

When speaking of the management of Ericsson Eesti, teamwork must surely be mentioned. Our main team has been working together for quite some time, the same board members have been in place already since the beginning of the 2000s.

We have four board members: Andrus Durejko, with an engineering background and very capable in services; Seth Lackman, with a financial background and excellent sales and development-related abilities, and last year we were joined by the factory manager Jonas Ygeby, who has superb experience in production.

I believe that it is important to have people with different skills and backgrounds in the team, so that your life as a manager does not become too comfortable. In Ericsson, we employ matrix management. People from different fields are distributed between different countries, and whether your boss is located in the same country or not depends on what you do. That means that we do not have the same order as in the case of a hierarchical model where the boss tells you in the morning what to do. Every person has to understand what his or her role is, what to do in which order and by which means in order to succeed. Of course, help can be requested and received, but the initiative has to come from the employee.

Ericsson Eesti AS started in 1996. At the beginning of the nineties, business was largely based on personal initiative, there were a lot more solo performances. In the course of these years, the sales and services-related side of Ericsson Eesti has risen to 170 people, whereby more than a hundred people provide services to Ericsson's customers outside of Estonia. Last year when Ericsson bought the Tallinn plant from Elcoteq, a further 1240 people were added.

Indeed, development is the motivational side of my work that does not let me stand still. The new fields have enabled me to develop within one company without falling into a routine. Although I am not able to lead everything myself, I need to familiarise myself with new fields, make sure that the hired people are right for the job, and seek a balance between work and personal time, family and hobbies. The kids are growing up – I have to find time for them; you cannot turn it back. This summer was exceptionally good for sailing – we won the Estonian Championship in Muhu Väina Regatta with our Forte team, and we got the 3rd place in the Wold Championship.

The biggest change in 2009 for us was the launch of the Ericsson Tallinn plant, so it was an especially intense year for us. The plant has been developing rapidly; this year, we started making 4th generation base stations and, in addition to the production of units, we launched the final assembly of base station. As a result, export volumes have been growing steadily, our Tallinn plant delivers networking devices to Ericsson's customers in Europe, Africa and North America

ERICSSON EESTI

Ever since the instrument makers of Ericsson built the first telephone in 1876, the company has been leading the way in new technologies. That also applies to mobile communication.

Today, there are over 5 milliard mobile phone users in the world. Ericsson is focused on the production of networking devices which nowadays enable both telephone and data communication; mobile Internet is also gaining importance.

Ericsson Eesti sells and provides maintenance to Ericsson devices in Estonia, to which the export of services has been added, including the planning, building and administration of networks, as well as system integration.

In 2009, Ericsson Eesti invested in the Lasnamäe plant and launched the production of 4G networking devices.

Opening of Ericsson Tallinn plant on 1 August 2009. In the photo (starting from left): JAN WASSENIUS, Ericsson, Head of Business Unit Networks; VEIKO SEPP, Chairman of the Board of Ericsson Eesti AS; JUHAN PARTS, Minister of Economic Affairs and Communications; MIKAEL BÄCKSTRÖM, Head of the Nordic and Baltic Business Unit of Ericsson.

FOREIGN INVESTOR 2010 NOMINEES

Enterprise	Line of business	Established	Sales 2009 (kEEK)	Sales 2008 (kEEK)	Käibe muutus (%)	Kasum 2009 (kEEK)	Kasum 2008 (kEEK)	Kasumi muutus (%)	Employees
ERICSSON EESTI AS	the production, sale, servicing of telecommunication equipment	1996	1,511,029	443,067	341	36,920	19,894	186	557
WENDRE AS	manufacturing household textile products	1991	1,014,423	1,017,834	100	52,091	86,258	60	655
AQ LASERTOOL OÜ	manufacturing metal structures	2003	163,499	150,126	109	10,605	8,400	126	134

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2009 data

WENDRE AS

Wendre, a Pärnu-based company, is one of the biggest bed-linen manufacturers in Europe, with production units in Pärnu and Vändra, a factory in Poland and a sales office in Germany.

The clients of Wendre are household textile and furniture store chains all over the world; the company's product range includes blankets (around 7 million blankets a year), pillows (around 10 million pillows a year), mattresses, interlinings, household textiles and polyurethane foam. In 2009, the company opened a folding bed factory in Pärnu; since the summer of 2010, the product range has widened further as the production of couches was started in the former buildings of a flax processing plant. The production of box-spring and wooden beds has also been initiated.

Wendre considers its competitive advantages to be the excellent understanding of the possibilities of the textile industry and the needs of the customers, its international know-how, thoroughly considered product development, and the use of world-class raw material that the company tests in cooperation with Europe's major independent laboratories, such as TÜV, SGS and Forschungsinstitut Hohenstein.

In 1999, Wendre obtained a licence that gives the company the opportunity to fill their blankets with polyester fibres, such as Aerelle, Hollofil hollow fibres, Quallofil seven-channel hollow fibres, etc. In the same year, Wendre also acquired the licence to manufacture ball fibre.

Wendre employs about 700 people in Pärnu and Vändra, the company's turnover exceeded a billion kroons in the year before the last one

AQ LASERTOOL AS

AQ Lasertool, which has been processing metal in Audru, Pärnumaa since 2003, belongs to Aros Quality Group AB, its main clients are the airplane and train manufacturer Bombardier, the car manufacturers Scania and Volvo, and the machine builder ABB. The company has the greatest percentage of new products out of all businesses in that field, as well as the largest percentage of technology and personnel-related investments in sales revenue.

The key competence of AQ Lasertool is welding – 95% of the company's output consists of welded chassis parts. In October last year, AQ Lasertool also received a new, special quality certificate for manufacturing railway train chassis parts.

In 2009, the personnel of AQ Lasertool increased from 117 people to 138; for this year, a growth by ca 15 people or one tenth is planned. In 2008, the turnover of Aros Quality Group was 2.5 billion and profit 216 million Estonian kroons. The company employs a total of 2130 people in Sweden, Bulgaria, China and Estonia

EXPORTER 2010 NOMINEES

Enterprise	Line of business	Established	Sales 2009 (kEEK)	Sales 2008 (kEEK)	Käibe muutus (%)	Kasum 2009 (kEEK)	Kasum 2008 (kEEK)	Kasumi muutus (%)	Employees
WENDRE AS	manufacturing household textile products	1991	1,014,423	1,017,834	100	52,091	86,258	60	655
FORTUMO OÜ	telecommunication services	2007	21,208	3,495	607	1,563	-956	-163	14
BESTRA ENGINEERING AS	manufacturing metal structures and their parts	2006	81,924	63,887	128	2,977	580	513	17

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2009 data

BESTRA ENGINEERING OÜ

Bestra Engineering, based in Viljandi County, Pärsti Parish, is one of the most innovative enterprises in the region that develops project-based solutions and assembles devices according to the buyer's orders. The clients are companies located in Norway.

The main production items of Bestra are metal structures, engineering parts, assemblies and derrick devices.

As a rapidly growing company, Bestra Engineering employs local people, also engaging young specialists with technical higher education. Since these are sophisticated products aimed at export markets, working in this field provides valuable experience and development potential for all specialists.

Bestra Engineering currently uses a portable coordinate-measuring system in manufacturing which makes it possible to determine the 3D coordinates of points

FORTUMO OÜ

Fortumo, based in Tartu and Silicon Valley, is a company that was founded in 2007 and currently develops, administers and provides Internet-based mobile services in more than 30 countries worldwide.

The service exported by Fortumo is the free web-based platform/portal Fortumo.com for creating and administering mobile services and earning income which makes it possible to create new mobile services quickly (the service creation process takes less than 10 minutes on average), without a start-up or monthly fee, without any significant technical knowledge, and in several countries at once.

In 2009, Fortumo increased its export substantially. The company itself considers the new marketing strategy to be the direct reason for this – instead of the hitherto used direct sales, partnership marketing is employed, which in turn enabled the expansion to a great number of target markets. In the same year, expansion in the Asian region was continued by launching the service in Taiwan, Hong Kong, Malaysia and Indonesia. Also Western Europe and Russian-speaking countries were singled out as a strong development focus. At the end of the year, Fortumo began preparing for entrance into the US market

ENTREPRENEURSHIP AWARD 2010

WENDRE

EXPORTER
2010

PETER HUNT, Founder and Chairman of the Supervisory Board of Wendre

PETER HUNT:

I GIVE GREAT LIBERTY TO THE MANAGERS

I prefer democratic management and delegation as much as possible. I give great liberty to managers. If the manager gives all work assignments in great detail, then I do not think it works.

I want everyone in our company to have the chance to speak their mind. The ideas and thoughts on how to improve things always come from people who come into contact with that specific thing. For example, it is the people who work directly with machinery that have a lot to say on how to increase the efficiency of the production process. At the same time, rules of conduct and framework must be firmly established in order to maintain the discipline of employees in the company.

I am the kind of manager who tries to create such a climate and culture in the company that all people, from the janitor to the managing director, feel like an important part of the system. That certainly takes time, and whether we have succeeded, other people in our company might be better able to say.

Given that export makes up 95% of our company's sales, domestic market is not that important for us. At the same time, the European market has, of course, suffered as well in the past couple of years, but we are in the lower price segment, and in difficult times, it is the store chains related to the cheaper segment that have an advantage. Our sales have not dropped or increased, but stayed at the same level. From now on, they are rather going to increase. The company has yielded a profit, but here we did, in fact, experience a small setback. On the one hand, clients – Europe's biggest furniture and retail chains – pushed prices down, while we had many expenses related to the changing currency exchange rates.

Secondly, we have invested a lot into technology, which has resulted in an improved efficiency. The scale of the investment has been quite large, and that has helped us increase our market share. Efficiency is going to be our focus also in the future, especially now, as I am not sure whether things are in fact going uphill in the economy.

Thirdly, flexibility and risk-taking. We are very flexible, we have the courage to change the strategy when necessary. We are constantly changing and improving our strategy, which is especially important in today's age of the Internet.

You must not take risks too aggressively, but you need to have the courage to take risks and make quick decisions; that is an essential part of our success

WENDRE

Wendre is one of the biggest household textile (blankets, pillows, mattresses, etc.) manufacturers in Europe whose clients include household textile and furniture store chains all over the world. Wendre is part of the Trading House Scandinavia AB group with headquarters in Sweden. In Estonia, Wendre has too factories (in Pärnu and Vändra), a factory in Poland and a sales office in Germany. The company has over 650 employees.

Wendre considers its competitive advantages to be the excellent understanding of the possibilities of the textile industry and the needs of the customers, its international know-how, thoroughly considered product development, and the use of world-class raw material.

The company has invested more than 8.5 million kroons into new technology and created new products. The value add of the company is twice the average value add of the sector.

ENTREPRENEURSHIP AWARD 2010

POLARWERK

DEVELOPER OF THE YEAR
2010

MARGO JÄGER, Member of the Board of Polarwerk

MARGO JÄGER:

WE KNOW HOW TO MAKE PLANS THAT CAN BE REALISED

Marko Jäger, the manager of Polarwerk, which specialises in railway repair and construction, shrugs at the question of how the crisis has affected their activity and says that it has not in fact had much influence.

"The economic crisis has not affected railway business much. Of course, there are always smaller rearrangements to be made, but the crisis has not called for any major changes. We have just kept working steadily. True, margins have dropped, but at the same time, the recession has brought back people who are willing to work and know how to do it. Railway is one of the most dangerous places to work, and not everybody can be allowed here."

The company employs almost twenty people full-time, but since railway construction is a seasonal work, as is well known, the number of workers reaches about thirty during summer months.

The manager of Polarwerk, which was founded in 2006, can well remember the time when most enterprisers had to admit that labour had become very expensive. Now the wage level has dropped and workers have understood that they cannot go too far with demands. People's attitude has changed and they no longer make categorical demands to their employer.

Speaking of wages, Marko Jäger mentions that one of his managerial principles is to pay the market price to people. What is most important, however, is keeping one's promises. "When you promise something, you have to do it. I believe that I am able to make plans that can be realised. With public procurements, for example, adhering to deadlines is very important, and smaller enterprises might not be able to succeed in that. We have taken part in a few public procurements every year, and once we have been declared the winner and awarded the contract, we have always done in time what we have promised," he says.

2009 can be regarded as the year of an important leap in development for Polarwerk. When Marko Jäger established Polarwerk in 2006 together with his cooperation partner, they were planning to only focus on doing subcontract work, but soon they found that it was no use keeping quiet about the knowledge they had gained in the course of 15 years in railway construction. So they accepted a large-scale project in 2009, performing extensive repairs on the railway strip between Tartu and Valga as the main contractor. "We took up the old railway and put a new one down – that was a big and complicated job for our small company, even just from an organisational point of view. It has definitely been the biggest and toughest one yet."

But as a result, the sales revenue of Polarwerk was more than 20 million kroons last year. From what it seems, 2011 looks to be a pretty good year as well

POLARWERK OÜ

Polarwerk OÜ is a company founded in August 2006 which provides railway construction, repair and maintenance services in order to ensure a safe and trouble-free railway traffic in Estonia. Ever since the establishment of the company, the range of the services provided has been widened constantly; by now, the company is able to successfully compete as a main contractor in public procurements in addition to providing subcontract service.

DEVELOPER OF THE YEAR 2010 NOMINEES

Enterprise	Line of business	Established	Sales 2009 (kEEK)	Sales 2008 (kEEK)	Käibe muutus (%)	Kasum 2009 (kEEK)	Kasum 2008 (kEEK)	Kasumi muutus (%)	Employees
POLARWERK OÜ	the construction and repair of railways	2006	22,543	4,709	479	9,701	1,932	502	17
NEWIN OÜ	the repair of electrical devices	2007	11,387	11,599	98	819	1,819	45	15
HIRVEMÄE PUHKEKESKUS OÜ	accommodation and catering services	2006	2,856	3,050	94	369	438	84	6

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2009 data

NEWIN OÜ

The principal field of activity of the Tartu-based Newin is the maintenance of 110–330 kV substations and repair of high-voltage equipment. The company also provides the maintenance, repair and operation of electrical installations at all voltages, digging with an excavator, as well as transportation and hoisting work.

Newin's second field of activity is the construction of exterior and interior electrical installations. The company's working teams are located in Tartu and Valga and are equipped with means of transport as well as all necessary working and measuring equipment.

Jointly with the cooperation partners of Newin, the clients are provided with complete solutions and a wide selection of materials.

At the end of 2008, a Komatsu excavator and a Mercedes Benz dumper equipped with a crane, hoist and a low trailer were added to the company's technical fleet. Since April 2010, Newin has also been operating in West and East Viru County, performing maintenance on 110–330 kV substations, which has almost doubled the maintenance volume of substations.

In 2010, the company was awarded the credit rating A

HIRVEMÄE PUHKEKESKUS OÜ (HIRVEMÄE HOLIDAY CENTRE)

Hirvemäe Holiday Centre is situated in South-East Estonia, Põlva County, on the coast of Värska Bay, and it is an active place for holding seminars, training programmes, presentations, customer and company events and holidays in any season. The Holiday Centre is mainly focused on catering and accommodation, but also provides additional options for vacationers – there is WiFi inside the house, a conventional and floating sauna, a large camping ground outdoors, grilling areas, ball grounds, a tennis court, mini-golf, a stadium and a stage, as well as the opportunity to go boating or swimming. For children, there are swings and a sandbox.

In addition to normal catering, Hirvemäe Holiday Centre also offers party and funeral feasts, as well as catering for major events and groups; the café of the holiday centre seats 60 people. The holiday centre provides accommodation for up to 60 people as well, whereas in the camping ground, there is room for a couple of hundred people.

The holiday centre also provides mud, pearl and mineral water baths in Värska Sanatorium, various tours and hikes in Setomaa (scooter, snowshoe, bog, canoe, kayak, kick-sled trips), a canoe trip on the Piusa River, enjoyable sauna both in the holiday centre and Vahtraoru farm, and many other exciting things

TOURISM INNOVATOR 2010 NOMINEES

Enterprise	Line of business	Established	Sales 2009 (kEEK)	Sales 2008 (kEEK)	Käibe muutus (%)	Kasum 2009 (kEEK)	Kasum 2008 (kEEK)	Kasumi muutus (%)	Employees
MAARJA-MAGDALEENA GILD MTÜ	applied artists' association	2007	55	11	500	-7	0	-7,000	0
VIHULA MANOR HOSPITALITY OÜ	providing accommodation and catering service	2008	6,331	2,690	235	-3,455	-1,618	214	26
PIKO HOBIKROSS OÜ	operating sports facilities	2003	3,332	3,262	102	58	60	97	9

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2009 data

VIHULA MANOR HOSPITALITY OÜ (VIHULA MÕIS)

The elegant, 16th century Vihula Manor, situated in Lahemaa National Park, is a new product in the Estonian tourism market that provides a complete experience for the visitor; it is grounded in the national characteristics and traditions by exhibiting in a complex fashion the main values of Estonia as a destination: the distinctive features and contrasts of the historical legacy, culture and traditions, the Nordic pure nature and modern approach.

Vihula Manor is one the biggest among its kind in the region: the historic manor buildings contain four-star accommodation for up to 100 people, three restaurants in different styles, an eco-friendly spa, manor-style rooms for conferences and other events; additionally, concerts and other cultural events take place in the manor on a regular basis, and the customers are offered a wide variety of leisure packages in cooperation with the region's enterprisers. An extensive renovation of the manor complex was started in 2008, and by 2012, the whole manor will be fully restored

PIKO HOBIKROSS OÜ (LAITSE RALLY PARK)

The active holiday theme centre LaitseRallypark (LRP) is a distinctive and unique active holiday attraction that has excited interest both in Estonia and abroad and has no competitor of that kind in any neighbouring countries. As an excellent active entertainment, rally and motor sport attraction, LaitseRallyPark provides unique services and products, such as riding in a real rally-car, next to a professional pilot, in a stunt car or also in UNIC classic cars. The LRP centre, which expands over 28 hectares, has a 2300 m long double track, a 1450 m long motocross track and a 230 m long model car track. The park provides the opportunity to hold meetings and seminars, there is a café and a holiday home with two saunas which is rented out for get-togethers. The rally park also has a car repair shop and a carwash where maintenance is performed on hobby cars and regular customers are served. The park organises rally and motocross competitions on a regular basis for both closer and wider circle, from public sprints to Estonian Championship competitions in rally and motocross. For 2010–2011, a new development project with the general name "Youth Rally Park" is planned, which is going to turn LPR into a multifunctional care and motor sport centre

ENTREPRENEURSHIP AWARD 2010

MAARJA-MAGDALEENA GILD

TOURISM INNOVATOR 2010

MAARJA-MAGDALEENA GILD

MAARJA-MAGDALEENA GILD:

WE ARE MATRONS, NOT EXECUTIVES

The Pärnu-based handicraft and applied art centre Maarja-Magdaleena Gild is most certainly not a classical enterprise. The NPO founded in 2007 has no subordinates or managers, the activity of the house is led by two matrons, Herdis Elmend and Kadri Rebane. And there are more than 30 artisans who work as a team in the Gild house located in Uus Street in the Old Town of Pärnu.

Herdis Elmend, who has been leading Maarja-Magdaleena Gild from the start, admits that she does not have very much experience in management, but it has been clear that it is necessary to talk to people a lot. "Talking is essential in order to avoid misunderstandings. Management must be based on simple human values, such as honesty, directness, friendliness, setting an example – that works in our house, and the staff members get along well with each other."

The year 2009 was a milestone for Maarja-Magdaleena Gild, starting a new period of development. In the past, the artisans of the Gild had borne their creations either at home or in studios scattered around Pärnu; last year, however, Herdis Elmend and Kadri Rebane made the bold decision to rent a big house in Uus Street from Pärnu City and turn it into a home for the Gild. They were not daunted by the economic crisis, as there was no start-up capital other than each artist's handcrafting skills and materials, and so they did not have much to lose.

The women admit that it is scary to think now how little experience they had when they started creating the house last year, but they had the friendly coaxing of the community to push them forward, and that was how the decision was made. Herdis Elmend and Kadri Rebane compare the development of the Gild to that of a child – it grows rapidly and parents-matrons can learn something new each day.

By now, the Maarja-Magdaleena Gild house has 19 handicraft shops in addition to a glasswork shop in the town wall, the 500-year-old Red Tower. "We have more than 30 people as well as a number of volunteers who have joined us to gain experience, since we also throw different handicraft and art events," says Herdis Elmend.

The women believe that what distinguishes Maarja-Magdaleena Gild from other Estonian handicraft and applied art centres is the fact that it unites people with a similar mindset for whom the Gild has become a lifestyle centre of sorts. Over time, also music and a farmers' market have been added to handicraft and applied art – that is how the snowball keeps rolling and growing.

Furthermore, many tourists from Estonia as well as abroad have also found their way to the house in Uus Street. "We have advertised the option to tourists of actively doing something in Pärnu in addition to spending time on the beach or in a café. It seems like family vacationers in particular are seeking such opportunities," says Herdis Elmend and adds that although they do not measure the popularity of the house, at least summer has been quite lively with regard to visitors

MAARJA-MAGDALEENA GILD

Maarja-Magdaleena Gild – that stands for good Estonian applied art and inspired handicraft, above all. The Gild unites applied artists from Pärnu with a keen mind, artisans who have already found recognition in their field.

In 2007, the activity was registered as an NPO, and while the like-minded folks had mostly gathered in each others' houses before, the Gild has been renting a splendid building in Pärnu town centre, 5 Uus Street, next to the historical Steiner Garden, since late spring 2009. The house has 19 handicraft shops in addition to a glasswork shop in the town wall, the 500-year-old Red Tower.

The organisation got its name after the oldest known artisans' gild in Pärnu.

One of the charms of the Gild lies in the fact that each artisan not only engages in his or her usual activities, but the working process can be observed in the form of open workshops by all those interested, year-round, five days a week (the days off are Sunday and Monday).

ENTREPRENEURSHIP AWARD 2010

MASSI MILIANO

INNOVATOR
2010

HEIKKI HALDRE:

FOCUS ON THE THINGS THAT WILL CHANGE THE WORLD

Thinking about small ideas takes just as much energy as thinking about big ideas. That is why I suggest that you think of big things first and focus on those that will change the world. When starting something new, I ask myself whether it is an idea that will be limited to Estonia – or whether it has the potential to develop into something greater.

When I was scouring the world with the idea of Fits.me, looking for advisers, I discovered at one point that almost all innovative technology start-ups are just inventing a slightly better Twitter, so to say. It is a small advancement of an old idea that is being invented, not an idea that would take the world forward by a big leap.

Having been a so-called serial enterpriser myself, I can say that truly inspired ideas can only come from your own experience. It is impossible to think of a new idea that does not concern you personally.

Fits.me has a clear history. At one time, I established the company Netikuller, which has been sold successfully, and the Hoochi Mama shop, which used to sell the creations of Estonian fashion designers. As a result, I am very familiar with both fields – Internet as well as fashion business.

In Estonia, it is customary to keep quiet about your new idea. That is wrong! No matter how preliminary the new idea is, other people can help it grow. Appreciate everybody who is willing to listen and criticise your idea, no matter how crazy it sounds. Listen to criticism and improve your idea.

There are a lot of good ideas in the world, and few good people – of the people of Fit.me, every single one is a shining star. I expect the people with whom I want to create something new to always be better, more capable and smarter than anyone else – myself included.

It is not bad to do more efficiently and less expensively things that have been done before. But you could also do new things – those that have not been done before, or old things from a new perspective. I hope to be always doing something new that fascinates and challenges me.

Actually, innovation is the best remedy for an economic recession. However, innovation is beneficial for a company and people only if it enters commercial use. As long as innovation is hidden in the inventor's drawer, it is of no value or use to the world. That is to say, building an organisation and sales are at least as important as product development. Thanks to sales, customers help develop and improve the product more quickly.

Fits.me can promise increased sales and a significant reduction in expenses to its clients – major online clothing stores. Clothes bought online are returned mainly because the buyer has received a size that does not fit. Returns, however, are very costly for the shop, because clothing sales are seasonal and the returned goods come back on sale too late. Fits.me helps one buy the right size. The economic recession has highlighted the importance of reducing expenses and promoted the selling of Fits.me.

The economic recession also helped Fits.me find investments – even though there are fewer available resources on the market, the enterprises that are focused on technology become more attractive to the investor in such circumstances

HEIKKI HALDRE, Head of Massi Miliano

MASSI MILIANO

In 2009, OÜ Massi Miliano was the first worldwide to launch a virtual fitting room on the market, making it possible upon buying clothes online to check their fit already before making the purchase. The Massi Miliano fitting room uses a mannequin of changing proportions which is photographed wearing all of the clothing sizes according to every conceivable body shape. To enable this concept, Massi Miliano has developed in cooperation with the University of Tartu a unique robot-mannequin of changing proportions which makes it possible to take pictures of the fit of a garment as worn by thousands of different body shapes within a short time period.

The product was tested in autumn 2009 in Estonia. The fitting room in the Quelle.com online store reduced the number of returns by 28% and increased the sales of the products with the virtual fitting room option 3.1 times. In May 2010, Fits.me opened the first virtual fitting room in the online store of the British manufacturer of luxury shirts, Hawes and Curtis.

INNOVATOR 2010 NOMINEES

Enterprise	Line of business	Established	Sales 2009 (kEEK)	Sales 2008 (kEEK)	Käibe muutus (%)	Kasum 2009 (kEEK)	Kasum 2008 (kEEK)	Kasumi muutus (%)	Employees
MASSI MILIANO OÜ	research and development in the field of other natural and technical sciences	2006	116	339	34	-3 067	-88	3 485	9
VISITRET DISPLAYS OÜ	research and development in the field of display technologies	2007	0	0	0	-2 218	-201	1 103	7
QUATTROMED HTI LABORID OÜ	performing laboratory analyses for health care institutions	2005	60 046	60 624	99	11 429	1101	1 038	56

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2009 data

VISITRET DISPLAYS OÜ

Visitret Displays was established in 2007 on the initiative of Jüri Liiv, the creator of the technology being developed, and the investment company Honey Investments, based on British capital. By today, the company has built a strong portfolio of intellectual property by virtue of its development activities. Visitret has set out to create full colour reflective displays and colour changing surface coatings with an exceptionally high quality and low sales prices that would enable to introduce new concepts for products with displays.

As the developer of the future-oriented e-paper technology, Visitret is working at a cutting-edge technology for producing active material (e-paper) for flat displays with an extremely low power consumption that enables to show video images and is flexible, durable and low-priced. The technology being developed is also very environmentally friendly since the power consumption of various display devices has been cut down considerably.

The work of the development team that involves international top researchers of physics, chemistry and material sciences is coordinated in Tartu, Estonia. In 2009, the development team grew by several highly acclaimed display marketing and technology experts, including Nicholas Sheridan, father of the so-called e-paper.

In 2007, Visitret Displays teamed up with the Institute of Chemistry, Tartu University, and the company collaborates with several foreign partners. In 2009, a consortium with 9 entrepreneurship partners from Europe and other countries was formed to develop colour displays.

www.visitret.com

QUATTROMED HTI LABORID OÜ

Quattromed HTI Laborid is the largest medical laboratory based on private capital in Estonia. Its main activities consist in performing laboratory analyses for health care institutions, private clinics and family doctors. The company has a 10-plus year experience in providing laboratory services that makes it possible for all medical institutions, doctors as well as private persons to commission most of the tests, performed at medical institutions, from Quattromed HTI Laborid.

The option of anonymous testing offered by the company enables to approach the most sizable target group affected by venereal diseases - young people, especially men who are afraid of consulting doctors. The online testing service (www.testikodus.ee) is expected to lessen the prevalence of infections and the frequency of non-detected and, hence, non-treated infections.

Quattromed HTI Laborid has laboratories in Tallinn, Tartu as well as Jõhvi, and it collaborates, among others, with the Andrology Clinic of Tartu University.

www.laborid.ee

DESIGN APPLIER 2010 NOMINEES

Enterprise	Line of business	Established	Sales 2009 (kEEK)	Sales 2008 (kEEK)	Käibe muutus (%)	Kasum 2009 (kEEK)	Kasum 2008 (kEEK)	Kasumi muutus (%)	Employees
BALTECO AS	manufacturing sanitary ware	1990	68,966	123,581	56	-9,019	-2,416	373	75
VENE POSTI OPERAATOR AS	operating a hotel and a restaurant; providing spa service	2004	41,001	48,201	85	-4,697	-7,804	60	83
TIPTIPTAP OÜ	the production and sale of playgrounds	2004	16,978	24,275	70	2,921	1,069	273	17

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2009 data

VENE POSTI OPERAATOR AS / HOTELL TELEGRAAF

Hotel Telegraaf is a unique five-star hotel in the centre of Tallinn which is part of the world's leading luxury hotel chain Small Luxury Hotels.

The hotel is located in an elegant building, constructed in 1878, that used to house the exchange of the Estonian Telegraph. On the one hand, this has set limits to the hotel's design, but on the other hand, it has created many exciting design solutions as well, thanks to which the hotel has also been awarded several international prizes.

In all of the hotel's rooms, modern times are combined with a historical style. Design has been applied systematically and perfectly ever since the establishment of the enterprise on all levels – company culture, environment (interior and exterior architecture), communication and marketing (website, publications, etc.). The result makes it possible to provide a top-quality service that is clearly distinguishable in the market. All design solutions form a clear and attractive whole that holds it own in an international comparison

TIPTIPTAP OÜ

Tiptiptap is a family business established in 2004 that manufactures play, sports and leisure grounds for both children and adults.

The company has relied on well-considered design solutions with complex finishing ever since its establishment. Tiptiptap sells its products in Estonia and also successfully exports them to the other Baltic States, Scandinavian countries and elsewhere; the company's range of products is constantly broadened as well: play towns with thematic play corners, climbing grounds, sliding tracks, swings, spring swings, play houses, beams, sandboxes, etc.

Each year, Tiptiptap designs more than 30 new products that are checked and tested by independent experts and assigned a TÜV certificate which gives a quality, safety and child-friendliness guarantee to the customer. In product design, the company also takes eco-friendliness into consideration, by using wood and water-based finishes.

In 2008, TipTipTap was awarded the title of the Developer of the Year in the Entrepreneurship Award competition.

www.tiptiptap.ee

ENTREPRENEURSHIP AWARD 2010

BALTECO

DESIGN APPLIER
2010

MARKO PÄHLAPUU:

WE DO NOT SKIMP AT THE EXPENSE OF DEVELOPMENT IN BALTECO

Balteco's activity is affected by the state of the construction market in a very direct way. In recent years, our main markets in Russia and Ukraine have unfortunately withered down, also the Lithuanian market is struggling. The Latvian market has pretty much collapsed, the last straw was the bankruptcy of our dealer there. Our Dutch dealer is having financial troubles as well.

In Russia, there was a forest fire, and sales decreased. In Ukraine, political instability arose before the elections, and sales decreased. We realise that our product is not an essential commodity and it is strongly influenced by external factors.

We have been forced to make a lot of cutbacks in our activity. We have diminished our workforce by a third, we have four-day work weeks in the factories, we have reduced wages by a fifth.

But what we have not skimped on, regardless of everything, is development. We have managed to keep our pace, launching 3–5 new or renewed products a year.

Although Balteco is renowned for its steam cabins, 80% of our products are basic or massage baths. And even though new models are not issued quite as rapidly in bath industry as in the automobile industry, fashions still guide our activity. While 4–5 years ago, Scandinavian design dominated, streamlining has now made a comeback. And with regard to materials, cast stone baths are increasingly emerging next to acrylic.

In order to remain up-to-date, these trends must of course be observed and followed. Each year, we go to the Bologna fair in Italy, as well as the Frankfurt fair. As a result, we are aware of the direction where things are headed, although there is an increasing trend that Europe's leading manufacturers display fewer and fewer products in these fairs in order to avoid the so-called Chinese phenomenon. That refers to a situation where Chinese factories immediately start copying the new product design.

But these big fairs serve another purpose for us – we also display our products in order to find market for ourselves in Western Europe. That is not an easy task, however – the old brands have established themselves, and big countries, such as Italy, Germany, Spain, etc., are highly protectionist. In those countries, several additional provisions have been set for product design, literally to prevent the arrival of newcomers. Foreign markets are still very important for us, 70% of our products are exported. We have some very exotic customers in Egypt, Nigeria, Suriname, but these have been odd major transactions; to us, it is steady sales that matters.

At the same time, there is always the question of how to break through in a foreign market where the first 2–3 places are already held by well-known brands. You have to think of something new to stand out. However, the sale of sanitary ware is also a very conservative sector. There needs to be an importer who organises delivery and after-sales service.

In Latvia, we have arranged sales without a dealer's showroom. Thanks to the support of Enterprise Estonia, we have hired our own sales representative there. So if that works, we might go for that option in quite a few other countries as well.

Time will show which model works best

MARKO PÄHLAPUU, Head of Balteco

BALTECO

Balteco is a manufacturing enterprise established in 1990 and based on Estonian private capital. The principal activity is the manufacturing and marketing of baths, massage baths, shower cabins, steam cabins and mini-pools. By now, Balteco has become the biggest bath manufacturer in Northern Europe.

The products are exported to more than 20 countries. The top-quality, well designed massage baths have become a standard for the whole trade. Ever since the design manager Aivar Habakukk joined the company, the development and application of an increasingly strong design strategy has been apparent. The new models are of a unique design and innovative material.

THE BEST ESTONIAN ENTERPRISES

SPECIAL AWARDS

THE BEST ESTONIAN ENTERPRISES 2010

RECOGNISE PROMOTERS OF ENTERPRISE 2010

TESTMARKET.EU

COMPETITION WINNER
2010

TESTMARKET.EU:

THE FIRST BUSINESS SUCCESS OF THE JOURNALIST TOIVO TÄNAVSUU

In the competition "Recognise Promoters of Enterprise 2010," the first prize went to the web environment TestMarket.eu, which introduces Estonia's innovative start-up businesses. The man behind that blog-based webzine is Toivo Tänavsuu, who is also known as an Eesti Ekspress journalist.

TestMarket.eu is his English-language blog that used to be called TigerPrises.

"I first got the idea a couple of years ago in Silicon Valley when I visited that place with a group of Estonian journalists. You cannot return from America with a blank mind," says Toivo Tänavsuu.

Tänavsoo had in earlier years kept an Estonian-language business news blog, but when he compared the number of local readers with that of potential English-speaking readers, he got the idea to start writing Estonian news in English. Today, TestMarket.eu contains articles and videos on more than 200 Estonian start-ups. The blog has readers from over a hundred countries, including some very exotic places, such as small Oceanian islands. The biggest readership is found in Scandinavia, the Baltic States and the West Coast of the USA.

TestMarket.eu is not focused so much on technology as on the local smart start-up businesses. Like Toivo himself says – technology, innovation and enterprise have been combined, and the result of that admixture should be the encouragement of smart enterprise.

Toivo is advancing both Estonia's and his own ends with the blog. For the local start-ups, all international publicity is very important. When writing the blog, new contacts and ideas rush in at a formidable rate. Toivo has debunked the myth that it is impossible to earn money by blogging in Estonia. "TestMarket is a hobby, but at the same time also a journalistic business project – a start-up, if you may!"

What he regrets most is the fact that he cannot clone himself. Unfortunately, there are only 24 hours in a day. Toivo says that TestMarket.eu needs co-authors, content-related critique, cooperation partners as well as financial resources, but most of all the initiative of Estonian start-ups.

"When looking at myself from an outside perspective, I think that I must be a complete idiot, but at least a very persistent one," Toivo says. "I have to bow deeply before my family who has been very patient when I wake up at half past four in the morning and start writing the blog."

TOIVO TÄNAVSUU, Blog Journalist

RECOGNISE PROMOTERS OF ENTERPRISE 2010

"Recognise Promoters of Enterprise" is the Estonian semi-final of the Pan-European competition "European Enterprise Awards," giving recognition to projects that contribute to the development of business environment, enterprising mindset, business-related knowledge, responsible and inclusive entrepreneurship, or the internationalisation of enterprises.

The jury highlighted the originality and broad scope of Toivo Tänavsuu's winning project. TestMarket.eu is also going to represent Estonia in the Pan-European competition "European Enterprise Awards 2011" in Budapest next spring.

The runner-ups to the first prize were the project "Development of Enterprise and Support for the Projects of Start-up Enterprisers" of Narva City Government and the project "Innovative and Competitive Enterpriser in Tartu Region" of Tartu City Government.

Last year, the title of the best enterprise-promoting project in Estonia was awarded to the project "The Young Unemployed in Tartu County to Become Enterprisers" of Tartu Business Advisory Services. This year, the competition "Recognise Promoters of Enterprise" took place for the fifth time already.

SWEDBANK'S SPECIAL AWARD

MOBI SOLUTIONS

INNOVATIVE EXPORTER
2010

RAIN RANNU:

WE ARE NOT AFTER QUICK PROFIT, WE ARE INVESTED IN THE FREEDOM OF CHOICE

This year, too, Swedbank issued a special award in the framework of the Estonian Companies' Competitiveness Ranking. Swedbank wishes to grant recognition to a company who has successfully operated in the difficult economic environment and has found opportunities for business growth and expansion to foreign markets. This year, Swedbank's special award "Innovative Exporter" was given to Mobi Solutions OÜ.

With its subsidiaries, the company has expanded to Europe as well as Asia. Among other things, they have developed m-State and m-City services. The m-Class Teacher service, which has been launched in all Tartu schools, started its fifth year in 2010.

In 2009, they were swimming against the tide, so to speak, as they were able to increase sales and export and earn twice as much profit as in the previous year. It is certainly an admirable feat that during the times of economic shrinkage, new jobs have been created, thereby improving Estonia's employment rate.

Our results today are actually the fruit of a ten-year work. In the field of mobile services, there have been a lot of "get-rich-quick" projects in recent years, such as penny auctions, SMS loans and others. Many of them are successful in the short term – they burn bright and go out quickly. For longer survival, however, it is necessary to get to know your field in depth, which takes years rather than months. Few success stories are born overnight.

In recent years, we have started to follow the principle of shaping all new products and services on the basis of some bigger country's needs from the beginning – even if we know that most of the customers are going to be from Estonia at first. When doing things the other way round, there is a danger of focusing solely on the Estonian or Latvian market, which is too small to make a living in any field that is at least somewhat specific.

Unlike several Estonian IT companies, we do not attempt to export projects or work hours. Selling a project abroad produces a one-time income which can be considerable in some cases, but will certainly not carry over to the next year. Instead, we try to create flexible and easily modified products and services with loyal customers all over the world who generate income every month, from year to year.

Mobi is one of the few IT companies to apply free work hours: everybody works as much as they please, and at the end of the month, work hours are summed up, which is how the pay is calculated as well. Freedom and flexibility are very important to us, even if it means a small loss in efficiency. But we have realised that on the Estonian IT labour market, there is a clear place for a company such as Mobi.

We try to hire the kind of people who have not been ruined by years of work in a major company. What matters more than experience is motivation, attitude and the ability to learn. We try to avoid people who have an extensive and thorough CV, but whose eyes have lacked a spark for a long time and who simply spend the required hours in the office in order to go home at five.

We have been conservative rather than overly aggressive when it comes to expansion – we have financed all activities from our income, we have not taken out any loans or involved additional financing. That may have slowed us down a bit, but just as important as growth is also profitability and the resulting chance to make your own decisions instead of depending on the will of a bank or a venture investor. I do not exclude the possibility that we might need to include additional resources one day, in order to compete with bigger and better financed competitors. The better we are doing at that time, the more control we will be able to retain.

Our biggest challenge at the moment is to establish ourselves in the US market where a great number of global producers of Internet services, mobile applications and online games are located. Whether we will be successful in that, it is still too early to say

*RAIN RANNU, Member of the Board
and Business Development Manager of Mobi Solutions*

MOBI SOLUTIONS

Mobi Solutions OÜ is Estonia's leading SMS gateway and SMS payment service provider, as well as the most preferred bulk SMS dealer. The m-marketing solutions of Mobi have been used in more than 500 projects. Mobi's software development team has developed mobile applications for international companies, such as Skype, Regio and Nutiteq, which are used by over a million people.

The company was founded in 2000 by five students of the University of Tartu; by now, it employs more than 30 people. In 2001, Linnar Viik, adviser to the Prime Minister at the time and the initiator of many innovative IT projects, joined Mobi. Together they developed a mobile voting service, which had been used in more than 30 Estonian business conferences by the end of 2001 (the service also earned the company the title of Äripäev's most innovative business idea). What garnered most attention, however, was the Elton John concert in the summer of the same year which was preceded by an half-hour SMS pop quiz for the first time in the history of mega-concerts.

BEST ESTONIAN STUDENT COMPANY 2010

PÄÄSUKE

BEST ESTONIAN
STUDENT COMPANY
2010

Everything still lies ahead of us!
ÜLLAR KIVILA (left), SANDER SÕNA and RAIT RAHU

FROM CLASS STRAIGHT INTO REAL BUSINESS
THE STORY OF THE BEST ESTONIAN STUDENT COMPANY PÄÄSUKE

Best Estonian Student Company 2010: Pääsuke (now called Rolling Art)
Founders: Üllar Kivila, Sander Sõna and Rait Rahu from Tartu Art Gymnasium
Instructor: Karmo Kurvits

Indeed, they have been surprisingly successful. The sales prognosis for the ottomans fashioned out of old car tyres (10 ottomans per school year) was fulfilled already in the first three months. As the best Estonian student company, they represented Estonia in the Pan-European competition in Sardinia in the summer. Who are they and what are their thoughts?

The three young men first got the idea for eco-friendly ottomans in Tartu, Raadi flea market, when they saw piles of old car tyres. Before, they had been thinking of making watch bands, as they were hoping to get free leather strips through Sander's grandparents. But they realised that watch bands were lame, to put it mildly. Since Sander's grandfather used to sell his stuff at Raadi flea market, they all went along, hoping to find new ideas and enjoy the last sunny days of autumn

The first ottoman was sold through an acquaintance, as a present to a relative of a friend of Sander's mother. As of July this year, 34 ottomans had already been sold and 2 orders were still pending; also 160 stress balls, 20 dice and 10 pillows have been sold.

ÜLLAR KIVILA, Product development and production manager:

What helps me most is the realisation that enterprise is nothing fantastical or unattainable (or useless), like some believe who have not practised it themselves. It is all about the person's own laziness. Enterprise is not for those who only do what is required of them.

Nevertheless, I do not think that I am going to be an entrepreneur in the future, at least not as my main occupation, but I might still make something on the side by means of self-employment. Rather, I see myself as a person of action in a smaller team.

However, I can give a few tips to those who are planning to start their own business.

When starting a company, you should not overdo it at first – there have been student as well as real companies that have built a huge management structure from the start.

A good parallel from the computer game SimCity just occurred to me. There is no need to build highways, a big hospital, a university or a nuclear power station in a small town – the town would just go bankrupt. Like in a small village where everybody knows everybody and the village doctor keeps a smithy from his spare time, it is a good idea to start an enterprise, too, with exactly the number of people that you need. The newly elected managing director must accept the fact that when necessary, he or she must also serve as the janitor. You should not be intimidated by that – the beginning is always tough, and one of the driving forces of an enterprise is precisely the hope that the future will be brighter.

The second and much less lyrical recommendation: budget carefully, you can never do it in too much detail. Even we, a three-person student company, have had to make a lot of effort after fairs to get the budget and the reality to line up.

RAIT RAHU, Logistics manager and accountant:

Most of all, I have learned teamwork, consideration for other people, finances, customer communication, sales work and most of all belief in myself. But also English for the European competition and the theory behind starting a company.

When starting a company, you need to take risks with your money, investigate the company's chances of earning a profit, that is to say, find an idea that sells. You have to keep accounts very carefully and keep all the company's receipts, as well as write down how much and what has been sold at fairs.

A company cannot survive without good employees who create new solutions. Organisational abilities are essential, because you have to prepare for major events well ahead. In the business world, English is needed, you cannot do much of anything without it outside of Estonia.

It is always a good idea to listen to the customers: first of all, they pay for the whole company's salaries, and secondly, they sometime give good ideas that you might not think of yourself. Indeed, it was the customers who recommended having removable covers on our ottomans as well as the ottoman DIY kit.

It is also very important to have active people in the company. You must speak your mind, not keep your thoughts to yourself in the fear that others would not listen. You must also sell actively. You cannot just wait for the customers to come to you; there are too few of those to keep the company alive. Active sales might intimidate the seller at first, but as soon as the first customer has been won over, the courage to push forward instantly grows.

A good source of encouragement comes from the realisation that customers provide the company's profit, and earning a profit is the goal of every company.

SANDER SÕNA, Managing director and sales manager:

What I consider the most important thing about the student company Rolling Art (formerly Pääsuke) is the team, customer communication, and understanding of the theoretical basis of economy. The team was formed almost instantly after our economics teacher Karmo Kurvits proposed the idea of creating a student company. We had divided the official job titles between us, but we still did all of the work together.

I have also learned to relate the theoretical side of the economy to the real world, for example the relation between the supply and demand graph and the actual life.

I consider customer communication to be essential for the company, because it forms an important part of sales. If I were to start my own company in the future, I would wager on interacting with customers, because in the end, it is the customer who buys the product. And the happier the customer, the greater the hope that he or she is going to be a potential customer also in the future.

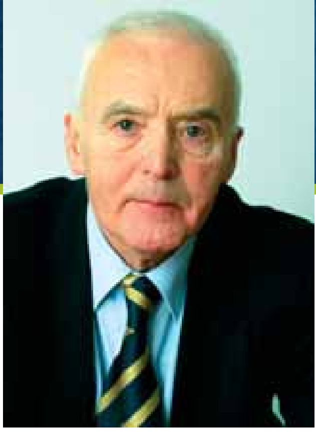
Indeed, it was precisely the sales aspect that taught us the most. How do you go to a stranger and start presenting your product? How do you interact with a customer? Which signs do you look for? We got the answers to these questions in the course of the activity of our student company. This experience came after a long while, but I believe that it will prove very valuable in later life

The eco-friendly ottoman is simple by nature — three tyres have been joined by means of threaded bolts and nuts, and on top of and inside the top tyre, polyurethane foam has been used for softening. The ottoman is covered with a faux fur covering. As the first product development, the cover is now removable and washable.


170 destinations all over Europe!
Moskva - 4 times a week
Kiiev - 3 times a week
Peterburi - 6 times a week
Kopenhaagen - 19 times a week
Stockholm - 22 times a week
Oslo - 8 times a week
Amsterdam - 6 times a week
Vilnius - 14 times a week
Your journey starts here: www.estonian-air.com
Flexible Economy –
your opportunity to enjoy more convenient flight!
> Free baggage allowance - 30 kg
> Free name and date change (before first departure)
> Ticket fully refundable during validity period
> Seating in Premium class cabin
> Complimentary meal and beverages on board
> More EuroBonus points
www.estonian-air.com
ESTONIAN AIR

THE BEST ESTONIAN ENTERPRISES

OVERVIEWS



2009 – THE SECOND YEAR OF CRISIS

LEEV KUUM,
Leading Researcher at the Estonian Institute of Economic Research

The crisis spread very quickly and drew in all of the major economic areas. What is even worse, the crisis strongly inhibited international trade. For Estonia as an export-dependent country, that meant a significant decline in gross domestic product. Estonia's situation was made even more difficult by the fact that the global crisis was preceded by a rapid economic development here that culminated with a real estate boom just before the crisis. Also the great bank loan burden and the long-term external imbalances can be regarded as exasperating circumstances.

The big drop in added value in 2009 decreased the state's budget revenues, the owners' profits and the employees' salaries. For many, the economic crisis meant losing their job. For companies, the central problem of the year was the adaptation to the catastrophically declined demand, for households, it was subsistence on decreased income, for the state, coping with a high employment rate and budget cuts.

The economic crisis forced the state and enterprisers to deal with mostly short-term (survival) issues, some of which, however, also had a more enduring positive impact. For example, the government set the goal of meeting the Maastricht criteria in 2009, which meant large cuts in the state budget. But now we know that those efforts were not in vain and Estonia is going to join the eurozone in 2011. The qualitative improvement of external balance (a positive current account balance) is no less important, even though it was largely the result of decreased recovery. Financial difficulties forced companies and the public sector to become more efficient and adapt to the tougher circumstances, which could have some beneficial effect also in the future.

Now, a more detailed discussion.

GDP

In 2009, gross domestic product (GDP) decreased by 14.1% in constant prices and amounted to 214.8 billion kroons in current prices (drop in current prices 36.7 billion kroons). The biggest causes of the decline were the processing industry, wholesale and retail trade and construction.

By quarters, the economic recession occurred as follows:

- 1st quarter 15.0%,
- 2nd quarter 16.1%,
- 3rd quarter 15.6%,
- 4th quarter 9.5%.

The smaller recession in the 4th quarter is partly explained by the peculiarity of the reference period – a considerable decline in GDP (-9.7%) had already occurred in the 4th quarter of 2008. But the 4th quarter was also the first one where the economy started to grow in comparison with the previous quarter (a 2.5% growth, compared to the 3rd quarter). Judging by the amount of GDP, the lowest point of the economy occurred in the 2nd and 3rd quarter.

GDP calculation by the consumption method shows that in 2009, domestic demand decreased by 23.9% compared to 2008, of which investments dropped by 34.5% and private consumption by 18.9%. The percentage of investments in GDP decreased substantially, adding up to 21.8% in 2009 (28.4% in 2008). The percentage of private consumption made up 51.5%, which is 3.3% less than in 2008.

EMPLOYMENT

The economic recession was accompanied by a significant decline in the number of the employed (which also shows the flexibility of the labour market). The average number of employed people was 595,800 in 2009, which is 60,800 people fewer than in 2008. The biggest drop in the employment rate occurred in the 2nd quarter (64,700 people in a year-on-year comparison). Substantial decreases in the number of employed people took place in industry (15,700) and construction (28,000).

The ever-increasing unemployment remained in the centre of attention throughout the year. The annual average unemployment rate was 13.8% (5.5% in the previous year), out of which 15.5% in the 4th quarter. The number of unemployed people grew from one quarter to the next in 2009:

- 79,000 in the 1st quarter,
- 92,200 in the 2nd quarter,
- 102,300 in the 3rd quarter,
- 106,700 in the 4th quarter.

Almost a third of the unemployed were out of work for a year or more. During the crisis, the percentage of full-time employees decreased and, accordingly, that of part-time employees increased. The number of work hours diminished more than the number of employed people, which resulted in an increase in work hour productivity, starting from the 2nd quarter.

INFLATION

The economic crisis affected the inflation considerably, which was to be expected. While consumer prices increased by 10.4% (annual average) in 2008, the corresponding number was 0.1% in 2009, indicating a small deflation. The check to prices can be explained by the sharpening of competition in the domestic market, caused by reduced demand, as well as the decrease in wages and income, a growth in work efficiency, etc. From the consumers' perspective, the cheapening of food by 0.4% deserves a positive mention. The prices of transportation services (-6.4%) and communications services (-0.2%) also went down.

However, the prices of alcohol products (raised excises) went up by 11.4%, and clothes (0.8%), housing-related products and services (1.3%), and household products (2.6%) also became more expensive. For companies, the sharpening of price competition meant a substantial decline in profits.

EXPORT AND IMPORT

Export of goods decreased by 31.2 billion kroons in nominal price, or 23.5% in 2009, amounting to 101.3 billion kroons. Export took a very steep fall already in the 1st quarter. In 2008, export turnover was 31–34 billion kroons per quarter, while in 2009, it was as follows:

- 1st quarter 23.4 billion kroons,
- 2nd quarter 25.5 billion kroons,
- 3rd quarter 25.8 billion kroons,
- 4th quarter 26.6 billion kroons.

In 2008, the enterprises of the processing industry exported 54% of their output, whereas in 2009, the respective percentage was 52.8%. The main export destinations were still the following:

The financial year proved to be harder for Estonia than anticipated in December 2008. The effect of the US-born financial crisis on the world's economy exceeded the worst fears.

- Finland (18.4% of all export),
- Sweden (12.5%),
- Latvia (9.7%) and
- Russia (9.3%).

Sweden and Finland were also the countries to which Estonia's export decreased the most (by a total of 11.2 billion kroons). The reason for that lies in the fact that a substantial portion of Estonia's trade with Finland and Sweden takes place within one industry and depends on these countries' export to third countries.

In 2009, the import of goods amounted to 113.6 billion kroons, which is 56.9 billion kroons less than in 2008. The main reasons for the decrease are the drop in export and the decline in domestic demand (for both capital equipment and consumer goods).

From the perspective of external balance, the decline in import is a positive thing, improving the balance of trade, which had been heavily in the deficit in the previous years. In 2009, the balance of trade deficit decreased from 36.0 billion kroons (2008) to 12.2 billion kroons, or almost threefold. In 2009, Estonia's biggest negative balance was in the trade of mineral products (-5.9 billion kroons) and the biggest positive balance in the trade of timber and timber products (+5.8 billion kroons).

The balance of services was traditionally positive in 2009: export 49.4 billion kroons, import 28.4 billion (in the previous year, 55.0 and 35.8 billion kroons, respectively). The positive balance of services greatly improved the current account balance, which was positive for the first time this year: 9.8 billion kroons, or 4.6% of GDP.

WAGES AND SALARIES

The rise of wages, which had been continuous for years, was replaced by a reduction in 2009. Leaving aside the social aspects of declining wages, it reveals the flexibility of wages management, which certainly helped decrease the number of bankruptcy cases during the crisis. The annual average nominal salary was 12,264 kroons, which meant that salaries dropped by 5.2%. Real salaries decreased by a similar extent. With regard to areas of activity, the highest salaries were paid in financial brokerage (22,881 kroons), IT sector (20,062 kroons), energy sector (16,556 kroons), public sector (15,347 kroons).

REAL ESTATE

The real estate market experienced a major downturn for the third year straight. In 2009, 26,600 notarised real estate transactions in a total amount of 18.1 billion kroons were concluded. For reference, there were 60,200 transactions in the boom year (2006), sale transactions amounting to 73.8 billion kroons. The average value of a real estate transaction, which was 1,225,000 kroons in 2006, dropped below 700,000 kroons by 2009. The first signs of the recovery of the real estate market could be spotted at the end of the year.

LOANS

The loan market experienced a decline for the first time. The loan portfolio dropped from 260.1 billion kroons (at the end of 2008) to 244.7 billion kroons (at the end of 2009). This was due to both the reduced demand and the hardening of loan conditions by banks. At the same time, people's deposits in banks grew, reaching 60.9 billion kroons (the salary fund of about 8 months) by the end of the year.

COMMERCIAL ENTERPRISES

The activity of commercial enterprises in 2009 is characterised by the following data: industrial production (volume index) declined by 25.5%, retail sale of goods (volume index) decreased by 15.6%, the current price value of construction work performed under own power dropped by 37.3%.

Last but not least, the balance of payments was in an equilibrium in 2009, and the overexpenditure on the consolidated budget of the public sector was 3.7 billion kroons, or 1.7% of GDP

HOW GOOD ARE WE?

ASSESSMENTS OF ESTONIA BY INTERNATIONAL RATING AGENCIES
(as of 30 March 2010)

Global Competitiveness Index (World Economic Forum, Geneva)
The 35th place among 133 countries. The index characterises the country's ability to ensure a sustainable economic growth in a medium-term perspective. Based on information that characterises the country's development phase, depending on whether the development occurs on the basis of resources, technology or innovation. In comparison with the previous year, our index has dropped by 3 places.

International Human Development Index (UN)
The 40th place in a ranking of 182 countries. The index takes into account the residents' level of education, life expectancy, level of economic development, etc. In comparison with 2008, an improvement by two places.

International Index of Economic Freedom (The Heritage Foundation)
The 16th place among 179 countries. The assessment is based on trade policy, state intervention, financial policy, relative importance of the black market in the economy, etc. In comparison with the previous year, Estonia has descended by 3 places.

International Sovereign Credit Rating (Standard & Poor's)
The rating agency Standard & Poor's (S&P) lowered Estonia's sovereign credit rating by one grade from A to A-; the prospect of ratings remained negative. Based on structural reforms that have taken place in the country, the volume of direct investments, fiscal and financial policy. Rating A means that the country is completely creditable.

International Corruption Perceptions Index (Transparency International)
The 27th place in a ranking of 180 countries. The country that holds the first place has the least amount of corruption. A year before, Estonia was in the same position as this year.

International Information Technology Index (World Economic Forum)
The 25th place among 134 countries. Based on the use of IT in the promotion of the country's economy. In comparison with the previous year, Estonia has declined by seven places.

Bertelsmann Transformation Index (Bertelsmann Media Worldwide)
Estonia holds the 4th place among 119 countries. Characterises the development of market economy and democracy in the country through the rate and efficiency of the respective reforms. With the past year, Estonia has dropped by one place.

Travel & Tourism Competitiveness Index (World Economic Forum)
Estonia holds the 27th place among 133 countries. The index takes into account the country's safety, transportation and IT infrastructure, natural and cultural resources, health and sanitary conditions, etc. With the past year, Estonia has declined by one place.

HISTORY OF THE ENTREPRENEURSHIP AWARD

CONTEST OF FOREIGN INVESTOR

1995
Main prize: Eesti Telefon AS

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

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

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

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

EXPORT FORUM

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

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

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

ENTREPRENEURSHIP AWARD

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

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

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: Curonia Research OÜ
Tourism Innovator: Tallink Grupp AS
Area Developer: Velsicol Eesti AS

2004
Main prize: Viljandi Metall AS
Large Exporter: Krimelte OÜ
Small and Medium Exporter: Muntain Loghome OÜ
Foreign Investor: Imavere Saeveski AS
Technology Developer: Agris Software AS
Tourism Innovator (Large Enterprise): Estonian Air AS
Tourism Innovator (Small and Medium-Sized Enterprise): Pintmann Grupp OÜ
Area Developer: Viljandi Metall AS

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
Entrepreneurship Award: Vertex Estonia AS
Internationaliser: 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
Industrial Enterprise: 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
Industrial Enterprise: Favor AS
Developer of the Year: Tiptiptap OÜ

2009
Main prize: VKG Oil AS
Exporter: VKG Oil AS
Developer of the Year: Flow Service OÜ
Tourism Innovator: Narva Muuseum SA
Innovator: Modesat Communications OÜ
Foreign Investor: ABB AS

* 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.

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 Agricultural 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

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:
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:
Mažeikiu 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

2009

The Most Competitive Enterprise:
Mazeikiu Nafta Trading House OÜ

The Most Competitive Small
and Medium-sized Enterprise:
Riverside OÜ

The Most Competitive
Trading 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:
Eesti Telekom AS

The Most Competitive Business
Service and Real Estate Enterprise:
EKE Invest AS

The Most Competitive Financial
Brokerage Enterprise:
Swedbank AS

The Most Competitive
Service Enterprise:
Tallinna Vesi AS

The Most Competitive Transportation
and Logistics Enterprise:
Tallink Grupp AS

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

Table of winners: from the left, Taavi Kotka — Manager of Webmedia AS, winner of the 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 who won the title of the Most Competitive Service Company 2009.

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.

CEREMONIAL AWARD-GALA 2010

The winners of the Entrepreneurship Award 2010 and Estonian Companies´ Competitiveness Ranking 2010 with the President of the Republic of Estonia, Prime Minister, Minister of Economic Affairs and organisers of the competitions.

President Toomas Hendrik Ilves hands over the prize of the Estonian Most Competitive Company 2010 to Andres Hunt, Member of the Board of the Tallink Grupp. Tallink Grupp is the biggest ferry operator company in the Baltic Sea region.

The Estonia Concert Hall was full of entrepreneurs and the ambience was festive.

The Entrepreneurship Award 2010 issued by Enterprise Estonia was given to Ericsson Eesti which also received the title of Foreign Investor 2010. In 2009, Ericsson Eesti invested in the Lasnamäe plant and launched the production of 4G networking devices. Veiko Sepp, the Head of Ericsson Eesti was glad for such prize and recognition.

Toomas Luman, the President of the Estonian Chamber of Commerce and Industry hand over the prize of the Most Competitive Tourism Enterprise to DenEesti. DenEesti is one of the most notable cruise ship tenders in Estonia who attends to such world-famous ship companies as Royal Caribbean and Celebrity Cruises, Princess Cruise Line, TUI Cruises etc.

In his speech to the entrepreneurs, Toomas Hendrik Ilves, the President of the Republic of Estonia, said: "The qualifications of Estonia for strengthening the economy and general increase of prosperity are now better than ever before. No longer can we complain that we do not belong to one or another "club", that we do not have information or "a place among the decision-makers." From 1 January 2011, we will be the full members in all organisations that influence our welfare, including the euro zone and the OECD. Everything after that depends on us and not on the discretion of someone else."

Asutatud 1917

TÖÖANDJATE KESKLIIT

ESTONIAN EMPLOYERS' CONFEDERATION

The Estonian Employers' Confederation is a traditional organization representing the interests of employers. The Confederation is engaged in dialogue on economic issues and legislation in order to shape a business environment in Estonia that is favourable for entrepreneurs and the exercise of a broad range of activities. The Confederation represents the interests of 1500 employers in relations between the legislative branch, executive branch and trade unions.

The predecessor of the Confederation - the first local entrepreneurial organization, the Association of Industrialists and Factory Owners of the Reval Industrial Area of the Province of Estonia - was founded on 2 March 1917. Its activity came to a halt in 1940 and was reinstated under its current name in 1991.

The Confederation has longstanding experiences as a lobby group. We protect the interests of our members in labour market, enterprise and social affairs by serving as a social partner to the government and trade unions, and act as a moderator of dialogue in developing employment relations. By participating in social dialogue with government bodies and employee representatives in social dialogue and, by that extension, in policy planning, employers are partly responsible for the well-being of the entire state. In the Employers' Manifesto, compiled by its 30-member council, the Confederation unveiled its recommendations for furthering the Estonian economy and society.

The positions of employers are developed based only on our members' opinions, supplemented by expert opinions from analysts. This ensures that the Confederation lobby will be productive in dealings with the Estonian head of state, government and Brussels.

BUSINESSEUROPE

BIAC The Voice of OECD Business

The e-newsletter Vabrik covers the opinions, news and events from an employer's perspective, keeping members up-to-date with salient topics and the activities of the Confederation.

ECONOMIC CONFERENCE

A bellwether for economic trends, the Confederation's annual conference held on the anniversary of its founding is titled **"Tuulelohe lend" (Flight of the Kite)** and provides suggestions on how to embrace developments. At the conference, entrepreneurs, experts and politicians step outside the box to analyze key social and economic issues. In 2010, we focused on the opportunities of Estonian entrepreneurs on international markets.

THE INTERNATIONAL ARENA

The Confederation represents the interests of Estonian employers in the European Economic and Social Committee (EESC), an advisory body to the European Commission and European Parliament. The Confederation is a member of the most influential umbrella organization of European entrepreneurs, BUSINESSEUROPE, and the International Organization of Employers. As of 2010, the Confederation is an observer-member of the OECD's Business and Industry Advisory Committee, BIAC.

In 2010, the Confederation signed cooperation agreements with its Latvian and Lithuanian counterpart organizations as well as with the Russian organization, the Association of Russian Industrialists and Entrepreneurs.

In 2010, the Estonian Employers' Confederation and the Association of Russian Industrialists and Entrepreneurs held a meeting of their cooperation coordination council on 8 July 2010 in Tallinn. From left: Estonian Employers' Confederation Director **Tarmo Kriis**, Chairman of the Council **Enn Veskimägi**, President of the Russian organization **Aleksandr Okhin** and Russian Ambassador to Estonia **Nikolai Uspensky**

Estonian Chamber of Commerce and Industry
Piret Salmistu • Email: piret@koda.ee
Tel: 604 0060

Enterprise Estonia
Jüri Luud • Email: jyri.luud@eas.ee
Margit Shein • Email: margit.shein@eas.ee
Tel: 625 9700

Estonian Institute of Economic Research
Marje Josing • Email: marje@ki.ee
Mati Reiman • Email: mati@ki.ee
Tel: 668 1242

Aricles and photographs:
Director ja Partnerid OÜ

Design:
Disainikorp

Print:
Kroonpress

Copywriters:
Estonian Chamber of Commerce and Industry
Piret Salmistu – piret@koda.ee
Phone: +372 604 0060

Enterprise Estonia
Margit Shein – margit.shein@eas.ee
Phone: +372 627 9700

Estonian Institute of Economic Research
Marje Josing – marje@ki.ee
Mati Reiman – mati@ki.ee
Phone: +372 668 1242

Articles and photos:
Director&Partners

Layout:
Disainikorp

Print:
Kroonpress