



TOP ESTONIAN ENTERPRISES 2011

COMPETITIVENESS RANKING
ENTREPRENEURSHIP AWARD



Asutatud 1917 
TÖÖANDJATE KESKLIIT
ESTONIAN EMPLOYERS' CONFEDERATION

TOP ESTONIAN ENTERPRISES 2011

Looking at the economic results for the 2010 financial year posted by companies operating in Estonia, the overall view is brighter than we have grown accustomed to seeing in recent years. In most areas of activity, both profits and revenue were up compared to the year before. Although recovery of the domestic market has not yet shown a clear positive trend, there was all the more reason to cheer the rapid growth of export volumes. Today, with economic indicators all summed up, and the first results for the first quarters of 2011 in, we can confirm that growth has been both stable and sustainable. In some areas, it has even exceeded expectations.

The fact is that besides export activity, general entrepreneurial activity also increased last year. A year ago, Estonia had about 50,000 active companies with a total turnover of 35.3 billion euros. Both indicators were significantly higher than in the previous year. Such developments are positive and undoubtedly should be highlighted. All enterprising people and business leaders who have contributed to the development of the economy deserve credit.

2010 will be the last year in which companies' economic results are compared in kroons. Although we have already been using the euro for three quarters, companies prepared their annual reports in kroons this one last year. Even though the changeover to a new currency does not yet impact the overall picture, it will take time to adapt to numbers that seem to be on a lower order of magnitude. Still, joining the euro area has provided a way to compare Estonian companies to those of other countries more easily and thus provide a broader assessment of competitiveness.

**We would like to thank all participants and wish you success
and urge you to keep up the enterprising spirit.**



Üleri Alamets
Chairman of the Board
Enterprise Estonia



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



Enn Veskimägi
Chairman of the Council
Estonian Employers' Confederation



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ESTONIAN COMPANIES' COMPETITIVENESS RANKING



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COMPETITION

ESTONIAN COMPANIES' COMPETITIVENESS RANKING

Because they are an arena in which companies go head to head, the competitiveness rankings act as a force for progress, encouraging companies to operate more efficiently and continually seek out innovation, and forcing producers and intermediaries to respond quickly to changing needs. Competition spurs companies to increase the quality of their products, lower their prices and improve customer service. On the macro-economic level, successful countries tend to be the ones that practice a policy which promotes competition between companies and development, and eliminate obstacles to free competition. The stiffer the competition, the more clearly its positive traits manifest themselves in the economy - countries with many strong, competitive companies develop quicker and ensure a higher standard of living for their citizens.



"Creating an open market and fair competition conditions has always been a very important cornerstone in the development of the entrepreneurial climate,"

says Mait Palts, the acting director general of the Estonian Chamber of Commerce and Industry. "It is clear that competition is the source of motivation and certainly its meaning to companies varies depending on whether the economy is growing or contracting. But actually all diligent entrepreneurs deserve credit for furthering their business successfully and considering it important to continue doing so."

The goal of the Estonian business competitiveness rankings is to provide information to companies regarding how they stack up with competitors and how their ability to do so has changed, and to highlight successful companies and promote them as a role model for others. For successful businesses, the rankings thus serve as an additional PR opportunity while weaker businesses can set new and higher goals.

The competitiveness rankings have been compiled by the Chamber of Commerce and Industry since 2003, and the Central Confederation of Estonian Employers joined the project in 2006. The Estonian Institute of Economic Research has also lent a hand with regard to the methodology for the technical calculations of the rankings, working closely with the Interna-

tional Institute for Management Development in Lausanne. The method allows the monetary figures and percentages to be compared and tabulated, allowing each company's competitiveness to be determined with respect to the most successful company.

Only companies that choose to participate are included in the competitiveness rankings. As it is not possible to take into consideration all statistical figures that describe competitiveness, the competition organizers made their selection based on the criteria that were available at the time; and companies that take part in the competition are required to submit the following economic indicators for the past financial year: revenue, net profit or loss, expenses on workforce, investments into fixed assets, export turnover, equity and the average number of employees during the year.

All of the rankings are prepared separately according to areas of activity and companies, proceeding from the statistical indicators for the companies in the sample; thus the order of the companies in various tables does not necessarily coincide completely. The order is arrived at by adding up the standard deviations for all indicators. As a result, the greater the positive total or smaller the negative total is, the higher the ranking. The revenue and profit shown in the table also bear mention - the percentage in this case is derived from the quotient of the revenue (profit) for the annual year and the

benchmark from the previous year, multiplied by 100. A figure that is unchanged with respect to the benchmark year 2008 is 100%.

At that point, the general competitiveness rankings are compiled. Rankings are compiled separately by area of activity in up to 12 categories: retail, wholesale, industry and energy sector, food processing industry, construction, communications/IT services, transport and logistics, agricultural and forest sector (this category was not opened in 2011), tourism, financial services, business services and real estate, and customer service. The most competitive SME is picked in the general category, as is the overall winner - Estonia's most competitive company title in 2011 went to EMT AS.

To this point, five companies have been recognized as most competitive company:

- Eesti Energia (2003),**
- Hansapank (2004, 2005, 2006),**
- Tallink Grupp (2007, 2008, 2010),**
- Mazeikiu Nafta Trading House (2009),**
- EMT (2011).**

A. Le Coq has been declared the most competitive enterprise on a total of five times in the competition history, but BLRT Group has the longest track record as a winner - it took the title of most competitive industry and energy company for the seventh time in 2011. •

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ESTONIAN COMPANIES' COMPETITIVENESS RANKING 2011

Place	2010	2009	2008	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 (0...100)
					th. EEK	place	%	place	th. EEK	place	%	place	%	place	EEK/month	place	th. EEK	place	th. EEK	place	
1	22	20	6	EMT AS*	2,720,782	9	87.8	334	653,358	3	127.6	147	71.2	41	35,070	21	5,941	29	286,953	3	100.0%
2	36	15	17	BLRT GRUPP AS*	4,753,814	3	96.5	303	655,173	2	244.6	69	15.7	206	22,427	120	1,394	172	688,969	1	98.4%
3	60			RIIGI KINNISVARA AS*	511,519	43	91.7	321	175,597	12	788.0	18	9.5	256	31,900	33	6,315	27	207,800	5	94.7%
4	186	29	166	OILSEEDS TRADE AS*	332,520	53	135.0	107	13,891	70	1,865.0	7	36.2	105	24,675	100	10,391	17	64,907	12	89.5%
5	3			E. R. S. AS	1,050,809	23	126.5	135	142,334	14	134.4	139	3175.4	1	31,514	36	4,378	52	48,200	17	89.3%
6	2	1	2	MAZEIKU NAFTA TRADING HOUSE OÜ	3,624,011	4	83.0	347	12,482	73	84.0	267	39.0	99	87,714	1	517,716	1	47	310	88.9%
7	89	2		SWEDBANK AS*	10,717,000	1	91.6	322	500,000	5	100.0	181	1.8	319	26,930	73	1,659	141	205,000	6	87.8%
8				PROREX OÜ	22,920	237	281.1	10	1,843	198	1,452.6	12	36.5	104	15,777	232	5,730	30	1,943	139	86.8%
9	179		210	PKC EESTI AS	1,964,201	10	442.8	4	243,760	8	1,036.0	14	119.9	15	16,453	220	1,812	127	7,332	79	85.9%
10	10			FORTUMO OÜ	66,253	152	312.4	8	9,878	86	631.7	24	150.8	11	28,266	60	6,625	24	28	323	84.3%
11				TRIGENDI OÜ*	149,216	87	31,236.6	1	1,041	235	100.0	219	186.2	5	2,494	372	74,608	3		344	81.3%
12	28	34	21	ELION ETTEVÕTDED AS*	2,963,602	7	99.2	276	507,002	4	153.8	116	35.6	109	28,452	59	2,230	104	356,797	2	79.0%
13				TOMBERG MANAGEMENT & CONSULTING GROUP OÜ	2,509	356	1,386.7	2	1,302	223	100.0	217	186.8	4	42,446	11	2,509	92	63	295	78.2%
14				SANTA MONICA NETWORKS GROUP OÜ*	592,459	37	139.7	92	29,000	49	162.5	110	59.2	52	62,030	2	7,138	21	10,069	59	76.6%
15	83			NAPAL AS	93,799	123	143.9	82	6,317	108	631.7	25	49.6	73	29,250	49	5,518	33	470	221	76.1%
16				KPR SPEDITION OÜ	27,413	222	176.6	39	656	261	703.2	22	101.9	22	8,025	354	9,138	18		343	73.3%
17				SEB PANK AS*	2,904,000	8	70.1	361	853,000	1	100.0	180	10.8	248	32,877	27	2,150	112	52,000	16	72.6%
18				EESTI STATOIL AS	3,074,156	6	115.5	181	137,893	15	267.8	65	5.2	291	18,370	177	6,391	26	18,277	41	72.3%
19	47	43		FORTUM TARTU AS*	454,036	47	149.2	69	191,846	10	285.4	59	37.0	102	30,059	45	4,935	39	72,779	11	71.7%
20	66	35	35	BALTIC AGRO AS	1,275,452	18	144.4	79	32,123	46	177.1	93	13.7	228	43,213	8	33,565	5	9,424	66	71.2%
21				HORIZON TSELLULOOSI JA PABERI AS	808,845	26	154.4	62	134,293	17	14,399.6	2	19.2	185	18,140	184	1,992	116	25,863	33	70.2%
22		71	152	HENKEL MAKROFLEX AS	1,167,845	20	162.9	53	167	311	164.7	107	0.0	336	36,255	17	12,694	14	19,000	40	67.8%
23				PAINTLINES OÜ	4,740	334	185.2	31	459	280	10,867.8	3	167.7	10	10,955	322	2,270	99	29	322	67.6%
24	79	25	39	VKG OIL AS*	1,614,088	16	129.0	127	233,094	9	472.3	35	14.8	217	16,766	211	2,233	105	214,146	4	67.3%
25				TELKO ESTONIA OÜ	182,088	78	136.6	105	6,695	105	169.4	102	22.2	162	44,500	7	30,348	6	870	192	67.2%
26				C.STEINWEG TALLINN AS	43,176	188	183.6	33	1,427	215	417.9	37	16.3	203	17,699	192	14,392	10		342	65.9%
27				TOFTAN AS	617,480	36	128.7	128	107,098	20	184.3	87	31.2	122	30,721	42	5,369	37	11,166	53	65.8%
28	244	198	279	PROMENS AS	285,081	61	188.8	30	38,898	39	1,032.6	15	32.4	116	20,969	142	1,593	145	8,305	71	65.6%
29				TOP CONNECT OÜ	787,436	28	125.4	137	129,813	18	175.5	96	50.6	69	22,738	118	14,317	11	9,733	64	65.5%
30				ALMARO TRANS OÜ	42,149	190	145.2	77	907	243	336.6	44	46.3	83	24,310	102	21,075	7	118	283	65.4%
31				MINDWARE OÜ	17,420	262	248.1	14	5,889	113	2,457.9	6	58.0	55	26,969	72	968	246	629	203	64.9%
32				NETWORK TOMORROW OÜ	7,791	316	161.0	56	418	285	595.2	27	131.0	13	17,064	203	3,895	56	15	333	64.0%
33				ANTOMIN TRADING OÜ	265,500	63	103.8	246	13,967	69	180.3	90	104.7	19	30,229	43	88,500	2		340	64.0%
34	26	14		KAVIAL OÜ	37,595	195	139.2	97	6,196	109	167.3	104	1222.1	2	21,412	133	1,709	135	1,018	179	63.6%
35	69	85		METAL EXPRESS OÜ	53,059	167	175.4	41	1,719	204	189.6	86	34.8	112	28,134	62	17,686	8	56	300	62.9%
36	302	308	299	MATEK AS*	138,819	94	275.9	13	10,665	82	1,602.1	11	17.0	197	14,313	259	1,262	194	11,636	51	62.7%
37	30	162	250	NORES PLASTIC OÜ	94,077	121	102.7	255	4,176	136	128.5	144	49.6	72	35,476	19	13,440	13	244	253	62.0%
38	206	174	20	ECOMETAL AS	287,353	60	160.9	57	40,806	38	136.6	135	61.8	48	26,133	83	5,422	35	4,486	98	61.8%
39	112	137	252	KRIMELTE OÜ*	1,055,611	22	129.8	125	83,665	23	156.6	114	28.8	134	21,125	139	5,278	38	11,724	50	61.6%
40				TARTU MILL AS	513,875	42	117.2	171	19,315	57	99.1	249	9.0	262	29,537	48	8,288	19	23,797	34	61.0%
41				OLEREX AS	1,583,000	17	128.4	130	26,300	52	139.2	133	48.9	75	14,394	258	6,257	28	8,000	75	60.8%
42				SOLEEST OÜ	12,502	291	173.9	44	851	246	1,722.9	9	25.7	146	14,436	257	1,563	149	98	285	60.3%
43	34	22	18	TALLINNA KAUBAMAJA AS*	6,302,023	2	98.7	282	260,455	6	100.0	182	14.4	221	14,236	265	1,979	118	58,898	13	59.8%
44	160	172	126	KENTEK EESTI OÜ*	21,998	241	118.8	162	1,993	188	742.8	20	31.1	123	29,161	50	2,200	107	273	250	59.6%
45	49	81	49	KAAMOS EHITUS OÜ	52,739	168	47.9	372	6,710	104	28.7	324	13.0	231	41,205	12	6,592	25		339	58.2%
46				BROADLINE OÜ*	21,610	242	179.4	35	532	269	100.0	225	138.5	12	16,667	215	5,403	36	17	332	57.7%
47	53	61		MAGNUM AS*	3,460,285	5	102.7	254	150,801	13	134.8	137	27.5	138	17,448	196	3,440	67	11,350	52	57.3%
48	17		114	IF P&C INSURANCE AS*	1,697,185	13	87.6	335	253,279	7	64.6	287	19.9	179	32,715	28	3,178	72	35,154	26	57.3%
49	61			MEIREN ENGINEERING OÜ*	27,140	223	161.9	54	5,414	117	560.2	31	82.1	33	27,601	70	2,262	101	1,469	154	56.7%
50	120	158	51	SONA SYSTEMS OÜ	8,214	314	117.4	170	5,401	118	146.6	125	97.4	23	13,796	276	8,214	20	299	249	56.3%
51	109	67	218	ADDINOL MINERALÖL MARKETING OÜ	158,347	84	101.6	261	8,826	91	151.2	119	14.0	223	33,566	25	4,657	46	3,845	108	56.2%
52				EUROSTAUTO OÜ	181,708	79	230.4	17	2,553	170	100.0	207	69.0	42	26,069	84	4,432	51	385	231	56.0%
53	218	74	158	TATOLI AS	214,517	71	92.5	317	7,668	96	102.5	176	8.6	264	25,069	90	5,472	34	3,287	121	55.8%
54		322		HOLZ PROF OÜ	3,014	351	189.1	29	154	313	1,752.3	8	25.7	147	12,408	304	754	276	59	298	55.5%
55			297	PIPELIFE EESTI AS	290,539	56	118.3	165	-10,947	371			-15.8	360	30,814	38	5,697	31	5,470	93	55.5%
56	88	101		A. LE COQ AS	1,086,828	21	106.5	229	189,756	11	120.2	154	20.4	175	24,950	94	3,472	64	34,845	27	55.0%
57	221	93	150	BALTIC PULP AND PAPER OÜ	289,587	58	125.3	138	40,892	37	96.7	255	22.3	160	14,030	271	36,198	4	2,998	124	55.0%
58				PÄRNU SADAM AS	127,390	100	149.3	68	49,496	33	227.3	75	18.9	187	30,104	44	3,443	66	35,959	25	54.7%
59	175			BALTEM AS*	220,605	68	148.2	71	-898	353			-0.8	338	34,332	23	4,694	44	40,207	21	54.7%
60	230			IMG ÄRITEENUSED OÜ*	14,744	285	90.1	329	964	239	1,656.7	10	60.4	49	20,784	145	421	345	75	289	54.6%
61				VIISNURK AS*	217,948	70	105.9	233	12,069	76	7,786.5	4	15.6	209	14,608	256	708	287	10,500	58	54.6%
62	215			ADVANCED SYSTEMS BALTIC*	35,378	199	106.5	230	902	244	43.9	310	12.0	239	24,819	99	11,793	15		341	54.4%
63	95	203		NOVATERRA TRADE AS	102,084	113	121.4	149	1,233	229	72.1	280	14.8	216	19,610	159	6,806	23	194	264	54.1%

ESTONIAN COMPANIES' COMPETITIVENESS RANKING 2011

Place	2010	2009	2008	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 (0...100)
					th. EEK	place	%	place	th. EEK	place	%	place	%	place	EEK/month	place	th. EEK	place	th. EEK	place	
					64	294	320	348	LEKU METALL OÜ	5,074	331	115.9	178	532	270	1,170.5	13	15.2	212	14,992	
65				PK OLIVER AS	94,007	122	133.3	113	5,231	120	262.6	67	23.3	155	16,690	214	4,477	48	2,823	127	53.5%
66		56	81	MERKO TARTU AS*	128,149	99	122.9	144	549	268	70.3	282	1.1	327	18,437	176	10,679	16	1,243	162	53.4%
67				TARMEKO KV OÜ*	147,552	88	132.2	115	37,267	40	871.2	17	29.9	128	13,591	281	615	309	46,848	18	53.0%
68				SKIVERS HIDES OÜ	107,308	107	276.6	12	6,802	103	100.0	194	55.5	58	8,017	355	4,878	40	987	182	53.0%
69				PAKPOORD OÜ	85,514	127	105.5	237	32,502	45	170.1	101	24.6	152	6,114	365	17,103	9	2,217	137	53.0%
70	67			PALMSE METALL OÜ	78,475	137	134.2	111	12,154	75	264.3	66	50.5	70	27,992	64	3,412	68	2,963	125	52.7%
71	176	183	176	EXCELLENT GRUPP AS	16,560	269	52.6	368	1,508	212	25.5	326	3.8	303	28,139	61	5,520	32		345	52.6%
72		276		REPAL-E OÜ	33,329	203	111.0	204	1,297	224	346.1	41	15.0	213	22,117	124	3,703	58	33	319	52.5%
73	4			RENTES OÜ*	69,070	147	50.2	371	1,749	202	83.3	268	41.7	91	16,521	218	13,814	12	10,067	60	52.2%
74		49	30	REMEI BALTICA OÜ	17,263	264	110.4	206	437	282	100.0	230	4.3	298	56,048	3	2,877	79		347	52.2%
75	143	177		KULBERT AS	72,108	143	107.2	227	2,856	158	122.5	152	14.6	218	22,198	123	4,807	42	1,032	177	51.7%
76				VÖRU JUUST AS	545,978	39	105.6	234	554	267	100.0	224	1.6	322	18,129	185	4,748	43	30,400	29	51.5%
77		88	26	SILBERAUTO AS*	1,681,002	14	150.7	66	23,934	53	100.0	188	3.5	307	22,403	121	3,670	61	5,787	92	51.3%
78	283	164	142	HAMMER SERVICE OÜ	7,739	318	191.5	28	559	265	623.3	26	20.9	173	18,262	180	1,720	133	143	279	51.3%
79		16		TASKU KESKUS AS	49,098	177	102.2	257	-3,014	364			-5.0	350	20,655	147	7,014	22	8,005	74	51.3%
80				INTERCHEMIE WERKEN DE ADELAAR EESTI AS	192,109	75	157.9	60	26,412	51	279.0	60	46.9	81	18,897	168	3,370	69	8,149	72	51.2%
81	257			OPTIMAL KINDLUSTUSMAAKLER OÜ	2,498	357	97.0	298	171	310	100,381.2	1	128.1	14	8,367	351	178	372	75	291	50.8%
82	64	54	352	MOBI SOLUTIONS OÜ*	101,432	114	221.9	19	14,012	68	273.3	63	75.4	37	23,536	111	2,669	87	229	255	50.7%
83	85	24	136	FILTER AS*	533,206	40	96.8	301	36,541	41	172.3	99	23.2	156	35,985	18	2,946	78	6,631	84	50.4%
84				FEST-FORREST AS*	43,885	186	158.7	59	1,526	211	274.5	62	14.1	222	26,018	85	3,135	74	794	196	50.1%
85			72	EHITUSFIRMA RAND & TUULBERG AS*	772,815	30	94.9	311	41,228	36	35.4	320	15.3	211	20,200	151	4,573	47	4,398	99	49.9%
86	292			PROFEX INVEST OÜ	9,663	305	237.6	15	241	303	80.4	271	15.0	214	9,319	341	4,832	41		346	49.8%
87				GRADER SERVICE AS	32,316	207	192.9	27	5,537	115	565.2	29	43.8	88	21,153	137	1,405	171	1,034	176	49.7%
88	25			NOVOTRADE INVEST AS*	371,156	52	168.0	48	9,436	88	41.2	312	178.0	7	13,168	289	4,124	55	1,152	166	49.6%
89	154	138	263	ISIS MEDICAL OÜ*	39,334	194	107.7	223	1,152	232	277.2	61	21.8	167	26,269	80	3,278	70	12	338	49.6%
90				ESTIKO AS*	112,427	104	101.1	263	2,186	183	89.6	264	2.6	313	20,229	150	4,684	45	9,294	67	49.3%
91	156	161	344	INLOOK COLOR OÜ	30,575	210	98.6	284	4,633	128	643.4	23	14.4	220	25,050	91	1,274	189	392	230	49.0%
92				PANAVIATIC AS	113,516	103	235.5	16	-1,773	360					47,402	6	3,243	71	1,041	175	48.6%
93				TRÜB BALTIC AS	82,208	133	95.6	308	9,175	90	93.1	261	19.2	184	31,838	34	3,737	57	3,940	107	48.5%
94				ON24 AS*	60,118	157	114.8	185	1,599	206	100.0	213	30.2	126	21,127	138	4,294	54	143	278	48.4%
95				VIRELTON OÜ	3,909	343	76.6	354	1,057	234	3,873.5	5	31.1	125	7,927	356	326	359	24	326	48.2%
96	146	176	7	AF-ESTIVO AS	84,209	129	130.4	120	-1,358	357			-40.3	365	30,808	39	4,432	50	163	273	48.1%
97	147	143	215	DPD EESTI AS	115,601	102	120.9	150	10,408	83	321.7	49	45.0	84	32,047	31	2,064	114	845	195	47.9%
98	144		221	HANSAB AS	107,588	106	133.9	112	7,069	100	313.7	52	32.1	117	29,096	51	2,152	111	699	201	47.0%
99			102	SANGAR AS	54,754	164	99.4	275	2,274	181	933.9	16	7.1	270	9,782	336	218	369	1,507	153	46.5%
100	268		293	ENSTO ENSEK AS	951,391	24	174.9	43	71,114	29	100.0	184	34.7	113	19,863	155	2,517	91	42,154	20	46.5%
101	124	104		VIIMSI KEEVITUS AS	157,598	85	98.7	283	-11,345	372			-11.5	358	26,774	74	4,378	53	2,890	126	46.2%
102	68	33	91	ABB AS*	1,755,871	12	91.4	324	82,422	24	108.5	164	13.9	226	24,891	96	1,692	137	100,338	9	46.1%
103				KODUMAJA AS*	383,064	50	452.5	3	69,042	30	100.0	185	25.8	145	22,834	115	1,299	185	1,522	152	45.9%
104				ESPAK AS	698,253	31	108.1	219	18,492	58	55.7	298	4.5	294	18,250	181	3,694	59	38,148	24	45.8%
105				INTRAC EESTI AS	204,598	72	103.5	249	1,000	237	100.0	220	1.6	323	26,180	82	3,468	65	1,692	146	45.0%
106				ARUTECH PARIMAD AKNAD OÜ	51,371	173	156.6	61	1,165	231	750.1	19	65.7	45	8,285	352	447	339	69	294	44.9%
107	41	289		DENEESTI OÜ	57,942	160	114.1	189	1,586	207	79.7	272	29.7	129	10,020	333	4,457	49	222	259	44.6%
108				FINEST METALLID OÜ	25,780	228	194.7	25	1,737	203	96.9	254	63.2	47	10,844	325	3,683	60	1,065	172	44.6%
109				WETT EESTI OÜ	144,392	92	139.8	91	92,539	22	116.3	157	52.8	64	14,267	264	3,072	76	17,002	43	44.6%
110			34	BALTRONIC OÜ	138,399	95	140.4	90	10,834	81	67.8	285	105.8	18	21,035	140	3,076	75	187	266	44.0%
111				KOLMEKS AS	283,829	62	131.0	117	18,319	59	341.6	43	25.2	149	17,385	199	1,918	121	16,371	45	43.6%
112				TRENDMARK OÜ	51,164	174	98.9	279	37	331	2.7	338	1.8	318	29,571	47	3,655	62	43	313	43.6%
113	287	200	346	MERINVEST OÜ	184,024	77	177.2	36	10,218	84	553.5	32	34.4	114	15,357	236	725	282	1,835	143	43.4%
114	242	259	116	UPM-KYMMENE OTEPÄÄ AS	375,527	51	192.9	26	44,326	35	100.0	187	15.7	207	22,062	125	2,209	106	40,168	22	43.2%
115				DOLD PUIDUTÖÖSTUSE AS	168,241	82	128.4	131	2,671	166	564.4	30	4.4	296	14,200	267	1,152	208	2,537	131	43.1%
116	183			PRISMA PEREMARKET AS	1,853,700	11	102.5	256	-5,298	366			-1.8	339	13,798	275	2,560	90	138,445	7	43.0%
117	113	72	65	TELEGRUPP AS	107,704	105	99.1	278	12,545	72	134.8	138	41.6	92	34,514	22	2,198	108	923	188	43.0%
118				ADVOKAADIBÜROO SORAINEN AS	81,226	135	102.9	253	15,423	66	61.2	291	49.0	74	49,630	5	1,562	150	1,076	170	43.0%
119				RADIONET	9,519	309	101.8	260	2,134	185	298.0	54	71.2	40	23,573	108	1,904	122	863	194	42.8%
120				ELCOTEQ TALLINN AS	523,175	41	25.8	375	60,505	31	100.0	186	184.2	6	19,753	157	2,433	95	16,465	44	42.7%
121	171	165	137	GLAMOX HE AS	290,012	57	123.3	143	36,058	42	144.0	130	20.2	177	23,737	106	2,500	93	6,484	85	42.7%
122				BALTIC IT SOLUTIONS OÜ (E-POOD NODI.EE)	1,174	368	130.1	123	111	318	733.5	21	53.9	61	4,773	368	587	314		362	42.5%
123				VECTA DESIGN OÜ	6,155	323	439.9	5	613	264	215.4	77	84.5	29	9,378	339	1,231	199	24	328	42.4%
124				TARPLANI KAUBANDUSE OÜ	51,474	172	104.2	243	8,440	92	107.3	168	80.6	35	26,622	75	2,574	89	342	238	42.3%
125		199		BALTI VESKI AS	43,989	185	96.9	299	2,679	164	126.4	148	13.4	230	27,097	71	2,749	84	4,912	96	42.0%
126				TBD-BIODISCOVERY OÜ	4,251	337	145.3	76	2,483	175	590.1	28	83.1	31	15,688	234	283	363	3,463	116	41.9%



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ESTONIAN COMPANIES' COMPETITIVENESS RANKING 2011

Place	2010	2009	2008	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 (0...100)
					th. EEK	place	%	place	th. EEK	place	%	place	%	place	EEK/month	place	th. EEK	place	th. EEK	place	
127	169	119	236	PINTAVÄRI EESTI OÜ	16,045	275	114.6	187	1,888	196	123.6	150	21.0	172	26,449	77	2,674	86	154	275	41.7%
128	43	326	184	EDELSTEIN OÜ	7,580	319	172.2	46	1,538	209	331.7	47	55.0	60	18,097	187	1,516	156	1,688	147	41.5%
129		267		CIPAX EESTI AS	99,281	115	115.2	183	11,930	77	334.4	45	16.8	199	18,964	167	1,805	128	3,426	117	41.3%
130	35	92	307	SAINT-GOBAIN GLASS ESTONIA AS*	787,777	27	105.2	239	98,890	21	97.8	253	22.0	165	23,957	104	1,931	120	14,735	48	41.2%
131				CARGOBUS OÜ	32,016	208	112.7	195	3,233	149	100.0	203	646.7	3	12,496	301	516	326		367	41.2%
132	135	124	129	HARJU ELEKTER AS*	639,708	35	101.1	262	35,912	43	165.6	106	5.9	283	27,975	65	1,509	157	43,190	19	41.0%
133				AAA PATENDIBÜROO OÜ	10,341	302	123.4	142	2,079	187	293.6	56	29.9	127	33,939	24	940	252	3,576	112	40.8%
134				SEATRADER AGENCY OÜ	5,232	330	158.9	58	2,375	178	233.5	73	108.3	17	28,793	56	1,046	231		358	40.8%
135	72		111	PROEKSPERT AS	93,500	124	138.3	99	20,942	56	149.7	120	44.1	86	39,985	15	1,063	228		357	40.7%
136	187		110	RONDAM GRUPP AS*	397,633	49	113.6	192	18,052	61	144.5	128	10.1	251	20,821	144	2,339	100	13,834	49	40.3%
137				LEVIRA AS*	145,726	90	84.3	344	22,865	54	38.4	313	6.7	276	35,369	20	1,943	119	53,539	15	40.3%
138			364	KLIKO OÜ*	11,335	297	120.2	156	314	300	100.0	235	10.7	249	21,810	130	2,834	80	2,460	134	40.2%
139	101	269	242	KINDLUSTUSEST KINDLUSTUSMAAKLER OÜ	14,574	286	99.9	271	2,440	176	509.0	34	101.9	21	18,324	178	384	351		371	39.8%
140			335	MASS AS*	25,154	229	117.6	168	1,959	191	142.7	131	5.7	285	12,952	292	3,144	73	793	197	39.8%
141	80	107	19	BDA CONSULTING OÜ	15,260	280	87.1	337	1,829	199	225.6	76	109.0	16	28,980	52	1,272	190	48	308	39.6%
142				PRINT BEST TRÜKIKODA OÜ	76,589	138	111.3	200	6,165	110	514.8	33	16.5	200	11,950	309	957	248	7,178	80	39.5%
143	13	123		BESTRA ENGINEERING AS*	44,525	182	54.3	367	2,181	184	73.3	278	21.3	171	31,525	35	2,474	94	7,363	78	39.4%
144	247	7		SEMETRON AS*	89,794	126	124.6	140	351	293	64.0	288	0.9	329	28,810	55	2,427	97	1,921	141	39.4%
145	71			BCS KOOLITUS AS	16,070	273	98.9	280	1,786	200	105.2	171	28.3	135	42,709	9	1,339	179	53	302	39.4%
146	65		205	COLUMBUS IT PARTNER EESTI AS*	57,307	161	97.9	292	709	252	56.6	297	9.1	259	50,363	4	1,081	224	174	272	38.7%
147	122		198	SCHELTEG EV AS	82,017	134	85.8	340	1,418	216	25.3	328	2.4	316	28,831	54	2,734	85	52	303	38.7%
148	31	304	282	ESTIKO-PLASTAR AS	298,322	54	120.2	155	15,885	64	157.5	113	17.1	196	20,241	149	2,057	115	3,735	110	38.6%
149				KAARDIEKSPERT OÜ	5,550	327	103.8	247	1,471	214	130.5	143	40.9	94	14,833	248	2,775	83	202	261	38.5%
150	152	206	189	WENDRE AS*	1,193,615	19	117.7	167	76,198	27	146.1	127	15.4	210	14,312	260	1,604	144	19,456	39	38.4%
151				DIRECTO OÜ	11,251	298	116.6	175	1,256	225	204.6	81	96.2	24	32,031	32	865	260	85	288	38.4%
152	149	187	228	PÖLVAMAA HOIU-LAENUÜHISTU TUÜ	2,329	358	95.2	310	33	334	334.4	46	1.2	326	31,376	37	776	272		359	38.3%
153				AMANJEDA GROUP OÜ	3,966	342	215.6	22	86	321	307.0	53	18.9	186	2,974	370	1,983	117	453	222	38.2%
154				REBRUK GH OÜ	16,838	268	107.5	226	1,303	221	325.7	48	26.1	144	25,264	89	990	239	560	209	38.2%
155	291	244	195	SKS VÕRU OÜ	36,002	197	104.9	241	-2,336	362			-41.5	366	18,625	172	3,600	63	44	312	38.2%
156	239		375	TNC-COMPONENTS OÜ	83,659	131	120.8	152	9,275	89	345.4	42	39.3	96	15,330	239	1,230	200	7,597	76	38.0%
157	241	100	127	FORANKRA BALTIC OÜ	18,875	256	117.1	173	456	281	100.0	229	3.9	301	33,162	26	1,716	134		349	37.7%
158	51	141	70	TAVID AS*	192,527	74	98.1	290	119,994	19	96.4	256	36.1	107	24,508	101	1,528	153	1,594	151	37.6%
159				TOCI OÜ	10,387	301	210.6	23	809	249	267.9	64	52.4	67	5,819	366	1,731	132	56	299	37.4%
160				NASDAQ OMX TALLINN AS*	56,660	162	90.0	330	7,037	102	46.5	306	9.8	255	42,609	10	1,318	182	9,987	62	37.3%
161	238	237	288	VIPEX AS	68,135	150	92.1	319	2,959	155	71.7	281	4.5	295	16,796	209	2,962	77	485	219	37.3%
162	39	261	318	ESRO AS*	102,387	112	105.4	238	10,921	80	99.7	247	12.2	237	19,873	154	2,381	98	5,285	94	37.2%
163		156	5	VARMAPARTNER OÜ	8,486	312	84.9	342	70	323	100.0	240	3.7	306	16,894	207	2,829	81	42	314	37.0%
164				RGR AIRON OÜ	91,950	125	139.6	93	4,233	133	100.0	198	18.3	190	19,579	160	2,189	109	162	274	36.9%
165				CLEVERON OÜ	22,791	238	175.2	42	21,281	55	100.0	189	56.5	56	28,778	57	1,140	210		355	36.8%
166	99	103		LUIISA TÖLKEBÜROO OÜ	27,903	220	122.2	146	1,906	194	318.2	50	11.8	241	27,816	67	594	313	410	228	36.8%
167				GOADVENTURE OÜ	60,619	156	314.7	7	951	240	108.0	166	29.2	132	12,600	299	1,554	151	523	215	36.8%
168				HEVEA AS	32,986	204	146.7	72	5,040	123	388.7	38	17.8	193	14,637	254	825	266	1,000	181	36.6%
169		212		RESPO HAAGISED AS	115,951	101	115.4	182	13,643	71	138.1	134	23.0	157	22,365	122	1,705	136	8,464	69	36.4%
170	259	167	257	KAESER KOMPRESSORIT OY EESTI FILIAAL	20,308	247	96.0	307	617	263	100.0	223	4.2	299	22,798	116	2,256	102	127	282	36.3%
171	295	207	238	NUIA PMT AS	52,308	169	137.4	102	3,288	146	368.6	40	8.7	263	17,759	190	769	274	2,517	132	36.3%
172	193	254	321	SIGARI MAJA OÜ	36,109	196	108.2	218	3,205	150	180.1	91	18.2	192	18,548	174	1,900	123	180	267	36.2%
173	97			AQ LASERTOOL OÜ	219,662	69	134.4	110	15,819	65	149.2	122	37.6	101	21,550	132	1,436	165	4,000	104	36.2%
174			13	SPRATFIL AS	179,170	80	278.4	11	7,056	101	100.0	193	22.0	164	14,158	268	1,262	195	28,033	31	35.9%
175				SERTIFITSEERIMISKESKUS AS*	33,877	201	89.2	331	980	238	17.5	332	4.3	297	40,262	14	1,412	169	10,020	61	35.7%
176				KLIINIK32 OÜ	26,462	225	93.1	316	1,759	201	50.9	302	32.1	118	40,796	13	1,103	219		356	35.7%
177		10		ROMEC METALL OÜ	17,103	265	141.8	85	3,583	139	144.4	129	52.0	68	23,542	110	1,316	184	1,155	165	35.7%
178				ESMAR EHTUS AS	95,421	120	93.4	314	2,093	186	22.4	329	4.2	300	25,915	88	2,169	110	20,042	38	35.6%
179				ELKDATA OÜ	5,676	326	184.6	32	1,356	218	177.1	94	76.2	36	18,230	182	1,135	212	378	233	35.6%
180				TALLEGG AS	690,142	32	100.3	269	34,339	44	57.1	294	9.5	257	16,592	217	1,432	166	92,002	10	35.5%
181				VIOLANTE MÖÖBEL OÜ	75,100	140	118.7	163	7,427	98	240.4	72	39.2	98	16,229	225	1,365	176	529	214	35.4%
182	117		32	CYBERNETICA AS	69,916	146	101.0	265	9,648	87	228.6	74	22.3	161	30,793	40	647	301	1,676	149	35.4%
183	270			LUNDEN FOOD OÜ	70,309	145	177.0	37	10,205	85	167.0	105	88.8	26	16,224	226	1,099	221	9,053	68	35.3%
184	271	116	354	SAAREMAA TARBIAJATE ÜHISTU TUÜ	488,235	45	100.5	268	7,914	94	297.4	55	10.1	252	11,360	316	1,285	187	3,680	111	35.0%
185				EQUA OÜ	16,091	271	121.9	147	476	277	431.3	36	9.0	261	12,475	302	644	302	1,022	178	34.9%
186	151		230	BCS ITERA AS*	23,292	236	114.8	186	1,326	219	161.3	111	26.9	139	32,299	30	803	269	313	243	34.9%
187			366	EKSEKO AS*	451,298	48	98.1	289	18,299	60	48.6	304	5.4	287	13,104	291	2,245	103	39,539	23	34.8%
188				LABELPRINT OÜ	61,058	155	109.8	208	3,352	144	134.9	136	20.6	174	21,693	131	1,454	164	23,699	35	34.7%
189				MUUGA CT AS	189,514	76	109.2	214	57,368	32	177.3	92	19.5	181	18,0						

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ESTONIAN COMPANIES' COMPETITIVENESS RANKING 2011

Place	2010	2009	2008	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 (0...100)
					th. EEK	place	%	place	th. EEK	place	%	place	%	place	EEK/month	place	th. EEK	place	th. EEK	place	
190				MELPOL OÜ	3,696	344	121.5	148	489	276	169.2	103	102.2	20	27,777	68	616	308	228	256	34.7%
191	148	102		ESTKO AS*	69,043	148	106.2	231	5,569	114	91.5	262	12.5	234	25,032	93	1,684	138	1,412	155	34.6%
192				MAQS LAW FIRM ADVOKAADIBÜROO OÜ	17,961	258	109.7	210	2,850	159	139.3	132	55.4	59	28,926	53	945	250	72	293	34.4%
193	27			INNOPOLIS KONSULTATSIOONID AS*	29,177	217	144.5	78	5,375	119	146.6	126	47.6	78	24,881	97	973	244	550	212	34.3%
194	278	253	359	MS BALTI TRAFIO OÜ	68,057	151	165.7	50	8,041	93	383.0	39	19.6	180	12,082	308	425	344	3,477	115	34.2%
195				BALTIC COMPUTER SYSTEMS AS*	35,970	198	100.3	270	3,489	141	108.5	165	48.0	77	30,756	41	1,028	233	899	189	34.2%
196	140	214		METOS AS	105,229	109	84.4	343	11,145	78	109.1	163	26.4	142	24,263	103	1,571	148	309	245	34.1%
197	90	329	351	PEETRI PUUIT OÜ	50,842	175	122.5	145	7,307	99	192.6	84	24.4	153	12,346	306	1,640	142	8,445	70	34.1%
198				WEBMEDIA GROUP AS*	230,810	67	99.1	277	30,648	47	110.1	162	80.7	34	26,234	81	675	295	25,991	32	33.9%
199	289	275	334	ARHDISAIN OÜ	22,527	239	90.9	328	128	316	46.1	308	2.2	317	12,729	295	2,816	82		348	33.9%
200				STANDOOR EESTI OÜ	26,729	224	127.3	133	2,697	163	114.1	158	7.5	268	20,406	148	1,671	140	24	327	33.8%
201				NORDIC HOUSES OÜ*	84,586	128	146.0	75	1,689	205	100.0	212	8.1	266	17,737	191	1,762	129	1,142	169	33.7%
202	185		247	ECOPRO AS	44,235	183	148.5	70	4,555	129	93.7	259	18.6	188	20,946	143	1,525	154	59	297	33.7%
203	8	197		CLYDE BERGEMANN EESTI AS	96,563	117	111.8	197	4,258	132	174.7	98	53.8	62	23,474	112	894	257	2,694	130	33.7%
204				METAGRUPP OÜ	17,294	263	118.4	164	2,671	165	104.2	174	46.6	82	27,644	69	1,081	225	299	248	33.7%
205	182	186	100	TAMREX OHUTUSE OÜ*	75,985	139	99.7	273	4,526	130	175.5	97	23.0	158	21,262	136	1,266	193	433	225	33.6%
206	199			PAAR OÜ	20,745	244	115.1	184	555	266	287.2	58	26.2	143	18,124	186	768	275	30	321	33.4%
207	163	193		EESTI TURBATOOTED AS	44,004	184	112.7	194	4,294	131	76.1	274	19.3	182	20,015	153	1,833	125	1,151	167	33.4%
208				VÖRU VESI AS	14,896	283	105.6	236	1,943	193	257.2	68	12.6	233	19,144	163	532	324	54,829	14	33.4%
209	212	241		INTERCONNECT PRODUCT ASSEMBLY AS	156,650	86	141.5	86	17,674	62	206.2	80	39.2	97	14,307	261	1,073	227	886	190	33.3%
210			121	BIGBANK AS*	578,228	38	75.6	355	82,241	25	70.2	283	11.6	244	19,054	166	1,373	174	15,562	47	33.3%
211				TOLM OÜ	4,173	339	218.2	20	814	248	171.4	100	86.1	28	12,812	293	835	264	569	208	33.2%
212		333	368	RIIGRESSURSSIDE KESKUS OÜ*	42,091	191	63.0	364	15,344	67	100.0	190	2.6	312	9,177	343	2,631	88	3,507	114	33.0%
213				LUX EXPRESS ESTONIA AS*	134,218	97	111.2	201	5,512	116	148.3	124	18.2	191	15,339	238	671	296	116,259	8	32.9%
214	201	236	115	LUKU SERVICE OÜ	8,358	313	52.2	369	380	290	163.3	109	41.7	90	17,943	189	1,672	139	36	317	32.9%
215	166			3K&T RAAMATUPIDAMINE OÜ	2,218	359	116.6	176	382	288	151.4	118	73.3	39	27,918	66	554	320		364	32.9%
216			71	CV-ONLINE ESTONIA OÜ*	20,517	245	84.0	345	3,085	153	100.0	206	175.7	8	26,274	79	603	311	101	284	32.8%
217				SINEAR OÜ	10,609	300	140.5	89	418	286	215.0	78	88.4	27	10,912	323	1,061	229	304	246	32.7%
218	277	281	212	TARKON AS*	686,100	33	134.9	108	29	335	100.0	245	0.0	337	14,896	247	1,463	161	10,600	56	32.6%
219				ASSISTOR AS	59,257	159	136.7	104	11,100	79	100.0	191	67.4	44	17,311	200	1,140	211	22,000	37	32.6%
220				TK-TEAM AS	41,827	192	108.6	217	4,187	135	120.1	155	35.7	108	13,128	290	1,819	126	24	324	32.5%
221	128	188	280	JELD-WEN EESTI AS	641,424	34	112.4	196	75,470	28	101.6	177	21.5	170	16,894	206	991	238	7,458	77	32.4%
222				SUPERSERVICE OÜ	5,841	324	171.1	47	315	299	128.0	145	74.7	37	9,824	334	1,460	163		353	32.4%
223	240			VEPAMON OÜ	8,506	311	176.7	38	91	320	100.0	239	7.3	269	17,411	198	1,418	168	45	311	32.4%
224	264	305		MISTRA-AUTEX AS	174,478	81	138.3	98	3,130	151	100.0	204	6.8	272	21,933	128	1,212	203	3,300	120	32.3%
225		66		K.M.T. MAJATEHAS OÜ	32,590	206	290.9	9	4,226	134	100.0	199	25.6	148	15,259	240	724	284	4,200	101	32.2%
226			255	NANSO GROUP EESTI AS	59,354	158	102.0	259	1,972	189	318.1	51	32.5	115	14,932	245	540	323	6,386	86	32.2%
227		339	24	TVS PARTNERID AS	10,929	299	217.0	21	816	247	100.0	221	83.8	30	18,717	171	683	292	13	334	32.2%
228	157	213		RAGN-SELLS AS	293,592	55	98.0	291	27,106	50	104.8	173	12.1	238	20,712	146	1,095	222	22,420	36	32.1%
229				KOPAR BALTİK AS	20,373	246	182.3	34	316	298	100.0	234	22.2	163	21,009	141	1,019	234	254	251	32.1%
230	5			AGAINST ALL ODDS OÜ*	6,740	321	134.7	109	519	272	73.7	277	52.5	65	20,153	152	1,348	177	196	263	32.1%
231				SANDLA PUIT OÜ	52,048	170	138.3	100	2,380	177	151.9	117	31.7	119	13,991	274	1,335	180	2,818	128	32.0%
232			302	RAIKÜLA FARMER OÜ*	33,729	202	140.9	88	3,273	147	241.4	71	5.6	286	16,306	222	750	277	4,861	97	31.8%
233		142		TIMBECO WOODHOUSE OÜ (ENDINE PALKTARE OÜ)	48,740	178	109.3	213	3,500	140	49.9	303	18.4	189	25,046	92	1,393	173	311	244	31.8%
234	94	209		NURME TURVAS AS*	19,658	251	144.0	81	7,669	95	154.2	115	40.5	95	15,763	233	983	242	5,968	90	31.4%
235		201	313	FEIN-ELAST ESTONIA OÜ	62,747	153	138.0	101	3,465	142	100.0	202	6.5	278	18,726	170	1,281	188	7,133	81	31.4%
236				RELDOR AS	16,468	270	97.0	297	2,958	156	127.9	146	6.7	275	25,927	86	969	245	227	257	31.4%
237				MOLYCORP SILMET AS*	488,387	44	127.9	132	80,873	26	100.0	183	44.0	87	12,643	298	989	241	1,072	171	31.4%
238	261	160	314	AURE OÜ	7,883	315	113.9	190	775	251	98.1	252	11.0	247	17,475	194	1,577	146		350	31.3%
239	116	82	58	GSMVALVE OÜ	22,258	240	107.8	221	5,109	121	125.9	149	47.2	79	18,798	169	1,113	215	4,302	100	31.3%
240	227	249	135	FINNLAMELLI EESTI OÜ	41,019	193	130.1	121	237	305	51.9	301	3.0	311	22,716	119	1,367	175	2,731	129	31.1%
241	74	64	181	REGIO AS	53,907	165	86.0	339	2,804	160	37.6	315	9.5	258	37,323	16	682	293	1,646	150	31.0%
242				HAT-AUTO AS	43,114	189	107.7	222	1,326	220	98.2	251	6.6	277	17,569	193	1,540	152	147	276	31.0%
243	77			POLVEN FOODS OÜ	53,236	166	130.0	124	4,903	126	121.2	153	58.0	54	11,753	111	1,298	186	10,631	55	31.0%
244		133		NTN EST AS	6,295	322	164.9	51	1,893	195	100.0	211	63.5	46	21,936	127	629	305	423	226	30.9%
245				VILJANDI VEEVÄRKAS	23,618	235	105.6	235	3,244	148	122.8	151	5.4	288	23,390	113	945	251	8,137	73	30.8%
246	220	222	289	INFOTARK AS*	258,700	65	103.5	248	3,915	138	100.0	201	3.3	308	16,802	208	1,406	170	6,069	88	30.7%
247	12	298		ASPER BIOTECH AS	20,079	250	116.5	177	2,519	173	211.0	79	20.3	176	21,337	134	502	330	757	198	30.7%
248	217	147	207	EKTACO AS	19,471	252	109.2	215	913	242	113.8	159	11.2	245	28,038	63	695	289	1,403	157	30.7%
249				PALOMA PAPP AS	15,202	281	111.7	198	1,254	227	100.0	218	31.5	121	14,820	249	1,520	155	23	329	30.6%
250	180	180		KRAVER AS	12,699	290	120.9	151	2,866	157	176.2	95	59.9	50	15,075	242	847	262	3,146	122	30.6%
251			291	VÄNDRA SAETERITUS AS	19,417	254	141.3	87	3,436	143	163.3	108	21.9	166	19,059	165	747	278		360	30.6%
252		291		STRUCTO INDUSTRY OÜ	27,794	221	109.4	212	1,545	208	83.1	269	21.7	168	22,75						

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ESTONIAN COMPANIES' COMPETITIVENESS RANKING 2011

Place	2010	2009	2008	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 (0...100)
					th. EEK	place	%	place	th. EEK	place	%	place	%	place	EEK/month	place	th. EEK	place	th. EEK	place	
253			131	TALENT PLASTICS TALLINN AS	106,964	108	149.6	67	7,581	97	100.0	192	47.2	80	16,154	227	990	240	3,324	119	30.4%
254	107	145	128	ESTANC AS*	68,397	149	91.9	320	2,566	169	36.6	318	11.1	246	25,925	87	1,267	191	2,348	136	30.4%
255	102	229		MAVAM OÜ	2,680	355	105.0	240	2	339	0.8	339	0.2	334	28,526	58	1,340	178		354	30.4%
256			41	EESTI ENERGIA TEHNOLOOGIATÖÖSTUS AS*	457,119	46	119.3	159	29,722	48	200.1	83	29.5	130	13,202	288	502	331	10,542	57	30.2%
257				ARRAS CONSTRUCTION FURNITURE OÜ	17,464	261	125.5	136	1,474	213	117.3	156	10.0	253	17,200	202	1,164	207	6,747	82	30.2%
258	178			GALLAPLAST OÜ	19,444	253	117.2	172	48	326	4.9	337	0.6	333	9,609	338	2,430	96	249	252	30.2%
259	258	297	272	ORGITA PÖLD OÜ	20,998	243	102.1	258	5,894	112	290.9	57	15.6	208	11,843	310	618	307	1,812	144	30.0%
260				HERMSEAL AS	26,402	226	131.0	118	3,105	152	100.0	205	31.6	120	11,700	313	1,467	160	950	185	30.0%
261	177			T-TAMMER OÜ	73,980	141	87.0	338	-1,752	359			-10.5	356	24,910	95	1,574	147	3,372	118	29.8%
262			211	TALENT PLASTICS TARTU AS	43,765	187	152.7	63	6,036	111	100.0	195	56.3	57	14,048	270	1,018	235	976	183	29.8%
263	252			ARTIUM ITC OÜ*	16,890	267	116.8	174	788	250	183.2	88	9.1	260	13,725	278	1,056	230	302	247	29.8%
264			258	VÕRGUVARA AS	29,521	216	88.1	333	121	317	9.1	335	0.8	331	21,324	135	1,737	131	60	296	29.8%
265	266	210		SEVE EHTUSE AS	71,704	144	224.5	18	2,764	161	93.2	260	14.4	219	14,920	246	788	270	1,265	161	29.8%
266	73	39	15	NORDIC CONTRACTORS AS*	1,676,320	15	70.5	360	-275,976	376			-35.8	363	24,827	98	2,072	113	30,032	30	29.7%
267	115	307	345	RAJA K.T. OÜ	61,503	154	97.8	295	4,912	125	84.3	266	17.0	198	10,757	328	1,757	130	3,945	106	29.6%
268				PALMATIN OÜ	25,865	227	144.3	80	2,338	179	100.0	208	16.5	202	15,942	230	1,125	214	500	216	29.6%
269	231	131		VILJANDI METLL AS*	260,496	64	93.3	315	16,497	63	98.5	250	8.0	267	18,529	175	1,081	226	3,133	123	29.6%
270				MULTIPAKEND AS	51,638	171	129.2	126	2,667	167	82.0	270	31.1	124	17,443	197	1,099	220	1,410	156	29.5%
271	87	265	86	TIPTIPTAP OÜ	23,667	234	139.4	95	2,307	180	79.0	273	35.2	111	16,257	224	1,127	213	1,695	145	29.5%
272				VIKING WINDOW AS	145,701	91	163.2	52	2,204	182	100.0	209	5.3	289	14,712	251	1,041	232	1,992	138	29.4%
273	210	58	251	TERASMAN OÜ	95,877	119	124.9	139	-802	351			-4.5	347	26,445	78	1,141	209	535	213	29.3%
274				FLOW SERVICE OÜ	13,184	289	97.9	294	521	271	100.0	226	28.3	136	23,062	114	824	267	232	254	29.2%
275				ERMATIKO OÜ	49,909	176	113.7	191	3,084	154	100.3	178	13.9	225	19,089	164	998	236	3,547	113	29.2%
276	184	97		INVARU OÜ	30,465	212	96.9	300	3,341	145	191.2	85	36.2	106	15,880	231	708	286	207	260	29.1%
277	303	115	231	TERG OÜ	16,071	272	70.7	359	432	283	100.0	231	4.7	292	16,927	204	1,461	162	1,200	164	29.1%
278	196			SILLAMÄE SEJ AS	202,797	73	118.1	166	12,265	74	106.0	170	13.4	229	11,548	314	1,166	205	15,903	46	29.0%
279	173			G45 EESTI AS	774,950	29	91.0	325	136,621	16	72.1	279	12.2	235	14,081	269	293	362	32,785	28	28.9%
280		211	123	TOPAUTO RAKVERE OÜ	9,645	307	110.2	207	47	327	100.0	242	3.2	309	16,609	216	1,206	204	92	287	28.7%
281	248	149	48	ROVICO BÜROO OÜ	4,862	333	71.3	358	512	274	100.0	228	19.3	183	18,227	183	1,215	202	482	220	28.6%
282	21			SUNNY TEAM OÜ*	16,060	274	70.0	362	701	254	90.7	263	53.0	63	23,929	105	730	281	75	290	28.5%
283		182	337	SUWEM AS	30,472	211	117.5	169	1,028	236	202.2	82	6.2	282	13,674	279	662	298	1,323	159	28.2%
284	246	292	325	RAPALA EESTI AS	132,714	98	111.1	203	47,547	34	149.1	123	17.3	195	12,655	297	651	300	9,982	63	28.2%
285				KINKSTON KINGIAGENTUUR OÜ	12,170	292	161.1	55	515	273	100.0	227	28.1	137	12,675	296	936	253	51	305	28.1%
286				BDO EESTI	15,826	277	97.6	296	462	279	25.6	325	16.5	201	30,049	46	633	304	176	270	28.1%
287				LIIMPUIT AS	30,398	213	130.1	122	139	314	100.0	237	1.7	320	12,754	294	1,216	201	179	269	28.0%
288	188			COSUMELT OÜ	48,739	179	166.1	49	1,254	226	38.2	314	15.0	215	16,752	212	975	243	37	316	27.8%
289	11	170		HUMANA SORTEERIMISKESKUS OÜ	103,277	111	115.8	179	6,663	106	131.8	141	52.5	66	14,027	272	654	299	1,240	163	27.7%
290			306	LIHULA TARBUJATE ÜHISTU*	98,625	116	96.6	302	2,551	171	103.0	175	14.0	224	10,448	330	1,333	181	1,057	174	27.5%
291				INOX BALTIC OÜ	18,794	257	107.9	220	683	259	35.9	319	12.0	240	19,692	158	1,106	218	371	235	27.5%
292	229	80		P.P.EHITUS OÜ	4,414	336	83.8	346	390	287	28.9	323	3.9	302	17,277	201	1,471	159		352	27.4%
293				RAUTAKESKO AS*	817,952	25	82.4	348	-87,659	375			-67.5	369	16,773	210	1,872	124	17,777	42	27.4%
294	110	17		ADVISIO OÜ*	9,652	306	85.0	341	948	241	45.2	309	38.1	100	26,543	76	568	317	10	363	27.2%
295				LADE OÜ	55,623	163	146.4	73	4,866	127	100.0	197	82.6	32	9,097	345	773	273	200	262	27.2%
296	211	301		UNIPLAST OÜ	47,935	180	139.2	96	105	319	6.4	336	0.9	330	16,708	213	1,261	196	1,144	168	27.2%
297				ALLESTPAC OÜ	23,727	232	119.2	161	1,356	217	100.0	215			19,336	161	1,318	183	961	184	27.1%
298				GEO S.T. OÜ	11,659	296	109.2	216	473	278	95.0	257	20.0	178	21,901	129	507	328	488	218	27.1%
299	96		62	VIRAITO OÜ	18,967	255	139.5	94	2,520	172	60.0	293	11.7	242	14,649	253	998	237	3,774	109	27.0%
300	46	235		JÄRVA TEED AS	104,883	110	113.1	193	-2,894	363			-12.3	359	16,273	223	1,498	158		351	27.0%
301	249	231	312	SALVEST AS	147,523	89	94.7	312	6,396	107	85.3	265	5.3	290	13,770	277	1,085	223	5,006	95	26.9%
302				AVAKS OÜ	7,224	320	111.7	199	60	324	100.0	241	0.7	332	15,952	229	903	256	355	236	26.8%
303	33	195		MEGARAM OÜ	2,837	352	98.9	281	238	304	131.9	140	92.3	25	15,353	237	355	355		372	26.6%
304			214	NELICO OÜ	28,595	218	143.3	83	173	309	100.0	236	1.7	321	14,287	263	733	280	867	193	26.4%
305				REESTER AS	34,615	200	104.2	244	1,855	197	149.5	121	15.9	205	16,416	221	455	338	749	199	26.3%
306				TARTU MAJA BETOONTOOTED AS*	242,835	66	128.7	129	-17,075	373			-11.4	357	18,581	173	1,109	217	2,443	135	26.3%
307	253	268		PLANTEK AS	29,710	215	100.8	266	2,647	168	158.6	112	10.0	254	14,713	250	561	318	414	227	26.3%
308				VUDILA OÜ*	3,045	350	321.2	6	250	302	46.2	307	22.4	159	5,128	367	507	329	1,065	173	26.3%
309	205	126		ÕSEL CONSULTING OÜ	3,178	349	109.5	211	206	308	53.4	300	12.9	232	22,009	126	623	306	18	331	26.2%
310				BALTI SPOON OÜ	288,303	59	119.3	160	5,080	122	63.5	290	1.1	328	16,058	228	682	294	10,679	54	26.1%
311				ALDENA SHIPPING OÜ	1,923	362	115.7	180	1,242	228	107.5	167	44.5	85	13,595	280	641	303	931	187	26.1%
312				HORIZON TISSUE OÜ	80,450	136	96.3	306	-7,525	368			-26.3	362	14,704	252	1,609	143	381	232	25.9%
313	320			DEFENDEC OÜ*	322	374	42.7	373	37	332	100.0	244	1.3	325	32,413	29	21	373	6,144	87	25.9%
314	309			ASTERA AS	14,518	288	126.7	134	1,131	233	113.6	160	6.7	274	10,432	331	907	255	189	265	25.9%
315				AJAKIRJADE KIRJASTUS AS	136,754	96	91.0	326	-1,556	358			-8.8	354	23,567	109	882	259	491	217	25.8%



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ESTONIAN COMPANIES' COMPETITIVENESS RANKING 2011

Place	2010	2009	2008	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 (0...100)
					th. EEK	place	%	place	th. EEK	place	%	place	%	place	EEK/month	place	th. EEK	place	th. EEK	place	
316			353	K.MET AS*	28,514	219	123.8	141	324	296	106.7	169	2.5	314	15,370	235	548	322	5,836	91	25.6%
317				NAUTA MV OÜ	3,458	345	120.7	153	353	292	100.3	179	59.0	53	13,345	284	494	335		369	25.5%
318				PRIMUS EESTI OÜ	32,728	205	110.7	205	-123	343			-3.0	342	12,387	305	1,423	167	373	234	25.2%
319				QP TRÜKIKODA OÜ	5,753	325	107.1	228	360	291	100.0	232	10.3	250	14,020	273	719	285	38	315	25.2%
320	300	306	146	IKODOR AS	24,906	230	111.2	202	-1,187	355			-2.8	341	14,204	266	1,245	197	558	210	24.9%
321	165	5		BLOOM OÜ	4,090	340	146.2	74	2	338	47.5	305	4.6	293	13,258	287	818	268	21	330	24.9%
322				WIEDEMANNI TÖLKEBÜROO OÜ	7,751	317	106.2	232	382	289	105.2	172	41.8	89	13,415	283	517	325		366	24.8%
323				PIK HALDUS OÜ*	11,694	295	151.5	64	686	258	74.8	275	49.9	71	11,748	312	433	343	6,657	83	24.8%
324				L.L. CORRECTOR OÜ	946	371	176.1	40	58	325	34.9	321	21.6	169	15,255	241	473	337	52	304	24.7%
325	323			VILLAARE OÜ	4,036	341	80.2	350	512	275	63.6	289	169.0	9	8,227	353	577	316	51	306	24.7%
326				WELCOMEST OÜ	3,306	348	99.9	272	658	260	131.5	142	36.8	103	14,289	262	331	358		373	24.6%
327	18	234		EVO DESIGN OÜ	23,727	233	90.9	327	886	245	74.0	276	29.5	131	12,440	303	847	263	32	320	24.6%
328				VAGODENT OÜ	15,303	279	94.2	313	349	294	54.6	299	23.8	154	19,858	156	437	340	743	200	24.3%
329				KITMAN AS	96,478	118	96.4	305	-1,796	361			-3.0	343	18,302	179	861	261	3,974	105	24.1%
330				KREEDIX OÜ	4,198	338	109.8	209	1,205	230	94.7	258	28.9	133	9,791	335	700	288		361	24.0%
331				CD LAHENDUSED OÜ	3,328	347	91.5	323	41	328	100.0	243	1.5	324	11,015	319	832	265	225	258	24.0%
332				AMER INVEST OÜ / ORU HOTELL	9,687	304	107.6	225	4,010	137	100.0	200	59.4	51	11,275	317	359	353	941	186	23.7%
333				AGROVARU AS	20,170	248	96.5	304	-956	354			-10.1	355	16,902	205	960	247	616	204	23.6%
334				VELMARD AS	9,246	310	137.0	103	1,537	210	100.0	214	67.6	43	9,280	342	257	364	72	292	23.5%
335	15		217	VALMAP GRUPP AS	45,614	181	92.5	318	2,494	174	56.7	296	5.8	284	13,510	282	736	279	1,891	142	23.4%
336				VITRECON OÜ	5,069	332	61.7	366	77	322	25.5	327	8.2	265	10,502	329	1,267	192	24	325	23.1%
337			372	ESPAK PÄRNU AS	30,299	214	104.3	242	-594	349			-2.1	340	10,971	321	1,165	206	35	318	23.1%
338	315	185	219	SAMESTI METALL OÜ	1,735	363	98.6	285	135	315	100.0	238	41.6	93	10,990	320	434	342	132	281	23.1%
339				VIKING FORELL OÜ	5,340	329	135.6	106	704	253	56.9	295	26.9	140	8,649	348	667	297	680	202	23.0%
340				TAASTUSRAVIKESKUS SÕPRUS AS	14,539	287	142.2	84	1,951	192	100.0	210	12.2	236	10,290	332	303	360	94	286	22.8%
341	58	47		PROFOOD INVEST OÜ	9,546	308	119.8	158	220	307	30.2	322	35.6	110	6,611	361	955	249	315	242	22.8%
342			317	AUDES LLC OÜ	24,543	231	98.4	286	1,960	190	112.9	161	6.9	271	11,382	315	390	349	1,935	140	22.6%
343	251	316	308	MIVAR AS*	160,317	83	103.9	245	2,739	162	60.6	292	3.7	304	10,899	324	559	319	4,123	102	22.4%
344	213			KINKEKAART OÜ	153	376	103.0	252	36	333	242.2	70	48.6	76						376	22.3%
345	306	159		Q-HAUS BALTIC OÜ	17,878	259	99.5	274	266	301	15.4	333	3.7	305	13,296	286	777	271	875	191	22.3%
346	279		374	TÕRVA ELEKTER AS	14,889	284	150.8	65	-736	350			-4.7	348	8,538	350	886	258	13	336	22.0%

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ESTONIAN COMPANIES' COMPETITIVENESS RANKING 2011

Place	2010	2009	2008	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 (0...100)
					th. EEK	place	%	place	th. EEK	place	%	place	%	place	EEK/month	place	th. EEK	place	th. EEK	place	
347				RAPLA MARTSIPAN OÜ	2,689	354	114.5	188	621	262	99.5	248	24.9	151	9,160	344	336	357	334	239	21.9%
348	222	278		PAIDE MEK AS	83,366	132	79.7	351	-9,768	369			-18.5	361	14,990	244	916	254	554	211	21.9%
349	255	208	178	PAEKIVITOODETE TEHASE OÜ	72,503	142	78.8	353	-4,709	365			-4.8	349	16,459	219	684	291	6,003	89	21.8%
350				DARINGOLA OÜ	2,795	353	80.9	349	321	297	181.1	89	26.5	141	6,262	364	186	371		375	21.6%
351				MÄNNIKU METSATALU OÜ	994	370	120.0	157	6	337	100.0	246	0.1	335	6,750	360	497	334	572	207	21.5%
352	275	154		GVANDRON OÜ	1,599	365	95.6	309	154	312	70.2	284	16.1	204	10,800	327	400	347	1,323	160	21.2%
353				MULTI MARGER AS	11,944	294	120.5	154	687	257	100.0	222	13.8	227	8,723	347	217	370	613	205	21.1%
354			179	SUNOREK AS*	140,700	93	100.6	267	-9,959	370			-54.9	367	17,474	195	599	312	1,005	180	20.9%
355				KALEVESI OÜ*	4,618	335	103.2	251	426	284	41.5	311	25.2	150	7,422	357	513	327	4,068	103	20.3%
356	236			SKAMET OÜ	5,388	328	107.7	224	40	329	17.7	331	2.4	315	12,538	300	385	350	137	280	20.1%
357			305	AUDITORBÜROO ÖNNE KURVET OÜ	890	372	88.6	332	20	336	36.9	317	6.3	281	13,344	285	297	361		374	19.9%
358	297	348		RONI REM AS*	12,067	293	132.0	116	696	256	66.4	286	11.6	243	6,940	359	232	367	180	268	19.8%
359				PROTEX BALTI AS	31,184	209	172.4	45	1,302	222	100.0	216			10,825	326	229	368	1,349	158	19.7%
360				DECONORD OÜ	1,177	367	61.8	365	341	295	100.0	233	17.7	194	6,552	362	392	348	446	224	19.5%
361				LINDORFF EESTI AS	17,008	266	75.4	356	-6,421	367					23,680	107	500	333	54	301	19.4%
362	301	337		DEMIANOV AS	15,051	282	97.9	293	-228	345			-5.1	351	12,254	307	407	346	611	206	19.1%
363	299		316	AGROTARVE AS	20,151	249	87.5	336	-1,224	356			-4.0	346	9,763	337	611	310	326	241	19.0%
364	204	94		IN NOMINE OÜ	2,005	361	71.7	357	-232	346			-94.6	370	19,229	162	501	332		368	18.8%
365				TALOT AS	84,064	130	132.3	114	-19,454	374			-114.3	371	14,611	255	549	321		365	18.5%
366				HÄCKE OÜ*	17,514	260	98.3	288	700	255	36.9	316	6.4	279	8,541	349	247	365	450	223	18.3%
367				MATUSETARBE OÜ	2,173	360	103.5	250	-82	342			-8.5	353	9,055	346	435	341		370	18.1%
368				REITING PR OÜ	3,446	346	52.0	370	234	306	12.3	334	6.8	273	11,046	318	383	352	1,683	148	17.8%
369			75	LUHTRE TURISMITALU OÜ	1,053	369	130.6	119	-134	344			-3.8	345	6,437	363	351	356	326	240	17.7%
370		344		EMAJÕE ÄRIKESKUS AS	15,684	278	101.1	264	5,030	124	100.0	196	3.1	310					355	237	16.8%
371	228	192		NORDIUM OÜ	15,867	276	204.1	24	-41	340			-3.0	344					13	337	16.7%
372			201	ESTONIAN NATURE TOURS (KUMARI REISID OÜ)	1,734	364	79.4	352	-307	347			-65.8	368	9,340	340	578	315	48	309	16.7%
373	312	336		MAASIKAS & KO OÜ	9,738	303	63.8	363	-843	352			-38.3	364	7,236	358	487	336	143	277	15.7%
374	100			KILPLANE OÜ*	247	375	98.4	287	38	330	21.0	330	6.3	280	2,133	373	247	366	2,483	133	15.6%
375				JUKOTEC OÜ	356	373	23.0	376	-65	341			-8.4	352	4,505	369	356	354	403	229	13.5%
376				LETARON INVEST OÜ*	1,385	366	39.6	374	-431	348			-129.2	372	2,923	371	693	290	13	335	12.0%

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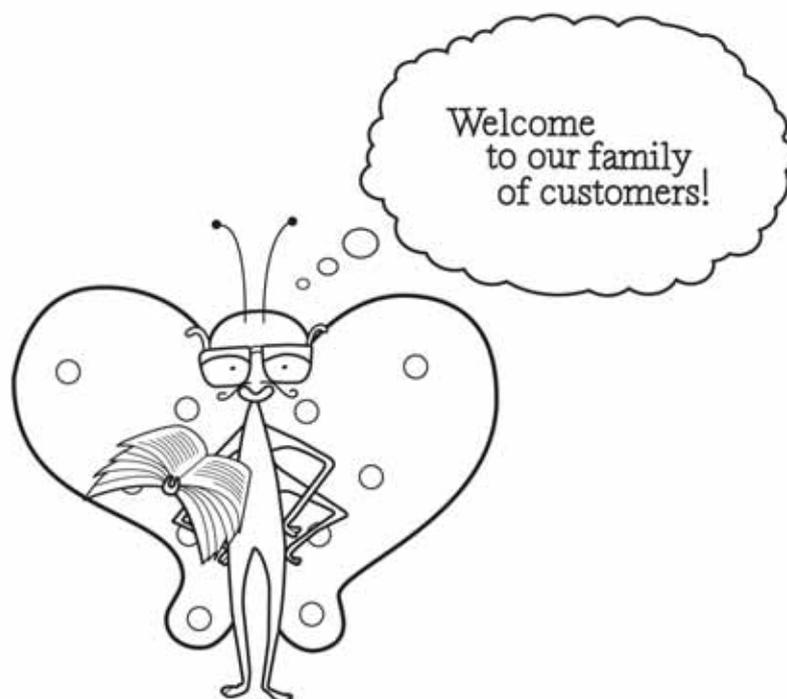


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THE MOST COMPETITIVE ENTERPRISE IN ESTONIA 2011

EMT



VALDO KALM:

in five years, EMT will be exporting to 100 countries

Valdo Kalm is the Chairman of the Management Board of EMT

A BRIEF LOOK AT EMT

EMT is Estonia's largest wireless operator and, along with the associated firm Elion, is part of the Eesti Telekom group. EMT was launched in 1991, founded by Eesti Telekom, Finland's Sonera and Sweden's Telia.

One of EMT's main goals is to keep the market leader position in offering innovative solutions. In its 20 years of activity, it has been the first to introduce many new everyday technologies such as mobile positioning, MMS services, mobile ID, etc. Customer service quality is also a key priority. EMT has over 750,000 customers.

Where does EMT want to be five years from now? Our number one priority is somewhat unexpected for a technology firm: we want to be among the top three Estonian customer service companies. In the past six or seven years, we have been vying against major banks for the title of best customer service provider in the Faktum-Ariko survey, and we have finished ahead of SEB and Swedbank a couple of times. A good rapport with end users is extremely important.

Priority number two is innovation. Five years is an extremely long time in the communications business, and thus it is impossible to say who will come up with the hottest ideas and what they will be. It is likely that the next mobile technology - 5G - will be on the market in 2016. Maybe then, olfactory-enabled calls will be possible, maybe the use of cell phones in planes will be commonplace. Already now we are holding intensive talks with Estonian Air to make it possible to use a mobile phone on an airplane in the near future.

We have a strong development team that keeps its finger on the pulse of change. One of our most recent accomplishments was an electric car charging station at the Tallinn-Monte Carlo rally, which we set up in conjunction with Ensto-Schneider. Customers could pay for their charging by mobile phone. Everything went well and now we

have a working solution. Interest in the technology has even been expressed from outside Estonia.

We are already competing directly with major world brands, such as GoogleVoice. The challenges are stiff ones, forcing us to be very clever. For this reason, EMT must become much more international than today - only doing business in Estonia is no way. EMT's activities are actually global even now, as our Travel SIM call card is exported to 70 countries. We are entering the Chinese and Indian markets and have South America in our sights. In five years, the Travel SIM should be supported in 100 countries. And in 2016 one of TeliaSonera's Development centres should be operating in Estonia.

We want to be even a more energetic leader of the information society and a paper-free Estonia. Our mobile election solution is just one good example of how much can be accomplished in five years. We have a clear plan and we are sticking to it.

We also want to be Estonia's biggest group of multimedia companies, along with Elion. This means that we will not only hold on to our position of biggest call and Internet service provider but our content will also become more important. After all, the company that is close to its end consumers will be the winner in the long run. •

EMT AS results 2010

(thousands of kroons / thousands of euros)
1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR

Sales revenue	2,720,782 / 173,890
Change in sales revenue	+87.8%
Net profit	653,358 / 41,757
Change in net profit	+127.6%
Productivity of equity kapital	71.2%
Productivity per 1 employee	5,941 / 380
Rank in the overall chart	1



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 (0...100)
		th. EEK	place	%	place	th. EEK	place	%	place	%	place	EEK/month	place	th. EEK	place	th. EEK	place	
1	EMT AS*	2,720,782	2	87.8	26	653,358	1	127.6	16	71.2	10	35,070	7	5,941	5	286,953	2	100.0%
2	ELION ETTEVÖTTED AS*	2,963,602	1	99.2	20	507,002	2	153.8	12	35.6	19	28,452	15	2,230	10	356,797	1	83.0%
3	FORTUMO OÜ	66,253	12	312.4	1	9,878	12	631.7	2	150.8	1	28,266	16	6,625	4	28	25	81.0%
4	SANTA MONICA NETWORKS GROUP OÜ*	592,459	4	139.7	9	29,000	5	162.5	10	59.2	11	62,030	1	7,138	3	10,069	5	63.9%
5	NETWORK TOMORROW OÜ	7,791	26	161.0	7	418	26	595.2	3	131.0	2	17,064	27	3,895	7	15	27	55.2%
6	MINDWARE OÜ	17,420	21	248.1	2	5,889	14	2,457.9	1	58.0	12	26,969	18	968	22	629	15	53.6%
7	TOP CONNECT OÜ	787,436	3	125.4	12	129,813	3	175.5	9	50.6	15	22,738	22	14,317	1	9,733	7	51.4%
8	MOBI SOLUTIONS OÜ*	101,432	9	221.9	4	14,012	9	273.3	5	75.4	8	23,536	21	2,669	9	229	19	44.9%
9	SONA SYSTEMS OÜ	8,214	25	117.4	13	5,401	15	146.6	14	97.4	4	13,796	28	8,214	2	299	18	43.4%
10	BALTRONIC OÜ	138,399	7	140.4	8	10,834	11	67.8	24	105.8	3	21,035	24	3,076	8	187	21	39.3%
11	PROFEX INVEST OÜ	9,663	23	237.6	3	241	27	80.4	22	15.0	22	9,319	29	4,832	6		26	35.3%
12	DIRECTO OÜ	11,251	22	116.6	14	1,256	21	204.6	7	96.2	5	32,031	11	865	23	85	23	34.1%
13	PROEKSPERT AS	93,500	10	138.3	10	20,942	8	149.7	13	44.1	17	39,985	4	1,063	20		29	32.6%
14	RADIONET	9,519	24	101.8	17	2,134	18	298.0	4	71.2	9	23,573	20	1,904	13	863	14	32.1%
15	ELKDATA OÜ	5,676	28	184.6	5	1,356	19	177.1	8	76.2	7	18,230	26	1,135	18	378	16	31.6%
16	CLEVERON OÜ	22,791	19	175.2	6	21,281	7	100.0	20	56.5	13	28,778	14	1,140	17		28	31.5%
17	TELEGRUPP AS	107,704	8	99.1	22	12,545	10	134.8	15	41.6	18	34,514	8	2,198	11	923	12	30.9%
18	WEBMEDIA GROUP AS*	230,810	5	99.1	21	30,648	4	110.1	18	80.7	6	26,234	19	675	27	25,991	4	29.8%
19	COLUMBUS IT PARTNER EESTI AS*	57,307	13	97.9	23	709	24	56.6	25	9.1	25	50,363	2	1,081	19	174	22	26.1%
20	LEVIRA AS*	145,726	6	84.3	28	22,865	6	38.4	26	6.7	26	35,369	6	1,943	12	53,539	3	26.1%
21	BALTIC COMPUTER SYSTEMS AS*	35,970	15	100.3	19	3,489	16	108.5	19	48.0	16	30,756	13	1,028	21	899	13	24.9%
22	AGAINST ALL ODDS OÜ*	6,740	27	134.7	11	519	25	73.7	23	52.5	14	20,153	25	1,348	16	196	20	24.1%
23	BCS ITERA AS*	23,292	18	114.8	15	1,326	20	161.3	11	26.9	20	32,299	10	803	24	313	17	23.8%
24	CYBERNETICA AS	69,916	11	101.0	18	9,648	13	228.6	6	22.3	21	30,793	12	647	28	1,676	9	23.0%
25	SERTIFITSEERIMISKESKUS AS*	33,877	16	89.2	24	980	22	17.5	28	4.3	27	40,262	3	1,412	15	10,020	6	21.8%
26	REGIO AS	53,907	14	86.0	27	2,804	17	37.6	27	9.5	24	37,323	5	682	26	1,646	10	18.6%
27	EKTACO AS	19,471	20	109.2	16	913	23	113.8	17	11.2	23	28,038	17	695	25	1,403	11	18.3%
28	VÖRGUVARA AS	29,521	17	88.1	25	121	28	9.1	29	0.8	29	21,324	23	1,737	14	60	24	14.4%
29	DEFENDEC OÜ*	322	29	42.7	29	37	29	100.0	21	1.3	28	32,413	9	21	29	6,144	8	11.1%

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Companies
in this book
help improve life
in Estonia.



72% of them are
business customers
of EMT.

COMPETITIVENESS RANKING 2011

PÄRNU SADAM



MATI EINMANN:

no one who arrives in port with goods gets turned away!

Mati Einmann is a Member of the Management Board of Port of Pärnu

A BRIEF LOOK AT PÄRNU SADAM

Operating at the mouth of the River Pärnu, the port is a significant regional port in south-western and southern Estonia. About half of the round timber and 65 per cent of the peat exported from Estonia makes its way through Pärnu, along with a significant share of wood granules. The Port of Pärnu (Pärnu Sadam) employs 37 people and the ownership of the company is split equally between Pärnu Kaubasadam AS, owned by Rein Kilk's holding company Transcom, and A & O AS, which is owned by Mati Einmann and Juhan Pihelbu.

Our port stands ready to serve everyone interested in our services. It would be foolish to say no to a freight forwarder, and indeed we have always found some solution.

The Port of Pärnu may be small, but it has found a secure place as a regional port - close to half of the round timber and 65 per cent of the peat that is shipped from Estonia by sea passes through our port. So does a significant share of wood granules. The goods originate primarily in south-western and southern Estonia.

The annual volume of the Port of Pärnu has remained at a stable level of 1.7-2 million tons and since we are not engaged in transit, no jump in growth is anticipated. So that we can accommodate all comers, we plan to build an additional 10,000 square meter warehouse - there is room for this on the port territory. For large ships to be able to enter the port, it is planned to dredge the current six-metre depth of the port entrance to 7.5 metres.

In the next five years, it is planned to move the port out of the centre completely to the territory of the Vana-Pärnu city district, where we will develop a 26-hectare piece of land.

We employ 37 trained people with quite modern machinery at our disposal. The operator's compartment in a modern piece of machinery can be even more comfortable than a passenger sedan - we have invested into proper technology, because the work is not easy. Sometimes we have our nose to the grindstone at night time and on weekends. We have no problems with employee turnover: we offer competitive wages for Pärnu (1,406-1,598 euros per month) and we provide our employees with good break and lunch conditions.

In the port business, goods take the most favourable path. Even if we worked for free, no one would detour hundreds of kilometres off route to ship through our port, as transport itself is expensive. We continue to aspire to do our job in as high quality and rapid a manner as possible; for instance we are able to service a 5000-cu-m timber freighter in 17 hours! Sometimes crews have been cross with us because they did not have enough time to see all the sights in Pärnu!

We are small in volume among Estonia's ports, but we are proud that we have been cited as an example in terms of efficiency for other ports. •

Pärnu Sadam AS results 2010

(thousands of kroons / thousands of euros)

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR

Sales revenue	127,390 / 8,142
Change in sales revenue	+149.3%
Net profit	49,496 / 3,163
Change in net profit	+227.3%
Productivity of equity kapital	18.9%
Productivity per 1 employee	3,443 / 220
Rank in the overall chart	58





RGR Airon offers cutting, bending and leveling of details and sheets from mild and stainless steel, aluminium, plywood both from its own materials and from the materials of the client.

Up-to-date oxygen- and plasma-cutting machines, waterjet and bending press in conjunction with qualified personnel guarantee high quality and short deadlines.

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RGR Metall is a reliable supplier of a wide range of metal products including reinforcement, sheet metal, profiles, pipes, stainless steel sheet etc. We offer professional service and metal transportation

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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 (0...100)
		th. EEK	place	%	place	th. EEK	place	%	place	%	place	EEK/month	place	th. EEK	place	th. EEK	place	
1	PÄRNU SADAM AS	127,390	5	149.3	45	49,496	2	227.3	46	18.9	125	30,104	21	3,443	34	35,959	2	100.0%
2	TRIGENDI OÜ*	149,216	1	31,236.6	1	1,041	118	100.0	124	186.2	3	2,494	230	74,608	1		206	93.7%
3	WETT EESTI OÜ	144,392	2	139.8	63	92,539	1	116.3	92	52.8	48	14,267	152	3,072	41	17,002	5	93.3%
4	FORTUMO OÜ	66,253	30	312.4	6	9,878	11	631.7	14	150.8	7	28,266	33	6,625	14	28	186	88.5%
5	NAPAL AS	93,799	16	143.9	55	6,317	19	631.7	15	49.6	55	29,250	24	5,518	18	470	96	85.7%
6	PROREXOIL OÜ	22,920	98	281.1	8	1,843	84	1,452.6	8	36.5	73	15,777	137	5,730	16	1,943	41	79.5%
7	NORES PLASTIC OÜ	94,077	14	102.7	163	4,176	41	128.5	81	49.6	54	35,476	9	13,440	7	244	122	73.9%
8	TOMBERG MANAGEMENT & CONSULTING GROUP OÜ	2,509	214	1,386.7	2	1,302	108	100.0	122	186.8	2	42,446	5	2,509	54	63	160	72.2%
9	MERKO TARTU AS*	128,149	4	122.9	89	549	145	70.3	174	1.1	205	18,437	106	10,679	9	1,243	53	68.8%
10	PAKPOORD OÜ	85,514	19	105.5	153	32,502	3	170.1	62	24.6	105	6,114	223	17,103	4	2,217	40	66.9%
11	ESTIKO AS*	112,427	7	101.1	167	2,186	72	89.6	159	2.6	195	20,229	89	4,684	23	9,294	10	66.8%
12	PANAVIATIC AS	113,516	6	235.5	12	-1,773	231					47,402	2	3,243	37	1,041	61	66.6%
13	KPR SPEDITION OÜ	27,413	84	176.6	29	656	139	703.2	12	101.9	16	8,025	213	9,138	10		205	65.8%
14	MOBI SOLUTIONS OÜ*	101,432	12	221.9	13	14,012	6	273.3	38	75.4	28	23,536	65	2,669	51	229	124	65.5%
15	METAL EXPRESS OÜ	53,059	39	175.4	31	1,719	90	189.6	55	34.8	78	28,134	35	17,686	3	56	165	65.3%
16	BALTRONIC OÜ	138,399	3	140.4	62	10,834	10	67.8	176	105.8	13	21,035	83	3,076	40	187	134	64.9%
17	PALMSE METALL OÜ	78,475	24	134.2	74	12,154	8	264.3	40	50.5	52	27,992	37	3,412	35	2,963	34	64.7%
18	KAAMOS EHITUS OÜ	52,739	40	47.9	231	6,710	18	28.7	198	13.0	146	41,205	6	6,592	15		202	64.7%
19	NOVATERRA TRADE AS	102,084	11	121.4	94	1,233	113	72.1	172	14.8	141	19,610	95	6,806	13	194	132	64.7%
20	ALMARO TRANS OÜ	42,149	57	145.2	51	907	125	336.6	26	46.3	61	24,310	60	21,075	2	118	149	64.6%
21	PK OLIVER AS	94,007	15	133.3	75	5,231	29	262.6	41	23.3	108	16,690	128	4,477	24	2,823	35	64.3%
22	SKIVERS HIDES OÜ	107,308	9	276.6	9	6,802	17	100.0	106	55.5	43	8,017	214	4,878	20	987	67	64.2%
23	C.STEINWEG TALLINN AS	43,176	55	183.6	25	1,427	101	417.9	23	16.3	135	17,699	115	14,392	5		204	64.1%
24	KAVIAL OÜ	37,595	62	139.2	68	6,196	20	167.3	64	1222.1	1	21,412	78	1,709	77	1,018	65	63.4%
25	TRÜB BALTIC AS	82,208	22	95.6	190	9,175	12	93.1	156	19.2	123	31,838	16	3,737	29	3,940	27	62.1%
26	TELEGRUPP AS	107,704	8	99.1	173	12,545	7	134.8	77	41.6	67	34,514	10	2,198	63	923	73	61.8%
27	MINDWARE OÜ	17,420	122	248.1	10	5,889	23	2,457.9	4	58.0	40	26,969	44	968	142	629	83	61.7%
28	RENTEST OÜ*	69,070	27	50.2	230	1,749	88	83.3	161	41.7	66	16,521	131	13,814	6	10,067	7	61.1%
29	KULBERT AS	72,108	26	107.2	146	2,856	58	122.5	88	14.6	142	22,198	71	4,807	22	1,032	63	58.5%
30	ESMAR EHITUS AS	95,421	13	93.4	194	2,093	75	22.4	203	4.2	185	25,915	52	2,169	65	20,042	4	57.6%
31	AF-ESTIVO AS	84,209	21	130.4	78	-1,358	229			-40.3	227	30,808	19	4,432	26	163	139	57.6%
32	PAINTLINES OÜ	4,740	192	185.2	23	459	157	10,867.8	2	167.7	6	10,955	189	2,370	59	29	185	57.2%
33	KEN TEK EESTI OÜ*	21,998	102	118.8	101	1,993	77	742.8	10	31.1	83	29,161	25	2,200	62	273	119	57.1%
34	MEIREN ENGINEERING OÜ*	27,140	85	161.9	37	5,414	26	560.2	20	82.1	25	27,601	42	2,262	60	1,469	47	56.6%
35	VÕRU VESI AS	14,896	143	105.6	152	1,943	80	257.2	42	12.6	148	19,144	99	532	194	54,829	1	55.7%
36	NETWORK TOMORROW OÜ	7,791	174	161.0	39	418	162	595.2	17	131.0	9	17,064	122	3,895	28	15	196	55.7%
37	TASKU KESKUS AS	49,098	46	102.2	164	-3,014	233			-5.0	220	20,655	87	7,014	12	8,005	13	55.3%
38	ESRO AS*	102,387	10	105.4	154	10,921	9	99.7	148	12.2	151	19,873	92	2,381	58	5,285	20	54.6%
39	REMEI BALTICA OÜ	17,263	124	110.4	127	437	159	100.0	132	4.3	183	56,048	1	2,877	43		209	54.2%
40	ADVANCED SYSTEMS BALTIC*	35,378	66	106.5	148	902	126	43.9	191	12.0	152	24,819	59	11,793	8		203	53.7%
41	SOLEEST OÜ	12,502	151	173.9	33	851	128	1,722.9	6	25.7	100	14,436	149	1,563	84	98	151	52.9%
42	BROADLINE OÜ*	21,610	103	179.4	27	532	146	100.0	127	138.5	8	16,667	129	5,403	19	17	195	52.6%
43	ON24 AS*	60,118	35	114.8	115	1,599	92	100.0	119	30.2	86	21,127	82	4,294	27	143	144	52.5%
44	FEST-FOREST AS*	43,885	53	158.7	41	1,526	97	274.5	37	14.1	144	26,018	50	3,135	39	794	78	52.2%
45	NASDAQ OMX TALLINN AS*	56,660	37	90.0	201	7,037	16	46.5	187	9.8	161	42,609	4	1,318	105	9,987	9	51.9%
46	LABELPRINT OÜ	61,058	33	109.8	129	3,352	48	134.9	76	20.6	118	21,693	77	1,454	94	23,699	3	51.8%
47	SEMETRON AS*	89,794	18	124.6	87	351	170	64.0	177	0.9	206	28,810	29	2,427	57	1,921	42	51.8%
48	REPAL-E OÜ	33,329	69	111.0	125	1,297	109	346.1	25	15.0	139	22,117	72	3,703	30	33	182	51.3%
49	ISIS MEDICAL OÜ*	39,334	61	107.7	142	1,152	115	277.2	36	21.8	112	26,269	49	3,278	36	12	201	50.6%
50	GRADER SERVICE AS	32,316	73	192.9	20	5,537	25	565.2	19	43.8	63	21,153	81	1,405	98	1,034	62	50.0%
51	SONA SYSTEMS OÜ	8,214	172	117.4	105	5,401	27	146.6	71	97.4	17	13,796	157	8,214	11	299	118	49.8%
52	EXCELLENT GRUPP AS	16,560	129	52.6	227	1,508	98	25.5	200	3.8	188	28,139	34	5,520	17		207	49.5%
53	IMG ÄRITENEUSED OÜ*	14,744	145	90.1	200	964	121	1,656.7	7	60.4	35	20,784	86	421	210	75	155	49.5%
54	INLOOK COLOR OÜ	30,575	74	98.6	177	4,633	35	643.4	13	14.4	143	25,050	54	1,274	110	392	102	49.3%
55	SCHETELIG EV AS	82,017	23	85.8	208	1,418	102	25.3	202	2.4	197	28,831	28	2,734	49	52	168	49.2%
56	TARPLANI KAUBANDUSE OÜ	51,474	43	104.2	158	8,440	13	107.3	99	80.6	26	26,622	45	2,574	53	342	108	48.4%
57	RGR AIRON OU	91,950	17	139.6	64	4,233	38	100.0	109	18.3	128	19,579	96	2,189	64	162	140	48.4%
58	TRENDMARK OÜ	51,164	44	98.9	174	37	206	2.7	212	1.8	199	29,571	23	3,655	32	43	177	47.7%
59	BALTI VESKI AS	43,989	52	96.9	186	2,679	61	126.4	84	13.4	145	27,097	43	2,749	48	4,912	21	47.5%
60	BESTRA ENGINEERING AS*	44,525	49	54.3	226	2,181	73	73.3	171	21.3	115	31,525	17	2,474	55	7,363	14	47.1%
61	DENEESTI OÜ	57,942	36	114.1	119	1,586	93	79.7	165	29.7	88	10,020	197	4,457	25	222	128	46.7%
62	HOLZ PROF OÜ	3,014	209	189.1	22	154	188	1,752.3	5	25.7	101	12,408	176	754	164	59	163	46.5%
63	LEKU METALL OÜ	5,074	189	115.9	112	532	147	1,170.5	9	15.2	138	14,992	144	725	169	51	172	45.8%

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 (0...100)
		th. EEK	place	%	place	th. EEK	place	%	place	%	place	EEK/month	place	th. EEK	place	th. EEK	place	
64	HAMMER SERVICE OÜ	7,739	176	191.5	21	559	143	623.3	16	20.9	117	18,262	108	1,720	75	143	145	44.8%
65	SERTIFITSEERIMISKESKUS AS*	33,877	67	89.2	202	980	120	17.5	206	4.3	182	40,262	8	1,412	97	10,020	8	44.5%
66	ESTKO AS*	69,043	28	106.2	149	5,569	24	91.5	157	12.5	149	25,032	56	1,684	78	1,412	48	44.2%
67	VIPEX AS	68,135	29	92.1	196	2,959	55	71.7	173	4.5	181	16,796	126	2,962	42	485	94	43.8%
68	NORDIC HOUSES OÜ*	84,586	20	146.0	49	1,689	91	100.0	118	8.1	165	17,737	114	1,762	71	1,142	58	43.8%
69	PROFEX INVEST OÜ	9,663	163	237.6	11	241	179	80.4	164	15.0	140	9,319	204	4,832	21		208	42.0%
70	CLEVERON OÜ	22,791	99	175.2	32	21,281	4	100.0	104	56.5	41	28,778	31	1,140	121		216	41.9%
71	PEETRI PUIT OÜ	50,842	45	122.5	90	7,307	15	192.6	53	24.4	106	12,346	178	1,640	81	8,445	11	41.7%
72	FINEST METALLID OÜ	25,780	90	194.7	19	1,737	89	96.9	152	63.2	34	10,844	191	3,683	31	1,065	59	41.5%
73	OPTIMAL KINDLUSTUSMAAKLER OÜ	2,498	215	97.0	185	171	186	100,381.2	1	128.1	10	8,367	211	178	230	75	157	41.5%
74	FEIN-ELAST ESTONIA OÜ	62,747	31	138.0	70	3,465	46	100.0	112	6.5	172	18,726	102	1,281	109	7,133	15	41.2%
75	AAA PATENDIBÜROO OÜ	10,341	160	123.4	88	2,079	76	293.6	33	29.9	87	33,939	11	940	147	3,576	29	40.9%
76	GOADVENTURE OÜ	60,619	34	314.7	5	951	122	108.0	97	29.2	90	12,600	172	1,554	85	523	91	40.7%
77	BCS KOOLITUS AS	16,070	133	98.9	175	1,786	86	105.2	100	28.3	92	42,709	3	1,339	103	53	167	40.6%
78	T-TAMMER OÜ	73,980	25	87.0	207	-1,752	230			-10.5	225	24,910	57	1,574	83	3,372	32	39.9%
79	PINTAVÄRI EESTI OÜ	16,045	135	114.6	117	1,888	83	123.6	86	21.0	116	26,449	47	2,674	50	154	141	39.8%
80	POLVEN FOODS OÜ	53,236	38	130.0	82	4,903	34	121.2	89	58.0	39	11,753	181	1,298	108	10,631	6	39.7%
81	VIRELTON OÜ	3,909	201	76.6	216	1,057	117	3,873.5	3	31.1	85	7,927	215	326	223	24	189	39.5%
82	RADIONET	9,519	167	101.8	166	2,134	74	298.0	32	71.2	31	23,573	63	1,904	67	863	77	39.4%
83	KLIINIK32 OÜ	26,462	87	93.1	195	1,759	87	50.9	184	32.1	79	40,796	7	1,103	128		217	38.9%
84	RÜIGRESSURSSIDE KESKUS OÜ*	42,091	58	63.0	223	15,344	5	100.0	105	2.6	194	9,177	206	2,631	52	3,507	30	38.4%
85	BALTIC COMPUTER SYSTEMS AS*	35,970	65	100.3	169	3,489	45	108.5	96	48.0	57	30,756	20	1,028	134	899	74	38.2%
86	BDA CONSULTING OÜ	15,260	140	87.1	206	1,829	85	225.6	47	109.0	11	28,980	26	1,272	111	48	173	38.2%
87	LUISA TÖLKEBÜROO OÜ	27,903	82	122.2	91	1,906	81	318.2	30	11.8	154	27,816	39	594	188	410	100	37.9%
88	SKS VÖRU OÜ	36,002	64	104.9	156	-2,336	232			-41.5	228	18,625	104	3,600	33	44	176	37.6%
89	FORANKRA BALTIC OÜ	18,875	117	117.1	107	456	158	100.0	131	3.9	186	33,162	12	1,716	76		211	37.6%
90	MASS AS*	25,154	91	117.6	103	1,959	78	142.7	74	5.7	176	12,952	167	3,144	38	793	79	37.5%

www.konkurents.ee

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2010 data

Estonian Road Museum Varbuse, Kanepi vald, Põlvamaa

N 58° 00'58.1"
E 26° 54'47.0"

Open
June, July, August Tue-Sun 10-20
May and Sept Tue-Sun 11-18
Oct - April Tue-Sat 11-15



If you want to get out of the routine and organize your undertaking in an unusual surroundings, the Road Museum is the place you need.

- Seminars
- Family holidays
- Incentive trips
- Birthday parties for children

Museum's accommodation (up to 8 people, Sauna included) • Catering from Varbuse Teemaja (groups need pre-reservation teemaja@kagureis.ee) •

Guide services in foreign languages should be pre-ordered. Road Time exhibition visitors receive an innovative video guide device in English, Russian, Finnish or German at the museum.

Additional opportunities from May to September
• Short trips by old Saurer bus (up to 28 people) • Trips in an old postal carriage (up to 5 people) • Machinery exposition field — the place for presentation



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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 (0...100)
		th. EEK	place	%	place	th. EEK	place	%	place	%	place	EEK/month	place	th. EEK	place	th. EEK	place	
91	SEATRADER AGENCY OÜ	5,232	188	158.9	40	2,375	69	233.5	45	108.3	12	28,793	30	1,046	133		218	37.5%
92	TBD-BIODISCOVERY OÜ	4,251	195	145.3	50	2,483	66	590.1	18	83.1	24	15,688	139	283	226	3,463	31	37.4%
93	SIGARI MAJA OÜ	36,109	63	108.2	138	3,205	52	180.1	58	18.2	129	18,548	105	1,900	68	180	135	37.4%
94	KLIKO OÜ*	11,335	155	120.2	97	314	176	100.0	137	10.7	158	21,810	76	2,834	44	2,460	39	37.3%
95	ECOPRO AS	44,235	50	148.5	46	4,555	36	93.7	155	18.6	126	20,946	85	1,525	87	59	162	37.3%
96	EESTI TURBATOOTED AS	44,004	51	112.7	121	4,294	37	76.1	167	19.3	121	20,015	91	1,833	69	1,151	56	37.3%
97	HEVEA AS	32,986	70	146.7	47	5,040	31	388.7	24	17.8	130	14,637	148	825	157	1,000	66	37.2%
98	EDELSTEIN OÜ	7,580	177	172.2	34	1,538	95	331.7	28	55.0	45	18,097	112	1,516	89	1,688	45	37.1%
99	TIMBECO WOODHOUSE OÜ (ENDINE PALKTARE OÜ)	48,740	47	109.3	134	3,500	44	49.9	185	18.4	127	25,046	55	1,393	99	311	114	37.1%
100	DIRECTO OÜ	11,251	156	116.6	109	1,256	110	204.6	51	96.2	18	32,031	15	865	152	85	154	36.8%
101	RAJA K.T. OÜ	61,503	32	97.8	182	4,912	33	84.3	160	17.0	132	10,757	193	1,757	72	3,945	26	36.8%
102	SANDLA PUIT OÜ	52,048	41	138.3	69	2,380	68	151.9	69	31.7	80	13,991	156	1,335	104	2,818	36	36.7%
103	REBRUK GH OÜ	16,838	128	107.5	145	1,303	107	325.7	29	26.1	99	25,264	53	990	138	560	88	36.6%
104	KINDLUSTUSEST KINDLUSTUSMAAKLER OÜ	14,574	146	99.9	170	2,440	67	509.0	21	101.9	15	18,324	107	384	215		229	36.4%
105	INNOPOLIS KONSULTATSIOONID AS*	29,177	80	144.5	52	5,375	28	146.6	72	47.6	58	24,881	58	973	140	550	90	36.4%
106	BCS ITERA AS*	23,292	97	114.8	116	1,326	105	161.3	67	26.9	95	32,299	14	803	160	313	113	36.1%
107	VECTA DESIGN OÜ	6,155	181	439.9	3	613	142	215.4	48	84.5	22	9,378	202	1,231	115	24	191	35.0%
108	FINNLAMELLI EESTI OÜ	41,019	60	130.1	79	237	181	51.9	183	3.0	193	22,716	70	1,367	100	2,731	37	35.0%
109	ROMEC METALL OÜ	17,103	125	141.8	58	3,583	43	144.4	73	52.0	51	23,542	64	1,316	107	1,155	55	34.9%
110	VILJANDI VEEVÄRK AS	23,618	96	105.6	151	3,244	51	122.8	87	5.4	178	23,390	66	945	146	8,137	12	34.9%
111	RAIKKÜLA FARMER OÜ*	33,729	68	140.9	60	3,273	50	241.4	44	5.6	177	16,306	132	750	165	4,861	22	34.8%
112	KAESER KOMPRESSORIT OY EESTI FILIAAL	20,308	108	96.0	189	617	141	100.0	126	4.2	184	22,798	68	2,256	61	127	148	34.8%
113	K.M.T. MAJATEHAS OÜ	32,590	72	290.9	7	4,226	39	100.0	110	25.6	102	15,259	141	724	170	4,200	24	34.7%
114	PÕLVAMAA HOIU-LAENUÜHISTU TUÜ	2,329	216	95.2	192	33	209	334.4	27	1.2	204	31,376	18	776	162		219	34.7%
115	MULTIPAKEND AS	51,638	42	129.2	83	2,667	63	82.0	163	31.1	84	17,443	118	1,099	129	1,410	49	34.4%
116	MAQS LAW FIRM ADVOKAADIBÜROO OÜ	17,961	119	109.7	131	2,850	59	139.3	75	55.4	44	28,926	27	945	145	72	159	34.3%
117	TK-TEAM AS	41,827	59	108.6	137	4,187	40	120.1	90	35.7	75	13,128	166	1,819	70	24	187	34.3%

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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 (0...100)
		th. EEK	place	%	place	th. EEK	place	%	place	%	place	EEK/month	place	th. EEK	place	th. EEK	place	
118	STANDOOR EESTI OÜ	26,729	86	127.3	84	2,697	60	114.1	93	7.5	166	20,406	88	1,671	80	24	190	33.7%
119	NURME TURVAS AS*	19,658	112	144.0	54	7,669	14	154.2	68	40.5	70	15,763	138	983	139	5,968	19	33.4%
120	METAGRUPP OÜ	17,294	123	118.4	102	2,671	62	104.2	102	46.6	60	27,644	41	1,081	130	299	117	33.4%
121	TALENT PLASTICS TARTU AS	43,765	54	152.7	42	6,036	21	100.0	107	56.3	42	14,048	154	1,018	136	976	68	33.4%
122	HAT-AUTO AS	43,114	56	107.7	141	1,326	106	98.2	150	6.6	171	17,569	116	1,540	86	147	142	33.4%
123	BALTIC IT SOLUTIONS OÜ (E-POOD NODI.EE)	1,174	226	130.1	81	111	193	733.5	11	53.9	46	4,773	226	587	189		222	33.3%
124	CV-ONLINE ESTONIA OÜ*	20,517	106	84.0	211	3,085	54	100.0	114	175.7	4	26,274	48	603	187	101	150	33.0%
125	GSMVALVE OÜ	22,258	101	107.8	140	5,109	30	125.9	85	47.2	59	18,798	101	1,113	125	4,302	23	32.9%
126	KAARDIEKSPERT OÜ	5,550	185	103.8	159	1,471	100	130.5	80	40.9	69	14,833	145	2,775	47	202	130	32.8%
127	VARMAPARTNER OÜ	8,486	170	84.9	210	70	198	100.0	142	3.7	190	16,894	125	2,829	45	42	178	31.9%
128	PAAR OÜ	20,745	105	115.1	114	555	144	287.2	35	26.2	98	18,124	111	768	163	30	184	31.4%
129	EKTACO AS	19,471	113	109.2	135	913	124	113.8	94	11.2	156	28,038	36	695	174	1,403	50	31.3%
130	MELPOL OÜ	3,696	202	121.5	93	489	153	169.2	63	102.2	14	27,777	40	616	185	228	125	31.3%
131	EQUA OÜ	16,091	131	121.9	92	476	154	431.3	22	9.0	163	12,475	174	644	179	1,022	64	31.2%
132	STRUCTO INDUSTRY OÜ	27,794	83	109.4	133	1,545	94	83.1	162	21.7	113	22,754	69	1,112	126	176	138	31.2%
133	ARRAS CONSTRUCTION FURNITURE OÜ	17,464	121	125.5	86	1,474	99	117.3	91	10.0	160	17,200	121	1,164	120	6,747	16	31.1%
134	ARHDISAIN OÜ	22,527	100	90.9	199	128	191	46.1	189	2.2	198	12,729	170	2,816	46		210	31.0%
135	ELKDATA OÜ	5,676	184	184.6	24	1,356	104	177.1	59	76.2	27	18,230	109	1,135	122	378	103	31.0%
136	RELDOR AS	16,468	130	97.0	184	2,958	56	127.9	83	6.7	170	25,927	51	969	141	227	126	30.9%
137	UNIPLAST OÜ	47,935	48	139.2	67	105	194	6.4	210	0.9	207	16,708	127	1,261	113	1,144	57	30.8%
138	TOCI OÜ	10,387	159	210.6	17	809	131	267.9	39	52.4	50	5,819	224	1,731	74	56	164	30.8%
139	KOPAR BALTIK AS	20,373	107	182.3	26	316	174	100.0	136	22.2	110	21,009	84	1,019	135	254	120	30.7%
140	ASPER BIOTECH AS	20,079	111	116.5	111	2,519	65	211.0	50	20.3	119	21,337	79	502	199	757	80	30.3%
141	VÕRGIUVARA AS	29,521	79	88.1	204	121	192	9.1	209	0.8	208	21,324	80	1,737	73	60	161	30.3%
142	AMANJEDA GROUP OÜ	3,966	200	215.6	16	86	196	307.0	31	18.9	124	2,974	228	1,983	66	453	97	29.8%
143	INVARU OÜ	30,465	76	96.9	187	3,341	49	191.2	54	36.2	74	15,880	136	708	172	207	129	29.7%
144	VÄNDRA SAETERITUS AS	19,417	115	141.3	59	3,436	47	163.3	65	21.9	111	19,059	100	747	166		220	29.5%

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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 (0...100)
		th. EEK	place	%	place	th. EEK	place	%	place	%	place	EEK/month	place	th. EEK	place	th. EEK	place	
145	ORGITA PÖLD OÜ	20,998	104	102.1	165	5,894	22	290.9	34	15.6	137	11,843	180	618	184	1,812	43	29.3%
146	3KGT RAAMATUPIDAMINE OÜ	2,218	217	116.6	110	382	165	151.4	70	73.3	30	27,918	38	554	193		224	29.3%
147	TIPTIPTAP OÜ	23,667	95	139.4	66	2,307	71	79.0	166	35.2	77	16,257	133	1,127	123	1,695	44	29.2%
148	HERMSEAL AS	26,402	88	131.0	76	3,105	53	100.0	113	31.6	81	11,700	183	1,467	91	950	70	29.2%
149	PALMATIN OÜ	25,865	89	144.3	53	2,338	70	100.0	115	16.5	134	15,942	135	1,125	124	500	92	29.1%
150	KRAVER AS	12,699	150	120.9	95	2,866	57	176.2	60	59.9	36	15,075	143	847	153	3,146	33	28.9%
151	TVS PARTNERID AS	10,929	157	217.0	15	816	129	100.0	125	83.8	23	18,717	103	683	176	13	197	28.7%
152	LUKU SERVICE OÜ	8,358	171	52.2	228	380	167	163.3	66	41.7	65	17,943	113	1,672	79	36	180	28.6%
153	SUWEM AS	30,472	75	117.5	104	1,028	119	202.2	52	6.2	175	13,674	159	662	178	1,323	51	28.4%
154	AGAINST ALL ODDS OÜ*	6,740	179	134.7	73	519	149	73.7	170	52.5	49	20,153	90	1,348	101	196	131	28.1%
155	BDO EESTI	15,826	137	97.6	183	462	156	25.6	199	16.5	133	30,049	22	633	181	176	137	28.0%
156	VEPAMON OÜ	8,506	169	176.7	28	91	195	100.0	141	7.3	167	17,411	119	1,418	96	45	175	28.0%
157	NTN EST AS	6,295	180	164.9	36	1,893	82	100.0	117	63.5	33	21,936	74	629	182	423	99	27.7%
158	SINEAR OÜ	10,609	158	140.5	61	418	163	215.0	49	88.4	20	10,912	190	1,061	131	304	115	27.6%
159	TOLM OÜ	4,173	197	218.2	14	814	130	171.4	61	86.1	21	12,812	168	835	155	569	87	27.5%
160	PALOMA PAPP AS	15,202	141	111.7	122	1,254	111	100.0	123	31.5	82	14,820	146	1,520	88	23	192	27.5%
161	SUNNY TEAM OÜ*	16,060	134	70.0	221	701	135	90.7	158	53.0	47	23,929	61	730	168	75	156	27.4%
162	FLOW SERVICE OÜ	13,184	149	97.9	181	521	148	100.0	128	28.3	93	23,062	67	824	158	232	123	27.3%
163	LIIMPUI AS	30,398	77	130.1	80	139	189	100.0	139	1.7	200	12,754	169	1,216	116	179	136	27.3%
164	MAVAM OÜ	2,680	213	105.0	155	2	213	0.8	213	0.2	211	28,526	32	1,340	102		215	27.2%
165	ALLESTPAC OÜ	23,727	93	119.2	100	1,356	103	100.0	121			19,336	97	1,318	106	961	69	27.2%
166	AURE OÜ	7,883	173	113.9	120	775	133	98.1	151	11.0	157	17,475	117	1,577	82		212	27.1%
167	TERG OÜ	16,071	132	70.7	220	432	160	100.0	133	4.7	179	16,927	123	1,461	92	1,200	54	27.0%
168	VIRAITO OÜ	18,967	116	139.5	65	2,520	64	60.0	179	11.7	155	14,649	147	998	137	3,774	28	27.0%
169	ARTIUM ITC OÜ*	16,890	127	116.8	108	788	132	183.2	56	9.1	162	13,725	158	1,056	132	302	116	26.9%
170	GALLAPLAST OÜ	19,444	114	117.2	106	48	201	4.9	211	0.6	210	9,609	201	2,430	56	249	121	26.7%
171	DEFENDEC OÜ*	322	232	42.7	232	37	207	100.0	146	1.3	203	32,413	13	21	231	6,144	18	26.4%

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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 (0...100)
		th. EEK	place	%	place	th. EEK	place	%	place	%	place	EEK/month	place	th. EEK	place	th. EEK	place	
172	INOX BALTIC OÜ	18,794	118	107.9	139	683	137	35.9	194	12.0	153	19,692	94	1,106	127	371	105	26.3%
173	SUPERSERVICE OÜ	5,841	182	171.1	35	315	175	128.0	82	74.7	29	9,824	198	1,460	93		214	26.2%
174	NELICO OÜ	28,595	81	143.3	56	173	185	100.0	138	1.7	201	14,287	151	733	167	867	76	26.1%
175	ADVISIO OÜ*	9,652	164	85.0	209	948	123	45.2	190	38.1	71	26,543	46	568	192	10	223	25.6%
176	PRIMUS EESTI OÜ	32,728	71	110.7	126	-123	217			-3.0	215	12,387	177	1,423	95	373	104	25.2%
177	GEO S.T. OÜ	11,659	154	109.2	136	473	155	95.0	153	20.0	120	21,901	75	507	197	488	93	25.0%
178	TOPAUTO RAKVERE OÜ	9,645	165	110.2	128	47	202	100.0	144	3.2	191	16,609	130	1,206	118		92	24.8%
179	ROVICO BÜROO OÜ	4,862	191	71.3	219	512	151	100.0	130	19.3	122	18,227	110	1,215	117	482	95	24.4%
180	KINKSTON KINGIAGENTUUR OÜ	12,170	152	161.1	38	515	150	100.0	129	28.1	94	12,675	171	936	148	51	170	24.1%
181	PIK HALDUS OÜ*	11,694	153	151.5	43	686	136	74.8	168	49.9	53	11,748	182	433	209	6,657	17	24.0%
182	IKODOR AS	24,906	92	111.2	124	-1,187	227			-2.8	214	14,204	153	1,245	114	558	89	23.7%
183	EVO DESIGN OÜ	23,727	94	90.9	198	886	127	74.0	169	29.5	89	12,440	175	847	154	32	183	23.1%
184	VAGODENT OÜ	15,303	139	94.2	193	349	171	54.6	181	23.8	107	19,858	93	437	206	743	81	23.0%
185	P.P.EHITUS OÜ	4,414	194	83.8	212	390	164	28.9	197	3.9	187	17,277	120	1,471	90		213	22.9%
186	AVAKS OÜ	7,224	178	111.7	123	60	199	100.0	143	0.7	209	15,952	134	903	150	355	106	22.7%
187	ÕSEL CONSULTING OÜ	3,178	207	109.5	132	206	184	53.4	182	12.9	147	22,009	73	623	183	18	194	22.5%
188	ASTERA AS	14,518	148	126.7	85	1,131	116	113.6	95	6.7	169	10,432	195	907	149	189	133	22.4%
189	ESPAK PÄRNU AS	30,299	78	104.3	157	-594	223			-2.1	213	10,971	188	1,165	119	35	181	22.4%
190	AGROVARU AS	20,170	109	96.5	188	-956	226			-10.1	224	16,902	124	960	143	616	84	22.3%
191	MEGARAM OÜ	2,837	210	98.9	176	238	180	131.9	78	92.3	19	15,353	140	355	219		230	21.5%
192	ALDENA SHIPPING OÜ	1,923	220	115.7	113	1,242	112	107.5	98	44.5	62	13,595	160	641	180	931	72	21.3%
193	AMER INVEST OÜ / ORU HOTELL	9,687	162	107.6	144	4,010	42	100.0	111	59.4	37	11,275	184	359	217	941	71	20.8%
194	QP TRÜKIKODA OÜ	5,753	183	107.1	147	360	168	100.0	134	10.3	159	14,020	155	719	171	38	179	20.6%
195	WIEDEMANNI TÖLKEBÜROO OÜ	7,751	175	106.2	150	382	166	105.2	101	41.8	64	13,415	161	517	195		225	20.5%
196	Q-HAUS BALTIC OÜ	17,878	120	99.5	172	266	177	15.4	207	3.7	189	13,296	164	777	161	875	75	20.5%
197	NAUTA MV OÜ	3,458	203	120.7	96	353	169	100.3	103	59.0	38	13,345	162	494	203		227	20.3%
198	VUDILA OÜ*	3,045	208	321.2	4	250	178	46.2	188	22.4	109	5,128	225	507	198	1,065	60	19.9%
199	BLOOM OÜ	4,090	198	146.2	48	2	212	47.5	186	4.6	180	13,258	165	818	159	21	193	19.8%
200	TAASTUSRAVIKESKUS SÕPRUS AS	14,539	147	142.2	57	1,951	79	100.0	116	12.2	150	10,290	196	303	224	94	152	19.8%
201	WELCOMEST OÜ	3,306	206	99.9	171	658	138	131.5	79	36.8	72	14,289	150	331	222		231	19.8%
202	L.L. CORRECTOR OÜ	946	229	176.1	30	58	200	34.9	195	21.6	114	15,255	142	473	205	52	169	19.5%
203	VELMARD AS	9,246	168	137.0	71	1,537	96	100.0	120	67.6	32	9,280	205	257	227	72	158	19.2%
204	VILLAARE OÜ	4,036	199	80.2	214	512	152	63.6	178	169.0	5	8,227	212	577	191	51	171	18.8%
205	KREEDIX OÜ	4,198	196	109.8	130	1,205	114	94.7	154	28.9	91	9,791	199	700	173		221	18.7%
206	CD LAHENDUSED OÜ	3,328	205	91.5	197	41	203	100.0	145	1.5	202	11,015	186	832	156	225	127	18.6%
207	TÕRVA ELEKTER AS	14,889	144	150.8	44	-736	224			-4.7	219	8,538	210	886	151	13	199	18.2%
208	VIKING FORELL OÜ	5,340	187	135.6	72	704	134	56.9	180	26.9	96	8,649	209	667	177	680	82	18.0%
209	VITRECON OÜ	5,069	190	61.7	225	77	197	25.5	201	8.2	164	10,502	194	1,267	112	24	188	18.0%
210	PROFOOD INVEST OÜ	9,546	166	119.8	99	220	183	30.2	196	35.6	76	6,611	219	955	144	315	112	17.9%
211	LINDORFF EESTI AS	17,008	126	75.4	217	-6,421	234					23,680	62	500	201	54	166	17.7%
212	SAMESTI METALL OÜ	1,735	221	98.6	178	135	190	100.0	140	41.6	68	10,990	187	434	208	132	147	17.5%
213	KALEVESI OÜ*	4,618	193	103.2	161	426	161	41.5	192	25.2	103	7,422	216	513	196	4,068	25	16.8%
214	DEMJEANOV AS	15,051	142	97.9	180	-228	219			-5.1	221	12,254	179	407	211	611	85	16.7%
215	AGROTARVE AS	20,151	110	87.5	205	-1,224	228			-4.0	218	9,763	200	611	186	326	111	16.7%
216	RAPLA MARTSIPAN OÜ	2,689	212	114.5	118	621	140	99.5	149	24.9	104	9,160	207	336	221	334	109	16.5%
217	GVANDRON OÜ	1,599	223	95.6	191	154	187	70.2	175	16.1	136	10,800	192	400	212	1,323	52	16.3%
218	SKAMET OÜ	5,388	186	107.7	143	40	204	17.7	205	2.4	196	12,538	173	385	214	137	146	15.7%
219	DARINGOLA OÜ	2,795	211	80.9	213	321	173	181.1	57	26.5	97	6,262	222	186	229		233	15.4%
220	MÄNNIKU METSATALU OÜ	994	228	120.0	98	6	211	100.0	147	0.1	212	6,750	218	497	202	572	86	15.3%
221	IN NOMINE OÜ	2,005	219	71.7	218	-232	220			-94.6	230	19,229	98	501	200		226	15.1%
222	AUDITORBÜROO ÕNNE KURVET OÜ	890	230	88.6	203	20	210	36.9	193	6.3	174	13,344	163	297	225		232	14.9%
223	KINKEKAART OÜ	153	234	103.0	162	36	208	242.2	43	48.6	56						234	14.8%
224	EMAJÕE ÄRIKESKUS AS	15,684	138	101.1	168	5,030	32	100.0	108	3.1	192					355	107	14.2%
225	REITING PR OÜ	3,446	204	52.0	229	234	182	12.3	208	6.8	168	11,046	185	383	216	1,683	46	13.9%
226	DECONORD OÜ	1,177	225	61.8	224	341	172	100.0	135	17.7	131	6,552	220	392	213	446	98	13.6%
227	MATUSETARBE OÜ	2,173	218	103.5	160	-82	216			-8.5	223	9,055	208	435	207		228	12.7%
228	NORDIUM OÜ	15,867	136	204.1	18	-41	214			-3.0	216					13	200	12.6%
229	LUHTRE TURISMITALU OÜ	1,053	227	130.6	77	-134	218			-3.8	217	6,437	221	351	220	326	110	11.8%
230	MAASIKAS & KO OÜ	9,738	161	63.8	222	-843	225			-38.3	226	7,236	217	487	204	143	143	11.5%
231	ESTONIAN NATURE TOURS (KUMARI REISID OÜ)	1,734	222	79.4	215	-307	221			-65.8	229	9,340	203	578	190	48	174	11.4%
232	KILPLANE OÜ*	247	233	98.4	179	38	205	21.0	204	6.3	173	2,133	231	247	228	2,483	38	10.0%
233	JUKOTEC OÜ	356	231	23.0	234	-65	215			-8.4	222	4,505	227	356	218	403	101	7.7%
234	LETARON INVEST OÜ*	1,385	224	39.6	233	-431	222			-129.2	231	2,923	229	693	175	13	198	6.0%



AS Ecometal

- Employees: 53
- Annual turnover (2010): 287 352 517 EEK
- Production technology: Engitec's CX® System (Engitec Technologies S.p.A.)
- Products: soft lead and lead alloys (12000 t/y), crystallized sodium sulfate (2000 t/y), polypropylene (1000 t/y)

AS Ecometal is Estonian private owned company and was established in 1999. The target was to build up in Estonia one modern lead acid battery recycling plant that will reach all waste recycling requirements of the European Union. It was also part of the National Environmental Action Plan of Estonia for 2001 – 2004. The plant was built in Sillamäe – the area with well developed infrastructure and industrial base. The plant started production in autumn 2003. Total recycling capacity is up to 20 000 tons of old lead batteries annually. Recycled batteries are collected mainly in Baltic States and Finland.

Our products – soft lead, different lead alloys and polypropylene are sold all over the Europe – mainly to the battery producers but also to other lead consuming industries.

In 2009 AS Ecometal started new unit of the production of crystallized sodium sulfate from the solution of neutralized electrolyte. The product is widely used in paper industry, textile, glass production and chemical industries.



COMPETITIVENESS RANKING 2011

BLRT GRUPP



FJODOR BERMAN:

the secret to success is constant investment into technologies, equipment and employees

Fjodor Berman is the Chairman of the Management Board of the AS BLRT Group

A BRIEF LOOK AT BLRT GRUPP

Founded in 1996, BLRT Group is Estonia's largest industrial group and is engaged in a number of different areas, ranging from shipbuilding and ship repair, manufacturing major metal structures and high-tech equipment, sale and processing of metals, mechanical engineering, purchasing of scrap metal, production and sale of industrial gas, transport, port and stevedore services. Ships are built, repaired and modernized in four countries: Estonia (Tallinn), Lithuania (Klaipeda), Finland (Turku) and Norway (Alesund).

The 79 companies in the BLRT Group operate in eight countries: Estonia, Latvia, Lithuania, Ukraine, Russia, Poland, Finland and Norway. In Estonia, the BLRT Group employs close to 2,000 people, and 4,000 in the other countries combined.

www.blrt.ee

BLRT Grupp AS results 2010

(thousands of kroons / thousands of euros)

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR

Sales revenue	4,753,814 / 303,824
Change in sales revenue	+96.5%
Net profit	655,173 / 41,873
Change in net profit	+244.6%
Productivity of equity kapital	15.7%
Productivity per 1 employee	1,394 / 89
Rank in the overall chart	2

Our company is one of the largest industrial groups in the Baltics, and I hope that we will soon be able to develop our engineering and design capability even further, thereby strengthening our position in Scandinavia and expanding our activities in Central and Eastern Europe.

The existence of good equipment and specialists gives us reason to believe that we will offer the ship-owners among our clients a full package, as it were: from developing a concept and design for a ship to construction, repair, modernization and recovery. We want to maintain a secure position in other areas of our activity: the manufacturing of large-scale metal structures and high-tech equipment, machine-building, metal processing, production of industrial gases and transport, port and stevedore services. We will also continue sales of metals, scrap metal, and industrial and medical gases.

After purchasing the Lithuanian-based shipbuilding plant Baltija and the Baltic Engineering Centre, we succeeded in restructuring their activities so that they are now leaders of their respective Baltic markets under the respective names of Western Baltija Shipbuilding and Western Baltic Engineering. We also changed our corporate strategies and signed agreements for executing a number of projects, some of them unique. Along with Fiskerstrand BLRT, we



also bought the Norwegian ship design company Multi Maritime, which is one of the best in all of Scandinavia. By doing so, we strengthened our position in the ferry building market. The first stage of establishing the most modern logistics and service centres for metals and metal products in the Baltics - in Latvia - is also nearing completion.

In spite of the financial and economic crisis and its consequences, we invested and will continue to invest constantly into technology,

equipment and employees. Thanks to this, we retained jobs and achieved the leader position in the Baltic shipbuilding and metal sales market. In the next five years, we plan to continue construction, repair and modernization of ships. We also see potential lying in mechanical engineering, manufacturing of metal structures, and processing and sale of metals. We intend to develop transport and logistics services, and we will also continue actively strengthening our positions in the deep-sea industry and aquaculture market. •

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 (0...100)
		th. EEK	place	%	place	th. EEK	place	%	place	%	place	EEK/month	place	th. EEK	place	th. EEK	place	
1	BLRT GRUPP AS*	4,753,814	1	96.5	125	655,173	1	244.6	37	15.7	83	22,427	28	1,394	57	688,969	1	100.0%
2	PKC EESTI AS	1,964,201	2	442.8	2	243,760	2	1,036.0	8	119.9	3	16,453	70	1,812	31	7,332	33	93.0%
3	FORTUM TARTU AS*	454,036	19	149.2	30	191,846	4	285.4	32	37.0	28	30,059	8	4,935	7	72,779	4	67.1%
4	HENKEL MAKROFLEX AS	1,167,845	6	162.9	22	167	123	164.7	50	0.0	127	36,255	2	12,694	2	19,000	13	63.1%
5	HORIZON TSELLULOOSIJA PABERI AS	808,845	9	154.4	27	134,293	5	14,399.6	1	19.2	71	18,140	56	1,992	26	25,863	10	62.8%
6	VKG OIL AS*	1,614,088	4	129.0	59	233,094	3	472.3	20	14.8	89	16,766	66	2,223	22	214,146	2	62.8%
7	TOFTAN AS	617,480	14	128.7	60	107,098	6	184.3	43	31.2	39	30,721	7	5,369	5	11,166	20	61.3%
8	PROMENS AS	285,081	28	188.8	11	38,898	19	1,032.6	9	32.4	35	20,969	37	1,593	43	8,305	28	59.0%
9	ECOMETAL AS	287,353	27	160.9	24	40,806	18	136.6	63	61.8	8	26,133	13	5,422	4	4,486	45	58.3%
10	KRIMELTE OÜ*	1,055,611	7	129.8	57	83,665	8	156.6	53	28.8	45	21,125	35	5,278	6	11,724	18	57.1%
11	MATEK AS*	138,819	42	275.9	5	10,665	38	1,602.1	6	17.0	78	14,313	93	1,262	67	11,636	19	56.5%
12	MEIREN ENGINEERING OÜ*	27,140	98	161.9	23	5,414	53	560.2	17	82.1	5	27,601	11	2,262	21	1,469	74	54.5%
13	NOVOTRADE INVEST AS*	371,156	22	168.0	18	9,436	40	41.2	123	178.0	2	13,168	108	4,124	9	1,152	81	53.3%
14	KODUMAJA AS*	383,064	20	452.5	1	69,042	14	100.0	80	25.8	50	22,834	26	1,299	63	1,522	72	52.8%
15	SOLEEST OÜ	12,502	124	173.9	15	851	103	1,722.9	5	25.7	51	14,436	92	1,563	46	98	121	51.7%
16	SKIVERS HIDES OÜ	107,308	45	276.6	4	6,802	48	100.0	84	55.5	12	8,017	134	4,878	8	987	89	50.6%
17	REMEI BALTICA OÜ	17,263	115	110.4	99	437	113	100.0	100	4.3	117	56,048	1	2,877	14		134	50.5%
18	PALMSE METALL OÜ	78,475	60	134.2	50	12,154	33	264.3	35	50.5	17	27,992	9	3,412	11	2,963	59	49.4%
19	PIPELIFE EESTI AS	290,539	24	118.3	81	-10,947	138			-15.8	136	30,814	6	5,697	3	5,470	43	48.4%
20	HOLZ PROF OÜ	3,014	137	189.1	10	154	124	1,752.3	4	25.7	52	12,408	116	754	105	59	124	48.2%
21	FILTER AS*	533,206	15	96.8	124	36,541	21	172.3	47	23.2	57	35,985	3	2,946	13	6,631	37	48.0%
22	INTERCHEMIE WERKEN DE ADELAAR EESTI AS	192,109	34	157.9	25	26,412	26	279.0	33	46.9	19	18,897	51	3,370	12	8,149	29	47.6%
23	GRADER SERVICE AS	32,316	90	192.9	8	5,537	52	565.2	15	43.8	21	21,153	34	1,405	56	1,034	86	46.9%
24	ENSTO ENSEK AS	951,391	8	174.9	14	71,114	13	100.0	79	34.7	32	19,863	42	2,517	15	42,154	8	46.6%
25	ELCOTEQ TALLINN AS	523,175	16	25.8	140	60,505	15	100.0	81	184.2	1	19,753	43	2,433	18	16,465	14	46.4%
26	HAMMER SERVICE OÜ	7,739	129	191.5	9	559	109	623.3	14	20.9	65	18,262	55	1,720	35	143	118	46.1%
27	TARMEKO KV OÜ*	147,552	40	132.2	52	37,267	20	871.2	11	29.9	42	13,591	104	615	118	46,848	6	46.0%
28	ABB AS*	1,755,871	3	91.4	130	82,422	9	108.5	72	13.9	92	24,891	20	1,692	37	100,338	3	45.7%
29	VIISMURK AS*	217,948	32	105.9	109	12,069	34	7,786.5	2	15.6	85	14,608	91	708	112	10,500	24	45.5%
30	LEKU METALL OÜ	5,074	133	115.9	86	532	111	1,170.5	7	15.2	87	14,992	83	725	109	51	126	44.5%
31	TRÜB BALTIC AS	82,208	58	95.6	128	9,175	42	93.1	111	19.2	70	31,838	4	3,737	10	3,940	50	44.1%
32	PAKPOORD OÜ	85,514	54	105.5	111	32,502	24	170.1	48	24.6	55	6,114	139	17,103	1	2,217	66	43.7%
33	INLOOK COLOR OÜ	30,575	92	98.6	121	4,633	57	643.4	13	14.4	90	25,050	16	1,274	65	392	104	42.5%
34	UPM-KYMMENE OTEPÄÄ AS	375,527	21	192.9	7	44,326	17	100.0	82	15.7	84	22,062	30	2,209	23	40,168	9	42.1%
35	ARUTECH PARIMAD AKNAD OÜ	51,371	76	156.6	26	1,165	98	750.1	12	65.7	7	8,285	133	447	127	69	123	40.9%
36	SAINT-GOBAIN GLASS ESTONIA AS*	787,777	10	105.2	113	98,890	7	97.8	110	22.0	60	23,957	22	1,931	27	14,735	17	40.5%
37	MERINVEST OÜ	184,024	35	177.2	13	10,218	39	553.5	18	34.4	33	15,357	79	725	108	1,835	69	40.5%
38	EDELSTEIN OÜ	7,580	130	172.2	17	1,538	90	331.7	28	55.0	13	18,097	58	1,516	48	1,688	71	40.1%
39	GLAMOX HE AS	290,012	25	123.3	69	36,058	22	144.0	61	20.2	67	23,737	23	2,500	16	6,484	38	39.9%
40	KOLMEKS AS	283,829	29	131.0	54	18,319	27	341.6	26	25.2	54	17,385	62	1,918	28	16,371	15	39.6%
41	VIRELTON OÜ	3,909	134	76.6	136	1,057	100	3,873.5	3	31.1	41	7,927	135	326	134	24	132	38.8%
42	HARJU ELEKTER AS*	639,708	13	101.1	117	35,912	23	165.6	49	5.9	113	27,975	10	1,509	49	43,190	7	38.8%
43	SANGAR AS	54,754	72	99.4	120	2,274	81	933.9	10	7.1	107	9,782	128	218	138	1,507	73	37.4%
44	WENDRE AS*	1,193,615	5	117.7	83	76,198	11	146.1	59	15.4	86	14,312	94	1,604	42	19,456	12	37.4%
45	DOLD PUIDUTÖÖSTUSE AS	168,241	37	128.4	62	2,671	75	564.4	16	4.4	116	14,200	99	1,152	75	2,537	62	36.8%
46	CIPAX EESTI AS	99,281	49	115.2	88	11,930	35	334.4	27	16.8	79	18,964	50	1,805	32	3,426	54	36.7%
47	BESTRA ENGINEERING AS*	44,525	82	54.3	139	2,181	83	73.3	118	21.3	64	31,525	5	2,474	17	7,363	32	35.8%
48	TOCI OÜ	10,387	127	210.6	6	809	104	267.9	34	52.4	15	5,819	140	1,731	34	56	125	35.8%
49	ROMEK METALL OÜ	17,103	116	141.8	37	3,583	63	144.4	60	52.0	16	23,542	24	1,316	62	1,155	80	35.7%
50	ESTIKO-PLASTAR AS	298,322	23	120.2	76	15,885	29	157.5	52	17.1	77	20,241	39	2,057	25	3,735	51	35.7%
51	AQ LASERTOOL OÜ	219,662	31	134.4	49	15,819	30	149.2	57	37.6	27	21,550	33	1,436	54	4,000	48	35.4%
52	REBRUK GH OÜ	16,838	117	107.5	106	1,303	94	325.7	29	26.1	49	25,264	15	990	89	560	98	35.4%
53	TNC-COMPONENTS OÜ	83,659	57	120.8	73	9,275	41	345.4	25	39.3	24	15,330	80	1,230	70	7,597	30	34.9%
54	K.M.T. MAJATEHAS OÜ	32,590	89	290.9	3	4,226	61	100.0	88	25.6	53	15,259	81	724	110	4,200	46	34.6%
55	RGR AIRON OU	91,950	53	139.6	40	4,233	60	100.0	87	18.3	73	19,579	45	2,189	24	162	117	34.2%
56	RESPO HAAGISED AS	115,951	44	115.4	87	13,643	31	138.1	62	23.0	58	22,365	29	1,705	36	8,464	26	34.1%
57	PRINT BEST TRÜKIKODA OÜ	76,589	61	111.3	95	6,165	49	514.8	19	16.5	80	11,950	120	957	94	7,178	34	33.7%
58	CLYDE BERGEMANN EESTI AS	96,563	50	111.8	93	4,258	59	174.7	46	53.8	14	23,474	25	894	96	2,694	61	33.6%
59	ESRO AS*	102,387	48	105.4	112	10,921	37	99.7	109	12.2	97	19,873	41	2,381	20	5,285	44	33.3%
60	VIOLANTE MÖÖBEL OÜ	75,100	62	118.7	80	7,427	46	240.4	38	39.2	26	16,229	73	1,365	59	529	101	33.0%
61	HEVEA AS	32,986	87	146.7	31	5,040	55	388.7	22	17.8	74	14,637	89	825	100	1,000	88	33.0%
62	NUIA PMT AS	52,308	73	137.4	46	3,288	68	368.6	24	8.7	104	17,759	59	769	103	2,517	63	32.6%
63	ESTKO AS*	69,043	65	106.2	108	5,569	51	91.5	112	12.5	96	25,032	18	1,684	38	1,412	75	32.1%



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Standoor Eesti OÜ is a residential and industrial door and loading equipment solutions provider, which was founded in 1999. We have 12 years of experience in this field.

Our product range is following:

1. Residential garage doors (31 types of panels)
2. Industrial overhead doors
3. High-speed PVC-doors
4. Industrial folding doors
5. Aluminum rolling shutters- and grills
6. Fabric hoist-up doors
7. Dock-levelers
8. Dock-shelters
9. Dock-houses
10. Scissor tables

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 (0...100)
		th. EEK	place	%	place	th. EEK	place	%	place	%	place	EEK/month	place	th. EEK	place	th. EEK	place	
64	JELD-WEN EESTI AS	641,424	12	112.4	92	75,470	12	101.6	75	21.5	63	16,894	65	991	88	7,458	31	32.1%
65	LABELPRINT OÜ	61,058	69	109.8	100	3,352	67	134.9	64	20.6	66	21,693	32	1,454	53	23,699	11	32.1%
66	KOPAR BALTIC AS	20,373	108	182.3	12	316	120	100.0	104	22.2	59	21,009	36	1,019	85	254	110	32.1%
67	INTERCONNECT PRODUCT ASSEMBLY AS	156,650	39	141.5	38	17,674	28	206.2	39	39.2	25	14,307	95	1,073	83	886	93	32.1%
68	METOS AS	105,229	47	84.4	133	11,145	36	109.1	71	26.4	47	24,263	21	1,571	45	309	109	31.9%
69	MOLYCORP SILMET AS*	488,387	17	127.9	63	80,873	10	100.0	78	44.0	20	12,643	112	989	91	1,072	85	31.9%
70	MS BALTI TRAFU OÜ	68,057	67	165.7	20	8,041	43	383.0	23	19.6	68	12,082	119	425	129	3,477	53	31.5%
71	NORDIC HOUSES OÜ*	84,586	55	146.0	33	1,689	88	100.0	94	8.1	105	17,737	60	1,762	33	1,142	84	31.1%
72	STANDOOR EESTI OÜ	26,729	99	127.3	64	2,697	74	114.1	68	7.5	106	20,406	38	1,671	39	24	133	30.9%
73	EESTI TURBATOOTED AS	44,004	83	112.7	91	4,294	58	76.1	116	19.3	69	20,015	40	1,833	29	1,151	82	30.8%
74	PAAR OÜ	20,745	107	115.1	89	555	110	287.2	31	26.2	48	18,124	57	768	104	30	130	30.7%
75	MISTRA-AUTEX AS	174,478	36	138.3	43	3,130	69	100.0	90	6.8	109	21,933	31	1,212	72	3,300	57	30.7%
76	TALENT PLASTICS TALLINN AS	106,964	46	149.6	29	7,581	45	100.0	83	47.2	18	16,154	74	990	90	3,324	56	30.7%
77	NURME TURVAS AS*	19,658	109	144.0	35	7,669	44	154.2	54	40.5	23	15,763	77	983	92	5,968	41	30.6%
78	PEETRI PUIT OÜ	50,842	77	122.5	70	7,307	47	192.6	42	24.4	56	12,346	118	1,640	40	8,445	27	30.5%
79	TARKON AS*	686,100	11	134.9	48	29	130	100.0	108	0.0	128	14,896	85	1,463	51	10,600	22	30.5%
80	TIMBECO WOODHOUSE OÜ (ENDINE PALKTARE OÜ)	48,740	79	109.3	102	3,500	64	49.9	122	18.4	72	25,046	17	1,393	58	311	108	30.4%
81	TALENT PLASTICS TARTU AS	43,765	84	152.7	28	6,036	50	100.0	85	56.3	11	14,048	100	1,018	86	976	90	30.3%
82	KRAVER AS	12,699	123	120.9	72	2,866	72	176.2	45	59.9	9	15,075	82	847	98	3,146	58	30.1%
83	SANDLA PUIT OÜ	52,048	74	138.3	44	2,380	78	151.9	55	31.7	36	13,991	102	1,335	60	2,818	60	30.1%
84	EQUA OÜ	16,091	118	121.9	71	476	112	431.3	21	9.0	103	12,475	114	644	117	1,022	87	30.0%
85	VÖRU VESI AS	14,896	121	105.6	110	1,943	86	257.2	36	12.6	95	19,144	47	532	123	54,829	5	29.8%
86	TK-TEAM AS	41,827	85	108.6	103	4,187	62	120.1	66	35.7	30	13,128	109	1,819	30	24	131	29.6%
87	VÄNDRA SAETERITUS AS	19,417	111	141.3	39	3,436	66	163.3	51	21.9	61	19,059	49	747	106		136	29.4%
88	EESTI ENERGIA TEHNOLOOGIATÖÖSTUS AS*	457,119	18	119.3	77	29,722	25	200.1	41	29.5	43	13,202	107	502	124	10,542	23	29.3%
89	NANSO GROUP EESTI AS	59,354	70	102.0	116	1,972	84	318.1	30	32.5	34	14,932	84	540	122	6,386	39	29.2%
90	FEIN-ELAST ESTONIA OÜ	62,747	68	138.0	45	3,465	65	100.0	89	6.5	111	18,726	52	1,281	64	7,133	35	29.1%
91	STRUCTO INDUSTRY OÜ	27,794	97	109.4	101	1,545	89	83.1	113	21.7	62	22,754	27	1,112	79	176	116	29.0%
92	TIPTIPTAP OÜ	23,667	106	139.4	41	2,307	80	79.0	115	35.2	31	16,257	72	1,127	77	1,695	70	28.7%
93	LADE OÜ	55,623	71	146.4	32	4,866	56	100.0	86	82.6	4	9,097	131	773	102	200	112	28.6%
94	ESTANC AS*	68,397	66	91.9	129	2,566	77	36.6	125	11.1	100	25,925	14	1,267	66	2,348	65	28.6%
95	MULTIPAKEND AS	51,638	75	129.2	58	2,667	76	82.0	114	31.1	40	17,443	61	1,099	82	1,410	76	28.5%
96	PALOMA PAPP AS	15,202	120	111.7	94	1,254	97	100.0	98	31.5	38	14,820	86	1,520	47	23	135	28.3%
97	TERASMAN OÜ	95,877	52	124.9	67	-802	132			-4.5	132	26,445	12	1,141	76	535	100	28.1%
98	PALMATIN OÜ	25,865	101	144.3	34	2,338	79	100.0	92	16.5	81	15,942	76	1,125	78	500	102	27.9%
99	HERMSEAL AS	26,402	100	131.0	55	3,105	70	100.0	91	31.6	37	11,700	121	1,467	50	950	92	27.8%
100	VIKING WINDOW AS	145,701	41	163.2	21	2,204	82	100.0	93	5.3	114	14,712	87	1,041	84	1,992	67	27.7%
101	ARRAS CONSTRUCTION FURNITURE OÜ	17,464	114	125.5	66	1,474	92	117.3	67	10.0	102	17,200	63	1,164	74	6,747	36	27.6%
102	COSUMELT OÜ	48,739	80	166.1	19	1,254	96	38.2	124	15.0	88	16,752	67	975	93	37	128	27.3%
103	ERMATIKO OÜ	49,909	78	113.7	90	3,084	71	100.3	76	13.9	91	19,089	48	998	87	3,547	52	27.2%
104	T-TAMMER OÜ	73,980	63	87.0	132	-1,752	134			-10.5	134	24,910	19	1,574	44	3,372	55	26.7%
105	SILLAMÄE SEJ AS	202,797	33	118.1	82	12,265	32	106.0	74	13.4	94	11,548	122	1,166	73	15,903	16	26.2%
106	RAPALA EESTI AS	132,714	43	111.1	97	47,547	16	149.1	58	17.3	76	12,655	111	651	116	9,982	25	26.1%
107	NAUTA MV OÜ	3,458	135	120.7	74	353	116	100.3	77	59.0	10	13,345	105	494	125		138	25.8%
108	INOX BALTIC OÜ	18,794	112	107.9	104	683	107	35.9	126	12.0	98	19,692	44	1,106	81	371	107	25.6%
109	GALLAPLAST OÜ	19,444	110	117.2	85	48	128	4.9	130	0.6	126	9,609	129	2,430	19	249	111	25.5%
110	UNIPLAST OÜ	47,935	81	139.2	42	105	127	6.4	129	0.9	125	16,708	68	1,261	68	1,144	83	25.2%
111	SUWEM AS	30,472	93	117.5	84	1,028	101	202.2	40	6.2	112	13,674	103	662	115	1,323	78	25.0%
112	LIIMPUIT AS	30,398	94	130.1	56	139	125	100.0	106	1.7	122	12,754	110	1,216	71	179	115	24.8%
113	TERG OÜ	16,071	119	70.7	137	432	114	100.0	101	4.7	115	16,927	64	1,461	52	1,200	79	24.8%
114	VELMARD AS	9,246	128	137.0	47	1,537	91	100.0	95	67.6	6	9,280	130	257	135	72	122	24.6%
115	BALTI SPOON OÜ	288,303	26	119.3	78	5,080	54	63.5	120	1.1	124	16,058	75	682	114	10,679	21	24.4%
116	TARTU MAJA BETOONTOOTED AS*	242,835	30	128.7	61	-17,075	139			-11.4	135	18,581	53	1,109	80	2,443	64	24.3%
117	REESTER AS	34,615	86	104.2	114	1,855	87	149.5	56	15.9	82	16,416	71	455	126	749	96	24.2%
118	NELICO OÜ	28,595	95	143.3	36	173	122	100.0	105	1.7	123	14,287	97	733	107	867	95	24.2%
119	WELCOMEST OÜ	3,306	136	99.9	118	658	108	131.5	65	36.8	29	14,289	96	331	133		139	23.5%
120	K.MET AS*	28,514	96	123.8	68	324	118	106.7	73	2.5	120	15,370	78	548	121	5,836	42	23.3%
121	ASTERA AS	14,518	122	126.7	65	1,131	99	113.6	69	6.7	110	10,432	127	907	95	189	113	23.0%
122	QP TRÜKIKODA OÜ	5,753	131	107.1	107	360	115	100.0	102	10.3	101	14,020	101	719	111	38	127	22.6%
123	EVO DESIGN OÜ	23,727	105	90.9	131	886	102	74.0	117	29.5	44	12,440	115	847	99	32	129	22.6%
124	IKODOR AS	24,906	102	111.2	96	-1,187	133			-2.8	129	14,204	98	1,245	69	558	99	22.0%
125	PRIMUS EESTI OÜ	32,728	88	110.7	98	-123	131			-3.0	130	12,387	117	1,423	55	373	106	22.0%
126	SAMESTI METALL OÜ	1,735	139	98.6	122	135	126	100.0	107	41.6	22	10,990	124	434	128	132	120	22.0%

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 (0...100)
		th. EEK	place	%	place	th. EEK	place	%	place	%	place	EEK/month	place	th. EEK	place	th. EEK	place	
127	KITMAN AS	96,478	51	96.4	126	-1,796	135			-3.0	131	18,302	54	861	97	3,974	49	21.9%
128	HORIZON TISSUE OÜ	80,450	59	96.3	127	-7,525	137			-26.3	137	14,704	88	1,609	41	381	105	21.3%
129	MIVAR AS*	160,317	38	103.9	115	2,739	73	60.6	121	3.7	118	10,899	125	559	119	4,123	47	19.9%
130	AUDES LLC OÜ	24,543	103	98.4	123	1,960	85	112.9	70	6.9	108	11,382	123	390	131	1,935	68	19.8%
131	Q-HAUS BALTIC OÜ	17,878	113	99.5	119	266	121	15.4	128	3.7	119	13,296	106	777	101	875	94	19.8%
132	MULTI MARGER AS	11,944	126	120.5	75	687	106	100.0	99	13.8	93	8,723	132	217	139	613	97	19.2%
133	PAEKIVITOODETE TEHASE OÜ	72,503	64	78.8	135	-4,709	136			-4.8	133	16,459	69	684	113	6,003	40	19.1%
134	ALLESTPAC OÜ	23,727	104	119.2	79	1,356	93	100.0	96			19,336	46	1,318	61	961	91	18.9%
135	DARINGOLA OÜ	2,795	138	80.9	134	321	119	181.1	44	26.5	46	6,262	138	186	140		140	18.6%
136	SKAMET OÜ	5,388	132	107.7	105	40	129	17.7	127	2.4	121	12,538	113	385	132	137	119	18.1%
137	RONI REM AS*	12,067	125	132.0	53	696	105	66.4	119	11.6	99	6,940	136	232	136	180	114	18.1%
138	DECONORD OÜ	1,177	140	61.8	138	341	117	100.0	103	17.7	75	6,552	137	392	130	446	103	16.0%
139	PROTEX BALTI AS	31,184	91	172.4	16	1,302	95	100.0	97			10,825	126	229	137	1,349	77	13.3%
140	TALOT AS	84,064	56	132.3	51	-19,454	140			-114.3	138	14,611	90	549	120		137	11.6%

www.konkurents.ee

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2010 data

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 (0...100)
		th. EEK	place	%	place	th. EEK	place	%	place	%	place	EEK/month	place	th. EEK	place	th. EEK	place	
1	A. LE COQ AS	1,086,828	1	106.5	6	189,756	1	120.2	4	20.4	7	24,950	4	3,472	3	34,845	2	100.0%
2	TARTU MILL AS	513,875	4	117.2	4	19,115	3	99.1	9	9.0	10	29,537	1	8,288	1	23,797	5	74.8%
3	LUNDEN FOOD OÜ	70,309	7	177.0	2	10,205	4	167.0	1	88.8	1	16,224	7	1,099	9	9,053	7	68.5%
4	TARPLANI KAUBANDUSE OÜ	51,474	9	104.2	8	8,440	5	107.3	5	80.6	2	26,622	3	2,574	5	342	11	61.3%
5	TALLEGG AS	690,142	2	100.3	10	34,339	2	57.1	11	9.5	9	16,592	6	1,432	6	92,002	1	57.4%
6	SPRATFIL AS	179,170	5	278.4	1	7,056	6	100.0	6	22.0	6	14,158	8	1,262	8	28,033	4	57.4%
7	VÕRU JUUST AS	545,978	3	105.6	7	554	11	100.0	7	1.6	12	18,129	5	4,748	2	30,400	3	57.3%
8	BALTI VESKI AS	43,989	10	96.9	11	2,679	9	126.4	2	13.4	8	27,097	2	2,749	4	4,912	9	48.6%
9	POLVEN FOODS OÜ	53,236	8	130.0	3	4,903	8	121.2	3	58.0	3	11,753	10	1,298	7	10,631	6	43.6%
10	SALVEST AS	147,523	6	94.7	12	6,396	7	85.3	10	5.3	11	13,770	9	1,085	10	5,006	8	22.2%
11	RAPLA MARTSIPAN OÜ	2,689	12	114.5	5	621	10	99.5	8	24.9	5	9,160	11	336	12	334	12	19.6%
12	KALEVVEESI OÜ*	4,618	11	103.2	9	426	12	41.5	12	25.2	4	7,422	12	513	11	4,068	10	8.4%

www.konkurents.ee

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2010 data

COMPETITIVENESS RANKING 2011

A. LE COQ



THE MOST COMPETITIVE
FOOD INDUSTRY
ENTERPRISE
2011



TARMO NOOP:

when you have a 40-50 per cent market share in most segments, your only opportunity is export

Tarmo Noop is the Chairman of the Management Board of A. Le Coq AS

A BRIEF LOOK AT A. LE COQ

A. Le Coq is Estonia's oldest brewery and beverage manufacturer, with a product selection consisting of ten product categories ranging from water, syrup, juice, juice drinks, soft drinks, energy drinks and sports drinks, to low-alcohol beverages - beers, cider and gin-and-tonic "long drink". A. Le Coq's direct predecessor was Hesse brewery, founded in 1800, and the Schramm brewery, founded in 1826, which evolved into the larger AS Tivoli, whose new owner rechristened the enterprise AS A. Le Coq in 1913. Today, the most important brands are A. Le Coq, Fizz, Aura and Limonaad. The company exports products primarily to Finland, Sweden, Denmark, Britain, Latvia and Lithuania. The primary export articles are beer, cider, gin-and-tonic "long drink" and juice.

A. Le Coq is 100% owned by the Finnish brewery Olvi OYJ, Finland's third-largest brewery.

www.alecoq.ee

A. Le Coq AS results 2010

(thousands of kroons / thousands of euros)
1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR

Sales revenue	1,086,828 / 69,461
Change in sales revenue	+106.5%
Net profit	189,756 / 12,128
Change in net profit	+120.2%
Productivity of equity kapital	20.4%
Productivity per 1 employee	3,472 / 222
Rank in the overall chart	56

In some sense, developments in our sector - production and sale of beer, soft drinks and low-alcohol drinks - is hard to forecast, as we depend greatly on political decisions. Currently, much is written about restrictions on alcohol, including low-alcohol beverages that we produce, and all this can have a strong effect on our activities. It is hard to predict anything where politics are involved - it's a sphere that can proceed from populism and emotions. Sometimes decisions are made after some major accident takes place, such as a drunk-driving fatality. We are engaged in a dangerous field. We have hedged that risk with the fact that alcohol makes up only 50 per cent of our output, with the other half consisting of soft drinks, energy, sports drinks and other beverages.

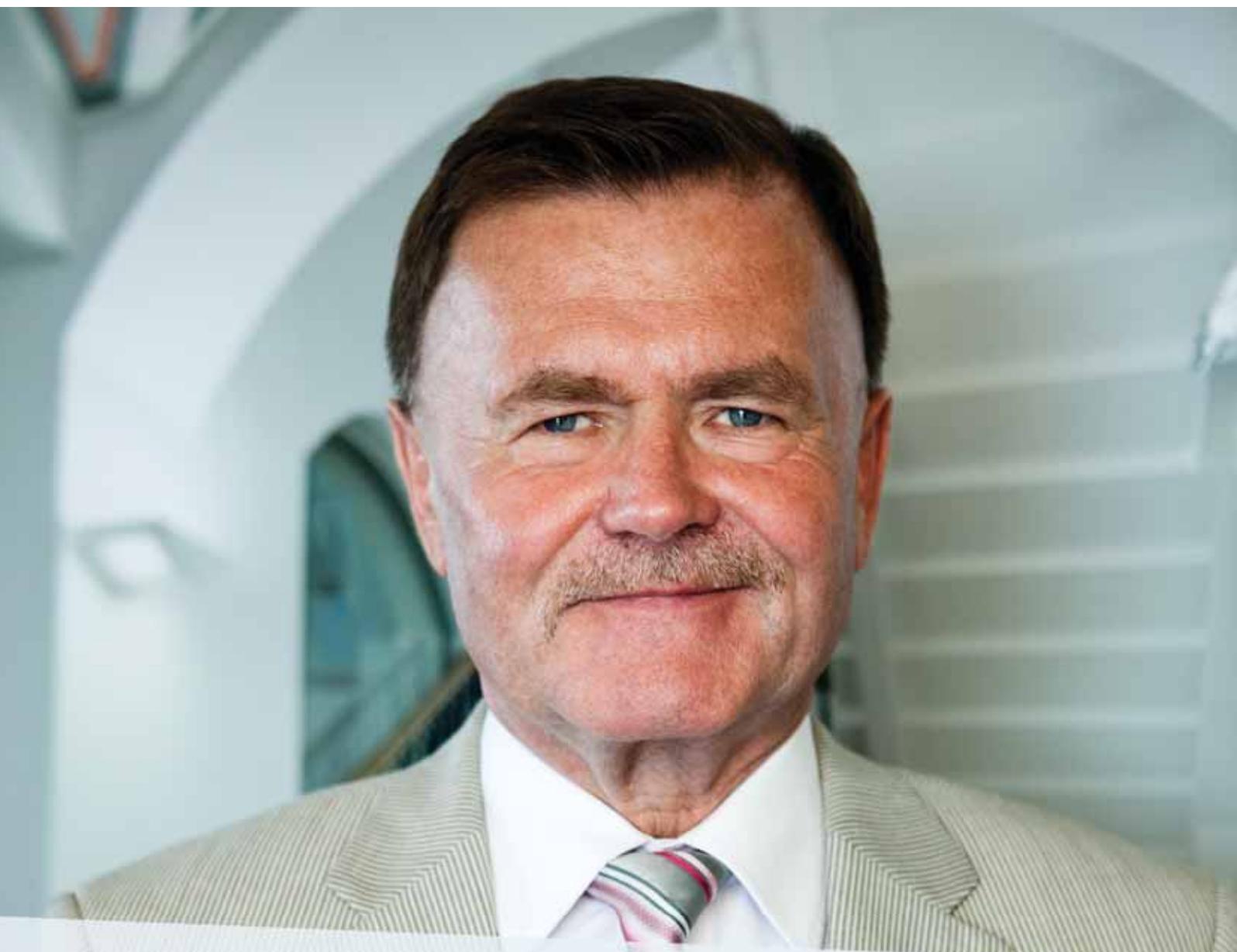
If we leave politics aside, I think that in five years time, A. Le Coq will certainly be a leader in the beverage industry. In general our field is characterized by the trend that larger companies get even bigger -

they simply have more money and opportunity to develop. I also hope that in the near future, export will make up at least a quarter of our product portfolio instead of the current 10 per cent, and that we will have grown into a much stronger exporter. Even now, A. Le Coq has a high export volume, but Estonia is unfortunately too small a country - when you have a 40-50 per cent market share in most segments, your only opportunity is export.

I don't want to repeat myself, but in the last ten years, we have proceeded from exactly the same success factors - about ten of them in all: product development, quality, customer relationships, teamwork, motivating employees, efficacy and so forth. We proceed from them, depending on our goals set for each year. As long as we are still capable of growing and developing, we will stick to those principles - we did not even abandon them during the recession. The only change compared to before is our greater emphasis on export. •



COMPETITIVENESS RANKING 2011
RIIGI KINNISVARA



JAAK SAARNIIT:

we have learned much in a year

Jaak Saarniit is the Chairman of the Management Board of Riigi Kinnisvara AS

A BRIEF LOOK AT RIIGI KINNISVARA

Riigi Kinnisvara AS (RKAS) was founded in 2001 for the purposes of more effectively managing the state's real estate. The shares of the 100 percent state-owned, real estate development and management company, representing 105 million euros of share capital, are administered by the Ministry of Finance. The RKAS supervisory board has six members - Taavi Rõivas, Arto Aas, Tarmo Porgand, Jüri Eerik, Meelis Niinepuu and Kalev Kukk. In January 2008, the RKAS-owned maintenance service subsidiary OÜ Hooldus Pluss was launched. This company continues and develops the property management service in the field of maintenance of technical utilities, groundskeeping and minor structural repairs.

RKAS employs 95 full-time employees and its real estate is located throughout Estonia. As of July 2011, the company's real estate portfolio consists of 518 buildings and 367 registered immovables.

Riigi kinnisvara AS results 2010

(thousands of kroons / thousands of euros)

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR

Sales revenue	511,519 / 32,692
Change in sales revenue	+91.7%
Net profit	175,597 / 11,223
Change in net profit	+788.0%
Productivity of equity kapital	9.5%
Productivity per 1 employee	6,315 / 404
Rank in the overall chart	3

When I became chairman of the management board of Riigi Kinnisvara AS five years ago, we set a course toward becoming more customer-friendly - we try to always abide by the principle that the customer is king. In 2005, we started conducting thorough studies to determine how satisfied customers are with our management service and interaction. We also look at the precision of contractual relations and customer loyalty. We consider loyalty the most important indicator - would a customer recommend us or not?

We have learned much and increased the size of our staff in a year's time. Last year, the customer satisfaction index was 49.2, but now, five years later, it is 83.1. We consider achieving a level of 73-83 to be a very good result. Of course we experience mishaps from time to time like anyone and it cannot be said that everything is ideal - cleaning staff do sometimes fall ill, and bins go unemptied. But then we remind ourselves that our task is to offer customers a good working environment; we also want to keep in step with the times and be flexible. For instance, we met many customers halfway during the crisis and reduced their rent. Our own salaries decreased by around ten percent.

Looking at our main area of activity - real estate management and maintenance - it is important that the state has launched real estate reforms on the basis of the national real estate strategy adopted in 2007. We began by conducting a real estate inventory to assess how effectively state real estate is being used and to review our

assets - what assets need to be put in better order, what should be sold off, what could be enhanced, developed or sold. The other aim is to transfer control of all built-up real estate, above all office buildings, to RKAS. These processes have all gained momentum and laid the groundwork for our rapid growth. We have done well in our administrative and maintenance activity. Some minor negative surprises have come up, as in the field of prison management, but today we have paid our money and hedged the risks.

RKAS administers more than 500 buildings and over 6 million square metres of property. Looking at these numbers, we can be considered Estonia's largest provider of property management services, and we have also been one of the biggest customers on the construction market. Our top achievement, for instance, is one of the largest buildings of this century. Completed this summer, the Koidula railway border station complex with ten sets of tracks located in Värskla and Orava municipalities in Põlva County has a development area of close to 100 hectares. We cannot fail to mention the project for raising the energy efficiency of buildings, the so-called CO₂ project. The state will invest a total of close to 150 million euros and we currently are working on over 100 smaller and larger projects. For instance, I could cite the small building of the Vanemuine Theatre in Tartu and the Russian Drama Theatre Building in Tallinn. Construction tenders have been announced for several dozen sites and next year will see many more of them.

We see our real estate portfolio growing three or four times in the years ahead. One of the largest projects is certainly the construction of the third large modern prison, Tallinn prison, in Rae municipality.

The keyword for the future is growth, but here the question comes up of how we will manage this growth - will the service providers have enough workforce and will the prices remain low enough. The current procurements are already showing signs of a rise in construction process and we can sense a fairly significant workforce shortage. •



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 (0...100)
		th. EEK	place	%	place	th. EEK	place	%	place	%	place	EEK/month	place	th. EEK	place	th. EEK	place	
1	RIIGI KINNISVARA AS*	511,519	1	91.7	25	175,597	1	788.0	2	9.5	24	31,900	4	6,315	3	207,800	1	100.0%
2	TOMBERG MANAGEMENT & CONSULTING GROUP OÜ	2,509	29	1,386.7	1	1,302	15	100.0	17	186.8	1	42,446	2	2,509	8	63	21	58.4%
3	RONDAM GRUPP AS*	397,633	2	113.6	10	18,052	2	144.5	8	10.1	23	20,821	16	2,339	9	13,834	2	38.4%
4	ADVOKAADIBÜROO SORAINEN AS	81,226	4	102.9	16	15,423	3	61.2	25	49.0	9	49,630	1	1,562	10	1,076	10	36.9%
5	RENTES OÜ*	69,070	5	50.2	34	1,749	13	83.3	23	41.7	12	16,521	21	13,814	1	10,067	3	33.9%
6	IMG ÄRITENUSED OÜ*	14,744	17	90.1	26	964	17	1,656.7	1	60.4	6	20,784	17	421	29	75	18	33.9%
7	ESTIKO AS*	112,427	3	101.1	18	2,186	9	89.6	22	2.6	31	20,229	19	4,684	4	9,294	4	32.6%
8	TASKU KESKUS AS	49,098	7	102.2	17	-3,014	34			-5.0	33	20,655	18	7,014	2	8,005	5	31.1%
9	BDA CONSULTING OÜ	15,260	16	87.1	28	1,829	12	225.6	5	109.0	2	28,980	7	1,272	12	48	24	29.8%
10	TRENDMARK OÜ	51,164	6	98.9	20	37	30	2.7	32	1.8	32	29,571	6	3,655	5	43	25	28.6%
11	AAA PATENDIBÜROO OÜ	10,341	20	123.4	7	2,079	10	293.6	4	29.9	15	33,939	3	940	16	3,576	6	27.9%
12	MAQS LAW FIRM ADVOKAADIBÜROO OÜ	17,961	11	109.7	12	2,850	8	139.3	9	55.4	7	28,926	8	945	15	72	20	24.5%
13	INNOPOLIS KONSULTATSIOONID AS*	29,177	9	144.5	6	5,375	5	146.6	7	47.6	10	24,881	13	973	13	550	11	23.8%
14	LUIA TOLKEBÜROO OÜ	27,903	10	122.2	8	1,906	11	318.2	3	11.8	22	27,816	10	594	22	410	13	23.8%
15	JKGT RAAMATUPIDAMINE OÜ	2,218	30	116.6	9	382	23	151.4	6	73.3	5	27,918	9	554	24	30	23.4%	
16	KAARDIKESPERT OÜ	5,550	24	103.8	15	1,471	14	130.5	11	40.9	13	14,833	24	2,775	6	202	16	22.7%
17	RELDOR AS	16,468	12	97.0	23	2,958	7	127.9	13	6.7	26	25,927	12	969	14	227	15	19.8%
18	SUNNY TEAM OÜ*	16,060	13	70.0	31	701	19	90.7	21	53.0	8	23,929	14	730	19	75	19	19.6%
19	SUPERSERVICE OÜ	5,841	23	171.1	3	315	25	128.0	12	74.7	4	9,824	31	1,460	11		27	19.4%
20	BDO EESTI	15,826	14	97.6	22	462	22	25.6	30	16.5	20	30,049	5	633	21	176	17	19.0%
21	RIIGIRESSURSSIDE KESKUS OÜ*	42,091	8	63.0	32	15,344	4	100.0	15	2.6	30	9,177	33	2,631	7	3,507	7	19.0%
22	ADVISIO OÜ*	9,652	21	85.0	29	948	18	45.2	27	38.1	14	26,543	11	568	23	10	29	18.6%
23	MEGARAM OÜ	2,837	28	98.9	21	238	26	131.9	10	92.3	3	15,353	22	355	32		33	17.9%
24	GEO S.T. OÜ	11,659	19	109.2	13	473	21	95.0	19	20.0	19	21,901	15	507	26	488	12	16.6%
25	KINKSTON KINGAGENTUUR OÜ	12,170	18	161.1	4	515	20	100.0	18	28.1	17	12,675	28	936	17	51	23	15.6%
26	WIEDEMANNI TOLKEBÜROO OÜ	7,751	22	106.2	14	382	24	105.2	14	41.8	11	13,415	25	517	25		31	14.3%
27	L.L. CORRECTOR OÜ	946	33	176.1	2	58	29	34.9	29	21.6	18	15,255	23	473	28	52	22	13.5%
28	BLOOM OÜ	4,090	26	146.2	5	2	32	47.5	26	4.6	28	13,258	27	818	18	21	26	12.5%
29	KREEDIX OÜ	4,198	25	109.8	11	1,205	16	94.7	20	28.9	16	9,791	32	700	20		28	12.4%
30	GVANDRON OÜ	1,599	32	95.6	24	154	28	70.2	24	16.1	21	10,800	30	400	30	1,323	9	10.3%
31	EMAJÕE ÄRIKESKUS AS	15,684	15	101.1	19	5,030	6	100.0	16	3.1	29					355	14	10.0%
32	AUDITORBÜROO ÖNNE KURVET OÜ	890	34	88.6	27	20	31	36.9	28	6.3	27	13,344	26	297	33		34	9.6%
33	REITING PR OÜ	3,446	27	52.0	33	234	27	12.3	31	6.8	25	11,046	29	383	31	1,683	8	8.1%
34	IN NOMINE OÜ	2,005	31	71.7	30	-232	33			-94.6	34	19,229	20	501	27		32	5.7%

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COMPETITIVENESS RANKING 2011
GOADVENTURE



OKSANA GOLOVINA:

everyone deserves a pleasant vacation

Oksana Golovina is the Director and a Member of the Management Board of the Tour Operator GoAdventure OÜ

A BRIEF LOOK AT GOADVENTURE

Established as a travel agency in 2006 and operating tours as well since 2010, GoAdventure OÜ is one of the largest tour operators in Estonia, offering all manner of tourism services on the local market. As of November 2009, GoAdventure is part of Tourism Holding & Consulting, an international, Russian-Turkish owned group with a turnover of over \$290 million annually and an office in Latvia as well.

GoAdventure tours offers flights departing from Tallinn, Riga, Vilnius, Moscow and St. Petersburg. The company organizes trips to Turkey, charter flights to Egypt and the United Arab Emirates and offers travel services in all three Baltic states. GoAdventure offers their customers high-quality and comprehensive tourism service, saving as much of their time and money as possible.

www.goadventure.ee

The tourism sector is subject to rapid changes, and much depends on the general state of the world economy - as on one hand additional airlines enter the market, while others drop out of competition. But one trend is always constant in tourism - people want an affordable and high-quality opportunity to spend a family seaside vacation under the hot sun by clean water! That will always be in demand, especially given the Estonian climate. People have to get their sun, holiday, positive surprises, the chance to go somewhere once a year where it isn't raining and where life is good. As fashions change, so do destinations and the structure of a trip, but the principle remains the same - people want to spend time with their families, a week or more when they can just be together and take it easy. GoAdventure works primarily in just that direction. We do offer more distant and luxurious destinations, such as Asia, but those are for people seeking an adventure, not so much a family vacation, which only works in certain countries that have good infrastructure and quality service, two things that are important for families. Naturally we also keep track of other trends - for instance, Estonians don't go to the US all that much for family vacations. But I have reason to believe and hope that this will change over time, as the US also offers good family entertainment.

Our plans at GoAdventure are clear. We have opened a Latvian office, which is now in its first year of operation and is enjoying success. We are now setting our sights on Lithuania and Scandinavia, above all Finland. Then we

will see what will happen. This is the current path we have agreed on, and we are already working toward it.

In future, I also envision us offering quality tourism products to those who prefer something a little more luxurious. We try to offer the service with the best price and quality, with the main emphasis lying on customer service and taking into account people's wishes. If everything goes according to plan, five years from now we will be represented in all three Baltic states, Scandinavia and even more distant locations. We have several IT and Web-based service projects in the pipeline, but perhaps it is too early to talk about these.

We do not plan to change our operating principles significantly in the next five years. We will continue to make use of the highest quality airlines and new aircraft, offering many services - all so that people can fly on holiday at their convenience. Secondly, we will continue to develop quality products and offer hotel packages. We currently have two hotels of our own in Turkey, with hotels in Egypt to be added soon. These are not necessarily expensive establishments, but we try to arrange it so that people could get a good holiday experience for as little money as possible - this goes for the food menu as well and other little details. Our priority now and in the future is people's comfort and convenience, satisfying their needs, and quality. We want to show that customers have no need to worry - even chartered trips allow a very high level of service for affordable prices. •

GoAdventure OÜ results 2010

(thousands of kroons / thousands of euros)

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR

Sales revenue	60,619 / 3,874
Change in sales revenue	+314.7%
Net profit	951 / 61
Change in net profit	+108.0%
Productivity of equity kapital	29.2%
Productivity per 1 employee	1,554 / 99
Rank in the overall chart	166



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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 (0...100)
		th. EEK	place	%	place	th. EEK	place	%	place	%	place	EEK/month	place	th. EEK	place	th. EEK	place	
1	GOADVENTURE OÜ	60,619	1	314.7	2	951	4	108.0	1	29.2	5	12,600	1	1,554	2	523	8	100.0%
2	DENEESTI OÜ	57,942	2	114.1	9	1,586	3	79.7	5	29.7	4	10,020	6	4,457	1	222	11	88.0%
3	PJK HALDUS OÜ*	11,694	5	151.5	3	686	6	74.8	6	49.9	2	11,748	3	433	8	6,657	1	78.1%
4	AMER INVEST OÜ / ORU HOTELL	9,687	6	107.6	10	4,010	1	100.0	2	59.4	1	11,275	4	359	10	941	4	78.0%
5	TAASTUSRAVIKESKUS SÕPRUS AS	14,539	4	142.2	4	1,951	2	100.0	3	12.2	8	10,290	5	303	12	94	12	62.0%
6	VUDILA OÜ*	3,045	9	321.2	1	250	7	46.2	8	22.4	7	5,128	12	507	6	1,065	3	49.4%
7	VIKING FORELL OÜ	5,340	8	135.6	5	704	5	56.9	7	26.9	6	8,649	8	667	4	680	5	46.7%
8	MÄNNIKU METSATALU OÜ	994	12	120.0	7	6	10	100.0	4	0.1	10	6,750	9	497	7	572	7	41.9%
9	PROFOOD INVEST OÜ	9,546	7	119.8	8	220	8	30.2	9	35.6	3	6,611	10	955	3	315	10	36.9%
10	DEMJEANOV AS	15,051	3	97.9	12	-228	12			-5.1	12	12,254	2	407	9	611	6	35.4%
11	LUHTRE TURISMITALU OÜ	1,053	11	130.6	6	-134	11			-3.8	11	6,437	11	351	11	326	9	22.9%
12	KILPLANE OÜ*	247	13	98.4	11	38	9	21.0	10	6.3	9	2,133	13	247	13	2,483	2	20.4%
13	ESTONIAN NATURE TOURS (KUMARI REISID OÜ)	1,734	10	79.4	13	-307	13			-65.8	13	9,340	7	578	5	48	13	14.6%

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WHOLESALE ENTERPRISES

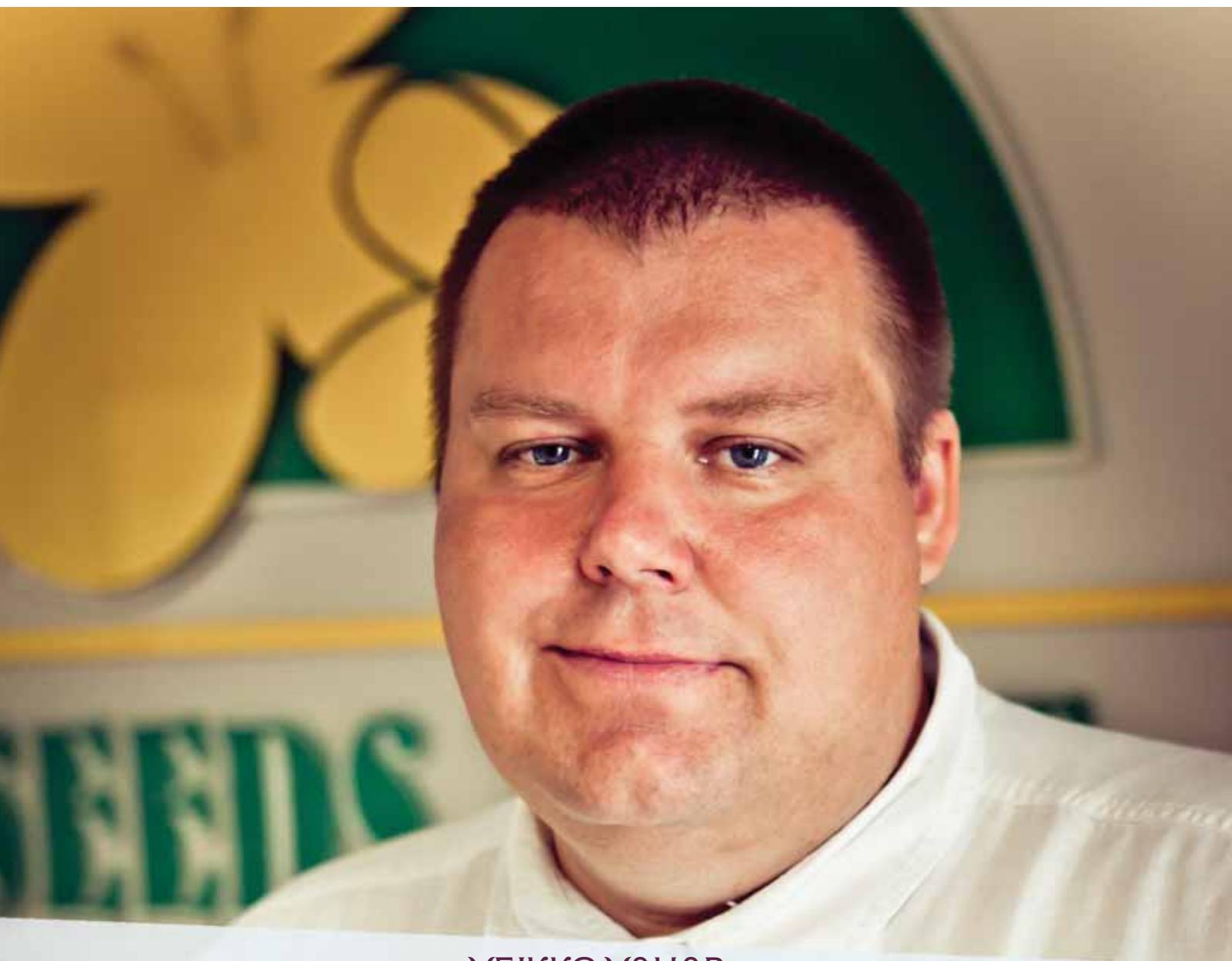
Place	Enterprise *group	Sales		Change in sales		Net profit		Change in net profit		Return on equity		Labour costs per employee		Efficiency per employee		Investments		% of the first (0...100)
		th. EEK	place	%	place	th. EEK	place	%	place	%	place	EEK/month	place	th. EEK	place	th. EEK	place	
1	OILSEEDS TRADE AS*	332,520	5	135.0	11	13,891	6	1,865.0	1	36.2	8	24,675	19	10,391	10	64,907	1	100.0%
2	MAZEIKU NAFTA TRADING HOUSE OÜ	3,624,011	1	83.0	39	12,482	7	84.0	30	39.0	6	87,714	1	517,716	1	47	29	90.3%
3	MAGNUM AS*	3,460,285	2	102.7	30	150,801	1	134.8	15	27.5	11	17,448	30	3,440	22	11,350	3	85.7%
4	PROREXOIL OÜ	22,920	27	281.1	2	1,843	18	1,452.6	2	36.5	7	15,777	35	5,730	12	1,943	10	70.0%
5	BALTIC AGRO AS	1,275,452	4	144.4	8	32,123	3	177.1	9	13.7	21	43,213	3	33,565	5	9,424	4	69.2%
6	TRIGENDI OÜ*	149,216	13	31,236.6	1	1,041	25	100.0	21	186.2	2	2,494	41	74,608	3		37	65.1%
7	BALTEM AS*	220,605	8	148.2	7	-898	39			-0.8	38	34,332	5	4,694	16	40,207	2	55.8%
8	TELKO ESTONIA OÜ	182,088	11	136.6	10	6,695	10	169.4	10	22.2	13	44,500	2	30,348	6	870	15	52.8%
9	ANTOMIN TRADING OÜ	265,500	7	103.8	28	13,967	5	180.3	8	104.7	3	30,229	8	88,500	2		35	51.3%
10	SILBERAUTO AS*	1,681,002	3	150.7	6	23,934	4	100.0	20	3.5	32	22,403	20	3,670	19	5,787	5	49.5%
11	KAVIAL OÜ	37,595	22	139.2	9	6,196	11	167.3	11	1222.1	1	21,412	24	1,709	33	1,018	14	48.6%
12	BALTIC PULP AND PAPER OÜ	289,587	6	125.3	12	40,892	2	96.7	29	22.3	12	14,030	36	36,198	4	2,998	8	48.5%
13	METAL EXPRESS OÜ	53,059	20	175.4	5	1,719	19	189.6	6	34.8	9	28,134	13	17,686	7	56	27	47.3%
14	NORES PLASTIC OÜ	94,077	15	102.7	31	4,176	12	128.5	16	49.6	4	35,476	4	13,440	8	244	24	47.1%
15	ADDINOL MINERALÖL MARKETING OÜ	158,347	12	101.6	32	8,826	8	151.2	13	14.0	20	33,566	6	4,657	17	3,845	6	43.7%
16	TATOLI AS	214,517	9	92.5	34	7,668	9	102.5	19	8.6	26	25,069	17	5,472	14	3,287	7	43.7%
17	KENTEK EESTI OÜ*	21,998	29	118.8	16	1,993	15	742.8	3	31.1	10	29,161	9	2,200	31	273	23	42.7%
18	NOVATERRA TRADE AS	102,084	14	121.4	14	1,233	23	72.1	31	14.8	18	19,610	25	6,806	11	194	25	39.5%
19	ADVANCED SYSTEMS BALTIC*	35,378	24	106.5	26	902	27	43.9	35	12.0	22	24,819	18	11,793	9		36	39.2%
20	EXCELLENT GRUPP AS	16,560	34	52.6	41	1,508	20	25.5	36	3.8	31	28,139	12	5,520	13		38	37.5%
21	KULBERT AS	72,108	18	107.2	25	2,856	14	122.5	18	14.6	19	22,198	21	4,807	15	1,032	13	37.3%
22	REPAL-E OÜ	33,329	25	111.0	23	1,297	22	346.1	4	15.0	17	22,117	22	3,703	18	33	33	36.6%
23	ISIS MEDICAL OÜ*	39,334	21	107.7	24	1,152	24	277.2	5	21.8	14	26,269	15	3,278	23	12	39	33.8%
24	INTRAC EESTI AS	204,598	10	103.5	29	1,000	26	100.0	22	1.6	35	26,180	16	3,468	21	1,692	12	31.1%
25	PINTAVÄRI EESTI OÜ	16,045	35	114.6	20	1,888	17	123.6	17	21.0	15	26,449	14	2,674	29	154	26	26.3%
26	KLIKO OÜ*	11,335	37	120.2	15	314	34	100.0	25	10.7	24	21,810	23	2,834	26	2,460	9	25.6%
27	MASS AS*	25,154	26	117.6	17	1,959	16	142.7	14	5.7	28	12,952	38	3,144	24	793	16	25.1%
28	SEMETRON AS*	89,794	16	124.6	13	351	33	64.0	33	0.9	36	28,810	11	2,427	30	1,921	11	24.9%
29	SCHETELIG EV AS	82,017	17	85.8	38	1,418	21	25.3	37	2.4	33	28,831	10	2,734	28	52	28	23.7%
30	SKS VÖRU OÜ	36,002	23	104.9	27	-2,336	42			-41.5	42	18,625	26	3,600	20	44	31	23.5%
31	VIPEX AS	68,135	19	92.1	35	2,959	13	71.7	32	4.5	29	16,796	33	2,962	25	485	18	23.0%
32	FORANKRA BALTIC OÜ	18,875	32	117.1	18	456	31	100.0	24	3.9	30	33,162	7	1,716	32		41	21.9%
33	ARHDISAIN OÜ	22,527	28	90.9	36	128	35	46.1	34	2.2	34	12,729	39	2,816	27		40	19.0%
34	LUKU SERVICE OÜ	8,358	39	52.2	42	380	32	163.3	12	41.7	5	17,943	28	1,672	34	36	32	17.5%
35	VEPAMON OÜ	8,506	38	176.7	4	91	36	100.0	26	7.3	27	17,411	31	1,418	36	45	30	16.8%
36	AURE OÜ	7,883	40	113.9	21	775	29	98.1	28	11.0	23	17,475	29	1,577	35		42	16.0%
37	ARTIUM ITC OÜ*	16,890	33	116.8	19	788	28	183.2	7	9.1	25	13,725	37	1,056	38	302	22	14.6%
38	ROVICO BÜROO OÜ	4,862	42	71.3	40	512	30	100.0	23	19.3	16	18,227	27	1,215	37	482	19	13.4%
39	AVAKS OÜ	7,224	41	111.7	22	60	37	100.0	27	0.7	37	15,952	34	903	40	355	20	11.5%
40	AGROVARU AS	20,170	30	96.5	33	-956	40			-10.1	41	16,902	32	960	39	616	17	9.3%
41	NORDIUM OÜ	15,867	36	204.1	3	-41	38			-3.0	39					13	34	5.9%
42	AGROTARVE AS	20,151	31	87.5	37	-1,224	41			-4.0	40	9,763	40	611	41	326	21	4.8%

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COMPETITIVENESS RANKING 2011

OILSEEDS TRADE



VEIKKO VAHAR:
strong oversight is important in business

Veikko Vahar is the CEO of Oilseeds Trade AS

A BRIEF LOOK AT OILSEEDS TRADE

AS Oilseeds Trade was founded in 2005, with the main area of activity of the company being distribution of grain and rape-seed and its customers being major animal feed and oil crop processing and refining plants in the Baltic region. The company also trades in expeller cake and unrefined oil and sells fertilizer, pest control products, seed for sowing and cultivation supplies. Since 2006, Oilseeds Trade has been providing credit for grain and rape-seed cultivation in Estonia, offering farmers the opportunity to buy seed for sowing, fertilizer and accessories on credit in exchange for a harvest purchase obligation.

Oilseeds Trade currently controls around 15 per cent of the Estonian agricultural market. Besides constantly increasing its operating radius in Estonia, the company opened branches in Latvia and Lithuania in autumn 2010.

www.oilseeds.ee

If we look at the near future, five years from now, I see Oilseeds Trade being a pan-Baltic agricultural group. I think that by that time, we will hold a certain share of the market in the Baltic states, one that we could even call noteworthy. This means that we hope to continue to be players on the market five years from now, contributing to the company's growth. As for the working environment, we will have certainly made a number of investments in that time, and I would also hope that the employees of our company are proud that they work for the Oilseeds Group.

In my mind's eye, I see the Estonian market being more evenly distributed in five years than it is now. Right now there is just one major player on the market and some smaller players, but in five years the market will be distributed between two or three players and Oilseeds Trade naturally wants to be among them.

We certainly want to continue the social side of our activities in the year ahead - the work we are currently engaged in with farmers.

Every year, we hold free seminars for farmers in several Estonian regions, provide training for them and get them up-to-date on new developments. Our aim is for farmers to become stronger and independent. We will also definitely help farmers obtain credit to finance their sowing, even though we also expect them to become more independent and handle their affairs with the bank themselves. The way the market works now is that farmers who buy supplies will later sell their harvest back to the same vendor. This however makes our business more difficult, as we get our money back only in the autumn after the harvest. On the other hand, it is naturally hard also for the farmer, as he is too closely bound to one intermediary and cannot sell his own produce on the open market. Such a situation, I think, will change when farmers become stronger and more independent.

In business, I personally operate according to a strong principle of oversight and review, as I have a fairly bureaucratic background. The amounts are major in our business and concessions cannot be made here. •

Oilseeds Trade AS results 2010

(thousands of kroons / thousands of euros)

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR

Sales revenue	332,520 / 21,252
Change in sales revenue	+135.0%
Net profit	13,891 / 888
Change in net profit	+1,865.0%
Productivity of equity kapital	36.2%
Productivity per 1 employee	10,391 / 664
Rank in the overall chart	4



COMPETITIVENESS RANKING 2011

EESTI STATOIL



HELLE KIRS-TOIGER:

to move five years ahead, we must look ten years behind

Helle Kirs-Toiger is the Director General of AS Eesti Statoil

A BRIEF LOOK AT EESTI STATOIL

Founded in 1991, AS Eesti Statoil is the subsidiary of the international Statoil Fuel & Retail ASA group, and the company's main activity is the retail of motor fuels, food and convenience goods as well as services in Estonia. 46 service stations serve customers under the trademark Statoil and five automated filling stations operate under the trademark 1-2-3. With 24 car wash points, the company is the biggest car wash chain in Estonia. The company offers work and opportunities for professional growth to more than 500 people in Estonia.

Besides motor fuels, Statoil Fuel & Retail products include motor oils, marine fuel, aviation fuel, lubricants and chemicals. The group has 16 fuel terminals, around 400 tanker trucks and 50 depots in eight European countries.

www.statoil.ee

Eesti Statoil AS results 2010

(thousands of kroons / thousands of euros)

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR

Sales revenue	3,074,156 / 196,474
Change in sales revenue	+115.5%
Net profit	137,893 / 8,813
Change in net profit	+267.8%
Productivity of equity kapital	5.2%
Productivity per 1 employee	6,391 / 408
Rank in the overall chart	18

I see retail sales of motor fuels, food, convenience goods and services as having strong growth potential in Estonia, when we consider that local consumer incomes are starting to converge with the average consumer income in the EU. That is why I believe that in five years, the Estonian retail sector will have grown significantly. In the motor fuels sector, the share of biofuel will start growing in the near future due to pressure and support from the European Union. Based on the Estonian state's renewable energy action plan, it is planned to increase the share of biofuels in transport to 10% by 2020, but currently they are practically not in use at all. The exact steps we will need to take in moving toward that goal will become clearer in the next few years.

One thing that will certainly not change at Statoil is that we will continue to work for the good of customers - after all, we exist only thanks to them. Now as well in the future, life for many customers revolves around Statoil - whether it's the person who starts their day with Statoil coffee, the people who grab a snack while refuelling their car for a journey, or those who need something essential in the wee hours...

The other trend in the motor fuels sector could be called dieselization - more and more consumers are opting for a car with a diesel engine. Ten years ago, a diesel engine may have been slightly slower and noisier, but now the difference is not so great and a diesel engine gets better fuel economy. In Estonia, the excise duty on automotive petrol and diesel fuel is more or less the same, but in Scandinavia, petrol is taxed more heavily, it being a private consumer product.

In five years' time, we will introduce new products and services that customers need, but we also want to outperform their expectations and surprise them. It is certain that five years from now, Statoil will still be 'always open'. Statoil will continue to operate both full service stations and automated filling stations. New stations in new locations are undoubtedly on the way. The range of merchandise and services changes quickly, as customers put an increasing premium on time, comfort and better quality. Statoil shops are a convenient and high-quality place to shop.

Our values will not change - Statoil is a bold, open, passionate and caring enterprise and our values make up one of our most important competitive advantages. We are known for our high ethical standards and we believe that these are the basis of a long-term, sustainable business. We also want to offer the best possible customer service - we endeavour toward this goal and we would very much like to hope that in five years customers will feel that Statoil is the place with the best employees and service staff.

The financial headquarters of the international Statoil Fuel & Retail ASA group was founded in Estonia in 2010 after fending off other locations in stiff competition. Hopefully in five years we will have succeeded in bringing additional fields of activity to Estonia, thereby increasing investments into Estonia and creating high value-added jobs.

It is difficult to foresee the future, but sometimes it is reasonable to look back ten years so that we can make five years of forward progress.

For instance, in the early part of last decade, customers were not yet used to the idea of going to a petrol station to buy freshly prepared food and coffee brewed from freshly ground beans, but now the hot beverages and kitchen-made fresh food are extremely popular. We are trailblazers in this area and we are seeing how others are copying us. The changes take place every day, but we do not notice them right away - looking back in time however, the bigger ones are more visible. And not changing at all would be taking a step back. •



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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 (0...100)
		th. EEK	place	%	place	th. EEK	place	%	place	%	place	EEK/month	place	th. EEK	place	th. EEK	place	
1	EESTI STATOIL AS	3,074,156	2	115.5	5	137,893	2	267.8	2	5.2	11	18,370	4	6,391	1	18,277	4	100.0%
2	EUROSTAUTO OÜ	181,708	9	230.4	1	2,553	10	100.0	10	69.0	1	26,069	1	4,432	3	385	14	96.1%
3	TALLINNA KAUBAMAJA AS*	6,302,023	1	98.7	16	260,455	1	100.0	8	14.4	7	14,236	13	1,979	8	58,898	2	87.0%
4	OLEREX AS	1,583,000	4	128.4	3	26,300	3	139.2	5	48.9	4	14,394	12	6,257	2	8,000	6	77.1%
5	FINEST METALLID OÜ	25,780	17	194.7	2	1,737	12	96.9	14	63.2	2	10,844	18	3,683	5	1,065	10	63.4%
6	PRISMA PEREMARKET AS	1,853,700	3	102.5	12	-5,298	17			-1.8	16	13,798	15	2,560	7	138,445	1	62.5%
7	ESPAK AS	698,253	6	108.1	8	18,492	4	55.7	15	4.5	12	18,250	5	3,694	4	38,148	3	56.9%
8	TAMREX OHUTUSE OÜ*	75,985	13	99.7	15	4,526	7	175.5	4	23.0	5	21,262	2	1,266	15	433	13	54.0%
9	SIGARI MAJA OÜ	36,109	15	108.2	7	3,205	9	180.1	3	18.2	6	18,548	3	1,900	9	180	15	53.6%
10	SAAREMAA TARBUJATE ÜHISTU TUÜ	488,235	7	100.5	14	7,914	5	297.4	1	10.1	9	11,360	16	1,285	14	3,680	8	51.3%
11	HUMANA SORTTEERIMISKESKUS OÜ	103,277	11	115.8	4	6,663	6	131.8	6	52.5	3	14,027	14	654	18	1,240	9	44.3%
12	VARMAPARTNER OÜ	8,486	19	84.9	18	70	14	100.0	11	3.7	13	16,894	8	2,829	6	42	18	41.5%
13	HAT-AUTO AS	43,114	14	107.7	9	1,326	13	98.2	13	6.6	10	17,569	6	1,540	11	147	16	40.7%
14	INFOTARK AS*	258,700	8	103.5	11	3,915	8	100.0	9	3.3	14	16,802	9	1,406	12	6,069	7	39.9%
15	TOPAUTO RAKVERE OÜ	9,645	18	110.2	6	47	15	100.0	12	3.2	15	16,609	11	1,206	16	92	17	37.6%
16	LIHULA TARBUJATE ÜHISTU*	98,625	12	96.6	17	2,551	11	103.0	7	14.0	8	10,448	19	1,333	13	1,057	11	29.9%
17	ESPAK PÄRNU AS	30,299	16	104.3	10	-594	16			-2.1	17	10,971	17	1,165	17	35	19	23.3%
18	SUNOREK AS*	140,700	10	100.6	13	-9,959	18			-54.9	18	17,474	7	599	19	1,005	12	20.8%
19	RAUTAKESKO AS*	817,952	5	82.4	19	-87,659	19			-67.5	19	16,773	10	1,872	10	17,777	5	20.8%

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1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2010 data

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COMPETITIVENESS RANKING 2011

NAPAL



TOOMAS LAANPERE:

our partners' concerns are our concerns

Toomas Laanpere is the Chairman of the Management Board of AS Napal

A BRIEF LOOK AT NAPAL

Founded in 1993, AS Napal is an Estonian-owned company engaged in the construction of boiler plants and co-generation plants, and import, installation and maintenance of thermal equipment. Napal Service OÜ was established to offer maintenance service (18 employees).

AS Napal has established modern boiler plants for all of Estonia's major heat producers: Fortum Termest, Dalkia, and Eesti Energia. It has also worked under contract with such major companies as Vopak E.O.S. AS, Alexela Sillamäe, Alexela Paldiski, UPM Kymmene Otepää, Tere AS, Põlva Piim AS and others. On 31 December 2010, one of the largest central heating boiler plants built in the last 20 years was launched - Ahtme's 100 MW peak and reserve boiler plant, established in cooperation with Nordecon AS. The cost of the project was 8.6 million euros and it will provide district heating to close to 1,300 properties.

We don't call our customers 'customers' or 'clients', but partners. A friendly partner is the most important thing for us, and gimmicks and pressure tactics can never be relied on to produce a good end result.

If we succeed in achieving a friendly partnership relationship with our customer, that is the best result for us. I believe that it is also the best for our partners, as Napal has not lost a single customer in the last ten years. All those who have contracted with us in the past have remained loyal, and we have won over new customers from our competitors as well. No doubt it has to do with our attitude: we offer a turnkey service - building boiler plants and heating systems from design to launch, and we throw in aftercare, never leaving customers alone with their concerns should issues arise. We are at their service 24 hours a day and 365 days a year. We have received praise for this, too, which results in a warm feeling of accomplishment.

I consider it important to create good conditions for our own team, so that they would not have to repair cars by the side of the road but could focus on their main line of work - boiler plants. Last year, we hired a few new employees, this year as well - but we aren't planning sweeping expansions. Thus I do not worry about not finding suitable people. Good 'fit' depends more on the individual than his or her education: If a person has interest and abilities, we will train that person over a two-year period, and it is

not as important whether he or she holds a diploma from higher education.

When we look at the future, Estonia does not anticipate significant growth in thermal energy production. For one thing, along with our good colleagues, we have already established new and modern boiler plants over a very wide part of Estonia, and a modern plant means a high level of economy and low operating costs. Secondly, everyone who is able to do so is replacing windows and doors, fixing their attics - for the same reason, to lower their heating costs as much as possible. Likewise, the heat producers we are partnered with invest large amounts of money on cutting generation losses.

We are currently seeing an active phase of building co-generation plants. Fortunately for us, the terminals at Paldiski, Muuga and Sillamäe ports need new boiler plants, as petroleum products transported from the east need to be heated in the loading process. The boiler plants at the terminals no longer run on steam, but thermal oil, which is more economical. We are glad to have been developing this specific aspect for some time now. What will Napal be like five years from now? A difficult question. More and more, we are starting to look beyond Estonia. We have operated in Latvia and Lithuania to some extent, and active negotiations are under way in more distant destinations. Particular interest is being expressed in our thermal oil and steam-operated boiler plants. •

Napal AS results 2010

(thousands of kroons / thousands of euros)

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR

Sales revenue	93,799 / 5,995
Change in sales revenue	+143.9%
Net profit	6,317 / 404
Change in net profit	+631.7%
Productivity of equity kapital	49.6%
Productivity per 1 employee	5,518 / 353
Rank in the overall chart	15



CONSTRUCTION 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 (0...100)
		th. EEK	place	%	place	th. EEK	place	%	place	%	place	EEK/month	place	th. EEK	place	th. EEK	place	
1	NAPAL AS	93,799	8	143.9	4	6,317	4	631.7	1	49.6	5	29,250	2	5,518	3	470	11	100.0%
2	EHITUSFIRMA RAND & TUULBERG AS*	772,815	2	94.9	12	41,228	1	35.4	12	15.3	6	20,200	9	4,573	4	4,398	3	76.3%
3	KAAMOS EHITUS OÜ	52,739	11	47.9	21	6,710	3	28.7	14	13.0	8	41,205	1	6,592	2		19	72.1%
4	MERKO TARTU AS*	128,149	5	122.9	7	549	9	70.3	7	1.1	16	18,437	12	10,679	1	1,243	9	70.1%
5	NORDIC CONTRACTORS AS*	1,676,320	1	70.5	19	-275,976	22			-35.8	21	24,827	6	2,072	7	30,032	1	69.9%
6	ESMAR EHITUS AS	95,421	7	93.4	13	2,093	7	22.4	16	4.2	13	25,915	5	2,169	6	20,042	2	67.9%
7	VIIMSI KEEVITUS AS	157,598	4	98.7	11	-11,345	21			-11.5	18	26,774	4	4,378	5	2,890	5	65.0%
8	TVS PARTNERID AS	10,929	15	217.0	2	816	8	100.0	4	83.8	4	18,717	10	683	19	13	17	64.9%
9	MELPOL OÜ	3,696	20	121.5	8	489	11	169.2	3	102.2	2	27,777	3	616	21	228	13	62.5%
10	SEVE EHITUSE AS	71,704	10	224.5	1	2,764	5	93.2	6	14.4	7	14,920	16	788	16	1,265	8	60.8%
11	SINEAR OÜ	10,609	16	140.5	5	418	12	215.0	2	88.4	3	10,912	18	1,061	13	304	12	58.1%
12	FINNLAMELLI EESTI OÜ	41,019	13	130.1	6	237	14	51.9	11	3.0	15	22,716	7	1,367	10	2,731	6	55.1%
13	VILJANDI METLL AS*	260,496	3	93.3	14	16,497	2	98.5	5	8.0	11	18,529	11	1,081	12	3,133	4	53.5%
14	VILLAARE OÜ	4,036	19	80.2	17	512	10	63.6	8	169.0	1	8,227	21	577	22	51	14	48.0%
15	ÕSEL CONSULTING OÜ	3,178	21	109.5	10	206	15	53.4	10	12.9	9	22,009	8	623	20	18	16	47.7%
16	JÄRVA TEED AS	104,883	6	113.1	9	-2,894	19			-12.3	19	16,273	14	1,498	8		20	46.8%
17	P.P.EHITUS OÜ	4,414	18	83.8	16	390	13	28.9	13	3.9	14	17,277	13	1,471	9		21	44.3%
18	TÕRVA ELEKTER AS	14,889	14	150.8	3	-736	18			-4.7	17	8,538	20	886	15	13	22	43.9%
19	VALMAP GRUPP AS	45,614	12	92.5	15	2,494	6	56.7	9	5.8	12	13,510	17	736	17	1,891	7	43.2%
20	PAIDE MEK AS	83,366	9	79.7	18	-9,768	20			-18.5	20	14,990	15	916	14	554	10	39.2%
21	VITRECON OÜ	5,069	17	61.7	20	77	16	25.5	15	8.2	10	10,502	19	1,267	11	24	15	37.4%
22	LETARON INVEST OÜ*	1,385	22	39.6	22	-431	17			-129.2	22	2,923	22	693	18	13	18	18.6%

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COMPETITIVENESS RANKING 2011

E.R.S.

THE MOST COMPETITIVE
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2011



SERGEI BALÖBIN:

a good result can only come from good employeess

Sergei Balöbin is the Chairman of the Management Board of AS E.R.S.

A BRIEF LOOK AT E.R.S.

AS E.R.S. is engaged in transporting petroleum products by rail on Estonian territory, and also provides railway shunting services in and around terminals. AS E.R.S. was founded in 2003 as a subsidiary of Vopak E.O.S. Combining railway transport and terminal services into one integrated logistics service allows the unloading for railway tanker wagons to be kept to a minimum for customers.

As of 2011, AS E.R.S. employs 245 people.

Both this year and the last one have been successful ones for us. Imagine: if you were to arrange in a line all the tanker cars we have hauled during the year, it would extend from Tallinn to Barcelona.

Putting it in numerical terms, our export turnover increased by 90 per cent from 2010 to 2011, and the growth in profit also gave good reason to cheer – 130%. All of which was thanks to the fact that we gained new cooperation partners in transit of oil products.

Even the very harsh snow conditions of the past few winters, which certainly did not make transport companies very happy, did not cause particular setbacks for us, thanks to our specialists with their wealth of experience and qualifications in their field. In difficult situations, we involved employees from all of our services, both in clearing snow and handling other jobs.

The number of employees has grown in the past few years. For example, last year we hired 22 additional locomotive drivers. This was due to the fact that starting in June 2009, we are providing service to the Narva-

Maardu line, where another railway transport service provider had previously operated. I can say that right now our staff is in place and we are not suffering from any workforce shortage.

E.R.S. has been a member of the Estonian Logistics Cluster since 2010. Through the Logistics Cluster, we have taken part in study trips and conferences, which has resulted in instructive and interesting meetings for us.

As to future trends, we certainly plan to increase freight volumes. We also want to renovate our fleet of locomotives, overhaul our rolling stock and also improve the state of our railway infrastructure. To this point we have outsourced railway maintenance and rolling stock repairs.

Hopefully, five years down the line, we will have modern locomotives in service, other machinery and technology will also have been upgraded, and renovation of our manufacturing facilities and employee non-work areas will be finished. Ensuring safe train traffic is important for us, as is employee well-being – it's important now as well as in the future. •

E.R.S. AS results 2010

(thousands of kroons / thousands of euros)

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR

Sales revenue	1,050,809 / 67,159
Change in sales revenue	+126.5%
Net profit	142,334 / 9,097
Change in net profit	+134.4%
Productivity of equity kapital	3175.4%
Productivity per 1 employee	4,378 / 280
Rank in the overall chart	5



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 (0...100)
		th. EEK	place	%	place	th. EEK	place	%	place	%	place	EEK/month	place	th. EEK	place	th. EEK	place	
1	E.R.S. AS	1,050,809	1	126.5	10	142,334	1	134.4	9	3175.4	1	31,514	3	4,378	4	48,200	2	100.0%
2	KPR SPEDITION OÜ	27,413	12	176.6	3	656	14	703.2	1	101.9	4	8,025	15	9,138	3		13	53.6%
3	PANAVIATIC AS	113,516	7	235.5	1	-1,773	15					47,402	1	3,243	6	1,041	7	53.4%
4	PÄRNU SADAM AS	127,390	5	149.3	6	49,496	4	227.3	6	18.9	12	30,104	4	3,443	5	35,959	3	49.4%
5	C.STEINWEG TALLINN AS	43,176	9	183.6	2	1,427	11	417.9	2	16.3	14	17,699	9	14,392	2		12	48.8%
6	ALMARO TRANS OÜ	42,149	10	145.2	7	907	13	336.6	3	46.3	8	24,310	6	21,075	1	118	11	43.9%
7	WETT EESTI OÜ	144,392	3	139.8	8	92,539	2	116.3	10	52.8	7	14,267	12	3,072	7	17,002	5	38.3%
8	DPD EESTI AS	115,601	6	120.9	11	10,408	6	321.7	4	45.0	9	32,047	2	2,064	8	845	9	32.3%
9	LUX EXPRESS ESTONIA AS*	134,218	4	111.2	14	5,512	7	148.3	8	18.2	13	15,339	11	671	12	116,259	1	30.0%
10	SEATRADER AGENCY OÜ	5,232	14	158.9	5	2,375	9	233.5	5	108.3	3	28,793	5	1,046	11		14	27.6%
11	MUUGA CT AS	189,514	2	109.2	15	57,368	3	177.3	7	19.5	11	18,090	8	1,231	9	9,565	6	24.1%
12	ASSISTOR AS	59,257	8	136.7	9	11,100	5	100.0	12	67.4	5	17,311	10	1,140	10	22,000	4	19.4%
13	NTN EST AS	6,295	13	164.9	4	1,893	10	100.0	14	63.5	6	21,936	7	629	14	423	10	18.1%
14	CARGOBUS OÜ	32,016	11	112.7	13	3,233	8	100.0	13	646.7	2	12,496	14	516	15		15	17.0%
15	ALDEN A SHIPPING OÜ	1,923	15	115.7	12	1,242	12	107.5	11	44.5	10	13,595	13	641	13	931	8	5.8%

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COMPETITIVENESS RANKING 2011

SWEDBANK EESTI



PRIIT PERENS:

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Priit Perens is the Director General of Swedbank Estonia

A BRIEF LOOK AT SWEDBANK EESTI

Swedbank is a universal bank operating in Sweden, Estonia, Latvia and Lithuania. The bank has a total 9.4 million private customers and 657,000 corporate customers with 320 offices in Sweden and 220 in the Baltics. Swedbank is the largest bank in Estonia in terms of its balance sheet volume, with 64 branches and more than 500 ATMs in the country. The Swedbank trademark was established in 2006 in cooperation between the top executives of FöreningsSparbanken, a bank of Swedish origin, and the Baltic company Hansabank.

Swedbank Eesti AS results 2010

(thousands of kroons / thousands of euros)

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR

Sales revenue	10,717,000 / 684,941
Change in sales revenue	+91.6%
Net profit	500,000 / 31,956
Change in net profit	+100.0%
Productivity of equity kapital	1.8%
Productivity per 1 employee	1,659 / 106
Rank in the overall chart	7

Today we are seeing financial services being offered by companies other than banks, which suggests that it will not be long before it will be possible to go to a bank to buy not only financial services but also utilities like phone service and electricity. This does not seem so fantastical a notion as it did five years ago, I think.

Our main area of activity will continue to be providing financial services, and in this field we hope to reach a situation where customers are aware of their creditworthiness at any given moment: figuratively speaking, they carry with them at all times an offer from the bank for when they need it. For instance, when they go shopping for a car, they won't need to haggle with the dealer over the conditions of the lease, because the person already knows his or her credit rating when he comes to the showroom. That also means that customers will not make decisions that exceed their purchasing power. Their credit rating has been calculated and in effect the customer knows how much funding from the bank he or she stands to get and on what conditions.

Yet on the whole, a great deal will change in the banking sector. Over five years, the capitalization requirements for banks are likely to become more stringent, which will curb the financial freedom of the entire system. This will ultimately increase the cost of capital by a notch.

I believe that a number of services will move from Internet banks to smartphones. This trend

is already now being clearly seen, and thus we have taken a number of steps to allow our private and business customers to conduct basic financial affairs via their mobile phones.

Enabling mobile access is just one example of the fact that we have gone from being a product-based organization to one that is increasingly customer-centred. The market is oversaturated with products and has reached a phase where it is more important to work with existing customers. During the crisis it was revealed that people often do not understand what obligations are entailed by the loan they have taken. Thus we have longer conversations with our customers, where we try to determine the reasonable loan burden for them. This way we can make the customer an offer based very specifically on their needs.

The primary recent change in the banking sector is of course the changeover to the euro.

Until we entered the Eurozone, we were a big fish in a small pond, but now we are a small local bank in a large region. It is a matter of positioning. To sum up, we are a well-capitalized, small bank that is part of a larger banking group and has a local home market. Thus we lack major economic links to potential risk zones.

Yes, we are a small bank in a large region, but Estonia's development continues to play a very important role for us. We have supported education through the Noored Kooli ("Young People to School") and established an information centre that provides assistance to people in handling their finances. With the help of Estonian opinion leaders and experts, we hope to find the fields where our contribution could generate even greater social value. In this sense, even today we are a source for more than just money - we offer a long-term relationship with knowledge and competence! •



COMPETITIVENESS RANKING 2011

G4S EESTI



ANDRUS OSSIP:

we have a maturity none of our competitors can match

Andrus Ossip is the Chairman of the Management Board of AS G4S Eesti

A BRIEF LOOK AT G4S EESTI

AS G4S Eesti is the largest and oldest provider of security services in Estonia. It is part of an international security group with subsidiaries in more than 120 countries. G4S Eesti's areas of activity are provision of security services, cash handling and transport services for valuables. According to data from the Association of Estonian Security Companies, G4S holds close to 50 per cent of the Estonian security market. G4S Eesti's activities go back to March 1991, with the founding of Julgestusteenistuse AS ESS. In 1998, the international security group Falck acquired 65 per cent of the ESS shares. Six years later, Securicor was merged with Falck, resulting in the provider of security services with the largest number of employees in the world. The company has operated under the G4S trademark since 2007.

G4S Eesti AS results 2010

(thousands of kroons / thousands of euros)
1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR

Sales revenue	774,950 / 49,528
Change in sales revenue	+91.0%
Net profit	136,621 / 8732
Change in net profit	+72.1%
Productivity of equity kapital	12.2%
Productivity per 1 employee	293 / 19
Rank in the overall chart	278



It may seem at first glance that no major changes have taken place in our company in recent years, but G4S Eesti has attained a certain maturity in its 20 years of operation. It's an experience and a sense of security that no other security company can match.

I still believe that the security services sector is on the brink of fairly major changes - above all with regard to the development of technology. Could we have imagined, five years ago, that a lawn mower or vacuum cleaner could run on autopilot?

One of the primary changes that ties in with G4S's areas of activity is related to the use of money - we are seeing a breakthrough in mobile payments, thanks to near field connection (NFC) technologies, which are making strong headway in the world. If technology is made secure and - most important - user-friendly and convenient, a breakthrough is quite probable. This opinion is also corroborated by the fact that already now, close to 70% of the payments for parking in Tallinn are made by mobile phone. The fact that telephones are

ubiquitous today and almost always carried give a clear edge to mobile payments.

When we speak of today's security business, it should be pointed out that it is above all a "people" business - 2/3 of expenses are related to the needs of the workforce. I am sure that in the next five years, technology will have progressed so far that this will not be the case anymore. For instance, security functions will become simply one of many everyday amenities that people use in their home or office. Secondly, an ageing population with its lack of vigorous growth and the strong development of technology are resulting in a need to make increasing use of technological solutions.

I believe that security requirements will become even more stringent in coming years and that in addition to security checks at airports and ports, we will see them have an increasing influence on our everyday lives. The Internet, too, must become more secure. All this means that in the future, we will all have to take into consideration additional obligations and restrictions that should guarantee a higher level of security for society.

If we go beyond the level of the individual, we see that every year the requirements and needs for internal national security increase - I am sure that the capabilities of resources of security companies will start to be used to a greater extent in Estonia, just as in the rest of the world.

The precondition for implementing the changes successfully is a functioning enterprise. The key advantage held by G4S is that it has people with years of seniority - many who have worked for the company for more than 10 or 15 years. This means that they know what is expected of them, they know the wishes of our customers, and it means that things work. We will also continue investing into our people and the organizational culture as a whole.

Only honest deeds will ensure that we are seen as trustworthy - just as in any human relationships, openness and honesty make the customer-company dialogue constructive. In everything we do, we must clearly continue the product development trend and expand our reach by adding new fields of activity to our repertoire. •

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 (0...100)
		th. EEK	place	%	place	th. EEK	place	%	place	%	place	EEK/month	place	th. EEK	place	th. EEK	place	
1	G4S EESTI AS	774,950	1	91.0	28	136,621	1	72.1	23	12.2	21	14,081	21	293	29	32,785	1	100.0%
2	PAINTLINES OÜ	4,740	23	185.2	4	459	21	10,867.8	1	167.7	2	10,955	24	2,370	4	29	25	79.3%
3	BROADLINE OÜ*	21,610	12	179.4	5	532	19	100.0	19	138.5	3	16,667	18	5,403	1	17	27	71.4%
4	RAGN-SELLS AS	293,592	2	98.0	21	27,106	2	104.8	14	12.1	22	20,712	15	1,095	14	22,420	2	63.9%
5	VECTA DESIGN OÜ	6,155	22	439.9	1	613	18	215.4	7	84.5	5	9,378	25	1,231	11	24	26	57.6%
6	HANSAB AS	107,588	4	133.9	8	7,069	3	313.7	4	32.1	12	29,096	4	2,152	6	699	8	57.4%
7	ON24 AS*	60,118	6	114.8	13	1,599	14	100.0	17	30.2	14	21,127	13	4,294	3	143	20	52.9%
8	CV-ONLINE ESTONIA OÜ*	20,517	13	84.0	30	3,085	8	100.0	16	175.7	1	26,274	7	603	22	101	22	52.1%
9	TBD-BIODISCOVERY OÜ	4,251	24	145.3	7	2,483	11	590.1	3	83.1	6	15,688	20	283	30	3,463	5	51.0%
10	AF-ESTIVO AS	84,209	5	130.4	9	-1,358	31			-40.3	32	30,808	3	4,432	2	163	18	50.0%
11	BCS KOOLITUS AS	16,070	18	98.9	19	1,786	12	105.2	13	28.3	15	42,709	1	1,339	10	53	24	49.4%
12	KLIINIK32 OÜ	26,462	9	93.1	26	1,759	13	50.9	25	32.1	13	40,796	2	1,103	13		29	45.9%
13	TOLM OÜ	4,173	25	218.2	2	814	15	171.4	10	86.1	4	12,812	22	835	18	569	9	43.1%
14	METAGRUPP OÜ	17,294	17	118.4	11	2,671	9	104.2	15	46.6	10	27,644	6	1,081	15	299	14	41.9%
15	BALTIC IT SOLUTIONS OÜ (E-POOD NODI.EE)	1,174	30	130.1	10	111	23	733.5	2	53.9	7	4,773	29	587	23		30	41.2%
16	GSMVALVE OÜ	22,258	11	107.8	14	5,109	4	125.9	11	47.2	9	18,798	17	1,113	12	4,302	4	40.0%
17	VILJANDI VEEVÄRK AS	23,618	10	105.6	15	3,244	7	122.8	12	5.4	24	23,390	9	945	16	8,137	3	39.7%
18	ECOPRO AS	44,235	7	148.5	6	4,555	5	93.7	22	18.6	20	20,946	14	1,525	8	59	23	39.0%
19	KAESER KOMPRESSORIT OY EESTI FILIAAL	20,308	14	96.0	24	617	17	100.0	18	4.2	25	22,798	11	2,256	5	127	21	37.6%
20	AMANJEDA GROUP OÜ	3,966	26	215.6	3	86	24	307.0	5	18.9	19	2,974	31	1,983	7	453	11	37.4%
21	ASPER BIOTECH AS	20,079	15	116.5	12	2,519	10	211.0	8	20.3	18	21,337	12	502	24	757	6	34.6%
22	MAVAM OÜ	2,680	28	105.0	16	2	27	0.8	27	0.2	27	28,526	5	1,340	9		28	33.3%
23	FLOW SERVICE OÜ	13,184	20	97.9	22	521	20	100.0	20	28.3	16	23,062	10	824	20	232	15	33.3%
24	INVARU OÜ	30,465	8	96.9	23	3,341	6	191.2	9	36.2	11	15,880	19	708	21	207	17	32.3%
25	AJAKIRJADE KIRJASTUS AS	136,754	3	91.0	29	-1,556	32			-8.8	30	23,567	8	882	17	491	10	30.3%
26	VAGODENT OÜ	15,303	19	94.2	25	349	22	54.6	24	23.8	17	19,858	16	437	26	743	7	27.6%
27	KINKEKAART OÜ	153	32	103.0	18	36	26	242.2	6	48.6	8						32	22.7%
28	CD LAHENDUSED OÜ	3,328	27	91.5	27	41	25	100.0	21	1.5	26	11,015	23	832	19	225	16	21.1%
29	HÄCKE OÜ*	17,514	16	98.3	20	700	16	36.9	26	6.4	23	8,541	27	247	31	450	12	16.6%
30	MATUSETARBE OÜ	2,173	29	103.5	17	-82	29			-8.5	29	9,055	26	435	27		31	14.4%
31	MAASIKAS & KO OÜ	9,738	21	63.8	31	-843	30			-38.3	31	7,236	28	487	25	143	19	7.5%
32	JUKOTEC OÜ	356	31	23.0	32	-65	28			-8.4	28	4,505	30	356	28	403	13	6.1%

www.konkurents.ee

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2010 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 (0...100)
		th. EEK	place	%	place	th. EEK	place	%	place	%	place	EEK/month	place	th. EEK	place	th. EEK	place	
1	SWEDBANK AS*	10,717,000	1	91.6	5	500,000	2	100.0	5	1.8	8	26,930	5	1,659	3	205,000	1	100.0%
2	IF P&C INSURANCE AS*	1,697,185	3	87.6	7	253,279	3	64.6	8	19.9	4	32,715	3	3,178	1	35,154	3	70.3%
3	SEB PANK AS*	2,904,000	2	70.1	10	853,000	1	100.0	4	10.8	6	32,877	2	2,150	2	52,000	2	68.7%
4	OPTIMAL KINDLUSTUSMAAKLER OÜ	2,498	9	97.0	3	171	8	100,381.2	1	128.1	1	8,367	10	178	10	75	7	66.0%
5	KINDLUSTUSEST KINDLUSTUSMAAKLER OÜ	14,574	8	99.9	1	2,440	7	509.0	2	101.9	2	18,324	9	384	9		10	60.1%
6	TAVID AS*	192,527	5	98.1	2	119,994	4	96.4	6	36.1	3	24,508	6	1,528	4	1,594	6	53.6%
7	NASDAQ OMX TALLINN AS*	56,660	6	90.0	6	7,037	6	46.5	9	9.8	7	42,609	1	1,318	6	9,987	5	49.6%
8	PÕLVAMAA HOIU-LAENUÜHISTU TÜÜ	2,329	10	95.2	4	33	9	334.4	3	1.2	9	31,376	4	776	7		8	45.9%
9	BIGBANK AS*	578,228	4	75.6	8	82,241	5	70.2	7	11.6	5	19,054	8	1,373	5	15,562	4	28.0%
10	LINDORFF EESTI AS	17,008	7	75.4	9	-6,421	10					23,680	7	500	8	54	9	16.6%

www.konkurents.ee

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2010 data



How peacefully do you sleep?

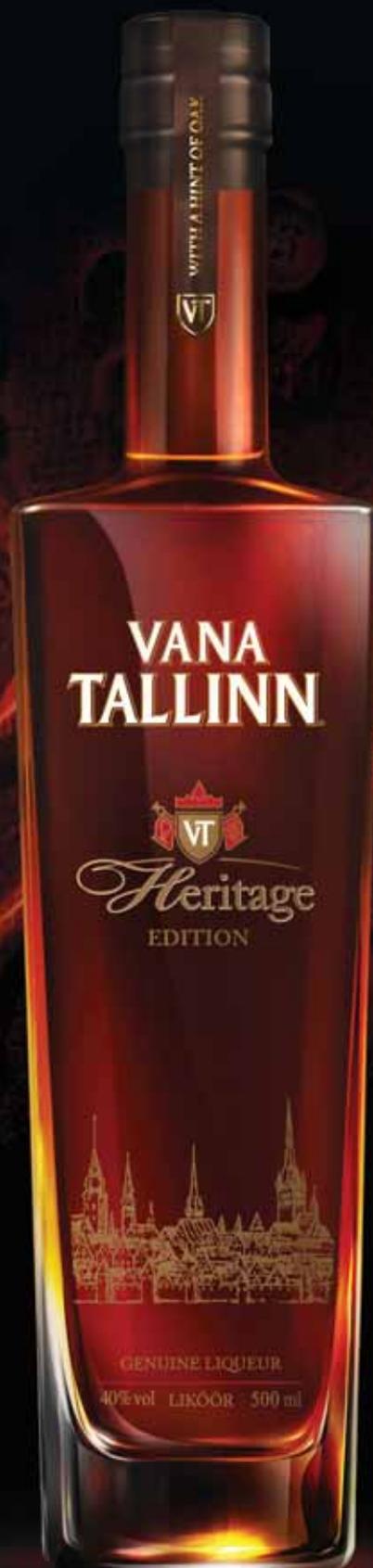
Every successful business manager knows that next to its people, the business's value is measured by its assets. It does not matter how high or low value these assets are, the important thing is to reduce unexpected risks and protect these assets. When it's done, you can concentrate on your next big business transaction with peace of mind. We offer you that peace.

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an exceptional harmony.



ESTONIAN
BEST SPIRIT 2011

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COMPETITIVENESS RANKING 2011
FORTUM TARTU



MARGO KÜLAOTS:

burning oil shale at current volumes is the past, not the future

Margo Külaots is a Member of the Management Board of Fortum Tartu AS

A BRIEF LOOK AT FORTUM TARTU

Fortum Tartu is a holding company for various heat and power producers and sellers of heat and power as well as producers and suppliers of local fuels. It employs ten people.

Fortum Tartu was founded on 7 February 2000 as AS Kotka Energy Holding. That year, the company tendered successfully for shares in Tartu district heat system companies. Today the company is owned by the leading energy group in the Nordics, Fortum, and the progressive Estonian company AS Giga. Fortum Tartu has actively increased the use of domestic and renewable fuels in generating heat, established a modern CHP plant in Tartu while offering consumers some of the most economical heating prices in the country.

www.fortumtartu.ee

TOP 10 DIVERSELY COMPETITIVE COMPANIES

	score	ranking
Fortum Tartu AS*	381	1
Santa Monica Networks Group OÜ*	396	2
E.R.S. AS	416	3
PKC Eesti AS	463	4
Oilseeds Trade AS*	464	5
Toftan AS	524	6
Baltic Agro AS	538	7
Top Connect OÜ	546	8
Ecometal AS	547	9
EMT AS*	563	10

* consolidated

The most important change at our company has been our entry into a new market – power. In 2009, Fortum Tartu completed work on a 68-million-euro heat and power co-generation plant and what has up to now been a classical district heating company became a power producer as well. This made us a much more efficient user of the energy stored in fuel.

Our philosophy has been essential to our success – the team in charge of the heating sector in Tartu has never subscribed to the monopolistic axiom that customers have no choice in a regulated sector – on the contrary, we have always striven toward real competitiveness. We were one of the first to start using domestic renewable fuels; we developed our own fuel production and supply system; we increased the efficiency of generation and transmission of heat; and in addition to heat, we started generating power. All this happened in spite of the fact that regulated prices do not provide the least bit of incentive for such activities. In fact an innovative mindset has posed problems for market players themselves. Nevertheless, the mindset is built on the right fundamentals and it will be the underpinning of success in the long term.

Global trends in the energy sector will not leave the Estonian energy system unscathed. The

need to invest into new production capacity, increasing environmental consciousness on the part of consumers, political and economic measures applied for protecting the environment and integration of electricity markets will inevitably increase the competitiveness of co-generation – an efficient way of tapping the energy in renewable fuels – and mean extinction for oil shale energy, the cheapness of which is an illusion and comes at the expense of the environment and future. I believe that resuscitating oil shale energy under the banner of reliability of supply will on the contrary destroy energy security, as something that is inefficient intrinsically cannot increase a country's competitiveness or energy security.

Thus in five years, power producers from other countries are also trading on our market. Environmental requirements have grown more stringent and will continue to do so, carbon credits have their own market price, and thus inefficiency and pollution in the energy sector are not sustainable. In the district heat market, it will be crucial for heat producers to offer a price that competes successfully with alternative solutions while complying with strict environmental requirements. In light of this future perspective, it is nice to be able to say that in planning production capacities and use of fuel

we have made a contribution to an economically sustainable and environmentally beneficial solution.

In the next five years, above all we will try to preserve and develop the entrepreneurial atmosphere that has produced results for us. We believe that the market will impact energy solutions more strongly and effectively than any administrative regulation.

It might seem at first glance that everything has been done, but one look at the district heat companies in the Nordics confirms otherwise – they are far ahead. For example, heating consumers could be offered an economical cooling service in summer – our mental gears are already churning in that direction and work is under way.

In the broader sense, it will be important from the standpoint of the future of national energy security to treat companies on the market equally and maintain a stable investment climate. Energy investments are very sizeable and long-term investments, and if the state wants companies to invest into efficient energy production and create a system to support that, that system must be stable, transparent, suited to the purpose and available to all. •

* The title of Diversely Competitive Company is awarded to a company covered by the competitiveness rankings whose competitiveness is based simultaneously on size, development speed and efficiency.

The background features a series of vertical stripes in various shades of blue, green, and brown at the top. Below this, a large, stylized graphic of a line or ribbon in shades of blue and green flows across the page, starting from the left and moving towards the right.

ENTREPRENEURSHIP AWARD 2011

THE BEST ESTONIAN ENTERPRISES

COMPETITION

ENTREPRENEURSHIP

AWARD 2011

This year marks the 16th time that the best business leaders in Estonia have been honoured with the highest business award in the country. The Entrepreneurship Award 2011 honoured the year's best exporter, foreign investor, innovator, tourism innovator, most improved company, as well as the business that made the best use of design.

The aim of the competition was to introduce the best entrepreneurs, contribute to spreading the entrepreneurial philosophy in Estonia, encourage foreign investors to invest in Estonia, and support the growth and export ambitions of local firms – in short, to contribute to economic growth.



The 2011 jury panel consisted of:

- **Andres Lipstok**, Governor of Eesti Pank
- **Urmas Paet**, Rector of the Tallinn University of Technology
- **Andres Keevallik**, Rector of the Tallinn University of Technology
- **Alar Karis**, Rector of the University of Tartu
- **Mart Einasto**, Enterprise Estonia Supervisory Board Chairman
- **Rein Lang**, Minister of Culture
- **Juhan Parts**, Minister of Economic Affairs and Communications
- **Seth Lackmann**, Ericsson Eesti AS (winner of the 2010 foreign investor category and overall winner)

First off, Enterprise Estonia (which has organized the competition since 2000) and its experts picked a maximum of four of the best companies profiled in the prestigious Estonian and English publication the Best Estonian Enterprises 2011. The panel chose the category winners from among the nominees, from whom the overall winner was selected. In 2011, that distinguished title went to Fortumo OÜ, which specializes in mobile payment solutions. All of the category winners will participate at the CEO level in a high-level international conference to be held in the US in October, World Business Forum New York 2011, plus the overall winner is invited to sit on the panel for the 2012 competition.

The criteria and categories for the competition are the same as in 2010. The winner is still determined not only on the strength of actual economic results but also according to the subjective assessment of the country's representatives as to the company's achievements and future prospects. Next year, the criteria and categories may change based on the economic situation.

The gala award ceremony held on 14 September 2011 at the Estonia Concert Hall could be watched on TV3 for the first time. The competition was held in parallel with the Estonian business competitiveness rankings compiled by the Estonian Chamber of Commerce and Industry. •

Overall winners at the Entrepreneurship Awards in the last six years:

- **2010 - Ericsson Eesti AS** (also the best foreign investor)
- **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)

ENTREPRENEURSHIP AWARD 2011

FORTUMO

OVERALL WINNER OF ENTREPRENEURSHIP AWARD 2011
EXPORTER 2011



RAIN RANNU:

success can be defined as staying profitable and keeping customers and employees satisfied

Rain Rannu is the Co-founder and the Member of the Management Board of Fortumo

A BRIEF LOOK AT FORTUMO

Fortumo evolved out of the leading Estonian wireless services provider Mobi Solutions in 2007 and is dedicated to offering an international mobile payments platform, a service that is available in 58 countries in Europe, Asia, the Americas and Africa. The company has offices in Tartu and Silicon Valley. Fortumo's service makes it possible for mobile game application developers, social networks and other providers of online services to monetize users better. Fortumo's customers include game and Web service developers such as Angry Birds, Digital Chocolate, Badoo, TopEleven and Travian. Members benefit from the wide geographic range of Fortumo service and the possibility to earn income on budding markets by allowing consumers to pay by card or bank link.

Any developer can sign up with Fortumo regardless of their location and size. Joining Fortumo is free at <http://fortumo.com> and only a minimum of technical skills are needed to set up most of the services. Over 95% of Fortumo's trade volume comes from foreign markets.

fortumo.com

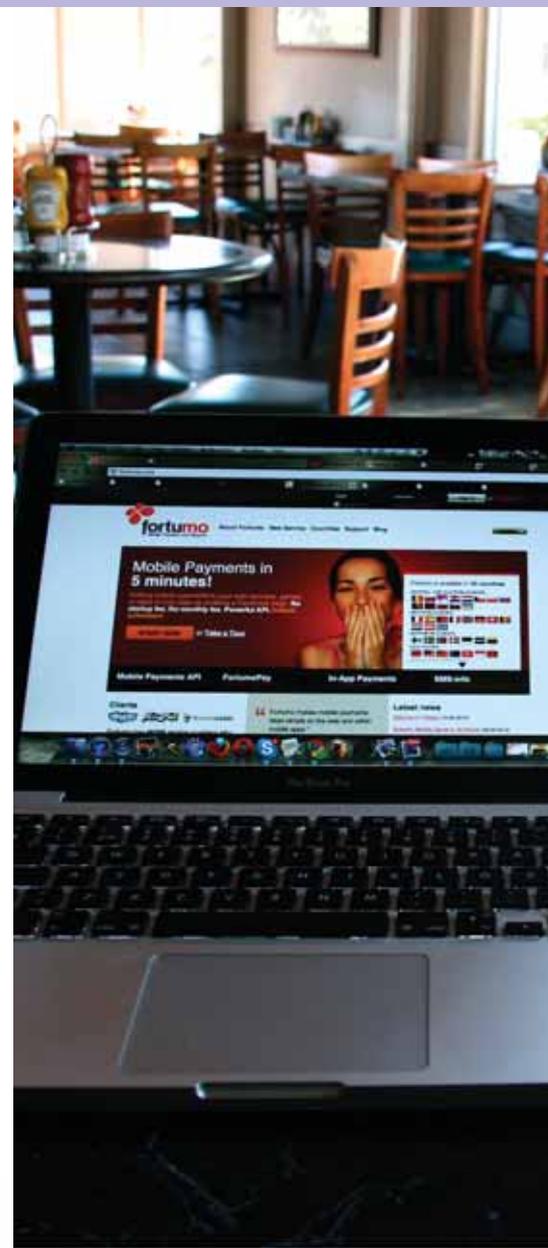
Mobile payments are currently used primarily for paying for virtual goods and some services, such as mobile parking. The market is moving toward the next stage, where even more services can be paid for by mobile and then the stage after that - physical goods. After that, of course, telepathic payments will make mobile phones a thing of the past!

Drawing up five-year plans in our line of work is not usually a very good idea, as the market situation changes quickly. Fortumo is too small a company on the world scale and we have a very flexible organization. For this reason, we are able to quickly grab hold of new opportunities.

Unlike many IT companies, we do not try to export projects or hours of labour. When a project is sold abroad, we generate one-time income,

which may be quite significant, but in no way keeps on giving in subsequent years. So instead we try to come up with scalable products and services for loyal, devoted customers all over the world, who will generate a return for us month to month, and year to year.

We believe that the race goes to the company that realizes its potential, grows each year, is profitable and markets its services in a way that keeps customers and employees satisfied. Fortumo is one of the few IT enterprises that allows its employees a free working schedule. Freedom and flexibility are very important for us, even if it means a slight sacrifice in efficiency. We have understood that on the Estonian IT labour market, a company like Fortumo clearly has its place. Our people also enjoy the opportunity to deal with things that have an impact beyond Estonia's borders. •



EXPORTER 2011 NOMINEES

Enterprise	Line of business	Established	Sales 2009 (kEEK)	Sales 2010 (kEEK)	Change in sales revenue (%)	Net profit 2009 (kEEK)	Net profit 2010 (kEEK)	Change in net profit (%)	Employees
BEGINNER EXPORTER NOMINEES									
LCDVF OÜ	Production of photo and video accessories	2009	0	10,158	10,158,920,000	0	5,153	5,152,699,000	4
KRAH PIPES OÜ	Production of water supply and sewerage systems	2009	1,946	47,740	2,453	-5,519	-7,612	138	29
ZEROTURNAROUND OÜ	Programming	2009	1,154	9,954	862	-458	3,027	-661	9
SMALL EXPORTER NOMINEES									
WENDRE AS	Production of household linen products	1991	956,641	1,050,292	109	72,039	90,043	125	744
TOP CONNECT OÜ	Telecommunications	2000	628,012	787,436	125	73,953	129,813	175	55
KRIMELTE OÜ	Production and wholesale distribution of construction chemistry products	1994	813,036	1,055,611	130	53,416	83,665	157	200
BIG EXPORTER NOMINEES									
PALMSE METALL OÜ	Production and sale of farming trailers	2005	58,495	78,475	134	4,596	12,154	264	23
MEIREN ENGINEERING OÜ	Development and sale of snowploughs	2003	16,759	27,139	162	966	5,414	560	12
FORTUMO OÜ	Development, management and supplying Internet-based mobile service platforms	2007	21,208	66,253	312	1,564	9,878	632	10

LCDVF OÜ

LCFVF, the winner of the best small business in Tartu in 2011, was launched in 2009. A year later, it was already marketing its products in 21 countries, with a turnover of over 640,000 euros.

The core idea was developed in response to a specific need - when using a heavy DSLR camera in video mode, one's hands and arms get tired after a while. One of the founders, Tõnis Liivamägi, came up with the idea of an extension viewfinder, made of plastic, a lens and rubber, which attaches magnetically to the screen. When you look in the viewfinder, the camera is stable, and the effects of shake are reduced. It basically feels like you are using a video camera, not a regular DSLR.

Tõnis and his twin brother Tarmo Liivamägi sold 1000 in the first month. To save on costs, LCDVF has the lenses, plastic and rubber details custom-made in Asia. The bags, straps and other smaller details are supplied primarily from Estonia and assembled by hand in Tartu. Today there are 15,000 of the Estonian-invented viewfinders in 22 countries all over the world.

Nearly half of the products make their way through distributors to US camera supply chains. Major customers also exist in France, Norway and England. The viewfinder is available everywhere in Europe, even in Australia, Singapore and Japan. The company's most famous customer is perhaps the White House photographer.

At the end of 2011, the company will introduce a number of new products under the Kinotehnik brand, aimed at professionals as well as more demanding amateurs. •

KRAH PIPES OÜ

The primary field of activity for Krah Pipes OÜ is the manufacture of custom plastic pipes and pipe systems. The German technology used to make thermoplastic pipes is based on an extrusion process where a profile is wound on a mandrel. The existence of many different profiles provides a way to produce strong but light pipes, reducing material expenditure. Part of the necessary components for producing pipes are made on the spot but most are purchased from Finland (Borealis AG). The primary products are thermoplastic pipes with a diameter of 300-3000 mm, connectors, pumps, wells, tanks and other tank equipment. Krah's primary customers are municipal infrastructure operators, and to a lesser extent, private companies. •

TOP CONNECT OÜ

Top Connect OÜ is a privately owned company that offers an international communication service called TravelSIM. TravelSIM is the world's best-known SIM card and can be used to save on telephone bills. The card works in more than 170 countries and is designed specifically to be used abroad. Thanks to the Top Connect technology, a TravelSIM user can save up to 85% on calls made and received and GPRS services used abroad. In 2009, Top Connect took part in the SITEX trade fair in Singapore and found a partner who will start reselling the product in China. This year they plan to set up a distribution network in three countries and export the product to Africa, South America and Asia. •

EXPORTER 2011 NOMINEES

ZEROTURNAROUND OÜ

ZeroTurnaround was launched in 2007 as a two-man start-up, offering a product for Java programmers called JRebel. Today the company employs over 20 people in Tallinn, Tartu, Prague and the US. In just a few years, it has managed to gain a foothold in 35% of the world's countries. Today ZeroTurnaround has sold over 18,000 JRebel licenses, and customers include Apple, IBM, Cisco, HP, LinkedIn, Bank of America, Siemens, Twitter and Foursquare. The market significance of JRebel was attested to by a JAX Innovation Award in 2011 for most innovative Java technology.

As the name indicates, JRebel is aimed at Java developers. It is easy to set up and can be used to save about five weeks of development time a year. At major companies, each second gained is important. In principle, ZeroTurnaround programmers build productivity tools that save developers' time significantly along with time and money - a total of 17 percent. At the moment, the Tartu-born-and-bred JRebel has no competitors.

The future goal for ZeroTurnaround is to increase the number of JRebel users tenfold and to be better represented on the US market and get sales of LiveRebel off to a successful start. At the same time it plans to double the size of the team, hiring 10-20 more Java engineers and sales and marketing staff. Besides that, the Java technology conferences Geek-Out, which the Estonian developer community has welcomed warmly, will continue. •

www.zeroturnaround.com

WENDRE AS

Wendre, which evolved from the onetime Vändra carpet factory, is one of Europe's largest bedding manufacturers, and has production units in Pärnu and Vändra. The company has a factory in Poland and a sales outlet in Germany. Wendre considers very important the cooperation with the Chinese company, which is engaged in purchasing raw materials and making pillowcases. A large part of Wendre's raw materials come from China; to a lesser extent from elsewhere in Asia.

In Pärnu and Vändra, the company employs about 700, and along with the companies Wendre Scandinavia AB, Trading House Textile Wuxi Co Ltd and Golfer OÜ, the Wendre group of companies is part of Trading House Scandinavia AB, which is headquartered in Sweden. Trading House Scandinavia also includes Wenfom AS, which is engaged in the field of foam rubber cutting and processing, and Stram OÜ, a maker of outdoor beds.

Wendre's customers are home textile and furniture store chains all over the world. The product portfolio includes blankets (about 7 million a year), pillows (about 10 million a year), mattresses, liners, home textiles and foam rubber.

In 1999, Wendre received a license to use polyester fibre (such as Arelle and Hollofil fibre) in its blankets, and the seven-hole fibre Quallofil, among others. That same year, Wendre received a license to manufacture ball fibre. In 2009, an outdoor bed factory was opened in Pärnu, and in 2010 the product portfolio was expanded even further, when reclining divans began to be produced in what had once been a linen plant. The manufacturing of spring beds and wooden beds has also been launched. •

www.wendre.ee

EXPORTER 2011 NOMINEES

MEIREN ENGINEERING

Meiren Engineering was founded in 2003 and is 100% based on Estonian capital. The company's primary areas of activity are product development in the field of mechanical engineering and sale of its proprietary products and engineering services. The primary sales article is large snow ploughs for highway use. In the last two years, the company has increased the share of export from 32% of total turnover to 76%; it did this by increasing sales of its own products. The increase in sales revenue has also tripled. This makes Meiren one of Estonia's most successful players on export markets.

The company's success is due to its strong inroads in Scandinavia, where in a short space of time it has gained a significant slice of the market. The most successful breakthrough took place in Sweden, but the Meiren Snow trademark is also seen on snow ploughs clearing roads in Norway, Finland, Denmark and the Baltics. Besides roads, Meiren Snow's airport snowploughs keep Estonian and Latvian airport runways clear. •

www.meiren.ee

PALMSE METALL OÜ

Palmse Metall OÜ is a company based on Estonian capital. It launched activity in 2005 in Lääne-Viru County, specializing in the manufacture and sale of agricultural machinery. Its product line includes dump trailers, grain trailers, platform trailers, dump trailers with hoist, cattle trailers and container trailers.

Over the years, the company's production volume and capacity has grown and today Palmse Metall products are held in high esteem in Estonia, the Baltics, Scandinavia and elsewhere in Europe. Palmse Metall OÜ products are characterized by quality, durability, strength and simplicity of design.

The company's sales revenue was close to 5 million euros in 2010 (2009: 3.7 million euros) and profit was close to 776,000 euros (2009: 293,000 euros). Last year, export accounted for 94% of all sales revenue. The number of employees in the company as of 31 December 2010 was 23. •

www.palmsetrailer.eu

KRIMELTE

OÜ Krimelte is a manufacturer of hermetic joint sealants and construction foams. Founded as a distributor in 1994 and making its first foray into manufacturing in Estonia four years later, the company has quickly joined Europe's leading producers of single-component polyurethane foams. Today, Krimelte exports its products to close to 50 countries.

As the export markets extend from tropical Brazil to frosty NE Russia, Krimelte's requirements for product quality are especially demanding. The high quality is also underlined by the high percentage of professional end users among Krimelte's customers. A significant part of the company's output consists of private label products for well-known brands. Krimelte holds an edge due to its previous experience as a reseller, which gave today's manufacturing enterprise the necessary knowledge about what customers need every day.

In autumn 2009, Krimelte united all of the group's sale and manufacturing companies under the umbrella brand Wolf Group. Wolf Group unites all of Krimelte's sales and manufacturing companies in Estonia and abroad, along with its trademarks Penosil and Tempsi, Wolf Group employs 250 people.

Each year, the company invests a noteworthy part of its profit. In 2011, the plan is to invest over 2 million euros to speed up manufacturing process and boost efficiency. In early 2011, the Danish self-inflating sealing tape manufacturer Exadan - acquired a few years ago - moved to Tallinn. This allowed new jobs to be created and allowed the entire production process to be supervised on the spot, making manufacturing more effective.

Krimelte's consolidated turnover in 2010 was 67.5 million euros. In the first seven months of this year, the company posted the turnover figure of 41.6 million euros, which was over 20% more than last year in the same period. •

www.krimelte.ee

FOREIGN INVESTOR 2011 NOMINEES

Enterprise	Line of business	Established	Sales 2009 (kEEK)	Sales 2010 (kEEK)	Change in sales revenue (%)	Net profit 2009 (kEEK)	Net profit 2010 (kEEK)	Change in net profit (%)	Employees
EESTI STATOIL AS	Retail and wholesale trade of motor fuels	1991	2,661,688	3,074,156	115	51,483	137,893	268	481
ABB AS	Energy and control engineering	1991	1,921,000	1,755,871	91	76,000	82,422	108	1,038
PKC EESTI AS	Production of wiring harnesses and cable harnesses	2002	443,636	1,964,201	443	23,529	243,760	1,036	1,084

AS EESTI STATOIL

Founded in 1991, AS Eesti Statoil is the subsidiary of the international Statoil Fuel & Retail ASA group, and the company's primary area of activity is the retail of motor fuels, food and convenience goods as well as services in Estonia. It is also home to the group's financial headquarters, to establish it Statoil Fuel & Retail ASA made an additional investment of 270 million euros into Estonian Statoil. The headquarters is the nerve centre for financing the group's companies in all eight countries in which Statoil has a presence.

Over 1.5 million purchases are made per month in Statoil service stations across Estonia. To attain and retain market leader position in Estonia, the company has established new service stations and has bought service stations with the Alexela and Shell trademark. At the moment, 46 service stations serve customers under the trademark Statoil and five automated filling stations operate under the trademark 1-2-3. With 24 car wash points, the company is the biggest car wash chain in Estonia, with jobs for more than 500 people.

Statoil Fuel & Retail ASA is a leading retailer of motor fuels, with more than 100 years of experience in the field, possessing an extensive sales network in Scandinavia, Poland, the Baltics and Russia consisting of around 2,300 service stations. More than 17,000 people are employed by the group's service stations across Europe, plus close to 2,000 people in the group's offices in eight countries.

Besides motor fuels, Statoil Fuel & Retail products include fuel oils, ship's bunkers, aviation fuel, lubricants and chemicals. The group has 16 fuel terminals, around 400 tanker trucks and 50 depots in eight European countries. The company supplies aviation fuel to 85 airports in ten countries and produces 750 lubricant products sold in 20 countries. The company's shares have been listed on the Oslo securities market since 22 October 2010. •

www.statoil.ee

PKC EESTI AS

PKC Eesti AS is the Estonian subsidiary of the PKC Group Oy, which operates out of northern Finland. The company was founded in 1991, first to provide subcontracting services to the group. Starting in 2002, it was transformed into a subsidiary of PKC Group Oy. The primary area of activity is the manufacture of wiring harnesses and cabling for leading Scandinavian automotive and electronics industry companies. Key clients include Scania, Volvo, Rosenlew, ABB, Nokia Siemens Network, Emerson and Flextronics.

PKC Estonia currently has two plants in Estonia: in Haapsalu, employing close to 400 people, and Keila, with over 800 employees. Besides that, the PKC Group has factories in Brazil, China, Mexico, Poland, Germany, Finland, Ukraine and Russia. This year, PKC Group Oy acquired a leading North American manufacturer of wiring harnesses, which significantly broadened the global range of the company.

PKC Estonia considers its competitive edge to be its longstanding experiences in manufacturing wiring harnesses and cabling along with its well-trained, professional personnel. •

www.pkcgroup.com

ENTREPRENEURSHIP AWARD 2011

ABB EESTI

FOREIGN INVESTOR 2011



BO HENRIKSSON:

more and more attention will have to be paid to renewable energy

Bo Henriksson is the Head of ABB Baltics

A BRIEF LOOK AT ABB

ABB AS is part of the international technology group ABB, which has operated in Estonia since 1992. The primary area of activity is energy and automated solutions. ABB offers medium voltage, low voltage, automated products, carries out automation and electrification projects for industry, at power plants and in infrastructure, and supplies full solutions and packages of equipment to meet customer needs for efficient and reliable electrical equipment. ABB also maintains manufacturing equipment and auxiliary systems at industrial plants. The company also makes electrical circuit boxes primarily for home consumers, and, for export, wind turbines and various components for wind turbines and other electrical equipment, low-voltage frequency transformers and compact secondary substations (CSS).

ABB AS is headquartered in Jüri, with a sales unit in Tallinn, a low voltage systems plant in Keila, electrical machinery and industrial electronics plants in Jüri, a CSS plant in Maardu and maintenance centres in a number of locations in Estonia.

The ABB Group employs about 130,000 people in more than 100 countries.

www.abb.ee



We are part of ABB, a global leader in the energy and automation field, whose customers include major infrastructure and industrial enterprises. ABB's technologies help customers reduce the environmental impacts related to production.

Our keyword is sustainable technological development. I think that in five years our products will have become even better, more efficient and environmentally friendly. Thousands of ABB engineers and researchers around the world work toward this every single day. In addition, each year ABB Group invests over a billion dollars into research and development. A total of 6,000 people are involved in R&D. Collaboration takes place with 70 universities, including the Tallinn University of Technology.

ABB's R&D programmes often focus on trailblazing solutions in the fields of integrating renewable energy sources with the power grid,

improving the efficiency, reliability and flexibility of the power grid, improving the energy efficiency and productivity of industrial enterprises and optimizing the operating reliability, flexibility and productivity of factories. A good example of innovative solutions last year are a new type of welding robot, a high-speed DC charger for electric cars and a solar energy alternator. The proposals made from ABB Estonia through the Inspiro system should certainly not be underestimated.

ABB devotes more and more attention to the renewable energy sector. This is attested to by the 16 companies acquired in the last two years, of which a large part are tied to renewable energy in some way.

As a part of a world-leading energy and automated technology group, we have a very strong growth strategy, which is reflected in our activities in Estonia and the Baltics. Naturally achiev-

ing strategic goals is tied to the general state of the economy. If the economy is strong, we will enjoy expanded business opportunities in the Baltics both with regard to manufacturing and engineering work. We certainly have to increase our productivity and share of engineering work to remain in competition.

I believe that our areas of activity in the next five years will not change very significantly and our activity will be distributed among three major fields: manufacturing (wind turbines, alternators, circuit boxes, substations, primarily in Estonia and for export); sale (transmission grids and distribution substation projects, medium- and low-voltage products, automation projects, robots); and maintenance services for industrial clients.

It is logical to assume that the future will bring more products and services that are related to the field of renewable energy. •

ENTREPRENEURSHIP AWARD 2011

LCDVF

DEVELOPER OF THE YEAR 2011



TÕNIS LIIVAMÄGI:

our opportunity lies in low product development costs

Tõnis Liivamägi is the Chairman of the Management Board and the Founder of LCDVF OÜ

A BRIEF LOOK AT LCDVF

LCDVF was launched in 2009. A year later, it was already marketing its products in 21 countries, with a turnover of over 640,000 euros.

The core idea was developed in response to a specific need – when using a heavy DSLR camera in video mode, one's hands and arms get tired after a while. One of the founders, Tõnis Liivamägi, came up with the idea of an extension viewfinder, made of plastic, a lens and rubber, which attaches magnetically to the screen. When you look in the viewfinder, the camera is stable, and the effects of shake are reduced.

Tõnis and his twin brother Tarmo Liivamägi sold 1000 in the first month. Today there are 15,000 of the Estonian-invented viewfinders in 22 countries all over the world.

Nearly half of the products make their way through distributors to US camera supply chains. Major customers also exist in France, Norway and England. The viewfinder is available everywhere in Europe, even in Australia, Singapore and Japan.

www.kinotehnik.com

It is possible to compete very successfully with makers of very professional equipment by using open innovation and optimized production principles. Open innovation is also one of LCDVF's most important success factors.

In essence, our product development has relied heavily on public information from forums, professional websites and other sources. We have invited enthusiasts to take part in product development – this means we receive free information for which companies pay major R&D amounts. Low fixed costs on product development do not necessarily have to mean that the products are low-innovation or low-quality; instead this must be seen as an opportunity.

Exciting changes are expected in the field of photography and video in the next five years. Pro-quality photographic equipment is already now available to amateurs, and the same thing is happening with regard to video equipment. More and more consumers can be categorized somewhere between professional and amateur, and demand is growing for products that have top of the line specs but are affordable for ordinary consumers.

Top of the line equipment is becoming more and more available for ordinary consumers, and people's ability to use the equipment is starting to play more of a role. One development that

impacts us with regard to professional equipment is the contraction of the equipment hire market – more and more people/companies would rather buy equipment themselves, and thus the market is again becoming more price-sensitive. And as consumers have better access to information, people no longer trust brands or products on faith, instead maintaining customer relations becomes crucial, along with creating, administering and developing a loyal customer base.

One trend being seen is the continuing increase of the general use of photography and video. For instance, the onslaught of smartphones: iPhone is already now the world's most widely used type of not phone but camera. The equipment is becoming more compact, and thus photography and video accessories are also becoming different in terms of their physical indicators.

If we look five years down the road, we will certainly be continuing production where there is economic reason to do so, even though we would be happy if the entire manufacturing operation remained in Estonia. We hope that more product design and engineering competence develops in Estonia. We currently consider this the bottleneck for our field. We will certainly continue our advertising and sales activity directly online, including in forums and social media. •



DEVELOPER OF THE YEAR 2011 NOMINEES

Enterprise	Line of business	Established	Sales 2009 (KEEK)	Sales 2010 (KEEK)	Change in sales revenue (%)	Net profit 2009 (KEEK)	Net profit 2010 (KEEK)	Change in net profit (%)	Employees
PAINTLINES OÜ	Sale, maintenance and fitting of vehicle body repair equipment and material	2008	2,560	4,740	185	4	459	10,867	2
STEELROOF PLEKIKODA OÜ	Cold-forming and -bending	2008	4,936	3,331	67	-384	210	-55	8
SAROS EST OÜ	Production of plastic construction products	2007	44,031	24,102	55	1,611	1,539	96	13
LCDVF OÜ	Production of photo and video accessories	2009	0	10,159	10,158,920,000	0	5,153	5,152,699,000	4

PAINTLINES OÜ

Paintlines OÜ is a 100% Estonian capital-based company that sells body paints, accessories and painting equipment for paint shops. It also operates as a consultancy and installs and maintains spray booths and other painting equipment. Although the company has been operating since only 2008, its employees all have over 15 years of experience in this field.

Paintlines prefers a personal approach where customers are immediately also offered painting advice. Value added also comes in the form of product training. Thanks to such an innovative approach and a professional selection of products, noteworthy inroads have been made on the Estonian market. In 2010, turnover grew by around 82% year-on-year, reaching 0.3 million euros. Return on assets grew to 43% due to skilful management.

The number of regular customers has also increased. For one thing, the company partnered with Auto Forte Tallinn OÜ (Peugeot's distributor in Tallinn) for use of the PPG automotive painting system. Growth has continued in 2011, the company is involved in many major projects and as a result, 2010's turnover has already been matched in just seven months. This suggests that turnover will grow 30% this year.

Starting in 2008, Paintlines PPG is the official distributor in Estonia for PPG automotive paints, Bernardo Ecnarro accessories and REAL spray booths. 2009 saw the addition of Celiber (Celette Ibérica) spray booths and Dynabrade hand tools as well as Bernardo Ecnarro paint products for the metal industry. As of 2010, Paintlines also has Estonian distribution rights for ColorMatic aerosols and SATA paint guns. We are a member of the Union of Car Vocational Studies, through which we support the next generation of body paint specialists in cooperation with the vocational school at Vana-Vigala.

Export accounts for a total of 23% of the company's sales. Primarily we export workshop planning and spray booth and other equipment installation consultation service, and the main destination is Finland.

The company currently has five full-time employees, including the company owners, Klaus-Hans Kerde and Andre Kalmus, who are themselves busy on an a daily basis at the company. •

www.paintlines.ee

STEELROOF PLEKIKODA OÜ

Steelroof Plekikoda OÜ is founded on the ambition of young structural steel specialists and the techniques and traditions of experienced roofing workers. The Steelroof Plekikoda team has years of experience in roofing and structural steel. Steelroof Plekikoda specializes in the manufacture of structural steel, sheet metal and structural steel work, sale and installation of structural steel and rainwater systems and roof construction and repairs. We offer our customers the opportunity to exchange old roofing for new structural steel and we also roof new buildings with structural steel. In addition, we offer all of the necessary safety accessories for steel roofs, skylights, chimney caps etc. The work is performed by a unit of three metal roofers. Roofing projects always start with a meeting with the customer at which all facets are covered. Steelroof Plekikoda specialists then provide a structural assessment and estimate, on the basis of which a comprehensive roofing solution is found. Founded in 2008, the company feels its competitive edge lies in strong quality, which has been maintained even in the most complicated market conditions.

The owners of Steelroof Plekikoda are Leho Liidres and Ralf-Lauri Liidres, both Estonians. •

www.steelroof.ee

SAROS EST

Saros EST is a professional manufacturer of stretch ceilings, and sells its services under the name Saros Design. Stretch ceilings are a high-tech method to finish ceilings and can be used in any building. Stretched ceilings were used back in antiquity (a wet flaxen cloth was stretched over the ceiling, which left the surface very smooth after it dried), but in medieval times it fell into disuse and it was re-adopted only in 20th century Sweden, when stretched ceiling technology once more became quite universal and gained great popularity in Western Europe. The company exports a predominant part of its output - about 95%. The primary export markets are in Germany, Bulgaria and Russia. The turnover of the company founded in 2007 is 1.54 million euros. Saros EST employs 14 people. The owner of the Narva-based firm is Mihail Baikov. •

www.sarosest.com

TOURISM INNOVATOR 2011 NOMINEES

Enterprise	Line of business	Established	Sales 2009 (kEEK)	Sales 2010 (kEEK)	Change in sales revenue (%)	Net profit 2009 (kEEK)	Net profit 2010 (kEEK)	Change in net profit (%)	Employees
LUX EXPRESS ESTONIA AS	Regular passenger services on international busines	1992	120,709	134,218	111	3,718	5,512	148	200
EESTI MAANTEEMUUSEUM	Museum	2000	274	924	337	0	0	0	13
EESTI RIIKLIK NUKUTEATER	Provision of cultural services	1952	6,204	13,085	211	-24,056	34,966	-145	77

LUX EXPRESS ESTONIA AS

Estonia's largest international bus company, Lux Express Grupp, offers daily connections to all of the major cities in the Baltics, plus St. Petersburg and Warsaw.

Lux Express Estonia AS and its subsidiaries offer services under two trademarks: Lux Express and Simple Express. The Lux Express product is meant above all for business travellers who value service enhancements such as an Internet connection, fresh newspapers, hot drinks, Lux Express TV with latest news, weather and music videos, while Simple Express is the first low-cost coach company in the Baltics and offers economical and rapid bus connections geared at younger travellers.

The company continually invests into keeping its fleet up-to-date and has placed more than 3 million euros into purchases of new buses in the last 18 months. Lux Express Group has close to 50 modern buses, plus 15 top-of-the-line Scania Irizar PBs are also in service as part of the Lux Express fleet - a model that won the European bus of the year title.

The company's investments into new buses and routes as well as its focus on product development and quality have led to a significant increase in passengers on all of the primary routes. Over the year, the number of passengers in Lux Express Group buses grew by 80,000 people and service was provided to close to 450,000 passengers in 2010. The company's profits grew in 2010 by close to 55%, reaching 370,000 euros. Its turnover grew by around 30% in the same time period - to 10.2 million euros.

Lux Express Estonia AS and its subsidiaries are part of Mootor Group, which is owned by Hugo Osula. •

www.luxexpress.eu

NUKU MUUSEUM

Exciting understage passageways, old dolls and puppets, puppet craft courses and a wishing well - all this can be found in the museum that was first in Estonia to install interactive touch-screens.

The NUKU museum was opened in March 2010 on the initiative of theatre director Meelis Pai inspired by the Puppet and Youth Theatre's long-standing desire to exhibit the hundreds of theatre puppets consigned to various storage.

The museum introduces puppets to visitors through word and images and covers the history of Estonian and world theatrical history. A room dedicated to Estonian National Puppet Theatre founder Ferdinand Veike contains puppets of seminal importance in the career of this doyen of the theatre and biographical material. Chock-full of exciting rooms and novel technologies in action, the interactive puppet museum is like a large (puppet) theatre database for children, parents and culturally inclined students, theatre professionals and puppeteers.

As one innovative solution, the museum uses touch screens modelled after Apple's patented multitouch system. It was the first in Estonia to introduce a unique QR code ticket that identifies the visitor and directs them to their respective audience group and a choice of four languages.

Open since March 2010, the NUKU museum has received lively international interest and acclaim. Among other things, the NUKU museum received direct access to the world's premier museum fair, ECPONATEC, and invitations have also arrived from organizers of top conferences in Moscow and Croatia. In addition the museum is a candidate for the European Museum of the Year Award 2012.

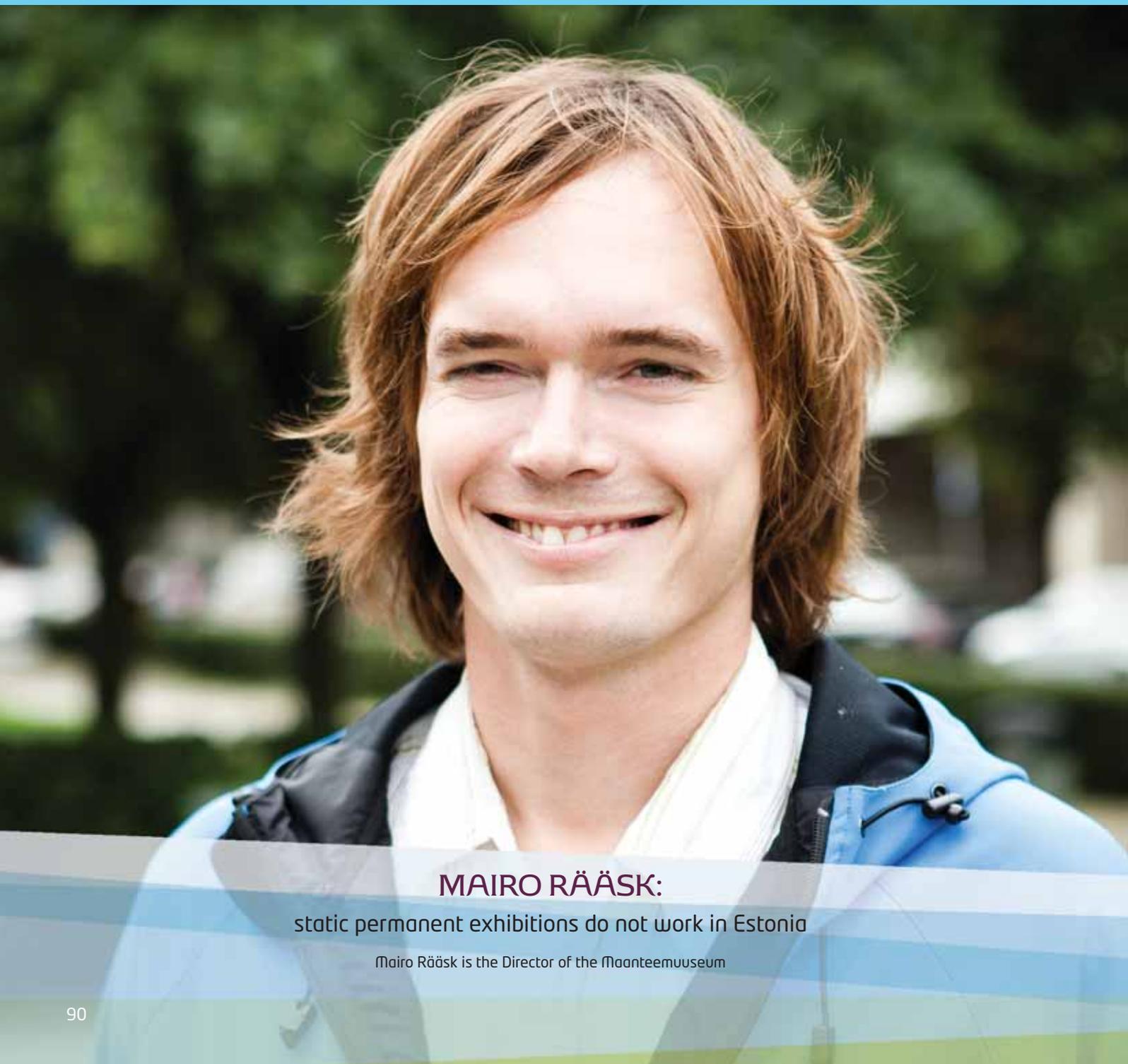
The museum was made possible by the Enterprise Estonia competitiveness improvement programme, financed by the European Regional Development Fund. •

www.nuku.ee/museum

ENTREPRENEURSHIP AWARD 2011

MAANTEEMUUSEUM

TOURISM INNOVATOR 2011



MAIRO RÄÄSK:

static permanent exhibitions do not work in Estonia

Mairo Rääsk is the Director of the Maanteemuuseum

A BRIEF LOOK AT MAANTEEMUUSEUM (ROAD MUSEUM)

Drive down the old Tartu-Võru post route (Postitee) and you might encounter a postal coach drawn by two horses, an old Saurer bus or an exclusive electric car made in Estonia. You are in the Road Museum, housed in the horse-powered post office at Varbuse dating from 1863. Driven by the Road Administration, the 11-year-old museum covers the history of Estonia's roads in quite a novel manner.

In addition to the permanent exhibition on the history of Estonian roads, there is a unique open air exhibition called Roadtime and taking up close to 14,000 square metres. Made possible by the European Regional Development Fund and costing 2.94 million euros, the popular tourist attraction also includes a traffic village where children and adults can take the wheel of a fairly lifelike replica of a four-wheeled electric car. The Road Museum also features large road construction and maintenance machinery. A copy of a 1960s petrol station along with fuel pumps strikes a nostalgic chord.

museum.mnt.ee

Museum visitors expect a modern museum to employ a more original approach than that of a conventional exhibition hall. The museums that succeed are the ones that discover that original angle and can make it work.

I think Estonian museums have done a pretty good job capitalizing on originality. Certainly the country's small size has played a role here, as reflected in the low visitor numbers. Unlike Western museums, static permanent exhibitions will not be enough - here people start asking for new features in three years.

The support of the Road Administration - both moral and material - has contributed much to the Road Museum's success. We have always had the pan-Estonian official network at our disposal - we have access to information on roads and traffic. This is a very valuable resource for us. Also responsible for our success is our team, consisting of people from different walks of life. This is very important, as the initial impetus for new features at the museum should come from a place where it is dealt with on a daily basis. The employees of the Road Museum are skilled experts and devoted to their work.

The history of roads seems one-dimensional but in cooperation with architects and exhibition designers, our personnel have succeeded in creating an unconventional museum environment. We chose to view roads as more than just highways



and we portrayed people as being central to this subject. Our exhibition indeed has a human face and thus offers viewers emotional content as well as knowledge. The financial side is also important alongside ideas. For instance our newest feature, TEEREG (ROADTIME) was made possible thanks largely to EU funding.

We make major efforts to be even more popular and better-known five years from now. We invest in getting local visitors to come back for another visit and we also court foreign tourists, who are generally very surprised when they find a place with such architecture and content

in a relatively little-known part of Estonia, far from the major cities.

As the next step, we plan to modernize our road machinery hangar and, in the process of renovation, establish a new modern exhibition hall devoted to the age of the automobile - the 20th century. We will also increase our road database, collect and study the information. Our amassed body of knowledge will soon be available to everyone in the form of a book on the history of roads, soon to be published. All this is a major undertaking, but we hope to complete it soon, in the next few years. •

ENTREPRENEURSHIP AWARD 2011

ZEROTURNAROUND

INNOVATOR 2011



JEVGENI KABANOV:

inspiring people, not managing them, is the key to innovation

Jevgeni Kabanov is the Founder and the Director of Technology of ZeroTurnaround

A BRIEF LOOK AT ZEROTURNAROUND

ZeroTurnaround was launched in 2007 as a two-man start-up, offering a product for Java programmers called JRebel. Today the company employs over 20 people in Tallinn, Tartu, Prague and the US. In just a few years, it has managed to gain a foothold in 35% of the world's countries. Today ZeroTurnaround has sold over 18,000 JRebel licenses, and customers include Apple, IBM, Cisco, HP, LinkedIn, Bank of America, Siemens, Twitter and Foursquare. The market significance of JRebel was attested to by a JAX Innovation Award in 2011 for most innovative Java technology.

As the name indicates, JRebel is aimed at Java developers. It is easy to set up and can be used to save about five weeks of development time a year.

The future goal for ZeroTurnaround is to increase the number of JRebel users tenfold and to be better represented on the US market and get sales of LiveRebel off to a successful start. At the same time it plans to double the size of the team, hiring 10-20 more Java engineers and sales and marketing staff. Besides that, the Java technology conferences GeekOut will continue.

www.zeroturnaround.com

It is difficult to say how far ZeroTurnaround might be five years from now. ZeroTurnaround is growing constantly; it is already far bigger than we could have predicted. And there is no end in sight, and thus we can quite confidently start believing that we will double each year for the next five years.

What we can do regardless of the unpredictability is to develop our potential. IT is a field that keeps on growing and changing all the time, and I think that five years from now it will be completely different than it is today. The whole point of IT is to make humankind more efficient in all walks of life, and we are all doing our small part to make it so. Everything is changing - qualitatively and quantitatively - and this is very exciting. If we are able to continue our growth, then at some point, ZeroTurnaround could grow into a million-dollar company. We have the growth potential for this. We certainly want to be a part of this at Zero Turnaround, to do our part to make the world a slightly better place.

To some extent, I am afraid of companies becoming too large, because then we will face a problem: how to stay the course, and maintain common goals and uniform picture of where we are going? Currently our company is conducting monitoring and collection of statistics so that everyone would know what our current status is. And anything is awry, everyone will work hard to make the situation better. We are a free organization - everyone can show the initiative and make things better.

The screenshot shows the ZeroTurnaround website with a green header. The main content area features two product cards: 'JRebel' and 'LiveRebel'. The JRebel card highlights 'Stop redeploying in Java development. View your code changes instantly. Save 10 minutes of every coding hour.' The LiveRebel card highlights 'Java EE Hot Update Done Right. No downtime. No lost session. No OutOfMemoryErrors. Fully automated. Instant.' Below these cards is a section titled 'About ZeroTurnaround - We Make Java More Productive' and a 'Who uses JRebel?' section with logos for IBM, HP, AT&T, Bank of America, and LinkedIn.

Naturally we are not hoping for any overall process or trend; we also do much ourselves - hire the right people and trust them. As the head of a company, my style is to inspire, not to be a manager. I would hesitate to call it democracy, but rather the principle that if people are armed with much information, then they have more opportunities as well. This is a good approach to freeware projects. I can't promise it will stay that way, but right now it is working, and is better at stimulating innovation.

I like what is going on in Estonia right now - we have large start-up companies, a third software wave is taking place, and I look forward with interest to how it will play out.

Tartu has seen something like its own Silicon Valley take shape. That means that Estonia has the basic modicum of common sense and clout that it takes, and it will be interesting for me to see how big and well-known we will be in five years. •

INNOVATOR 2011 NOMINEES

Enterprise	Line of business	Established	Sales 2009 (KEEK)	Sales 2010 (KEEK)	Change in sales revenue (%)	Net profit 2009 (KEEK)	Net profit 2010 (KEEK)	Change in net profit (%)	Employees
IF P&C INSURANCE AS	Property insurance	2002	1,937,681	1,697,185	88	392,213	253,279	65	534
CLICK & GROW OÜ	Production of crop farming systems	2009	0	402	402,630,000	0	880	880,053,000	4
ZEROTURNAROUND OÜ	Programming	2009	1,154	9,954	862	-458	3,027	-661	9

IF P&C INSURANCE AS

If is a leading Baltic insurance provider, offering multifaceted insurance solutions to more than 310,000 private and corporate customers in Estonia, Latvia and Lithuania. If Kindlustus is part of the Nordic non-life insurance group If P&C Insurance Holding Ltd, which has over 3.6 million customers. If is 100% part of the Sampo Group.

Today, If Kindlustus has over 200,000 customers in Estonia. We handle over 30,000 claims a year and we lead everyone in total amount of indemnities paid out. If offers insurance coverage for everything important - home, car and pets to corporate assets. In 2010, If received acclaim as a socially responsible company.

As a new service, If now offers mobile travel insurance in cooperation with EMT. That means that travel insurance policies can be purchased and extended while already at the destination, with instant activation. To activate it, customers need only reply to a short text message from EMT. The insurance policy is added to the cell phone invoice. Mobile travel insurance is the best way to protect against unpleasant surprises! Travel insurance covers costs related to an illness or accidents as well as flight delays or loss of baggage. •

Take it easy, we're here to help!

www.if.ee

CLICK & GROW OÜ

Click & Grow is a maker of fully automatic flowerpots – a no-need-to-water solution that has drawn major interest from Estonia and abroad. The innovativeness lies in the maintenance-free gardening system. Plants in the high-tech flowerpot grow with no outside assistance. That means no need to water, add fertilizer or otherwise care for plants in Click & Grow pots. The work is done by the sensors, the CPU and proprietary software. The energy consumption is minimal. The innovative medium ensures that the roots enjoy optimum conditions for growth without any noisy hydroponic or aeroponic techniques. The nanotech-based fertilizer system and patented environmental sensors can care for plants with never seen before precision.

The winner of the 2010 entrepreneurship competition Ajujaht, Click & Grow's innovative high-tech gardening system is compatible with even the most demanding species.

The plants in the flowerpot are grown from seed. The only thing the user must do is install batteries, add a bit of water and the flowerpot takes care of the rest. Ordinary sunlight is all that the plants need, there are no USB wires. Water only needs to be added when the indicator light is blinking blue. •

www.clickandgrow.com

DESIGN APPLIER 2011 NOMINEES

Enterprise	Line of business	Established	Sales 2009 (kEEK)	Sales 2010 (kEEK)	Change in sales revenue (%)	Net profit 2009 (kEEK)	Net profit 2010 (kEEK)	Change in net profit (%)	Employees
NASDAQ OMX TALLINN AS	Management of financial services and financial markets	1996	62,947	56,660	90	15,133	7,037	47	43
MEIREN ENGINEERING OÜ	Development and sale of snowploughs	2003	16,759	27,140	162	643	5,414	841	12
KRIMELTE OÜ	Production and wholesale distribution of chemical construction products	1994	711,185	918,052	129	49,236	78,817	160	200

NASDAQ OMX TALLINN

NASDAQ OMX Tallinn is the operator of the stock exchange in Estonia. Here, prospective investors meet up with companies looking to raise capital through an offering of shares, and the stock exchange's members, who broker investors' securities transactions in the electronic trading system.

Since 2008, NASDAQ OMX Tallinn's owner has been the US stock exchange operator Nasdaq Stock Market Inc. Its predecessor Tallinna Väärtpapieribörs launched trading in 1996, when there were 11 listed securities and the TALSE index was the indicator of market trends.

Last year Tallinn's stock exchange set an all-time record with a total volume of 243 million euros. The OMXT index rose 72.6%, leading all European exchanges and setting the high in the stock exchange's 15-year history. Due to the departure of several listed companies, the total market value of the stock exchange companies fell 8.9%, however, settling at 1.68 billion euros at year's end. Estonia's largest publicly listed company is currently Tallink Group.

NASDAQ OMX Tallinn is actively engaged in investor education efforts. It publishes and distributes to schools textbooks on investing and organizes training and investment fairs. The theme of last year's investment fair "Rahakompass 2010" was "Every dream is an investment" and the keynote was delivered by Finnish investing guru Seppo Saario, the author of many investment help books. •

MEIREN ENGINEERING

Meiren Engineering was founded in 2003 and is 100% based on Estonian capital. The company's primary areas of activity are product development in the field of mechanical engineering and sale of its proprietary products and engineering services. The primary sales article is large snow ploughs for highway use. In the last two years, the company has increased the share of export from 32% of total turnover to 76%; it did this by increasing sales of its own products. The increase in sales revenue has tripled. This makes Meiren one of Estonia's most successful players on export markets.

The company's success is due to its strong inroads in Scandinavia, where in a short space of time it has gained a significant slice of the market. The most successful breakthrough took place in Sweden, but the Meiren Snow trademark is also seen on snow ploughs clearing roads in Norway, Finland, Denmark and the Baltics. Besides roads, Meiren Snow's airport snowploughs keep Estonian and Latvian airport runways clear. •

www.meiren.ee

ENTREPRENEURSHIP AWARD 2011

KRIMELTE

DESIGN APPLIÉ 2011



ALAR SALUM:

dialogue with customers has brought us success

Alar Salum is the CEO of Krimelte

A BRIEF LOOK AT KRIMELTE

OÜ Krimelte is a manufacturer of hermetic joint sealants and construction foams. Founded as a distributor in 1994 and making its first foray into manufacturing in Estonia four years later, the company has quickly joined Europe's leading producers of single-component polyurethane foams. Today, Krimelte exports its products to close to 50 countries. As the export markets extend from tropical Brazil to frosty NE Russia, Krimelte's requirements for product quality are especially demanding. A significant part of the company's output consists of private label products for well-known brands.

In autumn 2009, Krimelte united all of the group's sale and manufacturing companies under the umbrella brand Wolf Group.

Each year, the company invests a noteworthy part of its profit. In 2011, the plan is to invest over 2 million euros to speed up manufacturing process and boost efficiency. Krimelte's consolidated turnover in 2010 was 67.5 million euros. In the first seven months of this year, the company posted the turnover figure of 41.6 million euros, which was over 20% more than last year in the same period.

www.krimelte.ee

Krimelte, which is now among the world's top five construction foam manufacturers, owes its success to the flexibility and speed with which we react to market changes and our personal approach to our stable customer relations.

Customers have played a major role in our achieving success. We work with them on an everyday basis and maintain a dialogue in introducing new products to the market and improving existing ones.

Currently Krimelte is primarily known as a producer of construction foams, and in the next few years we also want to markedly increase the sales of other product groups: sealants, seals, adhesives, finishes and concrete additives. Recently we have contributed a great deal to product development in these areas. In addition, with regard to one-component polyurethane foams, we are hard at work in developing alternative technologies and foams with specific areas of use. We want to be the market leaders in developing innovative products – our GoldGun was one of the first products in its segment, customers have embraced the patented EasyGun applicator warmly and we have noted that our competitors are introducing analogous products. The keyword of product development is certainly environmentally friendliness, as fossil sources of energy will likely become more expensive and the need to reduce CO₂ is increasingly on the agenda.

The construction field has changed much in the last decade – consumer expectations as to product quality and energy efficiency have increased significantly. We are certain that the trend will continue and intensify in years to come. For instance, by 2020, under an EU directive all new buildings must conform to the standard for passive houses, which will be certain to mean more extensive and adept use of insulating and hermetically sealing construction materials. Over the years, the areas in which sealants and adhesives are used has increased significantly – sealants and adhesives developed for specific fields are used in aircraft construction and the food processing industry and many other walks of life.

In addition, Krimelte will continue expanding its export range. Today we are represented in 50 markets, but in the big picture we have two large and rapidly growing markets yet to conquer: India and China. We are represented in these markets and we are working hard toward becoming a market participant to be reckoned with in these countries, but we still have a long way to go.

The Penosil brand introduced in 2006 has attained international brand status. This is shown by the fact that, say, Penosil foams are copied in China. When a product is worth copying on a global scale, it does make our job more complicated and adds new dimensions to the equation, but it also proves that we have done a good job. •



– KNOW YOUR MARKET –

BALTIC FACTS

2010

ECONOMIC AND SOCIAL INDICATORS



Eesti Majandus-uuringud • Estonian Institute of Economic Research

Baltic Facts is a statistical overview of the economic situation and the standard of living in ESTONIA, LATVIA and LITHUANIA. It is an annual publication from 1991.



- Time series which enable to observe economic development during long period.
- A significant source of information for businessmen in making their strategic development plans.
- It is easy to use the charts for illustrating a strategic development plan or a marketing plan of a firm, and on various presentations.
- The issue contains over 120 figures - charts with numerical information, which, based on statistics, give a comparative survey of the economic and social situation in countries of the Baltic Sea region in 2009 and the first half of 2010.

ESTONIAN INSTITUTE OF ECONOMIC RESEARCH • WWW.KI.EE

The background features a series of vertical stripes in various shades of blue, green, and brown at the top. Below this, there are three vertical bands of light blue and green. A 3D line graph with a blue ribbon-like line is positioned in the lower half of the page, showing an upward trend that peaks and then slightly declines.

SPECIAL AWARDS

THE BEST ESTONIAN ENTERPRISES

AWARD "RECOGNISE PROMOTERS OF ENTERPRISE 2011"*

ENTRUM

Entrum:

If you're enterprising, the sky's the limit!

Doesn't it seem strange that a number of Ida-Viru County youths who are into music have never seen the "Estonian Superstar" program on TV? And they don't want to, because they feel they have no chance at making it there.

Being far from the capital Tallinn and the university city of Tartu, youth in Ida-Viru County are susceptible to pessimism. They feel they lack an opportunity to control their own destiny. They know fairly little about Estonian life, as they are not used to or proficient in using the Estonian-language media.

And that is why Eesti Energia's Entrum programme is commendable, because it aims to raise the self-confidence of youth in Ida-Viru County and instil an enterprising mindset. Tens of companies and organizations and hundreds of individual standouts joined the programme, including the project patron, discus hurler Gerd Kanter, musician and businessman Vladimir Tšerdakov, filmmaker Ilmar Raag, singer Tanja Mihhailova and music festival impresario Helen Sildna.

In the course of eight sessions, the top names in their respective fields met with the teens in Ida-



Darja Saar is the Program Manager of ENTRUM

Viru County, from fencing world champion Nikolai Novosjolov to Sampo Bank director Rivar Rehe. In addition the teens entered 80 business ideas which they had to implement themselves: The winner was a team named IN Spe; their project was an Ida-Viru County youth job market.

Besides the expected outcomes, Entrum also resulted in many positive side effects ranging from integration to collaboration. And even though the project in Ida-Viru County wound up this spring, Entrum head Darja Saar has her hands full of work - this academic year Entrum will move to the southern Estonian counties. •

WHAT'S WHAT ?

ENTRUM

Entrum was launched by Eesti Energia as a long-term programme for developing youth enterprise by teaching young adults how to be enterprising and active in life. Entrum's philosophy is based on the conviction that society endures and grows thanks to people who dare to dream and who are able to turn ideas into action. During the academic year, students meet with outstanding individuals from many different walks of life to hear them speak about their experiences and discuss topics, such as courage to take risks, decision-making, responsibility and so on.

AWARD "RECOGNISE PROMOTERS OF ENTERPRISE 2011"*

E-ANNUAL REPORT

e-Annual Report — simple, just like online banking

There's nothing simpler than electronically filling a company's annual report - 99% of Estonian companies do so. It's so intuitive that it's hard to believe that the e-annual report filing environment is unique in Europe and quite probably even in the world.

As late as 2009, electronically filing an annual report still meant uploading a PDF file via the e-Commercial Register company registration site, but the new solution allows the accounting data to be sent automatically as an xbrl file to the e-reporting environment. For business owners, the interface is convenient and time-saver.

But the environment has one additional advantage: the companies' data is also ready for statistical processing in a heartbeat to be used by Statistics Estonia, financial analysts etc. Previously they had to be entered by hand and the Centre of Registers and Information Systems staffed 17 people for that purpose. Only three months later was the data finally in a proper machine-readable form. Now they are ready immediately after the report is filed.

Establishing an electronic annual report filing environment is also a long step toward reducing the burden of company reporting to, say, Statistics Estonia. After 2012, Statistics Estonia will be able to simply pull a large amount of data automatically from the annual reports.

The e-reporting environment has received international acclaim. This spring it came in among the best of the 460 entries at the UN-created World Summit Awards in 2011. •

WHAT'S WHAT ?

E-ANNUAL REPORT

The Centre of Registers and Information Systems' electronic interface for filing annual reports has made it possible for companies to file their reports via the e-Commercial Register's company registration site. It has made life easier for companies as well as the public sector, reducing the administrative burden and simplifying data processing.



Aleksandr Belousov is the Project Manager of e-Annual Report

* The Best Entrepreneurial Representative 2011 competition took place this year for the sixth time and also serves as the preliminary round of the European Business Awards competition. The goal is to recognize and publicly promote Estonia's best private enterprise initiatives. The five projects that make it to the final round this year were Enterprising Young Tartu County, Garage48, Tallinn Music Week, the Centre of Registers and Information Systems electronic interface for filing annual reports and Eesti Energia's youth entrepreneurship program, ENTRUM. The last two tied for the award and both projects will advance to the European Business Awards. In past years, the Estonian preliminary round winners have included such projects as the online environment TestMarket.eu, the Commercial Register's company registration portal and the Ajujaht entrepreneurship competition.

BEST STUDENT COMPANY 2011

SOCKme



Concept

Kristjan Kangro
Carl Erik Puskar
Karl-Alexander Sepp
Artur Luhaäär
Airiin Kadakmaa

Supervisor: **Hardy Rassmann**

SOCKme is a combination of two simple things - an ordinary sock and a mobile phone. Its function: to give cell phones and other pocket gadgets with touchscreens a new youthful "skin". As the young entrepreneurs of SOCKme themselves point out, it keeps the smartphones free of scratches and looking good, and it's also a kind of a status symbol. The mobile sock also helps extend battery life when it's cold outside. It also comes with an optional service where a customer can get his or her face printed on the sock in about an hour (the picture is taken, a computer portrait is generated and printed on the sock).

"A company cannot be devoted solely to earning money, it has to have social responsibility."

SOCKme and the story of its mobile socks

SOCKme, a student firm that makes trendy "socks" as mobile covers, is led by five students from Secondary School No. 21 in Tallinn. They hold not just the title of best student firm 2011, which allowed them to advance to a Europe-wide student firm competition in Oslo in August - they can also flaunt an order for 10,000 mobile socks. What lessons will these 18-year-old entrepreneurs take with them into their future professional lives?

Carl Erik Puskar, *Managing Director*

The most important thing is to remember that without happy employees there are no happy customers. For me, that means that if you create a good place to work for the team, and keep people's morale high, the company as a whole will do well.

Kristjan Kangro, *Marketing Director*

I think that the best end result is when the entire group has the same vision but different opinions. The end result is reached through discussions. Selection of the team is also very important. For instance, when hiring, you should think through who to sign and who to pass over - some people work harder and contribute more than others.

The topic of social responsibility is very important to me. A company cannot be devoted solely to earning money, it has to have social responsibility. For example, we donate to dog shelters. That idea came to us at SOCKme

A BRIEF LOOK AT SOCKME

One day in economics class, five schoolmates in Estonia's capital got the idea to start their own student firm. They brought their ideas to a brainstorming session, where Kristjan's idea of making trendy covers for cell phones was picked as the best one. Actually the idea had occurred to others, too, it had even been tried, but it was SOCKme that tackled the concept with particular ambition and vigour. They didn't just set out to make a sustainable and profitable product but also one that would be popular among as many people as possible.

And that's what they did. The mobile sock has since proved very popular, and it has even been given as a gift to President Toomas Hendrik Ilves. SOCKme has plenty of work in the coming months thanks to a new order for 10,000 mobile socks, which are sewn by retirees.

The innovativeness of SOCKme can be seen in its use of material and design. The company stands out with its active sales activity and has taken part not only at student firm fairs but other types of fairs as well, and has also travelled to the Riga international student firms festival.

quite unexpectedly. At first, we thought that we would achieve better sales and figures by making donations, but really it generates a better, more positive image of our company as a whole. And it feels good, too.

We are also thinking about the environment - our mobile socks are environmentally friendly, and last longer. In addition, we also give back to society by the fact that we offer work to the elderly.

Even though there are many large companies in Estonia with plenty of extra money, I have not seen much giving back to society. But why not invest into social responsibility? On top of everything else, it is a very good marketing strategy.

Karl-Alexander Sepp, *CFO*

We have kept a closest eye on the aspect of social responsibility as it relates to our other activities, and I have realized that it is possible in business, too. We have succeeded in implementing it. I see social responsibility as responsibility to society, customers, shareholders and nature.

The entire student company program is very good and I certainly encourage everyone to take part in it. Why? Because it is inspiring and encourages you to go into business for yourself. Working for a student firm has enriched me with many experiences to use in my future life, for instance skills for communication with major corporations.

Artur Luhaäär,

Organizer of Partnership Relationships

Working for a student firm has instilled in me is that it is not always good if all of the team members share the same opinion. Criticism is good and differences of opinion are welcome, because it can lead to a better end result. We had a good deal of differences and disputes and that was very necessary.

I also find that as many people as possible should be involved in the decision making process, people who see situations and opportunity from a different angle. And certainly I'd like to acknowledge our mentor Hardy Rassmann, who has been a source of great support and help to us in building SOCKme.

Airiin Kadakmaa, *Art Director*

In fact, we didn't even try to think up anything very new or innovative, we just took an idea and tried to create a quality product from it. It was a good experience and an example that if the concept and team are good, your idea will work out.

I consider "just do it" a very important principle! First, of course, you have to think everything through, what to do and how, but it isn't wise just to give up. You should also remember that if at first you don't succeed, you should find another way to reach your goal. There's certainly no point in giving up. And teamwork is also important, already because it broadens your horizons. •

ESTONIAN EMPLOYERS' CONFEDERATION IS AN ORGANISATION BASED ON TRADITIONS AND REPRESENTS ENTERPRISES AS WELL AS IS A PARTNER IN TALKS ABOUT ECONOMY AND LEGISLATIVE DRAFTING TO FORM AN ACTIVE BUSINESS ENVIRONMENT IN ESTONIA THAT WOULD PROVIDE THE BUSINESS COMMUNITY WITH A WIDE RANGE OF POSSIBILITIES. THE CONFEDERATION REPRESENTS THE RIGHTS OF 1500 EMPLOYERS IN THEIR RELATIONSHIP WITH THE LEGISLATIVE POWER, EXECUTIVE POWER AND THE TRADE UNIONS.

Asutatud 1917 

TÖÖANDJATE KESKLIIT

ESTONIAN EMPLOYERS' CONFEDERATION



The Estonian Employers' Confederation is the oldest organisation of entrepreneurs in Estonia. On March 2, 2012, the Confederation celebrates the 95th anniversary of founding its predecessor – the Association of Industrialists and Manufacturers of Revel Industrial Area of the Province of the Province of Estonia. This organisation was liquidated by the Soviet authorities in 1940. On November 29, 2011, it will be 20 years from restoring the umbrella organisation of the Estonian employers – the Estonian Employers' Confederation.

The objective of the Employers' Confederation is to be a partner in talks about economy and legislative drafting to form an active business environment in Estonia that would provide the business community with a wide range of possibilities. The Confederation is well experienced as a lobby organisation. As moderator in the dialogues and social partner of the State as well as the trade unions, we stand for the interests of our members concerning labour market, entrepreneurship and social issues.

Participating with the representatives of the State and employees in the social dialogue as well as working out policies, the employers take also responsibility over the future of the whole country. The Manifesto of the Employers prepared by the 30-member Council of the Confederation promotes the proposals how to develop both the economy and the society of Estonia. Several of the principles declared will be implemented through agreements with the Government.

The principles are worked out on the basis of the viewpoints expressed by our members as well as expert opinions by analysts. That is why the lobby of the Confederation is so successful in the *Kadriorg* (the Residence of the President of the Republic), the *Toompea* (the Estonian Parliament) as well as in Brussels.



Flying the Kite

Direction indicator, the annual conference of the Confederation – Flying the Kite (*Tuulelohe lend*) – describes the ongoing processes in economy and contemplates on different possibilities to move along with development. Businessmen, experts and politicians analyse creatively important social and economy issues. This spring right before the parliamentary elections, we had development directions of economy, issues of the budget and taxation policy in our focus.

Factory

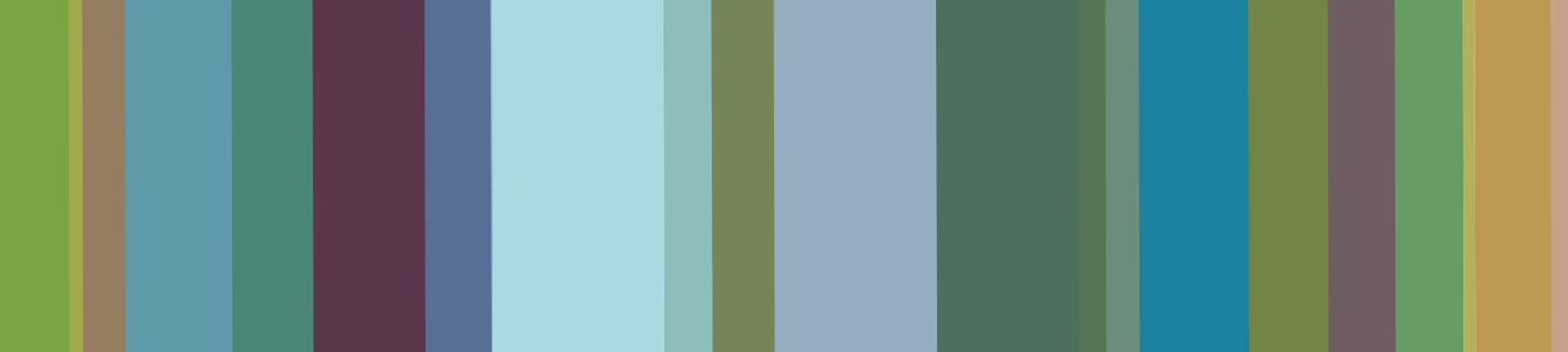
The electronic newsletter *Factory (Vabrik)* informs the employers about the opinions of the Confederation, news and events keeping our members aware of current issues and activities of the Confederation.

International Arena

Confederation represents the interests of the Estonian employers in European Economic and Social (EESC), which is advisory body to the European Commission and the European Parliament. Confederation is member of **BUSINESSEUROPE**, the most influential umbrella organisation of European employers, and member of OIE, International Organisation of Employers. From 2010, the Confederation is member of **BIAC**, an international business association devoted to advising policymakers at OECD. The Confederation signed cooperation agreement with the Employers' Confederation of the Ukraine in 2011.

BUSINESSEUROPE





OVERVIEWS

THE BEST ESTONIAN ENTERPRISES



2010 – A YEAR OF ECONOMIC RESURGENCE

Leev Kuum, senior researcher, Estonian Institute of Economic Research

As we recall, 2009 proved more difficult for Estonia than forecasted. The opposite can be said of 2010 – it was better than feared at the beginning of the year. Instead of the expected minimal improvement, the economy grew by 3 percent, export turnover set records, the current account ran a surplus, industrial output grew substantially, bank loan balance fell, and the country enjoyed record numbers of foreign tourists. All this gives us reason to call 2010 a year of economic resurgence.

Alongside the positive developments, 2010 was also still characterized by austerity in budget expenditures, high unemployment rate, and increase in consumer prices, among other things. Now let's take a closer look at all of these.

Gross domestic product

GDP grew 3.1% in constant prices in 2010 and amounted to 14.5 billion euros in current prices – growth of 0.6 billion euros. In terms of economic sector, the primary engines driving EVA were the processing industry, the energy sector and financial services. Year-on-year GDP growth accelerated from one quarter to the next:

- Q1 – decrease of 2.6%,
- Q2 – increase of 3.1%,
- Q3 – increase of 5.0%,
- Q4 – increase of 6.7%.

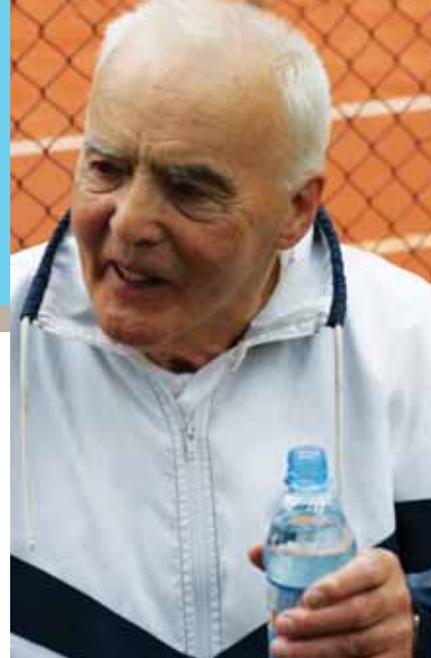
Calculation of GDP using the expenditure approach shows that external demand grew in 2010, but internal demand remained on par with the previous year, and even this was only due to an increase in inventory. Private consumer spending dropped 1.9% (the decrease was 18.8 percent in 2009) and investments fell 9.1% (33.0% in 2009). The share of investments in GDP fell for the second straight year and made up 18.6% in 2010 (2009: 21.8%, 2008: 28.4%). The share of private consumer spending made up 48.2%, which is 2.3 percentage points less than 2009. Public sector end consumer spending was 20.6% of GDP.

Employment

The drop in total employment, which spanned two years, ended in the second quarter of 2010, when employment increased 0.9% compared to the first quarter. The recovery of employment continued in the third and fourth quarters as well, when employment was already 2.1% greater than the year before. The average size of the workforce was nevertheless only 571,000, or 25,000 less than in 2009. There were 348,000 inactive people aged 15-74 (students, pensioners, home-makers, chronically unemployed), as many as in 2009. The greatest increase in the number of the employed (14,600) took place in industry, reaching nearly boom-era (2007) levels by the end of the year. The level of unemployment fell throughout 2010, attaining the lowest level (13.6%) in the fourth quarter. The average number of the unemployed was 116,000 people, which is 21,000 people more than in 2009 and made up 16.9% of the workforce (2009: 13.8%). Among males, unemployment continued to be higher than among females, but the gap closed over the course of the year. The share of long-term (over 1 year) unemployed fell in the last quarter to 49 percent (Q3: 53%).

Consumer prices

Consumer prices fell in 2010 by 3.0% as an average of the quarterly figures for the year (2009: deflation of 0.1%), with the respective figures for Q1 through Q4 being 0.3%, 3.2%, 3.3% and 5.2%. The greatest impact on the consumer price index was exerted by motor fuels, which became 20.1% more expensive, electricity and thermal energy and heat, which rose 6.9%, and food and non-alcoholic beverages, up 3%. In December 2010, goods were 7.2% more costly compared to the same month in 2009, and services cost 3.2% more. The administratively regulated prices of goods and services rose 8.6% during the year; non-regulated prices increased 4.8%. The higher than expected growth of inflation was caused by rising commodities prices on international markets.



Export of goods

Export of goods grew 35% in 2010 and amounted to 8.75 billion euros in nominal prices – besting the old record of 8.47 billion euros set in 2008. The rise of export (compared to 2009) started already in the first quarter but the real momentum was gained in the second half-year. Export turnover was as follows by quarter:

- Q1 –1.78 billion euros;
- Q2 –2.07 billion euros;
- Q3 –2.26 billion euros;
- Q4 –2.65 billion euros.

In December, export grew 67% year-on-year. Machinery and equipment were largely responsible for the rapid growth, as 60% more products from this category were sold to foreign markets compared to the same period a year ago. Of goods in this group, mobile communications equipment and insulated electrical cables had the greatest role. The export of wood and timber products and metal and metal products grew by nearly half during the year. The primary export destinations continued to be Finland (17% of all export), Sweden (15.7%), Latvia (9.7%) and Russia (9.0%). The share of the EL27 in Estonian export was 69%. The greatest share of export was to Sweden (68%) and Finland (24%). These were also the countries to which Estonian export decreased the most during the downturn. The reason is the fact that a major part of our trade with Finland and Sweden is within the industrial sector and depends on how much Finland and Sweden export to third countries. Estonian processing industry companies exported over 70% of their output, according to initial estimates, which is an all-time high. This was partly due to low internal demand.

HOW GOOD ARE WE?

How Estonia placed in international rankings and in the view of ratings agencies

(as of 30 March 2011)

Import of goods

Import of goods amounted to 9.24 billion euros in 2010, outstripping the 2009 level by 27%. Compared to the record year 2007, import of goods was 19% lower, above all due to weak internal demand (lower for both consumer goods and capital goods). Like export, import also grew from quarter to quarter:

- Q1 -1.95 billion euros;
- Q2 -2.25 billion euros,
- Q3 -2.35 billion euros;
- Q4 -2.69 billion euros.

A predominant share of the goods was imported from the European Union - a total of 7.39 billion euros worth, or 80% of all import. In 2010, import grew slower than export, as a result of which the trade deficit again shrank (as it did in 2008 and 2009). The foreign trade deficit was 0.52 billion euros (but in the banner year 2007, it was 3.41 billion). Estonia's highest negative balance was with regard to chemicals (341 billion euros) and the largest positive balance with regard to timber and timber products (538 billion euros).

The balance of services in 2010 was traditionally positive, and export made up 3.40 billion euros; import, 2.09 billion euros. The positive balance of services compensated for the trade deficit and for a second year running the current account balance was positive (0.52 billion euros or 3.6% of GDP).

Wages

A drop in wages in 2009 (-5.2%) was followed by a minor increase in 2010, but the pre-crisis record levels were not regained (2008: 825 euros). Leaving aside the social aspect of declining wages, the moderate decline in wages can be viewed as an indicator of flexibility on the labour market and as a factor that helped ease financial difficulties for companies. The average gross wages in 2010 were 789 euros, which means that wages increased by 0.6%. Real wages (i.e. adjusted for inflation) decreased 2.3%. With regard to

areas of activity, the higher wages in the fourth quarter were in financial services (1338 euros) and the IT sector (1305 euros). The lowest wages were in food services and accommodation - 506 euros.

Loans

The loan market, which saw major growth during the boom years, contracted for the second year in a row. By the end of 2010, the loan balance had decreased from 15.6 billion euros (2009) to 14.9 billion euros - 4.5%. In the second half of the year, the loan market started picking up. In addition to repayment of loans, deposits held by individuals and companies in banks grew, attaining 10.5 billion euros by year's end, while individuals' savings made up 4.2 billion euros of this (growth of 7.8% in the year). The share of term deposits was unusually high, as the interest rates remain low.

Real estate market

After three years of downturn, the real estate market showed slightly more life in 2010: the number of notarized real estate transactions rose 18.4% and the total value of the transactions rose 6.6%. A total of 31,400 sale contracts were signed in 2010, worth a total of 1.23 billion euros. The average value of a real estate transaction was 39,200 euros. For purposes of comparison, it should be noted that during the boom (2006), a total of 62,800 transactions were concluded and the total value was 4.8 billion euros (average value - 76,700 euros).

Companies

Companies and their activities were characterized in 2010 by the following data: industrial output (volume index) grew 20.8%, retail of goods (volume index) fell 3.0%, and the cost of construction work performed by a company's own workforce decreased 15%. It should be added that the payment balance was negative (-831.3 million euros) and the state budget ran a small surplus (8 million euros). •

International competitiveness ranking

(Institute for Management Development, Lausanne)

34th of 58 countries. The ranking is a description of the Estonian business environment, export capacity, openness and infrastructure development. Compared to the year before, Estonia rose one place in the rankings.

Global competitive ranking

(World Economic Forum, Geneva)

33rd of 139 countries. The ranking describes the country's capacity to ensure sustainable economic growth in the medium to long term. It is based on information that characterizes the country's development phase depending on whether the development is based on resources, technology or innovation. Compared to the year before, Estonia has risen two places in the rankings.

International human development index

(UN)

34th of 169 countries. The index takes into account the educational level, life expectancy, level of economic development etc. Compared to 2009, Estonia has risen six places.

International economic freedom index

(The Heritage Foundation)

14th of 183 countries. The rankings are based on trade policy, government intervention, finance policy, share of the black market in the economy and other criteria. Compared to last year, Estonia has risen two spots in the rankings.

International long-term credit rating

(Standard & Poor's)

The Standard & Poor's (S&P) rating agency increased Estonia's country rating by one level from A- to A, the outlook remained stable. This was due to the structural reforms carried out, the volume of direct investment, and fiscal and monetary policy. An A rating means that the country is completely trustworthy. (In August 2011, Estonia's country rating rose to AA-.)

International corruption index

(Transparency International)

26th of 178 countries. The country that leads these rankings has the lowest corruption. Estonia's position has risen two spots in the last year.

International information technology index

(World Economic Forum)

25th of 134 countries. The basis is use of IT to promote the country's economy. Compared to the year before, Estonia has fallen seven places back.

Bertelsmann transformation index

(Bertelsmann Media Worldwide)

4th of 128 countries. Characterizes the development of market economy and democracy in the country through the speed and effectiveness of the reforms. In a year, Estonia has fallen one place back, but is still among the vanguard of fastest developing countries.

Tourism competitiveness index

(World Economic Forum)

25th of 139 countries. The index takes into account the level of safety and security in the country, transport and IT infrastructure, natural and cultural resources, health care and hygienic conditions etc. Estonia has risen by two spots in the last year.

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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**

* 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.

HISTORY OF THE ENTREPRENEURSHIP AWARD

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 Ettevõtte 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: **Tiptaptap 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**

2010

Main Prize: **Ericsson Eesti AS**
Exporter: **Wendre AS**
Developer of the Year: **Polarwek OÜ**
Tourism Innovator:
Maarja-Magdaleena Gild MTÜ
Innovator: **Massi Miliano OÜ**
Industrial Enterprise: **Ericsson Eesti**
Design Applier: **Balteco AS**

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:

Mažeikiu Nafta Trading House OÜ

The Most Competitive Industrial
and Energy Enterprise:

BLRT Grupp AS

The Most Competitive Food Industry Enterprise:

Saku Õlletehase AS

The Most Competitive Construction Enterprise:

Oma Ehitaja AS

The Most Competitive Communication
and IT-services Enterprise:

Eesti Telekom AS

The Most Competitive Forestry
and Agriculture Enterprise:

Oilseeds Trade AS

The Most Competitive Business
Service and Real Estate Enterprise:

Mainor AS

The Most Competitive Financial
Brokerage Enterprise:

Gild Professional Services AS

The Most Competitive Service Enterprise:

Olympic Casino Eesti AS

The Most Competitive Transportation
and Logistics Enterprise:

Tallinna Sadam AS

THE HISTORY OF THE ESTONIAN COMPANIES' COMPETITIVENESS RANKING

2010

The Most Competitive Enterprise:

Tallink Group AS

The Most Competitive Small and
Medium-sized Enterprise:

Rentest OÜ

The Most Competitive Industrial
and Energy Enterprise:

BLRT Grupp AS

The Most Competitive Tourism Enterprise:

Deneesti OÜ

The Most Competitive Food Industry Enterprise:

A. Le Coq AS

The Most Competitive Retail Enterprise:

Humana Sorteerimiskeskus OÜ

The Most Competitive Wholesale Enterprise:

Mazeikiu Nafta Trading House OÜ

The Most Competitive Business Service
and Real Estate Enterprise:

Riigi Kinnisvara AS

The Most Competitive Transport
and Logistics Enterprise:

AS Vopak E.O.S.

The Most Competitive
Construction Enterprise:

Merko Ehituse AS

The Most Competitive Communication
and IT-services Enterprise:

EMT AS

The Most Competitive Financial
Brokerage Enterprise:

AS IF Eesti Kindlustus

The Most Competitive Forestry
and Agriculture Enterprise:

OÜ Markilo

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REVIEW OF THE ENTREPRENEURSHIP CONTESTS' CEREMONIAL AWARD-GALA 2011



Winners of the competitions Entrepreneurship Award and Estonian Companies' Competitiveness Ranking 2011



Toomas Hendrik Ilves, President of the Republic of Estonia hands over the prize for the Most Competitive Enterprise of Estonia 2011 to Valdo Kalm, Chairman of the Management Board of EMT AS. EMT AS was also recognized as the Most Competitive Communication and IT Services Enterprise 2011.



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

REVIEW OF THE ENTREPRENEURSHIP CONTESTS' CEREMONIAL AWARD-GALA 2011



Entrepreneurship Award 2011 was given to Fortumo OÜ, which also received the title of Exporter 2011. Martin Koppel, Co-founder and Chief Revenue Officer of Fortumo with Toomas Hendrik Ilves, President of the Republic of Estonia. With the help of the services of Fortumo mobile payments can be made in 59 countries all over the world.



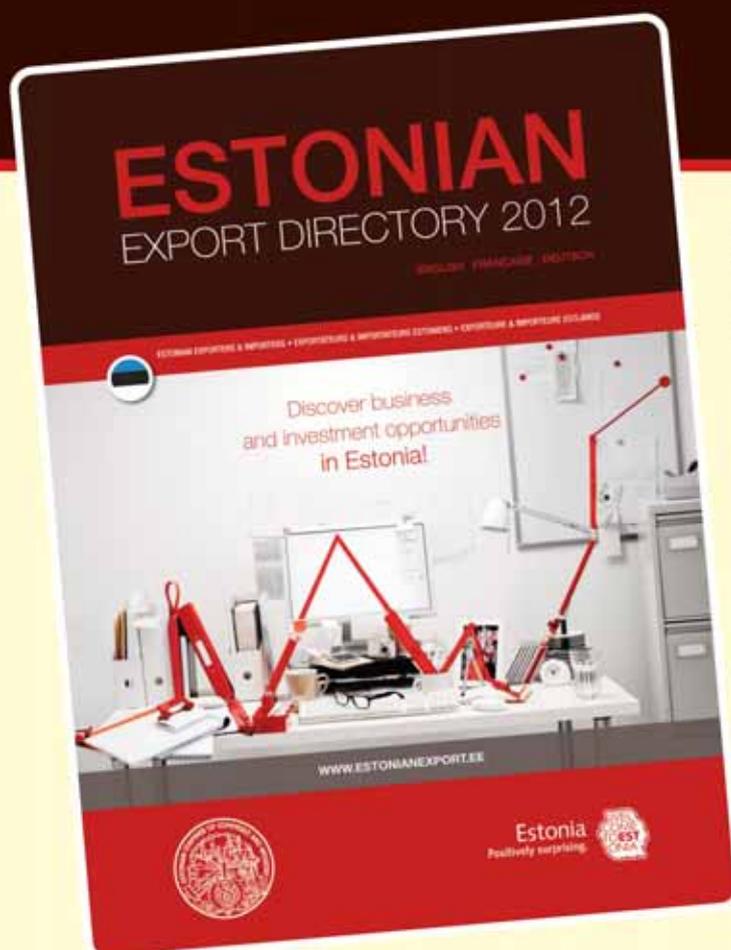
Tõnis Liivamägi, founder and the Chairman of the Board of LCDVF was surprised and very glad to receive the title of Developer of the Year 2011. They produce photo and video accessories, including innovative viewfinder for DSLR cameras that are made of plastic, a lens and rubber and that attach magnetically to the screen.



For the first time the title of Diversely Competitive Company was awarded to a company whose competitiveness is based simultaneously on size, development speed and efficiency. This title was given to Fortum Tartu – a holding company for various heat and power producers and sellers of heat and power as well as producers and suppliers of local fuels. Margo Külaots, Member of the Management Board giving a short speech to thank the organizers for this title.

ESTONIAN EXPORT DIRECTORY 2012

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 2012 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 be published already for the sixteenth time.

Estonian Export Directory 2012 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 is available in English, German and French.

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

WWW.KODA.EE • WWW.ESTONIANEXPORT.EE

Estonian Export Directory is published in co-operation with Ekspress Hotline AS
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ESTONIAN CHAMBER OF COMMERCE AND INDUSTRY

since 1925

The Estonian Chamber of Commerce and Industry (ECCI) is the oldest and largest Estonian representative organisation of entrepreneurs and was founded to represent and protect the common interests of Estonian merchants, industrialists, bankers and ship owners in the year 1925. The mission of the ECCI is to develop Estonian entrepreneurship through taking actively part in designing economic policy and via rendering business services. In 2011 ECCI has more than 3200 members.

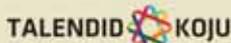


Head office: Toom-Kooli 17, Tallinn

- Represents and protects the interests of the members of the ECCI
- Influences and develops on the business climate
- Promotes export – since 1996 publishing Estonian Export Directory, a practical business catalogue on Estonian exporters
- Trains entrepreneurs
- Provides services
- Shares contacts – ECCI is a representative of the Enterprise Europe Network
- Gives EU-related and legal advice
- Designs the education policy
- Supports regional development
- Promotes the arbitration clause
- Shares information
- Is a communication channel for entrepreneurs

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