

Top Estonian Enterprises 2008



Entrepreneurship Award 2008
Competitiveness Ranking 2008



Estonian Chamber of
Commerce and Industry



Sky is the limit

(OK, sometimes it's the roof)

Experts in construction and real estate development.

Top Estonian Enterprises 2008



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Commerce and Industry

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Competitiveness to be made international!

For the 13th year, the state is expressing recognition by awarding the Enterprise Award, and for the sixth time, we are identifying the most competitive Estonian companies. This way, we can have a chance to assess the performance of hundreds of companies. All participants, thank you!

Competition as an economic contest – the contest for better sales results, more loyal partners and talented employees is tougher on the Estonian market today than ever before. Instead of growth, we talk about the adaptation of the economy and look for ways to restore the fast growth. International competitiveness has also made domestic measuring important.

According to the declarations of the Tax and Customs Board for 2007, 17.5% of Estonian companies made cross-border transactions. Without further thinking, it can be said that this is not enough! In order to perform the duties that have flown into the economy in the form of debt fi-

nances, the number of exporting companies must increase. Greater attention to be paid on innovations, wider use of Structural Funds for research and development activities, constant increasing of the qualifications of employees, and development of the organisation – these are the keywords for every individual company as well as the signatory business organisations. Cooperation between companies, associations and universities increases the opportunities for being successful on the international level. In the recent years, the number of exporters has been increasing by 300-400 companies a year. We hope that the poor conditions on the domestic market make a greater proportion of companies look abroad in 2008 and 2009.

The products and services developed by us today must be merchantable in Latvia, Scandinavia and even farther. We must get to know markets and consumers and do it fast because competitors are not idly waiting for the spring, either.



Ülaru Alamets
Chairman of the Board
Enterprise Estonia



Estonian Chamber of
Commerce and Industry

Toomas Luman
President
Estonian Chamber of
Commerce and Industry



Enn Veskimägi
President
Estonian Employers'
Confederation



In-flight magazine of Estonian Air "In Time"
Autumn 2008

Magazine of Enterprise Estonia
"Inseneeria" 3/2008

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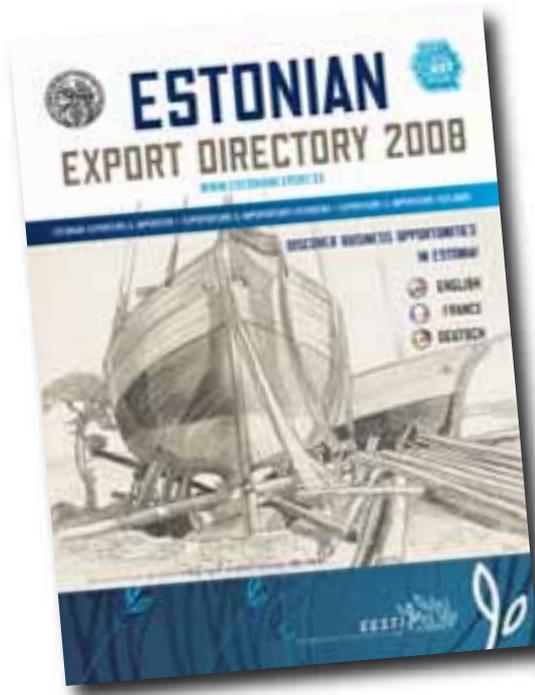
EXPORT IS THE FUTURE OF ESTONIAN ECONOMY.

ESTONIAN EXPORT DIRECTORY

THE AIM OF THE ESTONIAN EXPORT DIRECTORY IS TO FACILITATE ESTABLISHING FOREIGN TRADE RELATIONS FOR ESTONIAN ENTERPRISES IN EUROPE AS WELL AS ALL OVER THE WORLD.



Estonian Chamber of
Commerce and Industry



In January 2009 Estonian Chamber of Commerce and Industry will publish already for the fourteenth time Estonian Export Directory - a practical business catalogue on Estonian Exporters.

The Estonian Export Directory presents more than 1300 Estonian exporting companies in alphabetical order and also by HS products and services classification. Additionally, you will find up-to-date overview about the constantly developing economic situation in Estonia, useful addresses and overview about the Estonian Companies' Competitiveness Ranking in English, German and French.

Estonian Export Directory in the web:
www.estonianexport.ee

Paper copy and CD of the Estonian Export Directory 2008 & 2009 are for free. Ordering now only delivery costs will be added.

Estonian Export Directory is published with co-operation InfoAtlas AS, phone: +372 626 6988.

Ask the catalogue:
Estonian Chamber of Commerce and Industry
Phone: +372 640 0060 • Fax: +372 640 0061 • E-mail: koda@koda.ee • www.koda.ee

Wishing strength to survive successfully in a world that is rapidly changing!

The last year has been a year of major changes – both in the world economy and in Estonia. The previous year, 2007, was very successful for us, but the current year, 2008, signifies the end of one economic growth cycle and the beginning of renewal necessary for a new growth cycle.

It is very promising to be here today, among the most viable and successful entrepreneurs in the Estonian economy. Moreover, we have reason to celebrate today, because in a few moments, entrepreneurship prizes will be awarded to the best companies of last year.

But besides joy, the current situation is overshadowed by uncertainty. East and West from us, stock markets are crumbling to such an extent only those who can remember more than a decade can recall. Financial institutions that only recently were considered to be the foundations of a successful and functioning economic system are collapsing.

In Estonia, we see difficulties with matching the revenue and expenditure of the state budget, because the economic growth we have become accustomed to has slowed down. Our familiar logic behind the drafting of the state budget, including the planning of revenue and expenditure, is significantly more difficult and causing more tension than during the last years of success.

During the past decade, the Estonian economy has sometimes had success that has been miraculous. Today, our feet are firmly on the ground again. The way things have turned out obliges us to ask two things: have we overlooked something or have we done something wrong? Or is all this just an inevitability?

Our success so far has to a great extent been a result of the advantages that were meant to disappear, such as very cheap labour force or low debt burden. Those were the advantages of a transitory economy as compared to more mature economies; but in essence those advantages were temporary and they had to be used to their full extent. Regarding that, we have managed well. But the economic situation today – even without the problems of world economy – seems to be saying that passing one exam with flying colours does not put us among wealthy countries. There is more to be done in order to achieve that.

The turning points in economy are difficult times, but they also contain opportunities for the future. Let us remember that the successful solutions to the economic problems of our Nordic neighbours at the beginning of the 90s were the basis for their success today. And in this case, it is not about economy in the narrow sense. Namely, the Nordic countries are one of the few countries in Europe today where social issues and labour market policies have also been successfully addressed and whose state budget is sustainable even in the conditions of an aging population.

The basis for all that was nevertheless the productivity of those economies, which in turn was based on their innovativeness, good education and advanced technology. Also, we should not forget that the great transparency of those societies causes the corruption level to be low; and where there is less corruption, there is a better economy.

This year we have often read from reputable sources that the structure of the Estonian economy has not managed to be up-to-date with great

changes in other areas. This structure has remained unchanged in most areas. With the economic structure Estonia has today, it is very difficult – if not impossible – to be among the truly developed countries. The structure of an economy is not something that can be changed overnight and by direct order. Changes must instead be the result of thorough and thoughtful long-term work, taking into account one's own and the entire world's future needs.

It would certainly mean investments into education, research and development. It might also mean a need for changes not only in investments but also in general values.

Now is not the time for accusations or finger pointing, inter alia, between politicians and entrepreneurs, who should really be each other's partners in a democratic society. Accusations against one another and the constant reminders of possible miscalculations do not move Estonia forward. But we have to keep moving. Pessimism, being confused and looking for someone to blame would make us stop. That in turn would mean lost time and missed opportunities. We do not have any time to lose.

How to move forward? Do not look back at the past, but open your eyes and minds to new opportunities. These opportunities exist, one just has to know how to notice them and learn how to use them. It is namely because of this that I am happy to see several innovative companies among the nominees of today's awards. I hope that those kinds of enterprises are the winners of the main prizes.

In conclusion I would like to wish all entrepreneurs strength to survive successfully in a world that is rapidly changing, and which is perhaps not in the most stable state at the moment. All of you are responsible for whether in ten years we can again talk about the Estonian economic miracle or not.

Address to the entrepreneurs on the awarding gala on September 18th, 2008



Toomas Hendrik Ilves
The President of the Republic of Estonia

Entrepreneurship Award 2008

Entrepreneurship Award is the entrepreneurship competition with the longest history in Estonia which dates back to the year 1996. Just in this year the competition was organised under the leadership of the President Lennart Meri for the issue of the title "Foreign Investor 1995". The competition has changed and expanded with time and since 2000 Enterprise Estonia organises the choosing and recognition of the best companies under the name of "Entrepreneurship Award". The primary objective of the competition is to recognise the successful and perspective Estonian companies and set them as the examples for others. The wider aim is to contribute to the promotion of entrepreneurship, growth of the international competitiveness of the Estonian companies and therewith to the faster economic development. Each year the number and name of categories are slightly updated to guarantee the valuation of the companies in the more important sectors from the viewpoint of the state economy. This year the categories were the Developer, Innovator, Exporter, Foreign Investor, Industrial Enterprise and Tourism Innovator of the Year.

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

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

The competition "Enterprise Award 2008" culminates with the festive gala night in the concert hall of Estonia, where the winners will be announced and the deserved awards will be given to the best.



Estonian Companies' Competitiveness Ranking 2008

As a representation organisation for Estonian businesses the Estonian Chamber of Commerce and Industry has been working to promote entrepreneurship through creating a business friendly climate for the last 82 years. Generally the Chamber aims to conceive this through constructive partnerships – with the different ministries, the parliament and the government. From time to time we try to grab and guide the attention of Estonians towards very simple but significant economic truths – which, if occasionally remembered, help the businessman be more successful in his undertakings. That's why we have decided to draw your attention to competition.

Competitiveness can be seen as the most significant characteristic of a business, a common denominator for individual special capabilities, and a complex ability. Businesses, which are better than others in the respective market – i.e. sell more and produce cheaper, manufacture better goods etc – are more competitive. The latter is reflected in better financial results, in a more effective use of resources. Competitiveness shows the level of productivity, with which the business operates and uses its resources.

As in many other countries, various entrepreneurship contests in Estonia are important means of developing the economic environment. The contests provide an opportunity to recognise the best companies and promote entrepreneurship. The Estonian Companies' Competitiveness Ranking is aimed at providing all Estonian companies with the opportunity to compare themselves to those who are better. This contest is granted by the representative organisations of Estonian companies - the Estonian Chamber of Commerce and Industry and the Estonian Employer's Confederation. The evaluation methodology is prepared by the Estonian Institute of Economic Research. Only quantitative indicators are taken into account, such as profit, turnover, investment, salary levels, return on capital, growth indicators, etc.

A summary publication on the basis of the contest results has been prepared for several years now. In addition to disclosure of ranking lists, its objective is to show why and how the winners have achieved such good results.

Participants

As many as 420 Estonian companies participated in the compilation of the Estonian Companies' Competitiveness Ranking 2008 and 375 of them qualified for the final countdown. The main reason for not qualifying was the negative net gain in 2007, but also incompleteness of submitted data and number of financial years which was insufficient for participation.

As last year, the participants could choose between 12 fields of activity in order to benchmark themselves against their competitors. In addition to the general winner, for the second time this year the Most

Competitive Small and medium size enterprise were established. We are glad to note that 192 companies wished to be compared to other companies in this category. As in previous years, the largest number of companies in the Competitiveness Ranking was among industrial or energy related (101) enterprises. The least number of companies equally in all the categories (11) came from food industry, tourism, business services, real estate and financial intermediation. It is interesting to note that there were as many construction companies this year as there were last year (55) and there was an intriguing change of positions among the best of the Ranking. Moreover, compared to previous years several large companies did not compete this year, including the winners of various categories.

Winners

Four of the last year's winners were able to maintain their position and remain highly competitive – BLRT Grupp AS for the fifth and Mäzeikiu Nafta Trading OÜ for the third year in a row. It is nice to see new names among the winners, although the names are not very new if you look at the time they have been operating. For the second year in a row Tallink Grupp AS received the title of the Most Competitive Enterprise. Tallink Grupp AS also proved to be the Most Competitive among tourism companies. The winner of The Most Competitive Small and Medium size Enterprise is Kaamos Kinnisvara OÜ, who was established in 2002 and who has also gained a high second place in its own category (business services and real estate).

The companies who have won titles in the Competitiveness Ranking have the average history of 11 years, unless we consider Saku Õlletehas which was established in 1820 and has been operating for 188 years. The youngest winners are Oma Ehitaja AS, Oilseeds Trade AS and Varmapartner OÜ (established in 2005) respectively among construction, agriculture, forestry and retail companies. If we look at the equity capital of the best companies in the Ranking, then almost 7 companies are based 100% on Estonian private capital, 1 company belongs to the Estonian Republic 100%, 1 company is based 100% on foreign capital and the equity capital of the rest of the winners is divided between Estonian and foreign owners .

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

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

Entrepreneurship Award 2008

Entrepreneurship Award 2008

Foreign Investor 2007

ABB AS

14

Year of foundation: 1991

Chairman of the Board: Bo Henriksson, Heiki Kalve

Field of activity: energy and control engineering technology

Tourism Innovator 2008

Emajõe Lodjaselts MTÜ

17

Year of foundation: 2004

Chairman of the Board: Priit Jagomägi, Ilmar Tamm

Field of activity: organisation of barge trips, training

Innovator 2008

VKG Oil AS

20

Year of foundation: 1999

Chairman of the Board: Nikolai Petrovitš

Field of activity: thermal treatment of oil shale

Exporter 2008

Ecometal AS

23

Year of foundation: 1999

Chairman of the Board: Marja Kiristaja

Field of activity: recycling of lead-plate batteries

Manufacturing Enterprise 2008

Favor AS

26

Year of foundation: 1990

Chairman of the Board: Aivar Kärmas

Field of activity: manufacture of leaf metal products

Developer of the Year 2008

Tiptiptap OÜ

29

Year of foundation: 2004

Chairman of the Board: Kadri Klaassen, Rasmus Varunov

Field of activity: design, manufacture, installation of children's playgrounds



PHOTO: TOOMASTUUL

Estonian Companies' Competitiveness Ranking 2008

The Most Competitive Enterprise 2008

The Most Competitive Tourism Enterprise 2008

Tallink Grupp AS (group) **44**

Year of foundation: 1997

Chairman of the Board: Enn Pant

Field of activity: marine transport

The Most Competitive Small and Medium-sized Enterprise 2008

Kaamos Kinnisvara OÜ (group) **47**

Year of foundation: 2002

Chairman of the Board: Priit Uustulnd

Field of activity: real estate development

The Most Competitive Retail Enterprise 2008

Varmapartner OÜ **53**

Year of foundation: 2005

Chairman of the Board: Riho Saksus

Field of activity: sale of waste handling equipment

The Most Competitive Wholesale Enterprise 2008

Mazeikiu Nafta Trading House OÜ **56**

Year of foundation: 2003

Chairman of the Board: Tõnu Ääro

Field of activity: wholesale

The Most Competitive Industrial and Energy Enterprise 2008

BLRT Grupp AS (group) **59**

Year of foundation: 1996

Chairman of the Board: Fjodor Berman

Field of activity: ship building and repair

The Most Competitive Food Industry Enterprise 2008

Saku Õlletehase AS **64**

Year of foundation: 1820

Chairman of the Board: Veli Pekka Tennilä

Field of activity: production and wholesale of low-alcohol beverages, table water and soft drinks

The Most Competitive Construction Enterprise 2008

Oma Ehitaja AS (group) **68**

Year of foundation: 2005

Chairman of the Board: Kaido Fridolin

Field of activity: main contracting for construction, real estate development

The Most Competitive Communication and IT-services Enterprise 2008

Eesti Telekom AS (group) **71**

Year of foundation: 1991

Chairman of the Board: Valdo Kalm

Field of activity: telecommunication, activity of holding enterprises

The Most Competitive Forestry and Agriculture Enterprise 2008

Oilseeds Trade AS **75**

Year of foundation: 2005

Chairman of the Board: Veikko Vahar

Field of activity: trade of cereals and rape seed

The Most Competitive Business Service and Real Estate Enterprise 2008

Mainor AS (group) **78**

Year of foundation: 1979

Director General: Ants Pilving

Field of activity: business development

The Most Competitive Financial Brokerage Enterprise 2008

Gild Professional Services AS (group) **82**

Year of foundation: 1999

Chairman of the Board: Rain Tamm

Field of activity: investment banking, private banking, management of alternative funds

The Most Competitive Service Company 2008

Olympic Casino Eesti AS **85**

Year of foundation: 1993

Managing Director: Erki Tavas

Field of activity: organisation of gambling

The Most Competitive Transportation and Logistics Enterprise 2008

Tallinna Sadam AS (group) **91**

Year of foundation: 1992

Chairman of the Board: Ain Kaljurand

Field of activity: work of ports



VKG OIL AS

*Pioneering Oil Shale Industry
in Estonia since 1924*

Main oil shale products:

- shale oils;
- oil coke (electrode coke);
- oil shale bitumen, resin.
- **Clean phenols:**
 - 5-methyl-resorcinol;
 - 5-methyl-resorcinol monohydrate;
 - 2-methyl-resorcinol;
 - 4,5-dimethyl-resorcinol;
 - 4-methyl-resorcinol;
 - 2,5-dimethyl-resorcinol;
 - 5-ethyl-resorcinol;
 - 2,4-dimethyl-resorcinol.
- **Phenols compositions:**
 - honeyol;
 - rezol;
 - creosolics;
 - total phenols.

Our main activity is thermal oil shale processing during which we recover shale oil, chemicals, gas, heat and electrical energy. In the year 2007 the enterprise processed appr. 1,7 mln tons of oil shale, and 220,000 tons hereof – crude shale oil.

The shale oil produced by VKG Oil is used in all Baltic ports, and it is in demand because of its good quality on all ships navigating under severe conditions of Arctic Ocean and Baltic Sea.

Awards of VKG Oil AS

Industrial Enterprise 2007

Exporter 2007 *

Leader in its Branch 2006 *

Innovator 2005 *

Exporter 2003 *

* – belongs to 5 best enterprises of the category awarded



The Methodology of Entrepreneurship Award 2008

Peep Sürje

*Chairman of the Jury of Entrepreneurship Award 2008
Rector of the Tallinn University of Technology*

The objective of the competition
“Enterprise Award 2008” is to express state recognition to the companies that are not only successful in the financial results of the recent years, but also innovative and sustainable in the longer run.

This year, awards will be given in six categories: Developer of the Year 2008, Innovator 2008, Exporter 2008, Foreign Investor 2008, Industrial Enterprise 2008 and Tourism Promoter 2008. By determining categories, the companies of the fields the constant development and good performance of which is the most important are pointed out.

Assessment criteria are elaborated for every award category, of which some are the same in all categories – high profitability, innovative solutions and ability of a company to establish itself on export markets. The basis and methods for the evaluation criteria have been prepared by the specialists of Enterprise Estonia, experience from previous years as well as advice from several renowned experts including Andres Sütt (the Bank of Estonia), Erik Terk (The Estonian Institute for Future Studies), Jaak Leimann (Tallinn University of Technology), etc., have been taken into account.

Participation in the competition was voluntary for enterprises; the prerequisite is the filling in of the questionnaire and readiness to provide

information on their activity and economic indicators. The questionnaires were prepared and initial processing of information organised by the Estonian Institute of Economic Research. The assessment of companies was organised in two stages. First, a ranking of companies that qualified on the basis of the methods prepared for every category (considering the proportions of various criteria) was compiled and ten best companies given for further assessment to the councils of Enterprise Estonia. The councils selected three nominees from every category, and a category winner from these nominees. This year, the competition was extremely tough in the category of industrial enterprises, in case of which the council made an exception and pointed out four presentable nominees. When selecting winners of the categories, in addition to the economic performance of the competing companies, the councils also took guidance from the general national development priorities of the Estonian entrepreneurship. The large jury of the competition selected the main prize winner from the winners of all categories. ●



The jury included the Rector of Tallinn University of Technology Peep Sürje, the Rector of the University of Tartu Alar Karis, the Minister of Economic Affairs and Communications Juhan Parts, the Minister of Foreign Affairs Urmas Paet, the President of the Bank of Estonia Andres Lipstok, the former Chairman of the Supervisory Board of Enterprise Estonia Üllar Jaaksoo and a Member of the Management Board of AS Tallink Grupp, last year's winner of the competition.

Nominees for the Entrepreneurship Award 2008

Enterprise	Established	Main activity	Private capital Estonia (%) 2007	Private capital foreign (%) 2007	Owners' equity 2007 (mln EEK)	Sales 2007 (mln EEK)	Change in sales 2007 compared to 2006 (%)	Net profit 2007 (mln EEK)	Investment to fixed assets 2007 (mln EEK)	Employees 2007	Sales per employee 2007 (mln EEK)
TTIPTIAP OÜ	2004	DESIGN, MANUFACTURE, INSTALLATION OF CHILDREN'S PLAYGROUNDS	100	0	3.34	19.59	58	2.28	0.113	19	1.03
FAVOR AS	1990	MANUFACTURE OF LEAF METAL PRODUCTS	100	0	82.70	309.86	23	65.67	15.14	165	2.09
ABB AS	1991	ENERGY AND CONTROL ENGINEERING TECHNOLOGY	0	100	352.00	1,700.00	24	82.00	145.00	704	2.41
VKG OIL AS	1999	THERMAL TREATMENT OF OIL SHALE	100	0	1,727.00	1,460.00	36	329.40	716.97	597	3.68
ECOMETAL AS	1999	RECYCLING OF LEAD-PLATE BATTERIES	100	0	90.50	314.52	120	122.00	2.00	53	5.93
EMAJÕE LODJASELTS MTÜ	2004	ORGANISATION OF BARGE TRIPS, TRAINING	100	0	N/A	0.85	373	0.30	N/A	3	0.28

1 EUR = 15,6466 EEK; 1 EEK = 0.0639 EUR; based on 2007 data

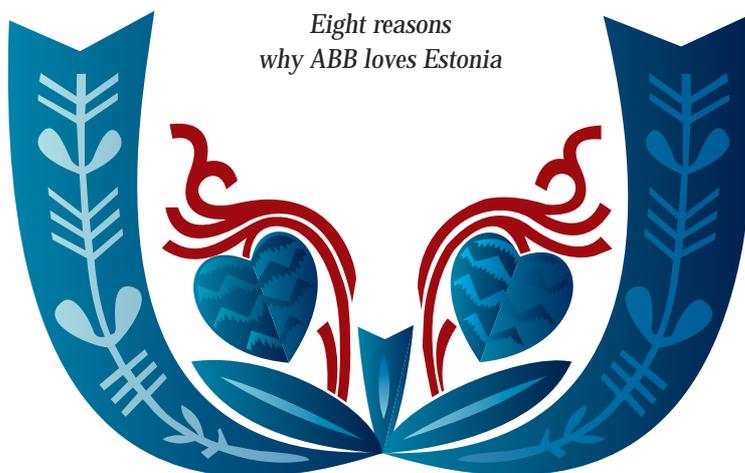
See also www.konkurents.ee

Entrepreneurship Award 2008

Entrepreneurship Award 2008
Foreign Investor 2008

ABB AS

*Eight reasons
why ABB loves Estonia*



ABB, who won the Foreign Investor prize for the second year in a row, and who was also the overall winner of the Entrepreneurship Award 2008, considers Estonia to be a good place to do business in. The group's manager of the Baltic States, Bo Henriksson, gives eight reasons why that is the case.

Favourable economic environment

Regarding Estonian competitiveness, a lot has been said about the tax environment and the low level of costs. Henriksson thinks that the labour costs here are not at all lower than elsewhere anymore, but the tax environment certainly benefits the development of the company. So far, the owners of ABB have not taken divi-

dends from the Estonian unit, but instead have directed all of the profits to the development of production. When the profits are not taxed, the companies do not need as many loans to invest in production. And that is a relief for the industry.

The parties support economic growth

According to Henriksson, the Estonian governments have not interfered with entrepreneurship, they have focused more on establishing the rules for an attractive business environment. He thinks that one of the outcomes of this is the local significantly smaller business bureaucracy and greater transparency than in the neighbouring country Latvia.

Confidence in the economy's perseverance

At a time when the Estonian economy is rather stormy, many foreign investors are doubtful about the situation here. Henriksson, however, affirms that he is certain that the favourable economic environment will persevere. The Estonian, Finnish and Swedish factories of the ABB group form a "triangle" whose corners support each other. If any problems occur here, help will come from across the gulf. And the units in Estonia are subcontractors for the factories across the gulf. Henriksson does not rule out the possibility that in the future Finnish and Swedish factories will be the subcontractors for Estonian factories instead.

The ABB group's manager of the Baltic states, **Bo Henriksson**, "The image of Estonians as lazy workers with low productivity is not true in the case of ABB. In the factories of ABB Eesti the work productivity and people's motivation are on the same level as in the Finnish factories".

PHOTO: TOOMAS TUUL



Continuously strong know-how of young specialists

The Estonian labour force is well qualified and despite there being constant talk about labour force shortage, ABB has managed to successfully find all the necessary employees. At least so far. According to Henriksson, the working climate here is similar to the Nordic countries: the workers do not need to be told twice what to do and how. Once is enough. ABB has invested a lot in the employees' training. For instance, Estonian vocational schools do not teach how to produce wind turbine generators – consequently, ABB had to train that part of the staff themselves. In addition to that, the company co-operates a lot with Tallinn University of Technology and several vocational schools such as Tallinn Polytechnic School and Tallinn Industrial Education Centre. ABB considers maintaining a good reputation important as well, so that they would not have to lure people with high salaries but more with their good name.

People's strong will to work

Based on the above-mentioned one could say that ABB has managed to dispel a number of myths – for instance the one about Estonia having a labour force shortage, or that the business environment is not favourable for industry in Estonia. Hereby, another myth is dispelled. Namely, Henriksson says that the image of Estonians as lazy workers with low productivity is not true in the case of ABB. In the factories of ABB Eesti the work productivity and people's motivation are on the same level as in the Finnish factories. It might even be slightly better here, the head of ABB's Baltic region says. One of the reasons for this is definitely the

benefits offered to the workers, for instance the study benefit: should you wish to study – the company will support you.

Good ties with Finland and Sweden

In Henriksson's opinion, Estonia's Western-Nordic culture matches well with the Finnish and Swedish ones. The reasons for this are historical, of course, and are based on the inflow of Nordic capital into the Estonian economy. "Besides, the gulf between Tallinn and Helsinki hardly exists anymore. A helicopter covers the distance in about 20 minutes, a ship in about an hour and a half," Henriksson says.

A good opportunity for expanding production

Within the ABB group, the Estonian unit is lobbying for expanding the production, because for instance in Finland, the company has run out of space for that. Henriksson does not rule out the possibility that ABB Eesti could build a factory for instance in Narva or Tartu, where finding labour force is slightly easier. At the same time, the company must consider the group's expansion policies: new production bases are established where the demand is increasing.

Global economy favours production in Estonia

Henriksson thinks that global economic trends favour production in those countries where demand is close by. The manager of ABB is referring to two things. First of all, the trend to shift production to China has started to reverse. Several factories have been moved back from Asia to Europe, realizing that some problems are bound to occur in countries with cheap labour

force, for instance, the transporting of one wind turbine generator from China into Europe is extremely ineffective. Secondly, Henriksson says that in ABB's practice, the business model where the so-called mother factory is in Finland and a daughter factory supports it from Estonia works well.

The investments of ABB Eesti

ABB Eesti primarily produces wind turbine generators and frequency changers. The production of both products has been expanded several times.

For example, in the year 2007, approximately 145 million kroons was invested mainly in the substation equipment manufacturing facility in Maardu and the production of frequency changers in Jüri.

This year, almost 200 million kroons was invested into the factories in Jüri that produce frequency changers and wind turbine generators. Due to the expansion of production, nearly 250 new jobs were created in the year 2007, this year almost 100 were added. Altogether over 1000 people work in the factories of ABB Eesti. The first wind turbine generators were fully assembled in Jüri in the year 2007, before that the factory produced only components of the generators, mainly stators and rotors. The production is sold to the world's leading wind park manufacturers. They enter into yearly contracts, as a rule, altogether regarding 200-500 generators, for instance. One generator costs about one million kroons.

The ABB group operates in more than 100 countries and it employs more than 100 000 people. ●

Nominees for the Foreign Investor 2008

Enterprise	Main activity	Total amount of investment (mln EEK)	Sales 2007 (mln EEK)	Net profit 2007 (mln EEK)	Share of export in sales 2007 (%)	Change in fixed assets 2006/2007 (mln EEK)	Average number of employees
IF EESTI KINDLUSTUS AS	INSURANCE	200	1,239.05	213	0	1.69	409
ABB AS	PREPARATION, SALE AND SERVICING OF ENERGY PRODUCTS AND SYSTEMS, CONTROL ENGINEERING AND PROCESS CONTROL ENGINEERING PRODUCTS AND ROBOTS	645	1,700.00	82	65	100	1021
PÖLTSAMAA FELIX AS	PRODUCTION AND MARKETING OF FOODSTUFFS	190	284.39	7.42	34	37.05	209

1 EUR = 15,6466 EEK; 1 EEK = 0.0639 EUR; based on 2007 data

See also www.konkurents.ee

If Eesti Kindlustus AS

AS If Eesti Kindlustus belongs to the leading Nordic non-life insurance group If P&C Insurance Holding Ltd, which is owned by Sampo Plc. AS If Eesti Kindlustus has operated in the Estonian non-life insurance market as the market leader since the year 2000. The company's market share in 2007 amounted to 33.3% (36.1% in 2006). Last year, the premiums written were divided into insurance categories as follows: voluntary motor own damage insurance (36%), property insurance (32%), mandatory motor third party liability insurance (24%) and other insurance (8%). The insurance company develops and offers non-life insurance solutions which guarantee security and stability for the customer in both business and private life.

The year 2007 was good for If Eesti Kindlustus as far as economic activities were concerned. The volume of written insurance premiums increased 9.6% as compared to the year 2006; this growth was smaller than the average growth of the market but it reached the target set for the year 2007 – the turnover was ca 1.2 billion kroons. The insurance company's con-

solidated net profit during the accounting period turned out to be 213.1 million kroons (the amount for the same period last year was 215 million kroons), of which profit from financial investments accounted for 50 million kroons (the profit in the year 2006 was 26.4 million kroons) and the profit from insurance activities accounted for 163.1 million kroons (188.6 million kroons in the year 2006). The company employs more than 400 people. The volume of investments made into Estonia exceeds 200 million kroons, the added value per employee is 521 000 kroons. ●

Pölsamaa Felix AS

The tradition of production in Pölsamaa can be traced back to the year 1920 when the predecessor of the company, then known as Eesti Tarvitajateühistute Keskühisus (The Central Association of Estonian Consumer Associations) was founded. During different periods of time, Pölsamaa has produced spirits, potato flakes, coffee, starch, fruit and vegetable conserves and berry wines. ●

Today, AS Pölsamaa Felix produces and markets high-quality food products such as juices and drinks, pickles, cooked dishes, sauces, jams, spreads, wines, fish products and much more. The company is increasingly focused on the taste, quality and healthiness of the food.

Pölsamaa Felix has by now become the biggest taxpayer and the largest employer of the region with more than 170 employees. The turnover of the company in the year 2007 was more than 280 million kroons, and the company's net profit exceeded 7 million kroons. Pölsamaa Felix's investments in Estonia amounted to 190 million kroons, a total volume which puts the company in third place among other candidates for Foreign Investor 2008. The absolute change in the company's capital assets put the company in second place among the candidates. The investments that the company made were varied. More than half of the capital was invested in equipment and property. A fifth of the capital was invested in intellectual property and staff training. The company was the only one among the candidates to invest in supporting infrastructure. The company employs more than 200 people. ●

FOREIGN INVESTOR

Those enterprises are recognised which are especially outstanding with regard to the volume of direct foreign investments made into Estonia and to the contribution into the Estonian economy via involvement of new technologies and creation of highly qualified positions.



Entrepreneurship Award 2008

Tourism Innovator 2008

EMAJÕE LODJASELTS MTÜ

*The barge men enliven the tourism
of Emajõgi and Peipsi*



MTÜ Emajõe Lodjaselts, the most notable tourism innovator of the year, attracts tourists to south-eastern Estonia with its hanseatic barge, barge yard and imaginative ideas like a magnet.

The barge men erected a small barge yard on a coast of Emajõgi and built two small Peipsi skiffs and a barge there. The latter is now used to take people around Emajõgi, Lake Peipsi and Võrtsjärv. There is a veritable cornucopia of colourful plans, starting from building a big

barge yard and ending with building new Viking barges and a paddled steamer.

From the interview with the spiritual engine of the barge society, Priit Jagomägi, it becomes clear that even though all this could be a good business, it is more of a fanatic passion for all those involved.

How did the building of the barge go?

Together with all the initial preparations it took about a year and a half or two years. The

building of the barge was completed in the year 2006. We went to Russia and to Friesland in the Netherlands to search for ship masters and talk to cog builders. Prior to that we had made a small Peipsi skiff under the guidance of an old boat master, and because it turned out well, we had enough courage to build a barge. Life itself has taught us to build ships. The wisdom has accumulated over the years, with the help of the trial-error method. Everything has its own tricks and methods, but

The spiritual engine of the barge society, **Priit Jagomägi**, "Our main idea is to offer people a chance to travel in time."



PHOTO: TOOMAS TUUL

when you put your heart into it, it will slightly compensate for the lack of skill. Or as they say: well begun is half done. But just half, the rest comes with hard work, arguments and toiling.

The barge is completed, but the other goal – building a big barge yard and the River Centre in Tartu – has not been fulfilled yet. Does that mean that only a half of the initial plan has been realized?

Definitely a lot less than a half. We have ship building plans for the following 20 years at least! Next year, we would like to start the building of a copy of the Swedish battleship *Ulrica*. During the Great Northern War, the Swedes built altogether 30 two-masted battleships like that, with six pairs of oars and ten cannons near Tartu, but they quickly became the booty of the Russians after the battle of Kastre in 1704. We acquired very accurate designs of the ship from the Swedish war archive and we have talked to the Swedish Embassy about it as well. Because the timetable of the barge has been absolutely mad, we have not managed to start doing all the things we have planned.

How big is the interest in sailing on the barge?

The demand is huge. It sails so much it is practically falling apart! We cannot have all the interested people on board this tiny barge. Even though the barge could take even 500 people on board, we mostly do not allow more than 30 people on board at once. And we cannot do many more trips because the schedule is already so full that there is little time for even maintenance breaks. We should really try to finish the Viking barges that are under construction quickly and start operating them. Up to 30 people at once – that sets its limits, because travel operators calculate tourists according to arriving busloads. So the barge is too small for busloads of Finnish tourists.

How much have you advertised the barge?

We have not advertised the barge at all. There has been quite a lot of publicity surrounding us in the media. And the people who have been on the barge, and been satisfied with it, talk about it to their friends. So this fame comes from a snowball-effect. And of course, people want to see nutcases like us. It seems that not even the big ships of Tallink have had as much attention as our little barge. It has really been blown out of proportion.

What is the purpose of the new ships – to serve more tourists?

Our main idea is to offer people a chance to travel in time. Travelling in space has already been made so easy – a plane can take you to the other end of the world in a few hours and that does not amaze anyone. But the real effect is when you can travel back in time, 500-600 years, when you step on the barge. Naturally, we could not build a very archaic ship, because it has to meet today's requirements of passenger transport. For instance, it has to have an engine and safety equipment. So, the hanseatic barge *Jõmmu* is probably the world's first Peipsi barge equipped with an engine!

What other ideas do you have besides building a Swedish warship?

We would like to build a large two-masted barge, we got the drawings from the Estonian National Museum. It would fit many more passengers, certainly a tax-free shop, an aquatic centre, a lobby bar and a casino (smirks).

One of our biggest, most distant and most expensive dreams is finding "Juliane Clementine", the first paddle steamer of the Baltic countries, from the bottom of Lake Peipsi and building a replica of that ship. The only cannon boat left from the War of Independence, *Uku*, is rusting away at the bottom of the *Emajõgi* River – it should be fixed up by the republic's 100. Independence Day!

What other possibilities would you like to offer to people on the barge besides showing movies and theatre performances?

Instead of just driving up and down we would like to develop the theme of a nature barge. We initiated it this year: we went to listen to birds' song with the ornithologists on early mornings, and at night we sailed especially to listen to bats and night birds. In addition to that, we sailed from Piiressaare to Tartu with nature photographers. In autumn we would like to organize cranberry trips and on-barge observations of stars and constellations.

Who sail on the barge?

We do not have any actual statistics. But there are a lot of Estonian companies who bring their foreign visitors onto the barge. People from 20 different countries have visited us, including from Sri Lanka and Bangladesh. The popularity is a bit of a disservice for us. Because the barge has been booked a long time

in advance, it is not really possible to offer a ride for random tourists visiting Tartu. At the same, the employees of Tartu's tourist information centre say that the first thing all foreign tourists ask about is a barge ride and Piiressaare. Unfortunately, they have to be directed to Toomemägi and the museums. We are being used very successfully as a decoy duck for attracting tourists to this area.

What is this barge thing for you personally – a business, a hobby, a source of income?

Right now it tends to be all rolled into one. Peipsi-Emajõgi barge is a unique ship with an extraordinary appearance that helps to promote and introduce the region, and to set it apart from others. In that sense, the barge rides are not a big business, but in spite of the winter break in rides we still manage, and with the help of sponsors we can set something aside for the self-financing of new projects. As a non-profit association we have a major advantage compared to a company, because we do not have to make profit, but instead, we can use all the acquired income for initiating new interesting attractions. A large part of the profit is spent on the maintenance of the ship – taking it to the shipyard in the winter, tarring, inspections etc. All this equals up to be quite expensive. We are trying to run the barge thing so that it would be nice and interesting for us as well. If it were only something commercial, I would definitely get bored really quickly. ●

THE BARGE JÕMMU HAS ENLIVENED THE SUPPLY OF TOURISM SERVICES IN THE EMAJÕGI AND LAKE PEIPSI REGION.

The ship that was completed in the year 2006 is the only representative in the world of the type of ship that used to be unique to the region and very numerous. There used to be more than 600 of those kinds of ships sailing around in that region.

Archaic and modern technology has been combined on board the ship. In contrast to the old-fashioned building technology (pine wood, tar, flax products, hemp ropes) there are, among other things, mobile WiFi internet, modern presentation technology, stand-alone electricity supply, economical engine running on bio-diesel, navigational technology etc. *Jõmmu* is equipped with a clay oven, bunk beds and berths. The barge as an especially environmentally-friendly

Nominees for the Tourism Innovator 2008

Enterprise	Main activity	Established	Sales 2007 (mln EEK)	Net profit 2007 (mln EEK)	Labour expenses 2007 (mln EEK)	Owners' equity 2007 (mln EEK)	Average number of employees
MTÜ EMAJÕE LODJASELTS	ORGANISATION OF BARGE TRIPS, TRAINING	2004	0.85	0.30	-	-	3
STRAND AS	HOTEL, ACCOMMODATION AND CATERING SERVICES	2001	61.95	-0.02	14.41	39.98	111
DEMJANOV AS	ACTIVITY OF THE RESTAURANTS	1996	22.98	-1.80	5.44	6	56

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2007 data

See also www.konkurents.ee

Strand AS

AS Strand owns one of the biggest hotels in Pärnu – Strand. As a result of a consistent activity and large investments, a modern spa and conference hotel has been built, which offers four-star level comforts to business travellers, conference tourists and holidaymakers. The goal of the company has been to create an environment that would attract customers not only during the short summer season, but also during the winter season, which is otherwise very quiet in Pärnu. The biggest achievement of the year 2007, which they used to get a nomination in the category of Tourism Innovator, is the start of a separate air service between Stockholm and Pärnu, with the goal of bringing new spa tourists directly to Pärnu. Especially significant about this achievement is the fact that three of the biggest spa hotels in Pärnu supported the idea in the interest of their common goal – in addition to Strand, Tervis and Tervise Paradiis as well. The first season was successful for the airline; and the initiators are inviting other interested companies of the

summer capital to take part in the project. The turnover of AS Strand in the year 2007 was 62 million kroons, the company employs 111 people. ●

Demjanov AS

AS Demjanov is responsible for the running of the restaurants Gloria and Egoist, Gloria Wine Cellar the Guesthouse. The company considers its goal to be the developing of a new Estonian cuisine, and combining it with the Nordic and European food culture. The company itself prepares all the food it serves, preferring to use mostly domestic and organic raw material. Traditional food preparation methods are combined with the most modern technology.

As a service enterprise the focus lies constantly on the improvement and perfection of the service process. The service includes the chef, the sommelier and the waiting staff who inform the customer about a dish's compatibility with a wine, the order of the served food and drinks;

and the preparation methods and technology of the dishes.

The efforts of the company resulted in one of its restaurants being chosen as one of the best in the Nordic countries by a leading British food magazine – no other Estonian catering establishment or restaurant has reached that level before. AS Demjanov restaurants have repeatedly been awarded in local competitions as well. The company is involved in educating other enterprises and people on the market by organizing visits by internationally recognized guest chefs and organizing international cooking competitions. The CEO and owner of the company, Dmitri Demjanov, is known as a proponent of the Estonian innovative cuisine both in Estonia and in several foreign countries.

The turnover of AS Demjanov in the year 2007 was ca 23 million kroons, the company employed 56 people. ●

vessel has been given its very own individual blue flag.

Several different services and events are connected to the barge and the small barge yard. Among these are, for example, the trips of the cinema and theatre barge and several concerts and theatre performances in the barge yard. Or the services "Cargo hold seminar" or a meeting during a barge ride and "The little man's barge package" or a barge ride meant for children where they are taught about sailing and taught to use old-fashioned wood-carving and blacksmith tools.

When in 2006 there were 3000 passengers on the barge, then last year there were 5000 and this year over 6000.

The ship was 100% handmade in a small barge yard. Building it cost 1.3 million kroons and more than 150 volunteers helped out. The construction was financed with the help of the European Union programme, in

addition to funds of the city of Tartu and Tele2; the state forest management centre gave them the necessary wood material. It was initially planned to build a big barge yard with the help of the EU support as well, but the project was postponed to the significant increase in construction prices.

The Hanseatic barge Jõmmu has an especially round (wide and flat) hull. It is 12 metres long and 7.5 metres wide, it weighs 23 tonnes and it can carry up to 50 tonnes. Its mast is 15 metres tall and it can reach the speed of 7-10 knots.

Barge trips are quite pricey. An hour costs 2400 kroons, if you want to rent the barge for an entire week you have to pay 49 000 kroons. The prices do not include value added tax. During larger events the barge has done round trips with a ticket of 50-75 kroons as well.

TOURISM INNOVATOR

Efficient companies are recognised which have developed innovative and high-quality tourism products, which are competitive among foreign as well as local tourists visiting Estonia.

Entrepreneurship Award 2008

Innovator 2008

VKG OIL AS

*The VKG men finally found
the Estonian Nokia*



“**T**he Estonian Nokia is oil shale”, say the oil-shale chemists of Viru Keemia Grupp (VKG) that is operating in Kohtla-Järve. No kidding.

This year, VKG uses 1.8 million tonnes of oil shale. Looking at all the things the company can make out of oil shale, there is no doubt –

the long sought-after Estonian Nokia has finally been found. “It is said that Estonia is an innovative country, that a whole bunch of geniuses live here,” says Jaanus Purga, the R&D Manager of VKG. “But only about five patents are issued here every year. And we got three of them last year. Not bad, as Mati Alaver would say!”

What is so striking about the VKG men?

It is common knowledge that Eesti Energia uses oil shale to fuel the power plant in Narva so that we would have electricity in our homes. For years, VKG has mostly been producing oil products out of oil shale, with a volume of over 220 000 tonnes a year. Oil accounts for more



The R&D Manager of VKG, **Jaanus Purga**, “It is said that Estonia is an innovative country, that a whole bunch of geniuses live here.”

PHOTO: TOOMASTUUL

than a half of the company's 1.8 billion kroon turnover, and it is mostly exported. Considering the rally of energy prices on the global market, the business continues to be profitable and stable. Despite the rapidly rising fuel prices going slightly down recently, the "energy currency" USD keeps getting stronger.

So, Purga has to admit that when people in Tallinn are complaining about the economy being stagnant, but people in Kohtla-Järve do not know anything about it. Instead, a brand new oil plant that is one of the most modern in the world is being built near VKG, and more than a billion kroons will be invested in it. The plant has to start operating already next year, increasing the company's oil production by a third.

Purga, "We have amended the plant's technology to such an extent that we do not know how it will even work. In spring 2009 we will just be hoping for the best!!"

It is not a piece of news anymore that the oil industry's by-products are, to a small extent, bitumen, coke and pitch. That is no news either that the subsidiaries of VKG produce and sell heat, power and gas, supplying the industry and population of Kohtla-Järve with them. A real innovation in the group was initiated last year, when they started producing chemicals of high purity. The technology for producing them was born in VKG's Research and Development Department, its main author was Anatoli Tsepelevits.

When the price of a tonne of oil is approximately 7000 kroons on the market at the moment, then a tonne of these chemicals can easily sell for more than half a million. Since last autumn, VKG produces and sells 2-Methylresorcinol to the world's cosmetic and tanning substance industries. However, this happens in small quantities: when last year and this year

the company managed to produce only up to ten tonnes, then next year the production will be expanded to 30 tonnes. Purga says that even 500 kilograms is a considerable amount on this market, because the global demand for 2-Methylresorcinol is less than 100 tonnes a year. "More than 30 tonnes would already be a super result for us!"

Oil shale phenols Made in Kohtla-Järve have thus far been sold toward three directions: to India, where they will be used in brown hair dyes, and to the USA and Great Britain, where they are used for tanning hides. VKG used to produce resin for the Soviet tyre industry for several decades. But then the times changed and the old quality was not good enough anymore for the Western market. Now the company wants to add even more value to oil shale, trying to get a foot through the door of the global tyre industry. In order to achieve this, the company has for years been flirting with the world's biggest resorcinol and tyre resins producer, the US company Indspec Chemical Corporation, whose customers include the five biggest tyre manufacturers starting with Goodyear and Michelin. Purga says that they have tried to convince Indspec that it would be more affordable to produce resin in Estonia with the help of VKG, for the European and Asian markets. When at the beginning, the Americans would politely show the Estonians the door after this suggestion, then as time went by, they have started to see that it is a good idea. Moreover so because the resins produced based on Estonian raw materials turned out to have a very competitive quality.

"On the one hand, those buggers themselves took the patent for the resins of our raw material. On the other hand, it is good that in co-operation with them, we can get our foot through the door of the global tyre industry. Now we can manufacture the tyre resins for Eu-

rope and Asia here, using the raw material of our oil shale, based on the recipe of Americans. Could there be any better cross-border co-operation?" Purga asks.

Processing oil shale means that more than half of it is left as ashes and half coke, and scientists have been wondering for a long time how to use that residue effectively. The ashes are stored in mountains, but the men at VKG are smarter – they want to build a 2.5 billion kroon cement factory by the year 2011. "We researched different possibilities for making both mixtures and blocks, but the only material that can be produced out of half coke and oil shale ashes in large quantities in accordance with European demands turned out to be cement," Purga says. At the moment, the world's top three suppliers of cement producing technology are dealing with the realization of VKG's ambitions. And it is not an easy task, even if it sounds like one, because the oil shale by-product has to be mixed with other substances in order for it to petrify.

The plans of VKG do not stop there. They have one more ambitious idea – to start producing diesel fuel that would be of good enough quality to use in cars. A large part of shale oils produced in Estonia are suitable for refining fuel, the only thing that needs a finishing touch is the necessary technology, and that is being industriously researched at the moment. "In six years we could be producing 350 000 tonnes of diesel fuel, which would almost cover the need of entire Estonia," Purga declares. "When they say that the Estonian export potential is tilted, then be my guest: a cement factory would give an additional billion kroons worth of export turnover and an oil refinery would balance the export and import of diesel fuel to zero!"

Nominees for the Innovator 2008

Enterprise	Main activity	Sales 2007 (mln EEK)	Net profit 2007 (mln EEK)	Labour expenses 2007 (mln EEK)	Owners' equity 2007 (mln EEK)	Average number of employees
VKG OIL AS	THERMAL TREATMENT OF OIL SHALE	1461.88	329.39	106.77	1,727.26	597
CYBERNETICA AS	HARDWARE AND SOFTWARE DEVELOPMENT; PRODUCTION AND SALE OF INFORMATION SYSTEMS	92.66	16.22	31.19	24.36	94
WEBMEDIA AS	ELABORATION AND DEVELOPMENT OF SOFTWARE PACKAGES	135	22.09	64.77	53	168

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2007 data

See also www.konkurents.ee

Webmedia AS

Webmedia is a company based on Estonian capital that was founded in Tartu in the year 2000. Even though initially, the company's main line of business was chosen to be web design, it was changed into software development already in the second half of the year 2000, because it seemed more attractive and profitable. At the end of 2004, Webmedia expanded into Tallinn; in 2005 its business started in Lithuania, Finland and Denmark; and additionally, there are development centres in Romania and Serbia. Among the customers of the company are besides several Estonian, Lithuanian and Serbian governmental institutions also the biggest Estonian, Finnish and Swedish telecommunications companies, banks and medical institutions. Webmedia is co-operating intensely with BEA Systems (licensing mediation and maintenance, trainings), CA Wily Technologies (licensing mediation and maintenance, trainings, Performance Management consultations), Microsoft Eesti (Webmedia is MS Gold Certified Partner), ILOG (JRules business rules maintenance, licensing mediation and maintenance, trainings) and with Oracle (licensing mediation, trainings). During the last four years, the company's turnover has grown ca 60% per year on average, reaching 135 million kroons in the year 2007.

For the Innovator 2008 competition, Webmedia submitted its product, which is aimed at making the work of Java programmers more effective. It is an improvement to the Java programming language, which shortens the waiting time in a programmer's work. A pro-

grammer would normally write codes blindly and check them later, and the waiting time to see the results can be ca 2-3 minutes. With JavaRebel the deploy takes 1-2 seconds. The company started using JavaRebel in March 2007 and starting from August 2007 the software is used in all of Webmedia's software development projects. JavaRebel as an invention and its consistent marketing in the world (USA, India and Europe) have certainly helped to improve the reputation of Estonia as an innovative and front-rank e-country; and the license sales have increased and diversified Estonian export. ●

Cybernetica AS

Cybernetica is an internationally evaluated private research and development company which was originally founded in 1997 by joining the research and development departments of the Cybernetics Institute of the Estonian Academy of Sciences and Arvutustehnika Erikonstrueerimisbüroo (Computer R&D Division) - EKTA. The goal of Cybernetica is to offer advanced and modern technological tailored solutions (from start to finish) in the fields of information security, software development and visual navigation systems. The turnover of the company in the year 2007 was ca 93 million kroons, the net profit amounted to more than 16 million kroons.

AS Cybernetica competed for the Entrepreneurship Award in the category of Innovator with one of their products, the range light E8554, which has the highest intensity light

beam among its kind in the world. It consists of a high power LED matrix with individual lenses, a power supply unit and a flasher (a controller that makes the light blink). The construction of the product enables to create powerful sources of modular light signals that could be implemented in marine navigation – in lighthouses and sea marks.

The lens of the omnidirectional lantern E8275 can collect the maximum amount of light from the LED-s and project them in the required vertical angle of the navigation implement.

The sea mark light E8921, specifically created for the use of the Norwegian Coastal Administration, illuminates the sea mark's information surface using only 2W of power.

LED indicator panel E5813 is a safety indicator for port cranes and container spreaders that lets the crane operator know about the status of the container's lifting automatics. By now, the product is being used by most of the world's container crane manufacturers; more than 99% of the production is exported.

The ice buoy lantern E8291 tries to withstand the wintry forces of nature that have so far operated victoriously at sea; and it achieves it by housing LED based light sources directly in the innovative streamlined body (it is customary to use protective cupolas and bars that limit the spreading light and radio signals and which often turn out to be insufficient). The first batches of the product were sold in 2007, international marketing started in the year 2008. ●

INNOVATOR

Those enterprises are recognised which have achieved economic success with the help of outstanding innovations in order to motivate the Estonian entrepreneurs to initiate, support and perform innovative activities in their enterprises.



Entrepreneurship Award 2008

Exporter 2008

ECOMETAL AS

*More than a million batteries
a year are recycled in Sillamäe*



Operating in Ida-Virumaa, Ecometal will collect 20 000 tonnes of old batteries from the surrounding region this year and produce 12 000 of lead from them.

The company Ecometal that was founded five years ago would be a great example in any waste management book, giving the term “recycling” a deep meaning. Old batteries that are dangerous to the environment are recycled up to 90% with the help of Ecometal. The company’s main products are soft lead and lead alloys, of which almost all is sold back to the European battery industry as “gold ingots” from

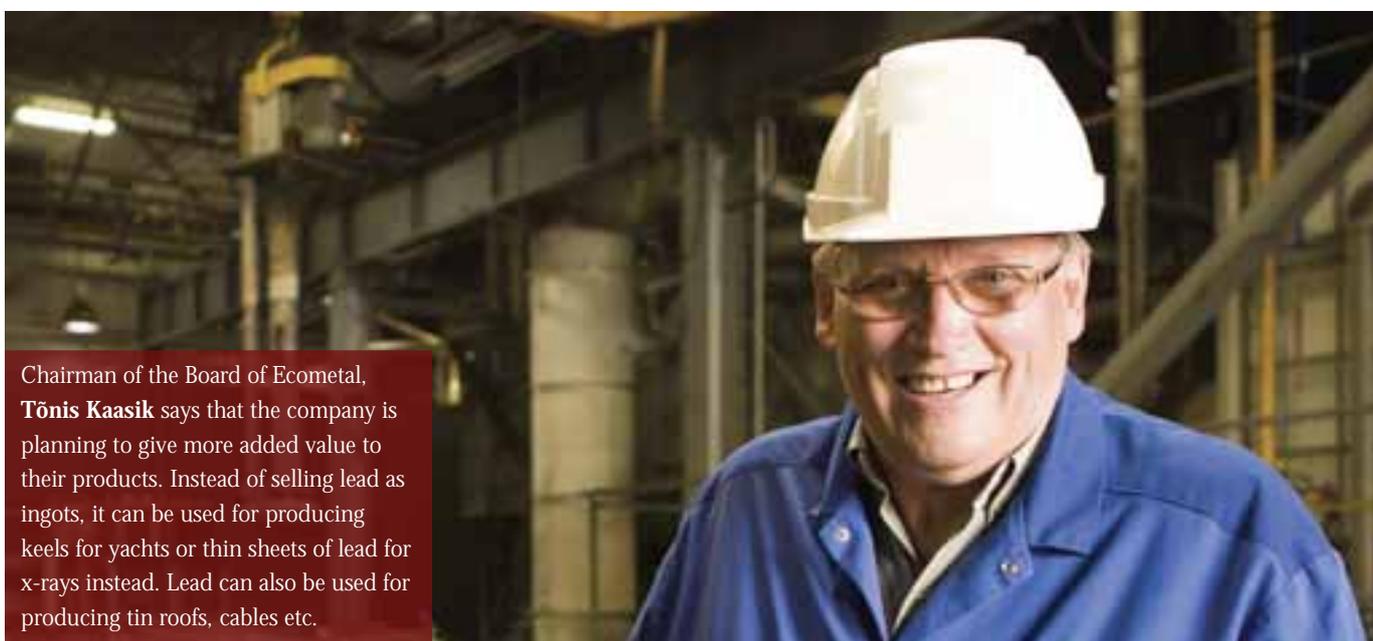
the factory in Sillamäe. The business is stable and because the price of lead has made a great jump in the global markets in recent years, the men in Sillamäe have plenty to be satisfied with.

Tõnis Kaasik, Chairman of the Board and one of the owners of Ecometal says that the idea to start recycling batteries in Estonia was born about ten years ago already. But because the company had to get an integrated environmental permit – and Ecometal was one of the first new productions to get that permit in Estonia – it took years to get the factory running. “I have

been involved with environmental protection all my life and waste management is a rising trend,” Kaasik says. „As waste collection was fully operational here and old batteries were being transported from Latvia and Lithuania through Estonia to factories in Spain and Great Britain, we thought that why ship them that far, when they could be recycled in Estonia instead.”

Indisputably the region’s most modern and most environmentally-friendly battery recycling factory is located in Sillamäe, in the buildings that used to belong to Silmet. This location was

PHOTO: TOOMAS TUUL



Chairman of the Board of Ecometal, **Tõnis Kaasik** says that the company is planning to give more added value to their products. Instead of selling lead as ingots, it can be used for producing keels for yachts or thin sheets of lead for x-rays instead. Lead can also be used for producing tin roofs, cables etc.

chosen because of the fitting infrastructure and industrially-oriented people. Altogether 20 000 tonnes of batteries will reach Sillamäe this year through scrap metal collection networks. A lion's share of these comes from Finland and Latvia. Those countries do not have factories like that. Ecometal also recycles all Estonian old batteries, collecting them from waste management companies, car repair shops and even private persons. Estonian batteries account for a fifth of the company's recycling capacity.

Kaasik says that it would be possible to bring batteries from Lithuania as well to Estonia, but for some reason, the Lithuanians are allowed to use the "axe method" dating from the last century to solve the issue of old batteries – they simply saw through the old batteries with acid splashing everywhere! "Of course, this kind of situation cannot be sensible: that there is a single European Union, but that there are different demands – in one country, the investment is a factory, and in another a saw, and they have to compete with one another," Kaasik says.

About a half of Finnish battery scraps reaches the Ecometal factory; the Finnish sell the rest to Germany for recycling. Last year, Ecometal started to buy batteries from Sweden as well, even though there already is a big recycling factory there. Not only car batteries, but also computer batteries and phone batteries, for

example, end up here. For instance, one of the biggest computer companies in Hungary sends its old batteries to Sillamäe.

The 12 000 tonnes of lead and lead alloys, and 1000 tonnes of polypropylene or the cover material of batteries that are the end result of recycling, Ecometal mostly resells to the European battery industry. A part of lead, for instance, goes to a Polish battery producer, Jenox.

Both the electrolyte and the plastic are used. The insulation layers made of the different materials of the batteries have a high calorific value and reach the furnaces of Kunda cement factory as alternative fuel. Ecometal is currently allowed to dump sodium sulphate water solutions in the sea, but the company would like to start using that compound in the future as well. Currently, a 40 million kroon expansion to the factory is being built, where at the end of the year they could start crystallizing sodium sulphate and sell it to the paper-, textile- and household chemicals industry. A small part of the slag that contains lead, which comes from the smelters, is deposited underground in a landfill for dangerous waste in Vaivara.

"We were lucky to get on board the train of rising global lead prices in the year 2003," Kaasik

notes. Even though this year, the price for this metal has fallen two times, the companies are willing to pay a price high enough for making the business of battery recycling profitable. What is produced in Estonia is an addition to the so-called secondary global market of lead, which accounts for more than 60% of the entire global lead production. In most Western European countries and in the USA, used car batteries are collected and more than 90% of them are recycled.

According to Kaasik, the company is planning to give more added value to their products. Instead of selling lead as ingots, it can be used for producing keels for yachts or thin sheets of lead for x-rays instead. Lead can also be used for producing tin roofs, cables etc.

An old battery is at the same time a dangerous waste product and a marketable commodity which is worth a lot of money. That is why they are not dumped by a side of a forest anymore. In some places, there is a very active black market for batteries as well. For instance, batteries are transported from South Estonia into Latvia, where the state subsidizes their collection. "Latvian gypsies go to rubbish tips by minivans to buy batteries, paying a higher price thanks to the subsidies. In the end, those batteries reach us anyway," Kaasik says. ●

Nominees for the Exporter 2008

Enterprise	Main activity	Sales 2007 (mln EEK)	Export sales 2007 (mln EEK)	Increase in export sales 2007 compared to 2006 (%)	Net profit 2007 (mln EEK)	Average number of employees	Added value per employee (th EEK)
NORMA AS	PREPARATION AND SALE OF SECURITY SYSTEMS AND DETAILS FOR CARS	1,263.94	1,250	19	105.9	972	378
TERG AS	MANUFACTURE OF METAL STRUCTURES	57.05	38.249	40	1.455	14	507
ECOMETAL AS	RECYCLING OF LEAD-PLATE BATTERIES	314.52	311	80	122	52	2711

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2007 data

See also www.konkurents.ee

EXPORTER

Those enterprises are recognised whose export turnover, growth in export turnover and value added per one employee was the greatest in 2007, who have made a contribution to the development of products and who use an approved quality management system.

Ecometal's buying of old batteries

(Portion of old batteries' purchase turnover in 2007)

Finland	34%
Latvia	32%
Estonia	18%
Lithuania	14%
Sweden	2%

Ecometal's export markets

(Portion of production's sales turnover in 2007)

Germany	44%
Italy	11%
Sweden	6%
Poland	19%
England	14%
Finland	4%
Estonia	1%
Latvia	1%

Norma AS

AS Norma was founded in 1891 in Paldiski as a tin working company. Until 1973, Norma's main product groups were tin products along with consumer goods and toys. Starting from 1973, the company has focused on producing, selling and developing safety equipment components and safety systems for cars. Norma-Osvar ZAO (Russia) belongs to the group, and its main line of business is the distribution of AS Norma's goods and services, warehousing and being involved with customs' procedures.

In addition to manufacturing and distributing safety systems for cars, the current Norma is gradually becoming a considerable manufacturer of safety equipment components for the international automotive industry. The company provides engineering services on the design and adaptation of safety systems for cars and safety belt components. In 2007, the sale of safety systems for cars was added to the turnover.

The turnover of the group in the year 2007 was 1.2 billion kroons; and the net profit amounted to 106 million kroons. Compared to the year

2006 the production volumes increased by 12%. In the year 2007, Norma exported 98.9% of its production, the increase in export was 18% compared to the previous year. The most important export markets are Sweden (39% of the turnover), Russia (53%) and Germany (3%). The increase in the sales of safety equipment to Russia and the Ukraine in the year 2008 was 72%.

From the year 1999, Norma belongs to the international group Autoliv, which owns 51% of AS Norma's shares. The company's shares have been quoted on the primary list of the Tallinn Stock Exchange since 1997; its shares are also traded with on the Frankfurt, Berlin and Munich stock exchanges. According to the most recent data, the group employs 998 people. The added value per employee is 378 159 kroons.

AS Norma has been certified with the automotive quality management standard ISO/TS 16949:2002 and the environmental management system standard ISO 14001:2004. In the year 2007, the company was awarded the title of an exemplary supplier by AVTOVAZ. ●

Terg AS

OÜ Terg was founded in the year 1991. The company's main fields of business are the pre-fabrication and installation of steel construction; cleaning of steel materials and steel products on a shot cleaning line; cutting steel profiles on band saw. The average number of employees dropped to 19 in the year 2006. In the company, the added value per employee is 507 862 kroons. The sales revenue has been fluctuating somewhat in recent years, but it increased significantly in 2005 and maintained that level during the next period of 2006. In the year 2007, the company's turnover was 57 049 509 kroons, of which export accounted for 90%. Steel constructions have been sold to Finland, Sweden, Norway, France, Germany, Belgium, Italy, Latvia and elsewhere. In recent years the company has been profitable, the net profit of the year 2007 was ca 1.4 million kroons. The company is based on Estonian private capital. ●

PERI Successful construction with PERI

Products Projects Knowledge Company Career News

Construction site of the month

Sportarena Lora, Split
Croatia

The PERI solution functions in equal measure as shoring and as an assembly platform, and allows site personnel to work very efficiently.

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Entrepreneurship Award 2008

Manufacturing Enterprise 2008

FAVOR AS

"20 keys" brings success to Favor



Estonia's largest thin sheet metalworking company Favor is ahead of its competitors by affordable prices and flexibility, but one of the success factors for the company is using the quality improvement methodology "20 keys".

The company operating in Maardu has grown rapidly in recent years – in four years, the turnover has almost trebled, reaching nearly 400 million kroons this year. Favor is a strong exporter, as nearly 48% of the output is exported. Last year, a new factory was opened that cost 63 million kroons.

One of the special traits of the company is that when in the Estonian economy in general people are trying to ascribe a negative and disapproving meaning to the term "outsourcing", then Favor is not ashamed of it. Favor is a service enterprise who offers its customers the outsourced services of cutting thin sheet metal and producing thin sheet metal components and assemblies. The company also produces different building profiles and sells suspended ceilings.

Aivar Kärmas, the Chairman of the Board of Favor says that outsourcing the production of a more complicated construction or detail offers

a far greater profitability than being on the market with your own product. "The volume effect and specializing give the possibility to produce with less waste, and the companies who submit large orders guarantee a stable product development and a market ten times as big as could be achieved by producing the end-product on our own," Kärmas says. Besides, there are not enough skilled workers in the Estonian processing industry to produce and assemble all the parts of a complicated and innovative product, according to Kärmas.

Flexibility and affordable prices have helped



Aivar Kärmas, the CEO of Favor:

"The successfulness of "20 keys" is based on a complete approach to managing a company. Different units of the company support each other and the synergy that is created from that influence helps the company to quickly reach a new level in development"

PHOTO: TOOMASTUUL

Favor gain success next to larger competitors. This in turn is achieved by good co-operation with both customers and suppliers. Favor purchases 30% of its raw material from its "neighbour", ArcelorMittal Tallinn (formerly known as Galvex). Favor has several well-known customers whom they supply with sheet metal components and assemblies. Among these are, for instance, ABB, who uses these in its automatics and energetics' products and Carrier refrigeration equipment, and Radio Frequency Systems, who are also supplied with aluminium components and assemblies of the telecommunications field, including mobile network antennas, for instance.

In addition to flexibility, the company's work effectiveness has risen with the implementation of the "20 keys" methodology as if by magic. This methodology was developed by a Japanese professor, Iwao Kobayashi, and companies all over the world re using it to systematically work themselves up, increase the chances of survival and make their development faster.

Using the "20 keys" methodology, Favor is constantly comparing itself to its competitors and contrasts the productivity and effectiveness of different units' work. In addition to that, the company recognizes good achievements and sets challenging goals to its employees and teams. Favor's principles also include the systematic development of the skills of the company's approximately 180 employees, and raising their qualifications and salary based on the indicators of effectiveness. It is considered important that every Favor employee knows what is expected of them.

"The successfulness of "20 keys" is based on a complete approach to managing a company.

Different units of the company support each other and the synergy that is created from that influence helps the company to quickly reach a new level in development," Kärmas says. In essence, "20 keys" means keeping the "back office" of production pedantically in order, keeping the production economical and fine-tuned, and keeping the staff well-motivated. Nothing happens just because, no resources are wasted anywhere, the development never stops. Favor has invested in effective production and the results can already be seen: the employees' added value has more than doubled in the company during the past four years!

Kärmas says that in the business of outsourcing, the trump-card of a company can only be flexibility, which means producing in small quantities and in a short period of time. "We consider the shortening of transition periods from one product to another very important," Kärmas says. Favor is trying to achieve this with carefully planning the benches' work and production programme in advance and optimizing the benches' work the maximum. "Of course, with every kind of automatization as well, to free the employee of tasks that are monotonous, physically difficult or dangerous," Kärmas adds.

Favor's four metalworking divisions

- **CutCenter**

Services for cutting sheet steel coils to length and slitting them, and selling sheet steel. The customers are industrial enterprises who require a partner that takes their needs into account when supplying raw materials

and who can provide them with complete solutions regarding sheet steel. In the year 2007, Favor processed 19 000 tonnes of sheet metal and exported a significant part of it to Latvia, Lithuania, Finland and Sweden. Regarding this line of business, the company's market share in Estonia is 60%.

- **Metaform**

Production services of thin sheet metalworking, components and assemblies. These services are mainly meant for export, the customers being the producers of refrigerating and electric equipment in Germany, the Netherlands, Great Britain, Sweden, Finland and Hungary.

- **Profiline**

Producing a variety of building profiles using the roll-forming technology. The range of products includes lightweight battens, lightweight frames for interior building and metal suspended ceiling systems. The Profiline products are known across the entire building market of the Baltic countries for reliability and stable high quality. Favor's market share in this line of business is 65-70% in Estonia and 15-20% in Latvia.

- **Laekeskus**

A professional sales centre specialized in suspended ceiling products targeted at business customers. The product range includes all types of suspended ceilings from different global producers, and in addition to that, the company offers an installation service and technical support for the suspended ceilings. Laekeskus has more than fifty partners among construction materials shops in Estonia and the company's market share in that line of business is 22% in Estonia. ●

Nominees for the Manufacturing Enterprise 2008

Enterprise	Main activity	Sales 2007 (mln EEK)	Change in sales 2007 compared to 2006 (%)	Net profit 2007 (mln EEK)	Investment to fixed assets (mln EEK)	Average number of employees	Added value per employee (th EEK)
VKG OIL	THERMAL TREATMENT OF OIL SHALE, MAIN PRODUCTS: DIFFERENT FUEL OILS, PETROLEUM COKE AND PITCH, SUMMARISED OIL SHALE PHENOLS, ANTISEPTIC TIMBER IMPREGNATION OILS AND OIL SHALE BITUMEN	1,461.88	36	329.32	716.18	597	818.8
FAVOR AS	MANUFACTURE OF LEAF METAL PRODUCTS	309.86	23	65.67	15.14	165	703.3
ECOMETAL AS	RECYCLING OF LEAD-PLATE BATTERIES	314.52	120	122.58	2.04	53	2,710.0
HARIJU ELEKTER ELEKTROTEHNIKA AS	MANUFACTURE OF SUBSTATIONS, DISTRIBUTOR BOXES, SWITCHBOARDS, CONTROL ENGINEERING AND CONTROL PANELS AND LEAF METAL PRODUCTS INSURANCE	269.84	45	21.5	8.93	175	456.6

Harju Elekter Elektrotehnika AS

The history of the company starts in 1968 when it started producing electrical equipment as a part of Harju KEK. Ever since the year 2005 it continues operations as Harju Elekter 100% subsidiary. AS Harju Elekter Elektrotehnika designs, manufactures and markets electrical products to the power supply sector (substations, distribution panels), to the industrial sector (automation and control systems); and to the construction sector (distribution and control switchboards). In addition, the company offers a large number of different sheet metal products. The company is one of the leading manufacturers of MV/LV systems in the Baltic states. Great emphasis is put on product development; there is active co-operation with universities and vocational educational institutions. More than 40% of the production is exported, the main export markets being Finland, Latvia, Lithuania, Sweden, Greece and Russia. In the year 2007, the company's turnover was almost 270 million kroons and its profit was 21 million kroons. The company employs 175 people. AS Harju Elekter Elektrotehnika has the ISO9001:2000 certificate for quality management and the ISO14001:2004 certificate for environmental management. ●

VKG Oil AS

VKG Oil AS was also a nominee for Innovator 2008 and was declared the winner of that category. Read more about the company on page 20 ●

Ecometal AS

Ecometal AS was also a nominee for Exporter 2008 and was declared the winner of that category. Read more about the company on page 23 ●

MANUFACTURING ENTERPRISE

An Estonian enterprise engaging in industrial production is recognised (EMTAK division C) which had the fastest growth in turnover in 2007, whose value added created and investments in product development and in the development of new technologies were the greatest.

Entrepreneurship Award 2008

Developer of the Year 2008

TIP TIP TAP OÜ

*Estonian playgrounds sell
in Finland and Sweden*



PHOTO: TOOMAS TUUL



The executive manager of Tip Tip Tap, **Rasmus Varunov**: “Our market depends on how a government or a city sets its priorities – whether it directs money into children’s development or not. In Estonia, there has been a huge leap for the better in that issue, but in Latvia and Lithuania it is all yet to happen. Cities are different as well – Tallinn is truly active, but Tartu orders perhaps only a tenth of what the capital city does.”

The biggest manufacturer of playgrounds in Estonia, Tip Tip Tap, is trying to enter Finnish, Swedish, Norwegian and Ukrainian markets. The company that operates in Luige near Tallinn is growing very rapidly. Last year, the turnover grew four times – from 4.5 million to 19.5 million kroons. This year, it is estimated to be close to 30 million kroons.

The Estonian market, where Tip Tip Tap has sold more than a thousand playgrounds mainly through state and municipal procurements, is obviously becoming too small for the company. The executive manager of Tip Tip Tap, Rasmus Varunov, who created the company because he could not find a playground for his child's home garden from the Estonian market, considers the three most important factors in the business success of the company to be: the high quality of the products, attractive design and product development and emphasis in the sales network. "Behind our success definitely stands our immense dedication to our objective to be better every year and to become the biggest playground producer and seller in Scandinavia," he says.

In order for a playground or a playground attraction to have top quality, the best materials must be used. Almost all of the materials (including plastic, metal and plywood) are purchased outside of Estonia; only the laminated timber comes from the local Stora Enso factory. Products meant for children have a large amount of safety requirements. After three years and half a million kroons, the company has earned an international quality certificate that no other company in the Baltic States in that line of business possesses.

According to Varunov, Tip Tip Tap uses similar kinds of materials to other competitors all over the world, but they are trying to put emphasis on design to their advantage. "Children's playgrounds should be colourful, because toys in shops are also mostly yellow, red or blue, sometimes orange, pink or spiderman-coloured. Small children sense brighter colours best. A green playground set in the middle of green nature doesn't invite them to play," Varunov says. Hilda Ostonen who used to work in Standard with children's furniture is responsible for the design of all kinds of climbing ladders, slides, swings, sand boxes, playhouses etc found in the product catalogue of the company. She tests several ideas at their earliest stages on her grandchildren.

The product catalogue of Tip Tip Tap includes more than 80 different products, 25 more will be added by the next season. In the catalogue there are, for example, more than ten different slides or play villages, a large number of climbing ladders, swings, spring swings, playhouses and much more. The products have interesting names, for instance a tube Rebaseurg (Fox den), Juustusein (Cheese wall), climbing ladders Pilveke (Little cloud), Ämblikutele (For spiders) and Vikerkaar (Rainbow), spring swings Urr, Tibu (Chick) and Maanteemuhk (Road bump), playhouses Tsuhh Tsuhh (Choo-choo) and Õunake Põösaga (A little apple with a bush) etc. As far as other products are concerned, Tip Tip Tap also produces park benches, hang bars, bicycle holders and even trash bins, for example.

During recent years, the company has been involved with the construction of its sales network. All of Estonia is covered by five sales representatives, and the company is planning to establish subsidiary companies in Latvia and Lithuania. Sales in Finland and Sweden filter through partners and the company plans to start operating in Norway as well. The company has a sales representative in the Ukraine as well, but they have not managed to sell any products there. The cost of one playground can be tens of thousands of kroons, and the governmental structures in the Ukraine are probably too poor to purchase any at the moment.

In Finland, Tip Tip Tap products are bought by apartment associations, daycares, rural municipalities and even some churches. "Our market depends on how a government or a city sets its priorities – whether it directs money into children's development or not. In Estonia, there has been a huge leap for the better in that issue, but in Latvia and Lithuania it is all yet to happen. Cities are different as well – Tallinn is truly active, but Tartu orders perhaps only a tenth of what the capital city does," Varunov says. A fifth of the turnover of Tip Tip Tap comes from the maintenance of 200 playgrounds in Tallinn, regarding which the company has a multi-annual contract with Tallinn Environment Department. There are altogether 600 playgrounds in the capital city. ●

LABYROOM

- the innovation of playgrounds

Playgrounds can be of good quality and attractive for children, but they can also be innovative. In co-operation with partners, Tip Tip Tap produces and sells a 3-D play-world called Labyroom, in which children can climb as if in a labyrinth.

The product consists of blocks the size of one cubic metre, which can be assembled like Lego, building houses, castles, caves etc from them.

It is also possible to relocate the cubes so that every time something new will be created. The child will go in through one hole and come out the other. Because Labyroom is produced using the same materials as slides, it suits perfectly for the outdoors.

Nominees for the Developer of the Year 2008

Enterprise	Main activity	Established	Sales 2006 (mln EEK)	Sales 2007 (mln EEK)	Change in sales 2007 compared to 2006 (%)	Net profit 2006 (mln EEK)	Net profit 2007 (mln EEK)	Change in net profit 2007 compared to 2006 (%)	Average number of employees 2006	Average number of employees 2007
TIPTIPTAP OÜ	DESIGN, MANUFACTURE, INSTALLATION OF CHILDREN'S PLAYGROUNDS	2004	12.38	19.59	58	1.30	2.28	75	11	19
EVELAIN KÖÖK OÜ	CATERING, CULINARY PREPARATIONS	2004	1.31	5.20	297	0.08	0.55	571	8	10
ROMEC METALL OÜ	MANUFACTURE OF STAINLESS METAL STRUCTURES AND PARTS THEREOF	2004	4.37	8.88	103	0.88	0.34	-62	11	13

1 EUR = 15,6466 EEK; 1 EEK = 0.0639 EUR; based on 2007 data

See also www.konkurents.ee

Romec Metall OÜ

Romec Metall was founded in the year 2004. The company's main field of business is producing stainless steel pipelines and equipment and their assembly; and the majority of orders come from the food industry. The company is based fully on Estonian capital and its main business location is Põltsamaa.

The company considers last year to have been the year of proving themselves on the market; they managed to show both themselves and their customers that despite their relatively small amount of employees they can still manage to implement big projects. In addition to domestic customers, the company managed to expand its business and implement projects in

Finland as well. The company considers the most important event of the previous year to have been the completion of a central washing station they designed and produced. The company also considers the manufacturing and installation of washing stations to be an important future line of business.

In the year 2007, the turnover of OÜ Romec Metall was 8.82 million kroons (the growth compared to the year 2006 was ca 50%), the net profit was calculated to have been 0.4 million kroons. The company employs 13 people. ●

Evelain Köök OÜ

OÜ Evelain Köök was founded in Tartu in the year 2004 as a catering service provider. Since

the year 2006 the company has had its own café. The company considers its biggest achievement of the year 2007 to have been a co-operation agreement with the rapidly developing chain of Maxima stores, who will be provided with prepared foods. It is above all this contract that is valid until 2010 which is responsible for raising the company's turnover for the year 2007 to 5.2 million kroons, which is more than a threefold growth compared to the year 2006. The net profit turned out to be 0.55 million kroons.

As its strengths, the company lists the quality of the products, the mobility of the company and its qualified staff. In 2007, the company employed 10 people. ●



DEVELOPER OF THE YEAR

This category recognises those enterprises which have started their business activities lately and have developed well, which are sustainable, grow fast and engage in active product development. The third year of activity is often critical in the development of an enterprise and a company will mainly be accompanied by more long-time success if it has operated more than three years. Therefore it is the wish of the state and the business organisations to highlight those enterprises which have proven to develop and grow fast during the first three years of activity and which can be regarded as sustainable. The selection of the winner helps to highlight a new small-sized enterprise which has made the most successful entry into the market.

The History of the Entrepreneurship Award

Contest of Foreign Investor

1995

Main prize: **Eesti Telefon AS**

1996

Main prize: **Elcoteq Tallinn AS**

Foreign Investor Who Has Introduced Estonia: **Tolaram Grupp**

Export Developer:

Kunda Nordic Tsement AS

Jobs Creator: **Loksa Laevaremonditehas AS**

Launcher Of Modern Environmentally

Friendly Technology: **Ragn-Sells AS**

1997

Main prize: **Tolaram Grupp**

Export Developer: **Kreenholmi Valduse AS**

Jobs Creator: **Järvakandi Klaas AS**

Products Quality Developer:

Elcoteq Tallinn AS

Largest Investment:

Eesti Merelaevandus AS

1998

Main prize: **Hansapank AS**

Export Developer: **Tolaram Grupp**

Jobs Creator: **Britannic Eesti AS**

Products Quality Developer:

Elcoteq Tallinn AS

Largest Foreign Investment: **Hansapank AS**

1999

Main prize: **Kunda Nordic Tsement AS**

Export Developer: **HTM Sport Eesti OÜ**

Jobs Creator: **Lindegaard Eesti AS**

Largest Investment: **Eesti Telekom AS**

Innovator: **JOT Eesti OÜ**

Export Forum

1997

Main prize: **Norma AS**

Small and Medium-Sized Exporter:

Viljandi Aken ja Uks AS

Exporter With Rapid Development:

Balteco AS

Jobs Creator: **Elcoteq Tallinn AS**

User Of Domestic Raw Materials:

Viisnurk AS

1998

Main prize: **Kreenholmi Valduse AS**

Small and Medium-Sized Exporter:

Rõngu Tehas AS

Exporter With Rapid Development:

Tarkon AS

Jobs Creator: **Toom Tekstiil AS**

User Of Domestic Raw Materials:

Repo Vabrikud AS

1999

Main prize: **Viisnurk AS**

Small and Medium-Sized Exporter:

Hansa Candle AS

Exporter With Rapid Development:

Wendre AS

Jobs Creator: **Repo Vabrikud AS**

Entrepreneurship Award

2000

Main prize: **Viisnurk AS**

Small and Medium-Sized Company:

Mikskaar AS

Exporter: **Silmet AS**

Foreign Investor: **JOT Eesti OÜ**

Technology Developer: **JOT Eesti OÜ**

Tourism Innovator: **Reval Hotelligrupi AS**

Area Developer: **Viisnurk AS**

2001

Main prize: **Silmet AS**

Small and Medium-Sized Company:

Viljandi Liimpuit AS

Exporter: **Silmet AS**

Foreign Investor:

"Horizon" **Tselluloosi ja Paberi AS**

Technology Developer: **Silmet AS**

Tourism Innovator:

Ammende Villa Catering OÜ

Area Developer: **Silmet AS**

2003*

Main prize: **BLRT Grupp AS**

Small and Medium-Sized Company:

Viking Window AS

Exporter: **BLRT Grupp AS**

Foreign Investor: **Velsicol Eesti AS**

Technology Developer:

Curonia Research OÜ

Tourism Innovator: **Tallink Grupp AS**

Area Developer: **Velsicol Eesti AS**

2004

Main prize: **Viljandi Metall AS**

Large Exporter: **Krimelte OÜ**

Small and Medium-Sized Exporter:

Mountain Loghome OÜ

Foreign Investor: **Imavere Saeveski AS**

Technology Developer: **Aqris Software AS**

Tourism Innovator (large company):

Estonian Air AS

Tourism Innovator (small company):

Pintmann Grupp OÜ

Area Developer: **AS Viljandi Metall**

2005

Main prize: **Regio AS**

Exporter: **Polimoon AS**

Foreign Investor: **Elcoteq Tallinn AS**

Tourism Innovator: **Estravel AS**

Area Developer: **Pühajärve Puhkekodu AS**

Innovator: **Regio AS**

2006

Main prize: **Vertex Estonia AS**

Internationalizer: **Regio AS**

Foreign Investor: **Enics Eesti AS**

Tourism Innovator:

Otepää Seikluspark OÜ

Area Developer: **Põltsamaa Felix AS**

Innovator: **Vertex Estonia AS**

Developer of the Year: **Haka Plast OÜ**

2007

Main prize: **Tallink Grupp AS**

Tourism Innovator:

Otepää Seikluspark OÜ

Innovator: **Elion Ettevõtted AS**

Exporter: **Krimelte OÜ**

Foreign Investor: **ABB AS**

Area Developer: **Viking Windows AS**

Manufacturing Enterprise: **VKG Oil AS**

Developer of the Year:

Nova Haus Element OÜ

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

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 Ölletehas 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: **Mäžeikiu 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: **Mäžeikiu 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**



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Estonian Companies' Competitiveness Ranking 2008

PLACE	2007 PLACE	2006 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	1		TALLINK GRUPP AS*	TUH KR	1	188.0	26	1,049,287	2	70.6	312	10.9	349	33,151	34	1,912	144	2,206,000	1	100.0%
2	3	2	MAZEIKIU NAFTA TRADING HOUSE OÜ	5,804,018	4	113.7	269	34,771	71	113.1	212	60.5	88	92,217	1	580,402	1	284	298	88.1%
3		3	EESTI TELEKOM AS*	6,261,002	2	108.6	302	1,511,548	1	115.0	207	35.9	193	29,077	58	2,691	106	862,510	2	76.4%
4			OMA EHITAJA AS*	576,027	51	199.4	18	43,037	57	677.5	9	128.1	15	79,327	2	9,600	19	1,095	230	67.5%
5			VARMAPARTNER OÜ	22,645	288	265.4	9	3,237	236	3,404.7	5	187.3	2	19,223	187	11,322	15	2,482	176	63.1%
6	9		EMT AS*	3,904,000	8	112.0	280	935,000	3	109.2	226	58.9	91	31,685	39	7,284	30	330,000	12	55.0%
7			AF-ESTIVO AS	66,485	181	666.5	2	2,981	245	545.4	15	87.8	39	25,544	102	3,499	78	49	349	53.5%
8	409		SETOMAA TURISMITALO OÜ	1,476	371	122.8	206	2,215	268	138,365.8	6	174.6	3	6,320	367	246	371	120	326	52.2%
9	351		ESTOVER OÜ	318,000	72	120.0	228	25,000	84	12,500.0	2	124.3	16	13,225	292	6,913	34	2,700	169	50.9%
10			K GRUPP TURVATEENUSED OÜ	33,779	251	154.4	64	4,525	206	1,070.3	4	128.1	14	8,290	355	184	372	12,042	91	49.3%
11	6	4	MERKO EHITUS AS*	5,510,760	5	124.8	187	545,049	5	93.7	269	30.2	235	40,864	13	5,273	48	84,497	28	47.8%
12		60	AR AGENTUURI AS	27,033	269	122.0	211	1,788	284	1,391.3	8	74.3	60	22,955	131	1,502	180	1,037	234	47.6%
13		411	SPRATFIL AS	89,605	162	103.2	322	25,791	82	54,928.7	1	106.6	23	12,266	307	622	323	442	277	47.3%
14	37		TARTU EHITUS AS	128,691	135	171.1	40	14,748	119	642.1	12	156.8	8	19,781	178	3,785	73	476	272	46.3%
15	15	33	NORDECON AS*	3,779,188	9	149.9	81	392,371	10	113.7	210	40.0	165	37,529	20	3,292	82	413,583	9	46.0%
16	62		FAVOR AS	309,867	74	122.9	204	65,672	43	674.3	10	130.3	12	20,843	158	1,878	148	15,136	79	44.9%
17	35	5	BLRT GRUPP AS*	4,619,400	7	132.2	141	507,063	7	126.2	178	19.8	304	18,898	192	1,429	191	625,676	5	44.7%
18	18	7	TALLINNA KAUBAMAJA AS*	5,892,423	3	139.0	122	410,836	9	149.6	137	26.2	262	15,550	249	2,080	135	424,255	8	43.7%
19			BDA CONSULTING OÜ	14,376	315	120.6	224	2,842	249	628.3	13	165.8	6	16,513	230	1,106	240	60	338	43.4%
20	172	39	ECOMETAL AS	314,524	73	220.1	12	122,581	25	387.4	27	154.6	9	21,008	153	5,934	37	2,048	189	43.1%
21	25	6	ELION ETTEVÕTTED AS*	3,086,758	11	108.4	304	592,563	4	115.7	203	29.1	243	22,893	132	1,866	150	536,618	6	42.6%
22	23	15	EESTI EHITUS AS*	3,752,028	10	149.9	82	289,771	14	154.1	132	44.7	145	34,861	27	3,402	80	222,287	16	42.1%
23	124		GILD PROFESSIONAL SERVICES AS*	133,960	131	224.5	11	80,532	38	319.9	39	103.3	26	43,826	12	2,310	122	1,373	215	42.1%
24			TVS PARTNERID AS	24,424	278	291.3	7	1,864	282	523.5	17	108.7	20	20,710	162	1,285	212	134	321	41.2%
25			LRF PRIVATE OÜ	12,451	324	1491.3	1	1,119	316			43.8	150	18,300	200	3,113	85	269	303	40.4%
26	12	29	SILBERAUTO AS*	5,334,125	6	133.1	134	232,594	17	107.1	231	35.9	192	26,495	91	7,028	33	274,962	14	40.2%
27	152	311	BORTER TRADE OÜ	7,068	347	131.8	144	265	360	93.3	271	294.0	1	10,300	333	1,178	229	268	304	38.5%
28			SAGRO AS*	65,872	183	103.9	320	7,423	167	1,795.9	3	30.6	229	10,704	329	451	357	5,638	128	38.5%
29			PARKLI HL OÜ*	13,835	318	101.3	331	2,162	269	4,239.2	7	21.8	291	13,540	287	922	273	4,037	146	38.3%
30			REMEI BALTICA OÜ	23,285	284	139.8	117	4,187	213	157.0	128	74.1	61	68,337	3	5,821	41	769	254	38.1%
31	83	216	PAG AS	72,444	174	242.2	10	10,460	142	346.3	33	136.0	11	20,959	155	10,349	16	479	271	37.9%
32	252	285	CYBERNETICA AS	92,669	154	218.7	13	16,218	111	430.9	22	98.3	29	27,655	77	986	260	1,450	211	37.8%
33			EBC EHITUS AS	230,903	92	194.4	23	25,531	83	427.8	23	116.6	17	17,262	217	1,471	183	5,960	122	35.9%
34	49	124	BALTRONIC OÜ*	307,776	76	159.0	51	54,088	47	286.4	44	129.3	13	26,391	96	5,596	44	1,851	197	35.8%
35	64	31	KEMIRA GROWHOW AS	1,155,417	23	126.4	177	38,572	65	186.7	93	29.7	240	52,383	6	46,217	4	303	292	34.2%
36	11	73	LINNAEHITUS AS	655,519	42	121.6	217	74,562	40	110.5	221	56.1	106	58,683	4	8,740	25	2,344	181	34.1%
37	60		TALLINNA SADAM AS*	1,162,445	22	98.7	335	335,831	11	56.4	335	7.5	360	26,526	89	2,102	133	853,000	3	33.7%
38			TELE2 EESTI AS	1,898,719	13	112.1	278	526,042	6	109.5	224	24.1	272	22,254	138	12,410	14	182,078	18	33.1%
39	58	61	VKG OIL AS	1,461,883	17	135.7	126	329,392	12	95.6	263	27.9	251	14,904	258	2,449	116	716,187	4	33.0%
40		190	3 STEP IT OÜ	213,186	98	155.9	59	4,817	201	217.1	70	48.8	128	51,701	7	8,883	23		359	32.8%
41	328	263	ENERGOREMONT AS*	503,063	55	195.8	22	36,178	70	341.7	35	105.8	24	16,144	238	583	330	12,518	89	32.8%
42			WIRTGEN EESTI OÜ*	102,700	149	184.3	30	6,569	184	100.0	251	58.8	92	55,796	5	17,117	8	330	285	32.8%
43			NET GROUP OÜ	91,571	159	180.6	35	6,966	175	289.5	42	107.6	21	24,851	110	2,954	92	2,198	185	32.2%
44	155		MAINOR AS*	263,795	87	109.3	298	437,134	8	143.4	146	52.6	115	14,691	263	717	308	482,176	7	31.9%
45	19	41	MAPRI PROJEKT OÜ	395,602	61	198.3	19	31,503	73	163.4	117	95.7	31	33,259	33	1,958	140	5,349	132	31.8%
46	50	102	PALMSE MEHAANIKAKODA OÜ*	215,389	96	148.7	87	29,325	79	251.5	57	93.5	35	30,705	48	4,142	63	18,417	68	31.6%
47	183	191	COMBIFRAGT EESTI OÜ	92,120	156	141.6	110	9,231	151	415.6	25	76.2	56	23,736	121	4,387	62	149	318	31.3%
48	77		ROVICO BÜROO OÜ	11,703	327	152.7	69	3,103	242	253.8	52	105.0	25	28,649	65	2,703	104	27	352	30.9%
49			KAAMOS EHITUS OÜ	166,501	109	182.3	33	14,473	121	145.4	143	92.3	36	35,422	23	16,650	10	290	295	30.9%
50			LASERSTUUDIO OÜ	4,690	357	186.7	28	435	352			165.5	7	28,426	68	938	268		369	30.4%
51	94	195	SONA SYSTEMS OÜ	4,098	362	163.8	45	1,780	285	393.2	26	107.5	22	12,336	304	4,098	65	1,007	236	30.3%
52			A.KANGUST & PARTNERID OÜ	3,565	363	147.0	92	1,222	311	362.3	30	116.1	18	14,621	265	594	329	280	300	30.3%
53	71	164	FAGEL OÜ*	71,592	175	140.8	113	6,112	190	225.0	68	85.7	42	35,016	26	3,254	84	877	246	30.1%
54	26	274	TELORA-E AS	51,652	208	150.7	76	13,618	125	132.3	168	94.0	34	39,258	17	1,435	190	4,711	139	29.9%

Estonian Companies' Competitiveness Ranking 2008

PLACE	2007 PLACE	2006 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	
55	39		LOODESYSTEM OÜ	62,935	189	160.0	49	2,227	267	353.7	31	73.6	62	24,385	113	1,614	169	3,376	157	29.6%
56			ICEFIRE	29,663	261	132.5	140	9,047	152	168.2	111	68.8	69	45,068	10	1,211	224	774	252	29.6%
57		149	KRAPESK AS*	36,107	245	97.2	340	27,002	80	444.2	21	82.3	49	18,102	204	737	305	2,167	188	29.5%
58			GSMVALVE OÜ	13,362	321	419.6	4	1,051	318	159.7	121	79.8	52	15,234	252	1,028	254	1,250	219	29.3%
59			HARJU ELEKTER ELEKTROTEHNIKA AS	269,284	84	145.2	97	21,500	95	364.5	29	53.7	113	25,937	100	1,535	175	8,936	105	28.9%
60			AEK OÜ	76,461	170	184.0	32	9,735	147	255.9	51	95.9	30	20,824	159	4,024	68	224	311	28.8%
61	90	156	OLYMPIC CASINO EESTI AS	794,786	34	123.7	195	309,160	13	100.0	249	34.5	201	20,629	163	1,359	203	372,292	11	28.5%
62	366	139	VIRAITO OÜ	13,837	317	108.7	301	5,975	192	543.4	16	54.3	112	14,761	260	814	290	6,747	116	28.5%
63	61	71	AMSERV GRUPI AS*	2,364,574	12	125.6	181	85,486	34	125.4	182	45.0	144	26,148	98	5,326	47	103,302	22	28.3%
64	292	315	CENTRALPHARMA COMMUNICATIONS OÜ	20,598	291	129.6	154	1,265	309	373.8	28	50.2	120	28,583	66	981	261	3,046	165	28.1%
65	174		TELEGRUPP AS	114,815	139	147.2	91	11,156	136	212.8	72	67.7	73	34,528	29	2,944	93	811	248	28.1%
66	408	181	FERDMASTER OÜ	181,718	102	177.3	37	19,010	103	274.4	46	84.1	44	19,001	191	2,089	134	16,607	71	27.9%
67			TEEDE REV-2 AS	877,990	31	103.1	323	58,058	45	189.8	89	78.7	53	26,178	97	2,523	112	37,058	47	27.7%
68			RIMESS OÜ	46,100	222	147.3	90	8,000	159	235.3	64	95.2	33	23,159	128	536	342	7,100	113	27.5%
69	396	475	TERASVARA OÜ	12,338	325	123.4	200	855	329	652.1	11	16.6	322	12,244	308	514	346	2,756	168	27.3%
70	170		TAVID AS*	107,827	143	200.1	17	64,338	44	236.1	63	61.3	86	24,125	120	1,269	216	3,001	166	27.3%
71	230		CV-ONLINE ESTONIA OÜ	22,943	287	93.5	351	29,805	77	272.7	47	75.1	58	28,917	61	740	304	266	305	27.1%
72			EHITUSFIRMA RAND & TUULBERG AS*	1,008,785	24	163.3	46	50,154	52	198.3	82	51.7	119	26,493	92	3,941	71	10,894	95	27.0%
73			EXXI AS	12,335	326	164.9	44	2,318	258	162.7	118	56.8	103	37,957	18	3,084	87	106	327	26.7%
74	42	23	PERI AS	135,046	129	158.2	54	46,314	55	134.8	163	41.2	157	40,216	15	4,092	66	48,131	36	26.7%
75	405		LUHTRE TURISMITALU OÜ	1,288	372	185.8	29	519	345	105.6	235	172.6	4	6,038	369	429	359	304	291	26.6%
76	125		PRIKE AS*	628,195	45	153.3	65	24,018	86	190.2	86	58.5	94	28,466	67	6,345	36	3,612	153	26.4%
77	103	104	LENNULIKLUSTEENIDUSE AS	230,805	93	110.4	290	82,309	36	115.0	208	34.3	203	45,132	9	1,832	151	34,005	49	26.2%
78	156	513	SILBETI PLOKK OÜ	103,315	147	166.6	42	19,322	100	239.5	61	101.0	28	13,242	291	638	319	29,215	53	26.2%
79			Max 123 AS	161,921	114	154.5	63	9,510	149	168.8	107	73.1	63	29,182	54	5,060	49	322	288	25.9%
80			EFEKT AS	25,595	276	154.9	62	623	338	505.9	18	15.4	326	18,493	198	1,163	230	365	365	25.9%
81	167	79	MERKO TARTU AS	356,022	66	131.3	145	22,882	91	136.7	160	55.5	110	35,368	24	16,183	11	460	274	25.8%
82	130	106	KAARLI HAMBAPOLIKLIINIK OÜ	64,373	187	133.0	136	1,399	301	205.7	77	64.5	79	32,075	38	619	324		371	25.8%
83	153	40	TALLINNA VESI AS	820,772	33	118.4	239	277,840	15	112.0	216	23.3	276	20,144	173	2,581	110	285,953	13	25.7%
84			HAKA PLAST OÜ	56,483	199	158.4	53	3,747	222	244.9	59	91.9	37	16,654	227	3,530	77	698	258	25.6%
85	223		EESTI LOTO AS	410,155	58	144.5	99	77,666	39	189.7	90	72.0	65	21,078	152	8,371	27	1,242	220	25.6%
86			TIPPTAP OÜ*	19,617	294	158.5	52	2,760	252	211.5	73	108.8	19	14,718	262	1,032	253	247	308	25.4%
87	278	317	ELWO AS*	213,656	97	156.0	57	17,549	107	287.1	43	58.5	95	20,730	160	876	280	6,953	114	25.4%
88			HEKOTEK AS*	328,688	70	119.7	232	23,391	88	209.6	75	40.3	163	35,179	25	3,460	79	1,965	192	25.4%
89			GRT EESTI OÜ	17,275	309	114.2	264	2,289	259	334.6	36	32.2	223	30,886	46	1,152	231	366	366	25.3%
90			KAAMOS KINNISVARA OÜ*	142,625	123	174.8	38	148,913	22	73.5	307	37.7	179	32,337	36	7,131	32	90,528	25	25.2%
91	113	52	ABB AS	1,700,000	15	123.6	196	82,000	37	139.9	153	26.4	261	25,110	105	1,876	149	145,000	19	25.1%
92	74	84	RAMIRENT AS	308,200	75	130.4	149	106,758	26	128.0	175	40.6	161	28,136	73	2,186	128	191,005	17	25.0%
93		188	VÄO PAAS OÜ	104,645	146	121.1	219	17,165	108	252.2	55	42.4	154	31,196	43	1,744	155	6,858	115	24.8%
94	228	478	SUN TIMBER OÜ	13,525	320	151.4	74	1,180	314	484.1	19	62.7	83	3,370	372	294	365	947	240	24.8%
95	139	182	PUUKESKUS AS	233,460	91	118.1	242	7,092	171	266.8	49	41.0	158	28,253	72	12,970	13	283	299	24.7%
96			ABSINT OÜ*	36,383	243	295.8	6	6,314	187	141.9	151	67.8	72	17,393	213	1,915	143	5,000	134	24.6%
97			NURMIKO AIANDUSKESKUS OÜ	12,810	323	110.6	289	1,165	315	295.7	41	95.5	32	12,995	295	801	294	379	281	24.4%
98	128		VEHO EESTI AS	1,197,391	21	142.2	108	41,023	59	134.4	165	36.3	190	27,202	83	8,804	24	63,439	31	24.3%
99	40	272	K-PRINT OÜ	24,343	279	143.0	104	3,436	230	171.7	106	57.8	97	31,582	40	1,281	214	6,420	120	24.3%
100	46	66	TAMREX OHUTUSE OÜ	77,378	169	124.4	190	6,901	176	181.0	98	87.5	40	22,621	134	1,382	197	7,839	109	24.2%
101	207		NURMIKO HULGI OÜ	80,463	167	129.2	162	3,525	229	252.3	54	83.8	45	17,057	220	2,117	131	1,546	210	24.2%
102	419	487	SANGAR AS	75,823	172	85.6	365	6,899	178	570.8	14	23.8	274	10,852	322	258	370	3,102	163	24.2%
103			GEA WTT BALTICS OÜ	32,816	252	152.7	68	1,470	299	112.2	214	38.6	171	40,750	14	4,102	64	155	317	24.0%
104	86		ELME METALL OÜ	1,591,843	16	155.7	60	38,963	63	95.4	265	15.4	325	27,901	74	46,819	3	400	280	23.8%
105			AFFECT OÜ	5,966	352	465.4	3	258	361	105.8	233	62.6	84	4,967	371	96	374	252	306	23.7%
106	112	194	WEBMEDIA AS	134,509	130	146.6	94	22,096	94	136.9	159	52.3	116	32,128	37	801	293	4,861	138	23.6%
107			VABA MAA AS	30,528	258	111.3	283	945	322	473.1	20	4.8	365	21,750	142	803	291	3,365	158	23.6%
108	24		INTEREXPRESS EESTI OÜ	39,841	234	119.8	231	609	340	189.9	88	83.6	46	21,546	147	3,984	70	3,846	149	23.5%

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				TH EEK	PLACE	%	PLACE	TH EEK	PLACE	%	PLACE	%	PLACE	EEK/month	PLACE	TH EEK	PLACE	TH EEK	PLACE	
109	98	222	ASPI AS*	1,228,340	20	125.0	185	68,476	41	143.1	147	33.1	212	24,351	114	1,783	154	92,155	24	23.4%
110			RONDAM GRUPP AS*	375,906	64	127.5	169	43,131	56	151.0	136	39.0	170	17,346	215	1,663	162	392,000	10	23.4%
111	134	133	PROEKSPERT AS*	61,904	192	131.9	143	12,130	133	120.2	194	57.8	98	34,118	30	967	265	782	249	23.4%
112	104		E-PROFIL AS	160,701	115	150.8	75	5,145	197	158.9	123	71.7	66	23,618	125	1,086	243	5,876	124	23.2%
113			360 KRAADI OÜ	3,205	365	150.6	77	1,050	320	277.7	45	86.7	41	10,098	334	458	356	359	282	23.2%
114			IF EESTI KINDLUSTUS AS*	1,239,076	19	109.6	297	213,118	18	99.1	255	21.3	293	27,029	85	3,030	89	12,833	86	23.2%
115			LUKU SERVICE OÜ	26,095	272	126.5	176	2,837	250	131.7	169	82.4	48	25,948	99	2,899	95		361	23.2%
116	246	335	UPM-KYMMENE OTEPÄÄ AS	306,577	77	139.8	116	89,937	32	193.0	85	49.8	123	19,354	184	2,071	137	62,657	32	23.1%
117	67	127	ELKE AUTO AS*	903,387	29	118.3	241	57,621	46	113.4	211	43.4	152	28,666	64	8,944	22	14,032	84	23.1%
118			FINLAID OÜ	44,548	226	92.5	354	1,334	304	416.4	24	65.0	78	7,991	356	2,345	121	4,381	143	22.9%
119	282		ANDMEVARA AS	49,613	214	149.5	84	6,040	191	218.4	69	36.5	188	29,142	56	719	307	712	256	22.9%
120			FAKTO AS*	975,730	26	93.6	350	40,340	60	112.1	215	45.3	142	27,320	82	4,879	52	105,413	21	22.9%
121		162	BALTI INVESTEERINGUTE GRUPI PANK AS*	629,000	44	204.9	15	177,000	20	101.7	246	45.2	143	15,851	240	1,709	158	15,000	80	22.7%
122			ESTON EHITUS AS	290,785	81	182.2	34	23,365	89	156.9	129	33.0	214	28,374	70	5,014	51	858	247	22.6%
123			TOPAUTO RAKVERE OÜ	32,764	253	126.1	180	918	325			152.2	10	14,718	261	3,276	83	89	333	22.6%
124	166	38	ARCO VARA AS*	727,188	37	150.4	78	235,511	16	108.4	228	17.6	314	22,778	133	1,212	223	47,204	37	22.5%
125	121	97	MAXIT ESTONIA AS	698,865	39	104.4	317	187,818	19	126.7	176	19.4	309	27,421	80	3,994	69	48,200	35	22.5%
126	332	197	KENTEK EESTI OÜ*	18,949	297	126.4	178	1,050	319	342.0	34	19.0	310	24,200	117	1,895	146	778	251	22.3%
127	211	287	FORANKRA BALTIC OÜ	35,617	247	108.8	300	6,399	185	171.8	104	41.7	155	33,597	32	2,740	100	513	268	22.3%
128		454	ESTANC AS*	58,035	195	144.4	101	5,687	193	226.0	67	57.3	101	20,580	166	1,382	198	1,853	196	22.3%
129	209	227	HARJU ELEKTER AS*	731,985	36	117.7	245	85,935	33	165.1	116	14.6	328	29,998	52	1,656	163	43,256	39	22.3%
130			AIR MAINTENANCE ESTONIA AS	166,701	108	120.1	226	9,685	148			85.5	43	32,916	35	1,378	201	5,539	129	22.2%
131			BLADHS EESTI AS	140,326	125	267.8	8	6,874	179	214.6	71	39.4	168	14,513	270	850	284	5,203	133	22.2%
132			TIKKURILA-VIVACOLOR AS	386,413	63	118.4	240	39,752	62	117.2	201	22.8	283	36,800	21	4,830	55	29,197	54	22.2%
133			REALISTER OÜ	6,987	348	333.6	5	609	341	144.9	144	67.9	71	7,283	360	873	281	464	273	22.1%
134	283	70	FELITON OÜ	29,531	263	159.4	50	3,132	239	107.6	230	89.8	38	19,279	185	1,284	213	330	286	21.9%
135	7		FINNLAMELLI EESTI OÜ	50,916	209	125.5	182	4,457	209	142.0	150	83.4	47	20,974	154	1,455	186	1,405	213	21.9%
136		69	FILTER AS*	356,644	65	139.7	118	29,366	78	168.4	109	40.9	159	24,194	118	2,426	118	40,837	43	21.7%
137			GLAMOX HE AS	265,342	85	128.6	164	37,279	68	197.2	84	46.8	137	22,306	136	2,434	117	10,366	99	21.7%
138		118	TELCO AS*	26,323	271	139.2	121	5,006	200	157.1	126	59.7	90	25,044	106	1,385	196	2,173	187	21.7%
139		86	SAKÜ ÕLLETHEASE AS	911,685	28	118.4	238	100,923	30	87.9	282	26.5	260	26,708	87	3,039	88	88,343	26	21.5%
140	241		REPO VABRIKUD AS	582,482	50	113.3	274	47,881	54	331.3	37	22.5	287	14,209	274	1,393	195	42,477	42	21.5%
141			HOLMEN METS AS*	419,210	56	124.4	189	895	326	61.1	331	9.7	356	44,123	11	19,962	7	357	215	21.5%
142		441	HAMMER SERVICE OÜ	6,390	350	103.9	321	658	336	296.2	40	46.7	138	19,255	186	1,420	192	49	348	21.3%
143			RAUAMEISTER AS*	93,774	153	139.3	119	16,307	110	230.3	65	52.8	114	18,154	203	1,116	238	2,000	190	21.2%
144	76		HOBBITON OÜ*	61,252	193	128.7	163	6,870	180	121.1	193	38.1	175	33,657	31	1,178	227	3,095	164	21.1%
145	258		CHOU OÜ	7,551	344	110.4	292	754	331	258.6	50	80.4	51	10,835	324	260	369	54	342	21.0%
146	162		IKODOR AS	56,791	198	152.0	71	18,247	104	201.4	81	58.3	96	16,574	229	2,184	129	9,280	103	20.9%
147	190	176	LASBET AS	220,566	95	124.7	188	66,864	42	139.7	155	47.5	134	23,242	127	1,050	250	27,780	56	20.9%
148			HELMETAL IMS OÜ	22,987	286	197.0	20	3,335	234	134.4	166	77.2	55	13,992	279	1,197	225	4,389	142	20.9%
149			VIKING MOTORS AS*	405,789	59	136.9	125	13,526	127	103.6	240	39.9	166	27,794	76	3,940	72	52,604	34	20.8%
150		12	BALTIC PULP AND PAPER OÜ	619,941	46	130.7	148	19,312	101	142.9	148	29.9	239	12,503	302	103,323	2	933	244	20.8%
151	169		PRO FIKSUM OÜ	9,193	338	119.5	234	2,556	254	253.3	53	101.3	27	3,012	373	1,532	176	1,334	216	20.7%
152	85	59	HENKEL MAKROFLEX AS*	897,942	30	95.3	346	105,354	29	94.4	268	30.6	230	26,399	95	10,089	17	10,500	98	20.6%
153	208	347	AQRIS SOFTWARE AS	20,549	292	107.9	305	6,307	188	202.5	80	48.5	131	24,261	115	604	326	184	313	20.6%
154	22		MARFIN PANK EESTI AS	50,840	210	155.7	61	2,242	264	64.3	325	1.1	373	46,215	8	1,640	164	3,268	160	20.6%
155	145	132	UHTNA TALUTEHNIKA AS	118,812	137	114.4	263	10,263	144	197.3	83	55.0	111	20,206	169	2,200	126	12,616	88	20.5%
156			BENEFIT AS	46,507	221	116.4	251	5,364	196	122.0	189	44.1	148	30,952	45	2,215	125	952	239	20.4%
157			PORTEX AS	7,489	345	92.7	353	999	321	190.2	87	66.8	74	20,886	157	832	286	51	347	20.4%
158	303	142	TATOLI AS	263,867	86	144.9	98	16,189	112	155.9	130	32.5	220	24,867	108	9,194	21	4,945	136	20.2%
159			POSTIMEES AS	246,628	90	122.4	207	19,567	99	177.4	101	37.1	185	24,946	107	1,142	232	1,300	217	20.2%
160			ELEKTRIMEES OÜ	22,400	289	152.6	70	2,241	265	165.4	115	69.7	68	15,579	248	1,723	157	363	363	20.1%
161		346	HORECA SERVICE OÜ*	81,719	166	129.4	155	4,399	210	102.1	244	76.0	57	20,592	165	2,724	101	1,650	205	20.1%
162	108	251	AJ TOOTED AS	34,468	249	115.3	259	8,479	156	122.1	188	55.6	109	25,535	103	6,894	35	5,808	127	20.0%

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				TH EEK	PLACE	%	PLACE	TH EEK	PLACE	%	PLACE	%	PLACE	EEK/month	PLACE	TH EEK	PLACE	TH EEK	PLACE	
163			UWEKO AS	105,051	144	114.1	265	15,731	115	168.4	110	37.9	177	25,669	101	9,550	20	358	20.0%	
164		167	VBH ESTONIA AS	164,757	111	156.0	58	10,471	141	119.2	195	22.4	288	30,709	47	4,846	54	11,005	93	19.9%
165			SPACECOM AS*	603,843	48	83.0	366	135,789	23	66.8	319	30.2	234	27,612	79	4,681	56	45,549	38	19.8%
166			OILSEEDS TRADE AS	163,114	113	212.1	14	2,051	275	148.8	140	58.5	93	9,560	340	23,302	6	314	289	19.8%
167	376	44	ASPERAAMUS OÜ	68,414	179	149.2	85	1,204	312	250.7	58	57.5	100	9,137	348	9,773	18	3,606	154	19.7%
168	106	120	EESTI KREDIIDIPANK AS	322,978	71	126.1	179	82,692	35	109.3	225	30.0	238	26,706	88	1,736	156	7,608	110	19.7%
169	5	257	CATWEES OÜ*	588,420	49	187.3	27	50,507	50	53.4	337	39.2	169	21,855	140	7,448	29	14,738	82	19.7%
170	28	428	SOVEK AS	54,552	201	132.1	142	4,355	211	130.6	172	63.6	81	20,717	161	1,399	194	1,750	201	19.6%
171	140	206	VALOOR AS*	163,633	112	125.0	186	9,972	145	124.5	184	40.5	162	24,855	109	4,545	60	56,197	33	19.6%
172	36		EUREX CAPITAL OÜ*	29,224	264	157.4	55	12,005	135	149.0	139	65.2	76	15,627	247	769	298	1,238	221	19.5%
173	188		FRELOK AS	680,275	41	129.3	158	30,162	75	90.7	276	21.5	292	28,279	71	8,398	26	28,281	55	19.4%
174			PLANSERK AS	26,715	270	172.1	39	2,267	261	116.4	202	28.9	247	27,855	75	1,571	171	9,678	101	19.3%
175		219	FRIENDS TEXTILE OÜ*	43,692	228	123.2	202	7,563	165	146.2	142	45.7	140	24,140	119	2,570	111	566	265	19.2%
176	225	358	EXCELLENT GRUPP AS	47,237	217	143.9	103	15,811	113	134.6	164	40.2	164	22,074	139	15,746	12	53	344	19.1%
177	138	214	TOODE AS	329,573	69	121.9	213	41,445	58	106.4	232	48.7	130	21,177	150	3,582	75	24,707	59	19.1%
178	306	212	PAEKIVITOODETE TEHASE OÜ	140,632	124	122.3	209	23,100	90	189.0	91	35.5	195	20,406	168	1,057	248	27,325	57	19.0%
179	192	252	SUNOREK AS*	178,887	104	123.9	194	11,063	137	93.0	272	68.1	70	20,178	171	840	285	3,627	152	19.0%
180	14		BETONIMEISTER AS*	144,800	121	152.7	67	6,585	183	53.9	336	26.0	263	31,241	42	3,017	90	68,400	29	18.9%
181	241	90	REGIO AS	52,474	206	97.1	342	3,537	228	178.9	100	27.1	257	28,669	63	772	297	1,975	191	18.9%
182	80		RAPLA TEED OÜ	226,588	94	142.9	105	15,584	117	117.7	199	46.7	139	20,428	167	1,462	185	30,839	52	18.8%
183			AEROC AS	202,594	99	127.5	170	38,427	66	204.4	78	32.6	219	18,008	205	1,688	159	8,493	107	18.8%
184	221		EDELSTEIN OÜ	4,401	360	144.0	102	885	327	188.2	92	80.9	50	7,113	363	1,100	241	175	315	18.7%
185		58	RAKVERE LIHAKOMBINAAT AS*	1,888,061	14	111.1	285	124,759	24	68.9	315	13.0	338	14,111	276	1,379	200	142,900	20	18.7%
186		230	KEMIFLORA AS*	133,163	132	117.1	248	10,925	139	123.3	187	29.2	242	28,937	60	3,599	74	2,220	184	18.6%
187	110	22	KPMG BALTICS AS*	148,906	119	121.2	218	5,096	198	61.7	329	44.1	149	30,151	50	756	302	1,063	232	18.6%
188	272	310	VÄRVALTRANS OÜ*	32,285	254	142.9	106	5,515	194	168.6	108	56.0	107	15,638	246	922	272	2,490	174	18.6%
189	150		WENDRE AS	1,000,906	25	145.4	96	94,975	31	157.0	127	25.7	264	12,275	306	1,571	172	16,456	72	18.5%
190			YIT EMICO AS	53,019	203	141.0	112	4,001	214			77.5	54	23,682	123	2,039	139	60	339	18.5%
191	201	187	ET TOREL OÜ	22,106	290	126.8	174	4,474	207	160.0	120	65.0	77	14,874	259	819	289	1,709	203	18.4%
192			HARJU EHITUS AS*	261,792	88	119.6	233	36,768	69	101.3	248	47.2	136	21,759	141	4,593	59	5,516	130	18.4%
193	244	204	WELLSPA OÜ*	64,442	186	111.0	287	13,408	128	125.4	183	62.9	82	19,041	189	2,079	136	1,000	237	18.4%
194	159	303	KALTSIIT AS	49,719	213	123.5	199	12,539	131	117.7	200	35.7	194	26,441	93	1,243	219	15,350	76	18.4%
195	79	266	SKS VÖRU OÜ	92,286	155	99.1	333	3,740	224	41.2	343	22.1	289	39,665	16	5,768	42	429	278	18.3%
196		292	ESTEL ELEKTRO AS	88,732	163	188.8	25	1,376	302	173.8	103	31.4	225	17,348	214	975	264	1,872	193	18.3%
197			TECHNOMAR & ADREM AS	574,335	52	132.8	139	155,889	21	171.7	105	23.7	275	10,837	323	1,009	257	37,053	48	18.3%
198	212	193	SCHETELIG EV AS	102,838	148	114.0	268	10,371	143	111.4	219	24.4	271	30,997	44	3,546	76	508	269	18.3%
199	256		NORMA AS*	1,263,942	18	120.7	223	105,928	28	123.6	186	11.9	342	17,240	219	1,300	211	42,487	41	18.2%
200	143	304	SYSTEMAIR AS	104,913	145	121.7	216	10,569	140	112.4	213	32.7	218	27,112	84	5,829	40	126	323	18.2%
201			ESTONIAN NATURE TOURS (KUMARI REISID OÜ)	1,006	375	64.6	373	516	346			169.6	5	2,760	375	503	348	9	356	18.2%
202			ELEKTRITSENTRUM AS*	253,808	89	134.1	132	13,689	124	154.0	133	30.1	237	21,654	145	1,511	179	9,374	102	18.1%
203	401		KUNDA MOBIL AS	17,385	307	134.2	131	1,600	296	268.7	48	51.7	118	7,408	359	1,023	255	4,287	145	18.0%
204	175		ESTEVE TERMINAL AS	132,170	133	128.1	166	12,446	132	81.3	294	34.7	199	27,653	78	1,041	251	24,600	60	18.0%
205			COLUMBUS IT PARTNER EESTI AS*	57,475	196	148.0	88	3,428	231			34.5	200	34,860	28	1,084	245	124	324	18.0%
206		453	UKSEKODA OÜ	32,101	255	150.3	80	884	328	202.6	79	14.5	329	23,031	130	917	274	1,379	214	18.0%
207	151	341	EKTACO AS	23,745	283	102.4	327	2,128	272	124.3	185	39.5	167	26,919	86	879	279	700	257	18.0%
208			CLUBBY AS*	8,628	340	144.5	100	641	337	167.7	113	47.7	132	16,724	226	1,438	189		364	18.0%
209		384	DATA PRINT OÜ	18,561	303	179.4	36	1,565	298			74.8	59	19,833	177	1,237	221	943	241	18.0%
210			PKC EESTI AS	341,448	67	133.1	135	20,413	98	142.4	149	56.2	104	13,908	283	269	368	1,812	199	17.9%
211	135	283	TALENT PLASTICS EESTI AS	43,858	227	167.7	41	3,581	227	130.8	171	65.5	75	10,872	321	933	270	23,083	62	17.9%
212	240	223	TARKON AS	698,748	40	124.3	192	34,319	72	185.6	95	36.9	186	11,966	311	1,359	204	10,700	97	17.7%
213	373	67	SUIJA EHITUS OÜ*	35,374	248	138.1	123	1,627	294	211.3	74	33.9	205	16,490	232	1,179	226	1,180	225	17.7%
214	314		NELICO OÜ	41,984	230	146.7	93	3,868	218	179.8	99	48.9	127	13,630	286	1,135	236	3,215	161	17.6%
215			DPD EESTI AS	97,985	151	147.7	89	5,371	195	69.3	314	47.7	133	23,107	129	1,517	178	1,260	218	17.6%
216	239	168	TEEDE TEHNOKESKUS AS	52,279	207	115.6	256	3,272	235	130.3	173	14.4	330	31,277	41	830	287	1,733	202	17.6%

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				TH EEK	PLACE	%	PLACE	TH EEK	PLACE	%	PLACE	%	PLACE	EEK/month	PLACE	TH EEK	PLACE	TH EEK	PLACE	
217		208	VALMAP GRUPP AS	66,396	182	115.7	255	14,500	120	157.5	125	50.0	121	16,817	224	935	269	5,846	126	17.5%
218	117	174	ADDINOL MINERALÖL MARKETING OÜ	178,472	106	122.2	210	8,989	153	119.0	196	23.0	280	26,497	90	5,577	45	9,867	100	17.5%
219			SAMESTI METALL OÜ	2,687	369	96.3	345	51	373	347.1	32	11.5	345	14,943	256	537	341		372	17.5%
220		443	MOBICOM AS	8,430	341	122.0	212	438	351	242.5	60	11.7	343	21,611	146	1,405	193	88	334	17.5%
221	238	265	HANSAB AS*	130,296	134	127.7	168	9,471	150	103.7	239	21.1	294	28,955	59	2,391	120	454	275	17.4%
222	281		CHEMI-PHARM AS*	30,873	257	116.0	254	4,259	212	182.9	97	34.0	204	20,182	170	965	266	355	283	17.4%
223	164	57	IREST EHITUSIHTMISE AS*	414,949	57	140.4	115	24,769	85	97.2	261	57.6	99	13,337	289	5,844	38	4,332	144	17.4%
224	70	134	TALTER AS	741,622	35	94.6	348	51,220	48	104.8	237	27.5	254	21,673	144	2,194	127	26,752	58	17.3%
225	288		MÕÖBLIMAJA AS*	135,328	128	104.4	318	22,252	92	111.7	218	60.1	89	17,588	208	1,671	160	620	262	17.3%
226			BLAUINVEST OÜ	18,281	305	200.8	16	1,992	277	121.4	192	71.4	67	5,967	370	381	361	3,966	148	17.2%
227	29	122	ARTIG KV OÜ	178,727	105	110.8	288	48,706	53	44.8	341	24.6	270	14,189	275	44,682	5	241,276	15	16.9%
228		369	PÕLVAMAA HOIU-LAENUÜHISTU TUÜ	2,201	370	142.5	107	243	362	239.2	62	11.0	348	18,399	199	440	358	52	345	16.8%
229		367	OESE METALL OÜ	6,242	351	108.6	303	498	348	327.5	38	23.2	277	9,426	342	567	336	1,202	224	16.6%
230	10	261	BCS ITERA AS*	18,593	302	86.9	363	1,310	307	51.5	338	41.5	156	30,501	49	1,033	252	141	319	16.6%
231	356	74	TERG OÜ	57,050	197	137.6	124	1,455	300	99.6	254	13.0	337	29,149	55	4,075	67	1,211	222	16.6%
232			KOOPIA KOLM AS*	17,358	308	113.4	273	3,222	237	103.1	242	72.5	64	13,667	285	579	331	2,189	186	16.6%
233	148		PÕLTSAMAA MEIEREI JUUSTUTÖÖSTUS OÜ	151,000	118	121.8	214	21,100	96	151.5	135	56.1	105	10,972	317	2,517	113	6,500	119	16.6%
234	132	213	MARU EHITUS AS*	302,929	78	77.3	371	14,448	122	90.4	277	22.9	281	29,766	53	4,660	58	3,531	156	16.6%
235	307		ERGO KINDLUSTUSE AS*	932,020	27	113.6	272	106,324	27	87.7	283	17.2	318	17,743	207	1,610	170	19,527	66	16.5%
236	160		PINTAVÄRI EESTI OÜ	19,052	296	101.7	330	2,136	271	95.3	266	37.9	178	25,443	104	2,722	102	667	260	16.5%
237			LINXTELECOM ESTONIA OÜ	68,501	178	151.5	73	2,479	256			11.6	344	35,557	22	2,740	99	14,608	83	16.3%
238	335	234	NUIA PMT AS	64,024	188	113.1	275	7,751	163	137.4	158	27.8	253	22,356	135	889	276	4,993	135	16.2%
239			FIXTEC AS	7,801	343	192.3	24	179	366			20.5	299	30,007	51	1,950	141		362	16.2%
240			RITSU AS	75,929	171	114.1	266	13,891	123	149.3	138	61.5	85	9,990	336	697	310	15,331	77	16.2%
241	298		PROFLINE AS*	25,260	277	113.7	271	2,122	273	99.8	253	35.4	196	23,736	122	2,105	132	54	343	16.1%
242	224	349	KINDLUSTUSESI KINDLUSTUSMAAKLER OÜ	14,120	316	130.0	152	1,776	286	74.5	306	51.8	117	19,777	179	471	354	622	261	16.1%
243	312	165	TRETIMBER OÜ*	91,676	158	150.4	79	7,895	160	183.6	96	19.6	307	15,848	241	2,778	97	17,248	70	16.1%
244	16		AIRWAVE OÜ	45,120	225	165.9	43	6,354	186	98.6	259	49.2	125	14,057	278	3,008	91	1,204	223	16.1%
245	163	255	ESTRAVEL AS*	117,310	138	106.0	310	23,430	87	77.7	301	38.2	174	23,645	124	556	340	2,374	179	16.1%
246		387	M JA P NURST AS	113,721	140	134.0	133	7,847	161	207.6	76	27.3	255	12,717	297	980	262	22,492	64	16.1%
247	367	320	ECOPRO AS*	41,215	231	121.8	215	6,633	182	139.8	154	37.6	180	18,258	202	1,178	228	1,143	227	16.1%
248			SYSTEMTEST OÜ	20,222	293	105.0	313	3,013	244	103.1	243	33.4	210	24,692	111	1,011	256	300	293	16.0%
249	107	254	KOMPRESSORIKESKUS OÜ	46,819	220	101.0	332	2,781	251	66.8	320	30.5	231	28,775	62	2,229	124	348	284	16.0%
250		112	NORES PLASTIC OÜ	85,012	164	96.8	343	2,866	248	67.8	317	30.8	228	26,399	94	17,002	9	52	346	16.0%
251			TERASMAN OÜ	66,565	180	98.2	337	1,731	291	228.4	66	13.2	335	19,613	181	756	303	4,612	141	15.9%
252	179	161	KRIMELTE OÜ	869,700	32	115.1	260	50,400	51	62.5	326	20.9	295	18,280	201	4,676	57	67,000	30	15.9%
253	265	157	VÄNDRA MP OÜ	123,072	136	126.8	173	12,554	130	98.7	258	29.1	244	21,733	143	1,619	167	16,091	74	15.8%
254			TRIO LSL AS*	47,842	216	122.9	205	3,842	219	129.9	174	38.3	173	17,889	206	514	345	1,022	235	15.7%
255			NANSO GROUP EESTI AS	65,094	185	113.7	270	1,886	280	126.1	180	57.0	102	13,377	288	505	347	6	373	15.7%
256	171		RUSSIAN ESTONIAN RAIL SERVICES AS	65,389	184	45.0	375	38,670	64	37.5	347	12.4	340	37,725	19	7,265	31		360	15.5%
257		137	KAESER KOMPRESSORIT OY EESTI FILIAAL	38,809	237	115.0	261	3,382	232	79.9	299	33.5	208	23,524	126	4,851	53	537	267	15.5%
258			VÕRGUVARA AS	54,263	202	161.7	47	3,777	221	97.4	260	25.1	267	20,165	172	2,713	103	248	307	15.4%
259			TOP MARINE OÜ	11,698	328	87.1	362	1,735	289	147.2	141	50.0	122	15,403	250	1,671	161	7,151	112	15.4%
260			WINDOOR AS	60,782	194	131.0	147	8,630	155	105.6	234	36.3	189	18,536	196	1,520	177	780	250	15.4%
261		344	JAJAA OÜ	10,195	335	120.9	222	2,157	270	110.2	222	37.2	184	19,588	182	1,133	237	174	316	15.4%
262	181	446	CV KESKUS AS	18,692	301	125.5	183	6,998	174	125.6	181	64.3	80	8,833	352	1,246	218	1,592	209	15.3%
263			ISIS MEDICAL OÜ*	27,528	268	129.4	156	1,706	293	109.6	223	49.0	126	14,355	271	2,503	114	134	322	15.2%
264			MARU METALL AS	111,589	142	126.7	175	7,841	162	108.9	227	30.5	232	19,366	183	1,213	222	2,470	177	15.1%
265	234	235	TAASTAVA KIRURGIA KLIINIK AS	45,257	224	119.8	230	4,726	202	103.5	241	30.2	236	21,213	149	566	337	3,198	162	15.1%
266		373	HOTRONIC AS	68,933	177	128.2	165	1,865	281	161.9	119	17.3	317	18,798	194	1,352	206	5,961	121	15.1%
267			RESTA AS	6,721	349	115.4	257	1,663	369	165.9	114	29.0	245	16,984	222	395	360	91	330	15.1%
268			DELUX DOMOTEX OÜ	154,357	116	134.8	130	17,564	106	130.8	170	43.5	151	10,902	319	1,057	249	8,300	108	14.9%
269			ALISTAR GROUP OÜ*	37,389	238	112.8	276	383	354	80.3	298	49.4	124	16,944	223	7,478	28	43	351	14.9%
270	197	490	SILBET AS	153,704	117	90.0	360	25,927	81	158.2	124	36.6	187	12,794	296	1,114	239	31,342	51	14.7%

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				TH EEK	PLACE	%	PLACE	TH EEK	PLACE	%	PLACE	%	PLACE	EEK/month	PLACE	TH EEK	PLACE	TH EEK	PLACE	
271			ALUOJA OÜ*	37,086	241	131.1	146	7,308	170	139.6	156	37.3	183	13,211	293	3,371	81	1,176	226	14.7%
272	346	404	ORGITA PÖLD OÜ	23,022	285	140.6	114	7,416	168	141.0	152	29.5	241	14,557	269	767	299	10,903	94	14.7%
273		508	PERFETTO STUUDIO OÜ	11,425	330	104.6	314	1,587	297	168.1	112	55.8	108	7,920	357	1,632	165	79	335	14.6%
274			PAJO AS	24,008	281	196.2	21	1,740	288			44.5	146	17,582	209	800	295	204	312	14.6%
275	53		LAVINTON OÜ	13,701	319	114.1	267	1,992	276	101.6	247	36.2	191	18,785	195	1,305	210	739	255	14.5%
276	21		BLRT MARKETEX OÜ	542,676	53	184.2	31	4,571	204	23.4	354	28.0	250	17,320	216	1,918	142	1,796	200	14.5%
277			KALEVA TRAVEL AS	39,644	235	106.4	309	5,049	199	77.4	302	24.7	269	24,638	112	478	353	324	287	14.4%
278			HARKU KARJÄÄR AS	90,600	161	135.4	127	19,200	102	115.7	204	23.0	279	17,017	221	761	300	15,200	78	14.4%
279	249	228	PROMENS AS	180,375	103	109.8	295	21,056	97	100.0	250	34.4	202	16,319	236	1,317	209	18,425	67	14.4%
280	300	290	JELD-WEN EESTI AS	633,802	43	124.2	193	38,211	67	87.4	284	22.9	282	11,790	314	865	283	88,139	27	14.2%
281			AW NEON OÜ	28,107	267	124.4	191	3,809	220	94.9	267	22.5	286	21,241	148	1,004	259	2,666	172	14.2%
282	277	247	ESTIKO-PLASTAR AS	293,187	80	115.3	258	15,102	118	104.2	238	23.1	278	17,463	212	1,620	166	20,000	65	14.1%
283	226	280	INDOOR GROUP AS	396,328	60	117.3	247	22,114	93	72.1	311	19.9	302	19,859	176	5,017	50	1,668	204	14.0%
284	324	325	ORU HOTELL OÜ	14,940	312	110.4	291	1,948	278	115.4	205	40.7	160	14,956	255	482	352	603	264	13.9%
285	378		K & M PROJEKTIBÜROO OÜ	5,327	354	134.9	128	1,061	317	175.8	102	44.1	147	6,203	368	666	314	496	270	13.9%
286	318	359	FASHION GARDEN OÜ*	24,028	280	120.9	221	3,222	238	135.8	161	33.4	209	13,929	281	1,502	182	273	301	13.9%
287		322	BALTI KELLA AS*	13,321	322	106.6	308	2,397	257	105.0	236	42.7	153	15,045	254	2,664	109	1,870	194	13.9%
288			VIPEX AS	91,849	157	97.5	339	9,912	146	154.2	131	19.7	306	17,257	218	2,870	96	2,488	175	13.8%
289	222	150	INFOTARK AS	269,713	83	103.9	319	17,927	105	89.2	279	17.0	319	21,173	151	2,697	105	11,060	92	13.8%
290	199		AIK-PROJEKT OÜ	4,642	358	149.0	86	188	365	40.0	344	20.0	301	24,205	116	774	296	67	337	13.8%
291		401	VÄNDRA SAETERITUS AS	18,786	298	110.2	294	2,537	255	132.6	167	25.2	266	17,550	210	626	322	3,653	151	13.8%
292	289	464	KEMEHH OÜ	5,276	355	132.9	138	923	323	185.9	94	33.6	207	8,370	354	330	363	958	238	13.8%
293	232	103	ENSTO ENSEK AS	516,577	54	116.6	249	31,493	74	82.5	291	20.7	297	15,659	245	1,825	152	9,200	104	13.4%
294		366	PINUS ABJA OÜ	10,614	332	129.4	157	345	357	251.8	56	7.1	362	9,335	344	354	362	89	332	13.3%
295		456	PÖLTSAMAA FELIX AS	284,440	82	151.7	72	7,423	166	126.7	177	7.5	361	14,077	277	1,361	202	39,358	45	13.3%
296	119		VÄRSKA VESI AS	69,502	176	139.3	120	3,106	241	82.3	292	28.1	249	15,792	242	1,616	168	12,718	87	13.2%
297	191	123	PIPELIFE EESTI AS	387,333	62	116.6	250	1,722	292	12.0	358	1.6	371	28,402	69	5,380	46	31,425	50	13.2%
298	269	378	ISOGREEN AS	16,623	310	117.9	244	923	324	118.9	198	23.9	273	16,236	237	1,279	215	451	276	13.0%
299	158		MATEK AS*	182,964	101	96.6	344	15,765	114	82.7	290	32.4	221	16,499	231	1,441	188	4,648	140	13.0%
300	206	391	RUUTSI MÖÖBEL AS	83,957	165	119.1	235	12,592	129	81.0	295	31.2	226	15,734	243	1,908	145	3,814	150	13.0%
301	87		RUUT EHIITUSE OÜ	14,769	313	69.9	372	2,276	260	121.4	191	60.7	87	9,126	349	1,136	235		367	13.0%
302		407	RAIKÜLA FARMER OÜ	47,928	215	109.7	296	7,002	172	112.0	217	12.7	339	19,734	180	871	282	14,855	81	13.0%
303	329	240	KIVIRAND OÜ	11,243	331	97.2	341	1,301	308	110.6	220	48.8	129	11,259	316	562	338	289	296	12.9%
304	388	382	STRAND AS	61,955	191	119.0	236	13,553	126	137.4	157	31.0	227	10,825	325	558	339	1,599	207	12.9%
305	321		AUDITORIBÜROO ÖNNE KURVET OÜ	1,186	374	142.0	109	196	364	108.2	229	33.8	206	11,786	315	297	364		374	12.9%
306	355		LIHULA TARBIJATE ÜHISTU*	90,773	160	116.1	253	3,589	226	144.6	145	33.3	211	9,751	339	1,243	220	5,860	125	12.8%
307	341	153	SAINT-GOBAIN SEKURIT EESTI AS	300,986	79	94.7	347	29,927	76	68.1	316	17.7	313	19,038	190	1,381	199	24,103	61	12.7%
308	260	484	MIVAR AS*	190,643	100	122.4	208	12,082	134	159.5	122	19.4	308	10,097	335	579	332	12,171	90	12.6%
309		253	GASPRE OÜ*	30,355	259	88.1	361	3,918	216	65.4	323	28.4	248	20,959	156	1,445	187	1,851	198	12.6%
310	263		SELF II OÜ	10,599	333	116.3	252	2,231	266	91.2	273	32.8	217	14,597	266	883	278	1,596	208	12.5%
311			IPM ELEKTROONIKA AS	52,735	205	127.5	171	2,880	247	114.7	209	19.9	303	14,905	257	488	350	3,571	155	12.5%
312	354		SALVEST AS	169,400	107	123.5	198	15,706	116	126.2	179	17.5	316	12,658	299	1,137	234	10,704	96	12.4%
313	352	333	FEIN-ELAST ESTONIA OÜ	73,990	173	110.2	293	8,045	158	85.4	286	17.6	315	19,075	188	1,358	205	937	243	12.4%
314	361		AURE OÜ	10,382	334	123.1	203	1,319	306	73.2	308	27.8	252	16,605	228	2,307	123	91	331	12.4%
315	75		QUATTROMED AS*	55,000	200	145.5	95	1,896	279	57.2	333	24.9	268	16,037	239	679	312	5,916	123	12.2%
316	383		AGROTARVE AS	38,995	236	111.4	282	7,738	164	135.2	162	29.0	246	10,885	320	1,083	246	930	245	12.2%
317	189		E-KATUSED OÜ	4,549	359	92.4	355	164	368	90.3	278	37.5	181	14,571	268	650	317	140	320	12.1%
318	344	370	ESRO AS	79,959	168	125.4	184	8,083	157	67.6	318	10.9	350	20,126	174	1,568	174	6,745	117	12.1%
319			MALMOND OÜ	5,838	353	102.3	328	375	355	100.0	252	15.9	323	18,819	193	2,919	94	17	354	12.0%
320	357	131	TALLEEKSPERT AS	37,117	240	156.8	56	566	344	75.2	305	10.7	354	17,465	211	977	263	1,074	231	12.0%
321		151	SIGARI MAJA OÜ*	28,530	266	104.5	315	3,933	215	88.5	281	31.6	224	13,943	280	1,502	181	123	325	11.8%
322		65	KUUSAKOSKI AS	1,254	373	93.4	352	17	374	27.4	351	0.0	375	29,098	57	5	375	38,635	46	11.8%
323			KATEKS SISUSTUS AS	25,691	275	117.7	246	1,320	305	72.2	310	12.3	341	19,866	175	676	313	2,238	183	11.7%
324	236	80	REGINETT OÜ	18,753	300	123.3	201	742	332	80.3	297	38.0	176	10,560	330	2,679	108	71	336	11.6%

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				TH EEK	PLACE	%	PLACE	TH EEK	PLACE	%	PLACE	%	PLACE	EEK/month	PLACE	TH EEK	PLACE	TH EEK	PLACE	
325	290	140	RAPALA EESTI AS	144,790	122	99.0	334	51,194	49	96.1	262	34.9	198	8,453	353	523	344	1,649	206	11.5%
326			SÖDERHAMN ERIKSSON EESTI AS*	19,233	295	98.4	336	603	342	26.3	353	5.5	364	27,323	81	2,748	98	309	290	11.5%
327			ENERPOINT SAARE OÜ*	137,000	126	129.2	160	4,461	208	102.0	245	20.2	300	12,215	309	901	275		370	11.5%
328			MR STUDIO OÜ	11,439	329	104.5	316	617	339	119.0	197	18.5	312	14,585	267	572	335	1,058	233	11.4%
329	302	309	NEFAB EESTI AS	166,227	110	98.0	338	6,754	181	51.4	339	13.9	333	20,606	164	1,319	208	3,304	159	11.3%
330	343	278	SWIPE EESTI OÜ*	3,186	366	118.5	237	706	335	98.8	257	45.7	141	6,321	366	1,062	247		368	11.3%
331	204	129	V.V.TRAVEL AGENCY OÜ	9,063	339	132.9	137	268	359	91.1	274	38.4	172	7,248	361	4,531	61	285	297	11.2%
332	184	221	LOKSA LAEVATEHASE AS*	701,046	38	134.8	129	2,928	246	16.6	355	1.2	372	18,535	197	1,089	242	39,972	44	11.2%
333			NURMIKO AS*	99,995	150	129.2	161	7,387	169	83.5	289	14.0	332	13,208	294	885	277	43,215	40	11.2%
334	253	296	ARHDISAIN OÜ	50,833	211	118.0	243	1,229	310	57.2	334	20.5	298	16,350	235	5,648	43	244	309	11.2%
335		472	MASS AS	40,834	233	105.9	311	8,729	154	89.0	280	32.3	222	10,360	331	5,833	39	2,686	171	11.1%
336	339		VÄRVIKMEISTER OÜ	8,292	342	149.8	83	111	371	121.8	190	13.1	336	10,327	332	638	320	23	353	10.9%
337			SUWEM AS	42,347	229	152.8	66	3,050	243	152.5	134	25.5	265	2,777	374	706	309	2,458	178	10.9%
338	340	313	MELECO AS	111,839	141	114.7	262	7,001	173	75.6	304	22.7	285	13,287	290	1,086	244	1,437	212	10.8%
339			ENGLO OÜ	4,128	361	82.2	368	737	333	62.4	327	32.8	216	15,726	244	688	311	55	341	10.8%
340	391	449	ÖNNE PIIMAKARJATALU OÜ*	25,917	273	101.9	329	3,736	225	95.5	264	10.8	351	16,727	225	603	327	8,887	106	10.8%
341			SVEBA-DAHLEN OÜ	28,788	265	141.6	111	1,374	303			33.1	213	13,920	282	600	328	16,057	75	10.6%
342	57	321	SCHÖTLI KESKONNATEHNIKA AS	37,080	242	78.6	369	3,746	223	86.4	285	37.5	182	10,788	326	2,060	138	2,323	182	10.5%
343			TERMIKS GRUPP OÜ	4,907	356	107.7	306	599	343	69.5	313	30.4	233	12,047	310	2,453	115	614	263	10.5%
344			INLOOK COLOR OÜ	29,650	262	120.1	227	3,112	240			11.2	347	22,261	137	1,140	233	683	259	10.4%
345	345	319	RAJA K.T. OÜ	47,129	218	130.1	151	4,541	205	81.0	296	26.7	258	9,159	345	1,571	173	5,500	131	10.4%
346	317	402	MERINVEST OÜ	135,983	127	121.0	220	3,884	217	50.9	340	18.8	311	14,663	264	632	321	1,860	195	10.3%
347	268	438	NITTIS OÜ	145,435	120	120.4	225	16,939	109	73.1	309	22.8	284	9,150	346	1,889	147	16,428	73	10.1%
348	296	215	LEKU METALL AS	9,647	336	103.1	324	432	353	82.2	293	13.8	334	15,344	251	643	318	552	266	10.0%
349	44		NURMIKO AIANDID OÜ	30,082	260	129.9	153	1,198	313	66.6	321	26.6	259	9,965	337	579	333	92	329	10.0%
350			TSM AS*	35,890	246	82.2	367	6,899	177	93.6	270	9.2	358	16,357	234	2,393	119	47	350	9.9%
351	251	445	PEETRI PUIT OÜ	33,981	250	63.5	374	6,170	189	79.6	300	33.0	215	11,792	313	944	267	13,700	85	9.8%
352	127	462	MOBI SOLUTIONS OÜ*	18,439	304	127.8	167	844	330	30.6	350	19.8	305	15,132	253	802	292	95	328	9.8%
353	336	412	K.MET AS*	37,227	239	111.1	286	2,095	274	65.0	324	15.5	324	14,315	273	483	351	4,920	137	9.7%
354		368	SAAREMAA TARBUATE ÜHISTU TUÜ	619,366	47	123.6	197	2,582	253	32.2	348	4.1	366	10,935	318	1,329	207	101,900	23	9.7%
355	320	340	VÄNDRA TARE AS	31,365	256	102.9	325	1,804	283	90.8	275	34.9	197	6,323	365	729	306	2,693	170	9.5%
356			EESTI MUMATOOTED AS*	45,500	223	119.8	229	452	350			21.9	290	16,369	233	2,167	130	770	253	9.5%
357	369	430	EESTI TEKSTIIL AS	23,905	282	92.0	356	1,732	290	99.0	256	16.8	320	11,926	312	613	325	176	314	9.4%
358			ASSOTRANS AS	36,339	244	90.8	358	3,373	233			47.3	135	10,729	327	498	349	6,723	118	9.3%
359			MS BALTI TRAFU OÜ	41,209	232	102.8	326	4,643	203	75.7	303	16.7	321	12,283	305	280	367	2,942	167	9.3%
360	407	338	RÄPINA PABERIVABRIK AS	17,670	306	129.3	159	2,247	263	84.1	288	11.3	346	9,884	338	465	355	2,604	173	8.9%
361			MIKARE BALTIC OÜ	3,178	367	112.5	277	53	372	44.7	342	27.3	256	9,145	347	530	343	415	279	8.4%
362	389	418	MEENED OÜ	2,714	368	161.2	48	178	367	62.2	328	14.2	331	6,925	364	151	373		375	8.4%
363	422		VIRTEL GRUPP OÜ	14,569	314	130.2	150	350	356	61.0	332	8.6	359	10,729	328	662	315	1,119	229	8.2%
364	295		KLIKO OÜ*	18,779	299	78.6	370	501	347	38.7	346	15.3	327	14,340	272	2,683	107	1,136	228	7.9%
365	420		SILVA-AGRO AS	25,872	274	112.1	279	217	363	115.1	206	3.9	367	7,428	358	761	301	940	242	7.6%
366	326	286	EKSEKO AS*	339,045	68	105.0	312	10,995	138	15.8	356	3.6	368	12,702	298	1,813	153	22,593	63	7.5%
367			SANGLA JUVEELISALONG AS	7,457	346	109.2	299	279	358	65.5	322	10.6	355	9,552	341	932	271	15	355	7.4%
368	180	217	RIIGIRESSURSSIDE KESKUS OÜ*	61,977	190	112.0	281	40,238	61	38.9	345	5.9	363	9,071	350	3,099	86	18,383	69	7.3%
369	372	436	KAJAX FISHEXPORT AS	49,777	212	91.9	357	2,252	262	84.9	287	9.5	357	8,892	351	1,464	184	2,368	180	7.3%
370			SAKU TEHNO AS	3,477	364	111.2	284	154	370	26.8	352	20.8	296	9,413	343	290	366	230	310	7.3%
371	17	350	SAARE EREK AS	53,001	204	86.7	364	1,607	295	15.8	357	10.7	353	13,842	284	576	334	4,010	147	6.8%
372		413	ESPAK PÄRNU AS	46,870	219	127.3	172	719	334	3.3	360	2.3	369	12,639	300	1,267	217	7,376	111	6.5%
373			PR FIRMAREKLAAM OÜ	9,248	337	107.4	307	16	375	31.0	349	0.4	374	12,516	301	661	316	60	340	6.2%
374		400	TÕRVA ELEKTER AS	16,115	311	93.9	349	1,769	287	61.5	330	10.8	352	7,237	362	1,007	258	296	294	6.1%
375	417		TNC-COMPONENTS OÜ	97,645	152	90.6	359	462	349	10.7	359	1.8	370	12,381	303	827	288	270	302	5.4%

Competitiveness Ranking 2008

The Most Competitive Enterprise 2008 The Most Competitive Tourism Enterprise 2008

TALLINK GRUPP AS

Serving customers steadily



Tallink has seemingly reached a stable era. During the last 18 months, three new ships have started operating the routes, a new sales system is fully operational and the number of passengers is increasing. Nevertheless, a member of the Tallink management board, Andres Hunt, says that in an enterprise that large there is never a chance to sit idly and watch the world go by. Hunt has been working in Tallink for the past 10 years and according to

him there has not been a time to just sit back and rest...

"The next two years could be a bit more laid-back, but in the long run we aim to continue expanding. Looking at the map, it is not impossible – there is plenty of space. In this region we have reached a position where there is nowhere to go further from, the share of the market is already that big. We cannot buy up any of our competitors; it would clash with the

competition regulations. What will become of St Petersburg? – that is the question! We tried to enter that market once, but it was a lost cause from the start, due to bureaucratic visa regulations. Travelling is so simple nowadays that you simply could not imagine waiting for a visa for two months and giving away your passport, for instance," says one of the members of the board of the enterprise.



Andres Hunt, "There's plenty of room for progress!"

PHOTO: TOOMASTUUL

In the winds of fluctuating fuel prices

"We were satisfied with last year's figures, but our fiscal year is a bit different than usual and it starts in August. We are currently not expecting the figures to be as good, because no-one knows how much the fuel prices will keep rising. If that difference did not exist, we could maintain the same level, but we could not foresee it to be as brutal," Hunt says worriedly.

A simple calculation will show that comparing the first nine months of this year to the same period of last year indicates a 600 million kroon increase in fuel costs. "That is a very big amount", Hunt admits.

Of course it is possible to build the ships to be more economical and the engine manufacturing facilities are already taking it into account, but that difference is not as big as between a car with a petrol or diesel engine. "When a ship sails every day, the difference will definitely be noticeable. Another matter is what kind of fuels are used: it is common to use the more expensive diesel fuel in the donkey engines of older ships and ship fuel in the main engines; it is possible to build the newer ships in a way that they sail only on ship fuel." It is not possible to increase the ticket prices because the competition is too heavy and so the enterprise just has to accept the losses and hope for the fuel prices to stabilize. Hunt says that they have tried to add a fuel surcharge, but because of the tough competition nothing has changed much. The fact that it is possible to get to Helsinki with 300 kroons has been a reality for a long time. He had checked only recently that in 1997, the price of a ticket of a Tallink high-speed ferry was 400 kroons. Competition has thus done its long and thorough job.

Transition to the new booking system

A significant part of last year was spent on preparations for a common booking and check-in system with Silja Line. Large transition costs were a part of it and finally, in October last year, it was successfully launched. Tallink used an existing system of Silja Line, but of course it had its own difficulties and initially everything did not run as quickly as the enterprise had wanted. "Because it is an online-system and we have almost 20 000 passengers on a daily basis, it is a rather heavy load. Our business partners were not used to the new system yet and consequently, we had a slightly smaller amount of passengers in autumn, but in general it is safe to say that the integration process with Silja Line has been a great success," Hunt says.

Looking at the figures, Hunt says that this year, there will definitely be more than 7 million passengers on Tallink ships. Thus far, that number

has not decreased in any given year. In a situation like that it is natural to constantly offer new experiences for the potential passenger. A new ship is also a new experience and besides the latest additions like Star, Superstar and Baltic Princess, another one is being built – a vessel that will start operating in 2009. Currently, Tallink has altogether 19 operating ships. "During the coming years we can concentrate more on sales and the operating of the ships. The situation in the shipbuilding industry has changed as well. The building periods have become a lot longer and the prices have increased. After the terrorist attacks in September 2001 there was a break in shipbuilding, there were few orders. But now the building boom is back and currently it takes almost three years to get a new ship, even though it used to be two years. Luckily, we have managed to cover all routes with the new ships and currently there is no direct need for more ships."

From the chat with Andres Hunt it becomes evident that a new ship influences the amount of passengers simply because of their curiosity – people will want to come and see the new means of travel. In a way, two different products are offered: one is fast transport – two hours and you are there. A totally different thing is entertainment. The Tallinn-Stockholm route has more pure entertainment and history has shown that there are plenty of people who look for entertainment. Naturally, something has to be offered to the passengers. Hunt is certain that it does not depend only on the beautiful Tallink ships, but also on what is happening in Tallinn, for instance. Last year, when prices in our capital went up rather suddenly, it had an immediate effect on the amount of passengers. The reason for this was pretty simple – the main Finnish customers of Tallink are very price-sensitive and they started to reconsider whether it would be worth coming to spend time in Tallinn and to pick up some goods. Andres Hunt admits that in this case, other ways must be found to attract the customers. Thus, the enterprise already owns and operates three hotels and the tourist knows exactly what they are getting, and in the end both the service provider and the consumer are satisfied.

Since 2002 when the first new Tallink ship, Romantika, started operating, the enterprise began offering a solution where the ship itself has as many services as possible. "The passenger has to be able to work, rest, dance, go to restaurants and saunas – all these options have to be available. A ship is a closed space, the passenger cannot disembark and we have to take into account that there are passengers with all sorts of

different interests together. Our ships have changed much like the airport, for instance – the ship themselves are bigger, the commercial areas are getting larger. Whenever there is a call for it, we change the conference rooms into children's play areas in the summer and we change them back later. Multifunctionality is important."

Difficulties with labour force

I am doing the interview with Andres Hunt at a time when there are difficult negotiations going on. The workers' unions demand a raise and the negotiations have reached a point where they have to go to the Public Conciliator. Hunt says that they will try to negotiate as much as possible. "People's income at sea should be higher than that on land, and it is, but we have to take into account the Estonian economic situation and we can see what we can reach and what not. In any case, we are trying to reach a compromise."

One of the members of the board of the enterprise admits that the situation has calmed down in the labour force market this year, the big boom of payraises is over and staff volatility has stopped. Employees are not running as much after bigger paychecks anymore. Despite the inevitable increase in labour force costs, the company has not given up on big marketing plans, and work will be continued on them.

The enterprise is trying to be more efficient in sales and marketing, partners are included as well – there has been co-operation with other companies and that helps to share the costs. Advertising Tallinn will benefit everyone, it is not the interest of just one company. Hunt hopes that the economic growth that is fluctuating on the negative side this year as well does not influence Tallink very directly, because the company is directed more to the outside of the Estonian market and the main customer is nevertheless the export customer. "As long as we can make Tallinn attractive, all will be well." ●

TALLINK GRUPP AS 2007

Sales (th EEK)	11,903,286
Change in sales	188%
Net profit (th EEK)	1,049,287
Change in net profit	70.6%
Number of employees	6,227
Investments (th EEK)	2,206,000
Return on equity	10.9%



PHOTO: TOOMAS TUUL

Tourism enterprises

PLACE	ENTERPRISE * group	SALES		CHANGE IN SALES		NET PROFIT		CHANGE IN NET PROFIT		RETURN ON EQUITY		LABOUR COSTS PER EMPLOYEE		EFFICIENCY PER EMPLOYEE		INVESTMENTS		% OF THE FIRST
		TH EEK	PLACE	%	PLACE	TH EEK	PLACE	%	PLACE	%	PLACE	EEK/month	PLACE	TH EEK	PLACE	TH EEK	PLACE	
1	TALLINK GRUPP AS*	11,903,286	1	188.0	1	1,049,287	1	70.6	10	10.9	10	33,151	1	1,912	2	2,206,000	1	100.0%
2	SETOMAA TURISMITALO OÜ	1,476	9	122.8	5	2,215	5	138,365.8	1	174.6	1	6,320	9	246	11	120	10	47.7%
3	LUHTRE TURISMITALU OÜ	1,288	10	185.8	2	519	8	105.6	6	172.6	2	6,038	10	429	10	304	8	39.8%
4	V.V.TRAVEL AGENCY OÜ	9,063	7	132.9	4	268	10	91.1	7	38.4	6	7,248	8	4,531	1	285	9	35.5%
5	360 KRAADI OÜ	3,205	8	150.6	3	1,050	7	277.7	2	86.7	4	10,098	6	458	9	359	6	31.3%
6	ESTRAVEL AS*	117,310	2	106.0	10	23,430	2	77.7	8	38.2	7	23,645	3	556	5	2,374	2	24.6%
7	KALEVA TRAVEL AS	39,644	4	106.4	9	5,049	4	77.4	9	24.7	9	24,638	2	478	8	324	7	23.0%
8	ORU HOTELL OÜ	14,940	6	110.4	8	1,948	6	115.4	4	40.7	5	14,956	4	482	7	603	5	20.2%
9	ESTONIAN NATURE TOURS (KUMARI REISID OÜ)	1,006	11	64.6	11	516	9			169.6	3	2,760	11	503	6	9	11	19.0%
10	STRAND AS	61,955	3	119.0	6	13,553	3	137.4	3	31.0	8	10,825	5	558	4	1,599	3	18.9%
11	SILVA-AGRO AS	25,872	5	112.1	7	217	11	115.1	5	3.9	11	7,428	7	761	3	940	4	13.1%

The Most Competitive Small and Medium-sized Enterprise 2007

KAAMOS KINNISVARA OÜ

*A young enterprise not
afraid of ambitious projects*



Real estate is a favourite topic for many people; a lot of them even consider themselves to be experts – from agents and housewives to bus drivers. Real estate is one of those fields of activity where competition has become tougher and tougher during recent years. Hence it is even more difficult to stay in this complicated and often unsteady market. Kaamos Kinnisvara has succeeded to stay. Priit

Uustulnd, the CEO of Kaamos Kinnisvara, admits that even though he himself ended up in real estate by chance, the company's ability to stay in the market has definitely not been accidental. "The slowing-down process of economic growth has influenced all enterprises, that can definitely not be denied. Based on the current situation of the economy and the specifics of our field of business, we weighed

Kaamos Kinnisvara belongs to Kaamos Group that was founded in the year 2003. The company is mainly involved with real estate development and property management services. During the five years in business, the company has acquired several significant registered immovables with a lot of potential; and on many of those registered immovables the development activities have successfully ended and all in all, the projects have been realized. The biggest projects that Kaamos Kinnisvara is working on this year are Tammsaare Business Centre in Mustamäe, Tallinn; and the commercial and residential land in Filtri tee, Tallinn.



Priit Uustulnd, Manager of Kaamos Kinnisvara prefers to use the terms balancing or normalization to characterize the current real estate market.

over the starting of different projects and we mapped the risks that could occur with one object or another. Our business strategy was to develop commercial real estate and maintaining liquidity in the financial aspect, so that we would have a better playing field in the tougher economic climate. We also managed to keep from premature development activities, which today would have definitely influenced the business as a whole," Uustulnd says.

The CEO was surprised that in the second quarter of last year, there was almost an overnight change regarding residential real estate and it influenced a lot of the real estate companies.

Last year, they started the construction, development and lease of Tammsaare Business Centre and developing an apartment building on 10 Jalaka Street in Pärnu. The company's biggest development project so far, K-Rautakesko, was sold successfully. Two land units of Kaamos Kinnisvara (one near Riga and the other on Kadaka tee in Tallinn) were issued detailed plans. The Männisalu apartment buildings project was ended, the registered immovables of Valmos technopark in the rural municipality of Audru in Pärnu County were sold, and the large housing project in the rural municipality of Ülenurme in Tartu County was sold as well. Selling residential plots in the residential district of Mäekuninga in Viimsi continued in the same way.

The real estate market is not falling

To characterize the current real estate market, Priit Uustulnd prefers to use the terms balancing or normalization. He is convinced that when there is a demand on the customers' side and it is supported by cheap loan money that acts as a catalyst, the market will act based on the principle of price, not value. By now, the winnowing process has been successful. The projects that are doing well are those that have been meticulously planned, stand out among the rest and have reasonable prices. The competition is tougher and only the customer wins in such situations.

"Certainly it is more difficult to find to customer today than it was two or three years ago, you have to do more work. Being hard-working is one of the keys for success of the Kaamos Kinnisvara team; we tried not to go along with cheap solutions and convenient circumstances on the wave of getting rich quickly."

Uustulnd is especially proud of starting the developing of the biggest office building in Estonia, Tammsaare Business Centre, and signing lease contracts with reputable tenants, who in turn value the created environment highly. The project itself was a success because they managed to find a concept that works, and a prerequisite for that was excellent teamwork. "We tried not to go along with the general euphoric feel of the real estate market and adhere to our specific vision: to invest in quality," the CEO says. Tammsaare Business Centre is the biggest investment of last year for the company. A substantial analysis was done to determine whether to invest money in the project or not. Finally, there came the sense of recognition that Tallinn needs an office building exactly like that. "We are a relatively young company in the market and considering the ambitiousness of the project, it was an extremely bold move," Uustulnd says.

The team is the biggest strength

The CEO firmly states that the Kaamos team is their biggest strength. "We are all team players and important strategic decisions are the result of the intensive work of the team. The creation of Kaamos Ehitus has had a very big part to play, and efficient co-operation between the two enterprises has also been important. Our goal is to offer our customers complete development and construction solutions."

One of the principles of Kaamos is that when the enterprise is doing well, its employees will be doing well too. The executives are paid in accordance with their position and there is an incentive bonus based on results.

The team has been put together firstly based on the people's professional skills and secondly on their characteristics, which are both extremely important for synergy to evolve.

Specific vision and clear-cut management

Kaamos Kinnisvara's vision is to be one of the best real estate development enterprises in Estonia. Thanks to the investments made at the right time, the company is hoping to have work in Estonia for at least 5-10 years. Thus far, the company has been relatively Estonia-centred in its investments, although they have invested in Bulgaria and Latvia as well. In the future, the company wishes to grow out of Estonia and operate more in foreign markets.

A wide grasp and ambitious plans demand first-

class leadership and the ability to see the big picture. Among other things, the director of a good enterprise must be an excellent team player. "Self-management and the ability to delegate are also important: for the best decision to arise there are too many important factors for only one person to consider. Consequently, it is important to gather a strong team around you. Good skills of self-expression and listening are no less important. Considering what demands our field of work has, the most important parts are experience and the so-called market sense, because our people will learn a lot through work."

Speaking of the tasks of the government, Uustulnd thinks that the cornerstone of the success of Estonian entrepreneurship has been our tax policy and in the current situation they should not deviate from that direction.

"On the other hand, both the government and the local governments could fulfil the duties imposed on them by law, and not delegate them to private enterprises. Especially today, when the profit margins in entrepreneurship have decreased and some not foreseen additional work imposed by the local government can very well be more than an entrepreneur could handle. Ideally, the government should gather its strength during the time of economic growth and the government and the local governments should order all large projects and procurements during the slowing-down time of economic growth. I would like to emphasize once again that it is an ideal to strive for."

Uustulnd thinks that in the long run, Estonia will only benefit from the slowing down of the economic growth. It will make people think and make each individual work harder towards a better goal. In the end, it will benefit everyone. ●

KAAMOS KINNISVARA OÜ 2007

Sales (th EEK)	142,625
Change in sales	174.8%
Net profit (th EEK)	148,913
Change in net profit	73.5%
Number of employees	20
Investments (th EEK)	90,528
Return on equity	37.3%
Place in the Competitiveness Ranking 2008	90

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	KAAMOS KINNISVARA OÜ*	142,625	2	174.8	19	148,913	1	73.5	154	37.7	101	32,337	15	7,131	10	90,528	1	100.0%
2	WIRTGEN EESTI OÜ*	102,700	10	184.3	15	6,569	38	100.0	122	58.8	61	55,796	2	17,117	1	330	118	71.9%
3	VARMAPARTNER OÜ	22,645	107	265.4	7	3,237	72	3,404.7	1	187.3	2	19,223	79	11,322	4	2,482	45	71.2%
4	PERI AS	135,046	3	158.2	32	46,314	2	134.8	84	41.2	92	40,216	6	4,092	22	48,131	3	71.0%
5	TARTU EHITUS AS	128,691	5	171.1	21	14,748	10	642.1	6	156.8	8	19,781	74	3,785	26	476	109	66.3%
6	BETOONIMEISTER AS*	144,800	1	152.7	37	6,585	37	53.9	168	26.0	141	31,241	17	3,017	37	68,400	2	63.5%
7	AF-ESTIVO AS	66,485	26	666.5	2	2,981	80	545.4	8	87.8	23	25,544	38	3,499	30	49	171	60.1%
8	PAG AS	72,444	21	242.2	8	10,460	19	346.3	22	136.0	10	20,959	62	10,349	5	479	108	58.9%
9	NORES PLASTIC OÜ	85,012	16	96.8	173	2,866	81	67.8	158	30.8	128	26,399	35	17,002	2	52	168	52.1%
10	UWEKO AS	105,051	7	114.1	129	15,731	9	168.4	61	37.9	99	25,669	37	9,550	7		178	50.2%
11	TELEGRUPP AS	114,815	6	147.2	51	11,156	16	212.8	44	67.7	49	34,528	13	2,944	40	811	88	49.5%
12	COMBIFRAGT EESTI OÜ	92,120	12	141.6	62	9,231	23	415.6	16	76.2	36	23,736	49	4,387	19	149	142	48.8%
13	REMEI BALTICA OÜ	23,285	103	139.8	67	4,187	56	157.0	71	74.1	41	68,337	1	5,821	14	769	93	48.6%
14	EXCELLENT GRUPP AS	47,237	45	143.9	57	15,811	8	134.6	85	40.2	94	22,074	56	15,746	3	53	166	48.1%
15	NET GROUP OÜ	91,571	15	180.6	17	6,966	34	289.5	28	107.6	14	24,851	42	2,954	39	2,198	50	47.8%
16	AR AGENTUURI AS	27,033	88	122.0	105	1,788	111	1,391.3	4	74.3	40	22,955	54	1,502	84	1,037	78	46.0%
17	KEMIFLORA AS*	133,163	4	117.1	121	10,925	17	123.3	95	29.2	132	28,937	24	3,599	27	2,220	49	45.8%
18	FAGEL OÜ*	71,592	22	140.8	65	6,112	44	225.0	43	85.7	25	35,016	12	3,254	33	877	87	43.8%
19	AEK OÜ	76,461	20	184.0	16	9,735	22	255.9	33	95.9	18	20,824	65	4,024	24	224	135	43.5%
20	SYSTEMAIR AS	104,913	8	121.7	108	10,569	18	112.4	107	32.7	123	27,112	32	5,829	13	126	147	43.1%
21	SETOMAA TURISMITALO OÜ	1,476	189	122.8	104	2,215	100	138,365.8	2	174.6	3	6,320	186	246	191	120	149	42.0%
22	RUSSIAN ESTONIAN RAIL SERVICES AS	65,389	27	45.0	192	38,670	4	37.5	175	12.4	170	37,725	10	7,265	9		179	41.5%
23	ASPERAAMUS OÜ	68,414	25	149.2	49	1,204	134	250.7	38	57.5	64	9,137	169	9,773	6	3,606	32	41.4%
24	SKS VÖRU OÜ	92,286	11	99.1	168	3,740	65	41.2	171	22.1	148	39,665	7	5,768	15	429	112	41.3%
25	TELORA-E AS	51,652	39	150.7	44	13,618	11	132.3	88	94.0	20	39,258	8	1,435	91	4,711	23	40.3%
26	SCHETELIG EV AS	102,838	9	114.0	131	10,371	20	111.4	109	24.4	144	30,997	18	3,546	28	508	106	40.1%
27	TVS PARTNERID AS	24,424	97	291.3	6	1,864	109	523.5	10	108.7	13	20,710	67	1,285	98	134	145	39.8%
28	LRF PRIVATE OÜ	12,451	143	1,491.3	1	1,119	137			43.8	88	18,300	86	3,113	34	269	128	39.4%
29	BDA CONSULTING OÜ	14,376	134	120.6	111	2,842	82	628.3	7	165.8	6	16,513	102	1,106	117	60	160	39.4%
30	LOODESYSTEM OÜ	62,935	29	160.0	28	2,227	99	353.7	20	73.6	42	24,385	44	1,614	79	3,376	33	38.7%
31	TRETIMBER OÜ*	91,676	14	150.4	46	7,895	28	183.6	54	19.6	157	15,848	108	2,778	44	17,248	6	37.9%
32	NURMIKO HULGI OÜ	80,463	19	129.2	89	3,525	68	252.3	36	83.8	26	17,057	94	2,117	65	1,546	62	37.1%
33	HAKA PLAST OÜ	56,483	35	158.4	31	3,747	63	244.9	39	91.9	21	16,654	99	3,530	29	698	96	35.9%
34	KRAPESK AS*	36,107	66	97.2	171	27,002	6	444.2	14	82.3	30	18,102	88	737	153	2,167	53	35.7%
35	PARKLI HL OÜ*	13,835	137	101.3	166	2,162	101	4,239.2	3	21.8	150	13,540	140	922	136	4,037	27	35.6%
36	AJ TOOTED AS	34,468	70	115.3	126	8,479	27	122.1	96	55.6	69	25,535	39	6,894	11	5,808	20	35.4%
37	HORECA SERVICE OÜ*	81,719	18	129.4	85	4,399	53	102.1	120	76.0	37	20,592	68	2,724	48	1,650	59	35.3%
38	ICEFIRE	29,663	80	132.5	76	9,047	24	168.2	62	68.8	46	45,068	4	1,211	106	774	91	35.1%
39	IKODOR AS	56,791	34	152.0	41	18,247	7	201.4	49	58.3	62	16,574	101	2,184	63	9,280	14	34.7%
40	LINXTELECOM ESTONIA OÜ	68,501	24	151.5	42	2,479	88			11.6	173	35,557	11	2,740	46	14,608	9	34.7%
41	BORTER TRADE OÜ	7,068	166	131.8	78	265	179	93.3	134	294.0	1	10,300	160	1,178	110	268	129	33.6%
42	GEA WTT BALTICS OÜ	32,816	72	152.7	38	1,470	123	112.2	108	38.6	96	40,750	5	4,102	20	155	141	33.4%
43	VIPEX AS	91,849	13	97.5	170	9,912	21	154.2	72	19.7	156	17,257	93	2,870	43	2,488	44	33.0%
44	INTEREXPRESS EESTI OÜ	39,841	58	119.8	114	609	160	189.9	51	83.6	27	21,546	59	3,984	25	3,846	29	33.0%
45	CV-ONLINE ESTONIA OÜ	22,943	106	93.5	176	29,805	5	272.7	30	75.1	38	28,917	25	740	152	266	130	32.6%
46	ROVICO BÜROO OÜ	11,703	146	152.7	39	3,103	78	253.8	34	105.0	16	28,649	27	2,703	51	27	174	32.5%
47	KALTSIIT AS	49,719	44	123.5	99	12,539	14	117.7	103	35.7	109	26,441	34	1,243	104	15,350	8	31.9%
48	MARFIN PANK EESTI AS	50,840	41	155.7	35	2,242	96	64.3	162	1.1	191	46,215	3	1,640	76	3,268	35	31.8%
49	ESTANC AS*	58,035	32	144.4	55	5,687	46	226.0	42	57.3	65	20,580	69	1,382	96	1,853	55	31.6%
50	WELLSPA OÜ*	64,442	28	111.0	141	13,408	12	125.4	93	62.9	57	19,041	80	2,079	67	1,000	80	31.3%
51	SONA SYSTEMS OÜ	4,098	180	163.8	25	1,780	112	393.2	17	107.5	15	12,336	145	4,098	21	1,007	79	31.2%
52	ABSINT OÜ*	36,383	65	295.8	5	6,314	41	141.9	78	67.8	48	17,393	92	1,915	71	5,000	22	31.1%
53	RIIGIRESSURSSIDE KESKUS OÜ*	61,977	30	112.0	137	40,238	3	38.9	173	5.9	186	9,071	171	3,099	35	18,383	5	30.9%

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	
54	FORANKRA BALTIC OÜ	35,617	68	108.8	147	6,399	39	171.8	58	41.7	90	33,597	14	2,740	47	513	105	30.8%
55	TERG OÜ	57,050	33	137.6	71	1,455	124	99.6	125	13.0	169	29,149	23	4,075	23	1,211	68	30.7%
56	EXXI AS	12,335	145	164.9	24	2,318	90	162.7	67	56.8	66	37,957	9	3,084	36	106	150	30.7%
57	ROOTSI MÖÖBEL AS	83,957	17	119.1	116	12,592	13	81.0	146	31.2	127	15,734	110	1,908	72	3,814	30	30.3%
58	BENEFIT AS	46,507	49	116.4	122	5,364	48	122.0	97	44.1	87	30,952	19	2,215	62	952	82	30.1%
59	FINLAID OÜ	44,548	52	92.5	178	1,334	126	416.4	15	65.0	54	7,991	175	2,345	59	4,381	25	30.0%
60	FINNLAMELLI EESTI OÜ	50,916	40	125.5	96	4,457	52	142.0	77	83.4	28	20,974	61	1,455	88	1,405	63	30.0%
61	CENTRALPHARMA COMMUNICATIONS OÜ	20,598	110	129.6	84	1,265	131	373.8	18	50.2	73	28,583	28	981	128	3,046	37	29.9%
62	K-PRINT OÜ	24,343	98	143.0	58	3,436	69	171.7	59	57.8	63	31,582	16	1,281	100	6,420	19	29.4%
63	TALENT PLASTICS EESTI AS	43,858	53	167.7	22	3,581	67	130.8	90	65.5	51	10,872	153	933	133	23,083	4	29.3%
64	ALISTAR GROUP OÜ*	37,389	61	112.8	134	383	173	80.3	149	49.4	75	16,944	96	7,478	8	43	173	29.2%
65	VIRAITO OÜ	13,837	136	108.7	148	5,975	45	543.4	9	54.3	70	14,761	123	814	143	6,747	18	29.1%
66	SOVEK AS	54,552	36	132.1	77	4,355	54	130.6	91	63.6	56	20,717	66	1,399	94	1,750	57	28.8%
67	LUKU SERVICE OÜ	26,095	91	126.5	93	2,837	83	131.7	89	82.4	29	25,948	36	2,899	42		180	28.8%
68	FRIENDS TEXTILE OÜ*	43,692	54	123.2	102	7,563	30	146.2	75	45.7	83	24,140	48	2,570	55	566	102	28.7%
69	TOPAUTO RAKVERE OÜ	32,764	73	126.1	95	918	146			152.2	9	14,718	124	3,276	32	89	155	28.6%
70	VÄRSKA VESI AS	69,502	23	139.3	68	3,106	77	82.3	144	28.1	137	15,792	109	1,616	78	12,718	11	28.6%
71	YIT EMICO AS	53,019	38	141.0	64	4,001	57			77.5	34	23,682	51	2,039	69	60	161	28.3%
72	LASERSTUDIO OÜ	4,690	175	186.7	13	435	171			165.5	7	28,426	29	938	132		188	28.2%
73	GSMVALVE OÜ	13,362	140	419.6	3	1,051	139	159.7	69	79.8	33	15,234	117	1,028	123	1,250	66	27.9%
74	KAESER KOMPRESSORIT OY EESTI FILIAAL	38,809	60	115.0	127	3,382	70	79.9	150	33.5	116	23,524	52	4,851	17	537	104	27.5%
75	EFEKT AS	25,595	95	154.9	36	623	158	505.9	11	15.4	163	18,493	84	1,163	111		184	27.4%
76	VABA MAA AS	30,528	78	111.3	139	945	143	473.1	13	4.8	188	21,750	57	803	144	3,365	34	27.1%
77	GRT EESTI OÜ	17,275	128	114.2	128	2,289	91	334.6	24	32.2	125	30,886	20	1,152	112		185	27.0%
78	WINDOOR AS	60,782	31	131.0	80	8,630	26	105.6	115	36.3	107	18,536	83	1,520	83	780	89	26.7%
79	VÕRGUVARA AS	54,263	37	161.7	26	3,777	62	97.4	129	25.1	143	20,165	71	2,713	50	248	131	26.7%
80	PLANSERK AS	26,715	89	172.1	20	2,267	93	116.4	104	28.9	135	27,855	30	1,571	80	9,678	13	26.6%
81	TELCO AS*	26,323	90	139.2	69	5,006	49	157.1	70	59.7	60	25,044	41	1,385	95	2,173	52	26.3%
82	A.KANGUST & PARTNERID OÜ	3,565	181	147.0	52	1,222	133	362.3	19	116.1	11	14,621	126	594	168	280	126	26.2%
83	AIRWAVE OÜ	45,120	51	165.9	23	6,354	40	98.6	128	49.2	76	14,057	133	3,008	38	1,204	69	26.1%
84	ARHDISAIN OÜ	50,833	42	118.0	118	1,229	132	57.2	167	20.5	152	16,350	106	5,648	16	244	133	26.0%
85	KOMPRESSORIKESKUS OÜ	46,819	48	101.0	167	2,781	84	66.8	159	30.5	129	28,775	26	2,229	61	348	117	26.0%
86	TIPTIPTAP OÜ*	19,617	113	158.5	30	2,760	85	211.5	45	108.8	12	14,718	125	1,032	122	247	132	25.9%
87	MASS AS	40,834	57	105.9	154	8,729	25	89.0	139	32.3	124	10,360	158	5,833	12	2,686	40	25.7%
88	FELITON OÜ	29,531	82	159.4	29	3,132	75	107.6	114	89.8	22	19,279	77	1,284	99	330	119	25.6%
89	TERASVARA OÜ	12,338	144	123.4	100	855	149	652.1	5	16.6	161	12,244	146	514	175	2,756	38	25.6%
90	KENTEK EESTI OÜ*	18,949	116	126.4	94	1,050	140	342.0	23	19.0	158	24,200	47	1,895	73	778	90	25.3%
91	NELICO OÜ	41,984	55	146.7	53	3,868	60	179.8	56	48.9	78	13,630	139	1,135	115	3,215	36	24.4%
92	ALUOJA OÜ*	37,086	63	131.1	79	7,308	32	139.6	81	37.3	105	13,211	141	3,371	31	1,176	72	24.3%
93	HELMETAL IMS OÜ	22,987	105	197.0	10	3,335	71	134.4	86	77.2	35	13,992	134	1,197	107	4,389	24	24.1%
94	EUREX CAPITAL OÜ*	29,224	83	157.4	33	12,005	15	149.0	73	65.2	52	15,627	113	769	149	1,238	67	24.1%
95	VÄRVALTRANS OÜ*	32,285	74	142.9	59	5,515	47	168.6	60	56.0	67	15,638	112	922	135	2,490	43	23.5%
96	ECOPRO AS*	41,215	56	121.8	107	6,633	36	139.8	80	37.6	102	18,258	87	1,178	109	1,143	73	23.4%
97	NURMIKO AIANDUSKESKUS OÜ	12,810	142	110.6	142	1,165	136	295.7	27	95.5	19	12,995	142	801	146	379	114	23.3%
98	AQRIS SOFTWARE AS	20,549	111	107.9	150	6,307	42	202.5	48	48.5	80	24,261	45	604	165	184	137	23.1%
99	ELEKTRIMEES OÜ	22,400	108	152.6	40	2,241	97	165.4	66	69.7	45	15,579	114	1,723	74		182	23.0%
100	SUJA EHITUS OÜ*	35,374	69	138.1	70	1,627	119	211.3	46	33.9	113	16,490	103	1,179	108	1,180	71	22.8%
101	UKSEKODA OÜ	32,101	75	150.3	47	884	148	202.6	47	14.5	165	23,031	53	917	137	1,379	64	22.7%
102	SUN TIMBER OÜ	13,525	139	151.4	43	1,180	135	484.1	12	62.7	58	3,370	190	294	188	947	83	22.2%
103	PINTAVÄRI EESTI OÜ	19,052	115	101.7	165	2,136	103	95.3	131	37.9	100	25,443	40	2,722	49	667	98	22.1%
104	CHEMI-PHARM AS*	30,873	77	116.0	124	4,259	55	182.9	55	34.0	112	20,182	70	965	130	355	116	22.1%
105	LUHTRE TURISMITALU OÜ	1,288	190	185.8	14	519	165	105.6	116	172.6	4	6,038	188	429	182	304	121	21.8%
106	PROFLINE AS*	25,260	96	113.7	132	2,122	105	99.8	124	35.4	110	23,736	50	2,105	66	54	165	21.7%

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	
107	EKTACO AS	23,745	102	102.4	162	2,128	104	124.3	94	39.5	95	26,919	33	879	139	700	95	21.7%
108	ET TOREL OÜ	22,106	109	126.8	92	4,474	51	160.0	68	65.0	53	14,874	122	819	142	1,709	58	21.1%
109	HAMMER SERVICE OÜ	6,390	169	103.9	159	658	156	296.2	26	46.7	82	19,255	78	1,420	92	49	170	21.1%
110	ORGITA PÖLD OÜ	23,022	104	140.6	66	7,416	31	141.0	79	29.5	131	14,557	130	767	150	10,903	12	21.0%
111	ISIS MEDICAL OÜ*	27,528	87	129.4	86	1,706	118	109.6	112	49.0	77	14,355	131	2,503	56	134	146	20.9%
112	DATA PRINT OÜ	18,561	122	179.4	18	1,565	122			74.8	39	19,833	73	1,237	105	943	84	20.6%
113	RAJA K.T. OÜ	47,129	46	130.1	82	4,541	50	81.0	147	26.7	140	9,159	167	1,571	81	5,500	21	20.3%
114	PRO FIKSUM OÜ	9,193	157	119.5	115	2,556	86	253.3	35	101.3	17	3,012	191	1,532	82	1,334	65	20.2%
115	BCS ITERA AS*	18,593	121	86.9	184	1,310	129	51.5	169	41.5	91	30,501	21	1,033	121	141	143	20.1%
116	REALISTER OÜ	6,987	167	333.6	4	609	161	144.9	76	67.9	47	7,283	179	873	140	464	110	20.0%
117	360 KRAADI OÜ	3,205	183	150.6	45	1,050	141	277.7	29	86.7	24	10,098	161	458	180	359	115	20.0%
118	PORTEX AS	7,489	164	92.7	177	999	142	190.2	50	66.8	50	20,886	64	832	141	51	169	19.9%
119	KUNDA MOBIL AS	17,385	126	134.2	73	1,600	120	268.7	31	51.7	72	7,408	178	1,023	124	4,287	26	19.8%
120	AW NEODON OÜ	28,107	86	124.4	98	3,809	61	94.9	132	22.5	147	21,241	60	1,004	127	2,666	41	19.8%
121	SYSTEMTEST OÜ	20,222	112	105.0	155	3,013	79	103.1	119	33.4	118	24,692	43	1,011	125	300	122	19.5%
122	PEETRI PUIT OÜ	33,981	71	63.5	191	6,170	43	79.6	151	33.0	120	11,792	149	944	131	13,700	10	19.4%
123	GASPRE OÜ*	30,355	79	88.1	182	3,918	59	65.4	161	28.4	136	20,959	63	1,445	89	1,851	56	19.3%
124	TOP MARINE OÜ	11,698	147	87.1	183	1,735	116	147.2	74	50.0	74	15,403	115	1,671	75	7,151	17	19.2%
125	AGROTARVE AS	38,995	59	111.4	138	7,738	29	135.2	83	29.0	134	10,885	152	1,083	119	930	86	19.2%
126	EESTI MUNATOOTED AS*	45,500	50	119.8	113	452	169			21.9	149	16,369	104	2,167	64	770	92	19.1%
127	FIXTECAS	7,801	162	192.3	12	179	184			20.5	153	30,007	22	1,950	70		181	19.0%
128	SVEBA-DAHLEN OÜ	28,788	84	141.6	63	1,374	125			33.1	119	13,920	137	600	167	16,057	7	18.9%
129	TSM AS*	35,890	67	82.2	185	6,899	35	93.6	133	9.2	183	16,357	105	2,393	58	47	172	18.9%
130	SCHÖTTLI KESKKONNATEHNIKA AS	37,080	64	78.6	187	3,746	64	86.4	141	37.5	104	10,788	155	2,060	68	2,323	47	18.7%
131	CHOU OÜ	7,551	163	110.4	144	754	151	258.6	32	80.4	32	10,835	154	260	190	54	164	18.6%
132	CLUBBY AS*	8,628	159	144.5	54	641	157	167.7	64	47.7	81	16,724	98	1,438	90		183	18.6%
133	MOBICOM AS	8,430	160	122.0	106	438	170	242.5	40	11.7	172	21,611	58	1,405	93	88	156	18.6%
134	CV KESKUS AS	18,692	120	125.5	97	6,998	33	125.6	92	64.3	55	8,833	173	1,246	103	1,592	61	18.4%
135	BALTI KELLA AS*	13,321	141	106.6	153	2,397	89	105.0	117	42.7	89	15,045	119	2,664	54	1,870	54	18.4%
136	KOOPA KOLM AS*	17,358	127	113.4	133	3,222	73	103.1	118	72.5	43	13,667	138	579	169	2,189	51	18.4%
137	TELEEKSPERT AS	37,117	62	156.8	34	566	164	75.2	152	10.7	180	17,465	91	977	129	1,074	76	18.3%
138	BLAUINVEST OÜ	18,281	124	200.8	9	1,992	107	121.4	100	71.4	44	5,967	189	381	184	3,966	28	18.3%
139	FASHION GARDEN OÜ*	24,028	99	120.9	109	3,222	74	135.8	82	33.4	117	13,929	136	1,502	86	273	127	18.2%
140	SÖDERHAMN ERIKSSON EESTI AS*	19,233	114	98.4	169	603	162	26.3	179	5.5	187	27,323	31	2,748	45	309	120	18.1%
141	PAJO AS	24,008	100	196.2	11	1,740	115			44.5	85	17,582	89	800	147	204	136	17.9%
142	KINDLUSTUSEST KINDLUSTUSMAAKLER OÜ	14,120	135	130.0	83	1,776	113	74.5	153	51.8	71	19,777	75	471	178	622	99	17.3%
143	ÖNNE PIIMAKARJATALU OÜ*	25,917	92	101.9	164	3,736	66	95.5	130	10.8	178	16,727	97	603	166	8,887	15	17.3%
144	SIGARI MAJA OÜ*	28,530	85	104.5	157	3,933	58	88.5	140	31.6	126	13,943	135	1,502	85	123	148	17.3%
145	VÄNDRA SAETERITUS AS	18,786	117	110.2	145	2,537	87	132.6	87	25.2	142	17,550	90	626	163	3,653	31	17.1%
146	EDELSTEIN OÜ	4,401	178	144.0	56	885	147	188.2	52	80.9	31	7,113	182	1,100	118	175	139	17.1%
147	LAVINTON OÜ	13,701	138	114.1	130	1,992	106	101.6	121	36.2	108	18,785	82	1,305	97	739	94	17.1%
148	ESPAK PÄRNU AS	46,870	47	127.3	91	719	154	3.3	180	2.3	190	12,639	143	1,267	102	7,376	16	17.1%
149	KAJAX FISHEXPORT AS	49,777	43	91.9	181	2,252	94	84.9	142	9.5	182	8,892	172	1,464	87	2,368	46	17.1%
150	JAIAA OÜ	10,195	154	120.9	110	2,157	102	110.2	111	37.2	106	19,588	76	1,133	116	174	140	16.9%
151	INLOOK COLOR OÜ	29,650	81	120.1	112	3,112	76			11.2	176	22,261	55	1,140	113	683	97	16.7%
152	V.V.TRAVEL AGENCY OÜ	9,063	158	132.9	74	268	178	91.1	136	38.4	97	7,248	180	4,531	18	285	125	16.7%
153	REGINEIT OÜ	18,753	119	123.3	101	742	152	80.3	148	38.0	98	10,560	157	2,679	53	71	158	16.4%
154	KATEKS SISUSTUS AS	25,691	94	117.7	120	1,320	127	72.2	156	12.3	171	19,866	72	676	156	2,238	48	16.3%
155	PERFETTO STUUDIO OÜ	11,425	149	104.6	156	1,587	121	168.1	63	55.8	68	7,920	176	1,632	77	79	157	15.9%
156	ISOGREEN AS	16,623	129	117.9	119	923	145	118.9	102	23.9	145	16,236	107	1,279	101	451	111	15.9%
157	AURE OÜ	10,382	153	123.1	103	1,319	128	73.2	155	27.8	138	16,605	100	2,307	60	91	153	15.7%
158	SAMESTI METALL OÜ	2,687	187	96.3	174	51	191	347.1	21	11.5	174	14,943	121	537	173		189	15.7%
159	MALMOND OÜ	5,838	171	102.3	163	375	174	100.0	123	15.9	162	18,819	81	2,919	41	17	176	15.6%

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	
160	OESE METALL OÜ	6,242	170	108.6	149	498	168	327.5	25	23.2	146	9,426	164	567	171	1,202	70	15.5%
161	PÖLVAMAA HOIU-LAENUÜHISTU TUÜ	2,201	188	142.5	60	243	180	239.2	41	11.0	177	18,399	85	440	181	52	167	15.3%
162	ORU HOTELL OÜ	14,940	131	110.4	143	1,948	108	115.4	105	40.7	93	14,956	120	482	177	603	101	15.3%
163	ESTONIAN NATURE TOURS (KUMARI REISID OÜ)	1,006	192	64.6	190	516	166			169.6	5	2,760	192	503	176	9	190	14.9%
164	RUUT EHTIUSE OÜ	14,769	132	69.9	189	2,276	92	121.4	99	60.7	59	9,126	170	1,136	114	186		14.7%
165	RESTA AS	6,721	168	115.4	125	163	187	165.9	65	29.0	133	16,984	95	395	183	91	152	14.5%
166	VÄNDRA TARE AS	31,365	76	102.9	161	1,804	110	90.8	137	34.9	111	6,323	184	729	154	2,693	39	14.5%
167	AIK-PROJEKT OÜ	4,642	176	149.0	50	188	183	40.0	172	20.0	154	24,205	46	774	148	67	159	14.4%
168	SELF II OÜ	10,599	152	116.3	123	2,231	98	91.2	135	32.8	122	14,597	127	883	138	1,596	60	14.3%
169	KLIKO OÜ*	18,779	118	78.6	188	501	167	38.7	174	15.3	164	14,340	132	2,683	52	1,136	74	14.0%
170	KIVIRAND OÜ	11,243	150	97.2	172	1,301	130	110.6	110	48.8	79	11,259	151	562	172	289	124	13.5%
171	TERMIKS GRUPP OÜ	4,907	174	107.7	151	599	163	69.5	157	30.4	130	12,047	147	2,453	57	614	100	13.1%
172	PINUS ABJA OÜ	10,614	151	129.4	87	345	176	251.8	37	7.1	185	9,335	166	354	185	89	154	13.0%
173	K & M PROJEKTIBÜROO OÜ	5,327	172	134.9	72	1,061	138	175.8	57	44.1	86	6,203	187	666	157	496	107	12.9%
174	EESTI TEKSTIIL AS	23,905	101	92.0	180	1,732	117	99.0	126	16.8	160	11,926	148	613	164	176	138	12.9%
175	MOBI SOLUTIONS OÜ*	18,439	123	127.8	90	844	150	30.6	177	19.8	155	15,132	118	802	145	95	151	12.8%
176	MR STUUDIO OÜ	11,439	148	104.5	158	617	159	119.0	101	18.5	159	14,585	128	572	170	1,058	77	12.8%
177	KEMEH OÜ	5,276	173	132.9	75	923	144	185.9	53	33.6	115	8,370	174	330	186	958	81	12.7%
178	E-KATUSED OÜ	4,549	177	92.4	179	164	186	90.3	138	37.5	103	14,571	129	650	160	140	144	12.0%
179	RÄPINA PABERIVABRIK AS	17,670	125	129.3	88	2,247	95	84.1	143	11.3	175	9,884	162	465	179	2,604	42	11.8%
180	SILVA-AGRO AS	25,872	93	112.1	136	217	181	115.1	106	3.9	189	7,428	177	761	151	940	85	11.6%
181	LEKU METALL AS	9,647	155	103.1	160	432	172	82.2	145	13.8	167	15,344	116	643	161	552	103	11.4%
182	AUDITORIBÜROO ÖNNE KURVET OÜ	1,186	191	142.0	61	196	182	108.2	113	33.8	114	11,786	150	297	187	191		11.2%
183	VÄRVIMEISTER OÜ	8,292	161	149.8	48	111	189	121.8	98	13.1	168	10,327	159	638	162	23	175	11.2%
184	ENGLO OÜ	4,128	179	82.2	186	737	153	62.4	163	32.8	121	15,726	111	688	155	55	163	11.1%
185	SWIPE EESTI OÜ*	3,186	184	118.5	117	706	155	98.8	127	45.7	84	6,321	185	1,062	120	187		10.9%
186	VIRTEL GRUPP OÜ	14,569	133	130.2	81	350	175	61.0	166	8.6	184	10,729	156	662	158	1,119	75	10.4%
187	TÕRVA ELEKTER AS	16,115	130	93.9	175	1,769	114	61.5	165	10.8	179	7,237	181	1,007	126	296	123	9.2%
188	SANGLAJUVEELISALONG AS	7,457	165	109.2	146	279	177	65.5	160	10.6	181	9,552	163	932	134	15	177	8.6%
189	MIKARE BALTIC OÜ	3,178	185	112.5	135	53	190	44.7	170	27.3	139	9,145	168	530	174	415	113	8.2%
190	PR FIRMAREKLAAM OÜ	9,248	156	107.4	152	16	192	31.0	176	0.4	192	12,516	144	661	159	60	162	7.9%
191	MEENED OÜ	2,714	186	161.2	27	178	185	62.2	164	14.2	166	6,925	183	151	192	192		7.3%
192	SAKU TEHNO AS	3,477	182	111.2	140	154	188	26.8	178	20.8	151	9,413	165	290	189	230	134	7.0%

1 EUR = 15,6466 EEK; 1 EEK = 0.0639 EUR; based on 2007 data

See also www.konkurents.ee

Siim Raie
Director General, Estonian Chamber of Commerce
and Industry

In the framework of the Estonian Companies' Competitiveness Ranking initiated by the Estonian Chamber of Commerce and Industry, the general ranking of the competitiveness of companies was prepared as well as competitiveness rankings by fields of business. For the second year already, in the general category, the most competitive small and medium-sized company was identified in addition to the general winner. This means that the ranking of competitiveness was prepared based on the size (smallness) of companies.

This ranking could include all companies of the general ranking that have a maximum of 49 employees (annual average) and the annual net turnover of not more than MEEK 150, and the parent company or subsidiary of the company is not a large enterprise.

Almost a half of the companies (192) who participated in the ranking wished to try themselves out in the new category. The winner was Kaamos Kinnisvara OÜ, a company established in 2002, which achieved a high second place among business service and real estate companies as well.

The Most Competitive Retail Enterprise 2008

VARMAPARTNER OÜ

The HSM brand has brought success



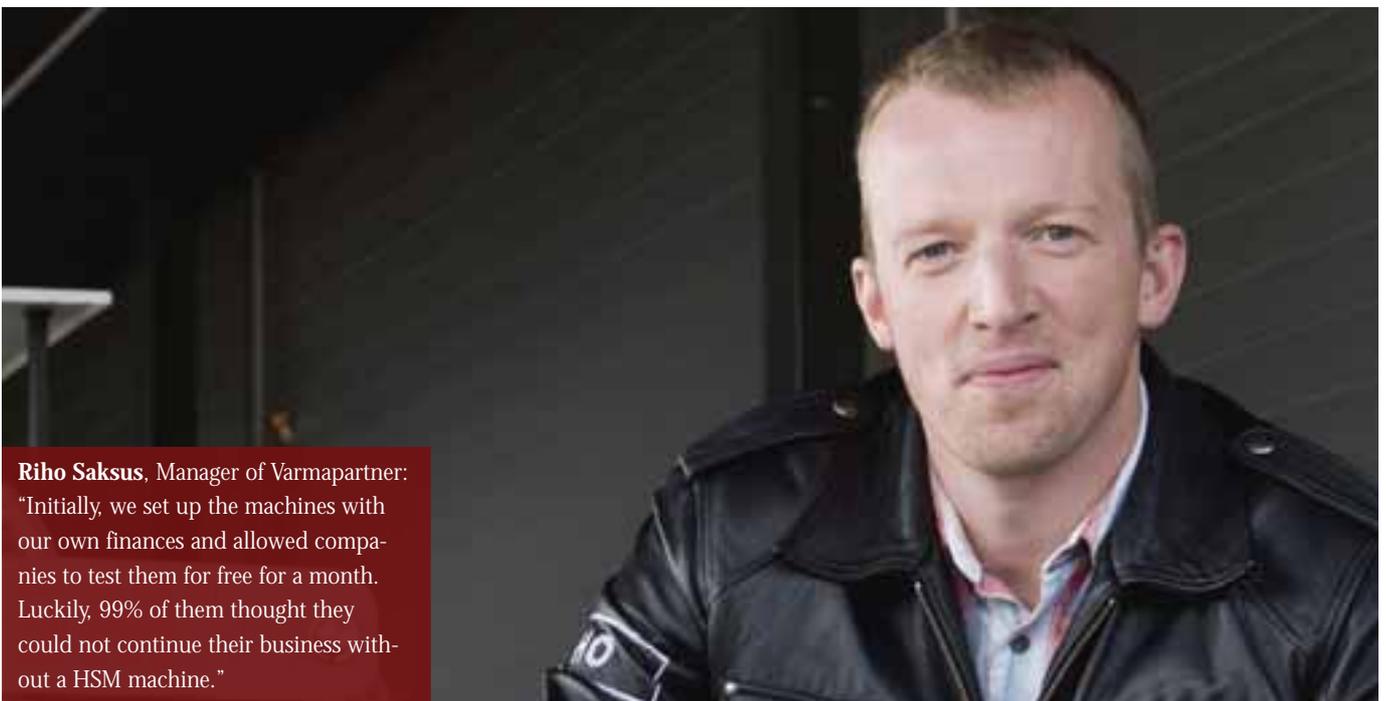
The common work of friends Everything simple is brilliant. This saying is in every way backed by the activity of these men who have decided to cover the Estonian market with HSM baling presses. The idea to sell the HSM presses that are produced in Germany came from the fact that the manager of the enterprise, Riho Saksus, used to work in a waste management company, Cleanaway, as the purchase director for Estonia and the Baltic states, but at some point, the owners de-

cidied upon a change in the board – and Saksus had to leave with the others. Before that, the company had acquired some HSM presses that were used to compressing customers' waste materials. "And then, as I was walking with my three-year-old son in the Männiku forest, the Germans themselves called and asked about a possibility to co-operate. I asked for some time to think it over," Saksus says. In the end, HSM gave the sole representative rights of its products in Estonia to Varmapartner. Saksus joined

forces with a friend of his and they returned from Germany with a formal co-operation contract.

It might seem easy on paper, but after the machines were sent to Estonia, it took a couple of months to find the first customer. "Those were difficult times, and the work was hard, because the local consumers did not know anything about the possibility to manage waste by compressing the materials and to earn money from it. Initially, we set up the machines with our

PHOTO: TOOMAS TUUL



Riho Saksus, Manager of Varmapartner: "Initially, we set up the machines with our own finances and allowed companies to test them for free for a month. Luckily, 99% of them thought they could not continue their business without a HSM machine."

own finances and allowed companies to test them for free for a month. Luckily, 99% of them thought they could not continue their business without a HSM machine. At some point, we included a third friend and then a fourth one. So we are all friends here, working together." The member of the board of the enterprise admits that when the company was only starting out, he even talked in his sleep about different presses for almost three months in a row. In order to cut down on costs, they themselves did not get any salary for the first 3-4 months.

During the entire time of being in business, the group of friends have done everything themselves, from installing to repairs. At one point, they tried to hire sales representatives, but it turned out that the training was complicated and Riho Saksus together with his friends had to do even more work to make up for the incompetence of the sales representatives.

By the end of the first year, the men managed to find 8-9 customers. The company's efforts paid off, because all the customers were big names in their particular fields of business. In September 2005, the first press was installed in the warehouse of a medical wholesale dealer, Magnum Medical. From then on, there were Enerpoint Saare, ML Arvutid, Krimelte, FEB and many others. The companies acquired a HSM press and got rid of their waste containers.

What can be compressed with the baling presses?

For a company, using baling presses means that in principle, they do not need a waste management company anymore. Foil, paper, cardboard, empty and full tin cans, thinner metal, textiles, expanded polyurethane leftovers – everything that deforms can be compressed into smaller or larger bales. A small press can be installed in a corner of an office, a bigger press that compresses bales weighing several tons, can be installed in the hubs of shopping centres. "We decided already from the very beginning that we would not handle waste directly. Only HSM presses are our line of business. And we have also explained to our customers ever since the very beginning that after acquiring a press they really do not need a waste management company anymore. A waste management company would earn money from secondary materials twice – first when they collected it from the customer and another time when they sold it. We ended that. A lot of people active in waste management have now said that ever since we came along, the market was turned upside down with our aggressive advertising of

the machine. In any case, everyone won from the situation, even companies involved in buying-up, and the resellers do not have to deal with waste management companies anymore."

The big market of small Estonia

This is a list of only a few bigger enterprises they have sold equipment to: Saku Õlletehas, A. Le Coq, Altia, Liviko, Elcoteq, Kaupmees & Ko, Rautakesko, Rimi, Selver etc. Last year was the year of explosive expansion and they managed to get the idea of waste compressing through to the market. Saksus admits that namely trade is the sphere where they could not enter for a long time, the more so because the first investment is expensive as a rule. Trade is a world of its own, where waste management companies offered a free service for a long time, only in order to get the material. Thanks to recycling organizations such as Pakendiringlus (PackCycling) and Eesti Taaskasutusorganisatsioon (the Estonian Recovery Organization), the bigger trade companies such as Selver, Maxima and Prisma started using the HSM machines, and all shops have not been covered yet. In the central warehouse of Rimi in Jüri there is the largest HSM press in Estonia, which was ordered at the beginning of the year for all shopping centres and waste is delivered there from everywhere. It is an incredible sight in Jüri – next to the conveyor of a big baling press there are two men who keep tossing cardboard or plastic into the machine, and cardboard and plastic bales drop out of the other end of the machine, which could be collected immediately.

They have managed to cover almost the entire Estonia with the HSM baling presses, but it seems that there is room for more. Metaphorically speaking, the company has managed to sell the equipment from Sõrve Peninsula to Narva and from Tallinn to Tõrva, altogether more than 250 presses. This number has been achieved during the last three years. During my chat with the member of the board of the company when I ask when the last shipment arrived, he answers with a smirk, "Today". The Selver store in Paide is the latest customer choosing the new technology. „Hiiumaa and Saaremaa have the largest number of presses per capita in the world. In 2006, the Germans could not understand how it is possible to sell this many presses to a country with a population of only 1.3 million. I believe that the key for our success is that we are focused only on one thing, and hence we are considered to be partners not resellers. In the year 2006 we won

the HSM award for being the fastest developing dealers in the European region and last year we received recognition for the best marketing activity. We have invested so much in marketing and advertising that sales have become easier, we do not have to work day and night anymore," Saksus is content.

Last year, the HSM presses were taken to the construction fair "Estbuild", they supported the Harley Davidson bikers, Kalev footballers and Põlva Serviti handballers; and they also sponsored the Palladium Cup. Varmapartner has always tried to do unconventional marketing. For instance, they displayed presses in the foyer of the Selver in Järve, so that people who come food-shopping could see how to manage waste. "We have always tried things in a different way, not always directly. In the "Estbuild" fair people wondered why we were there; this year we were in the car fair „Motorshow". We thought that when a CEO would come to check out a new car, they might see our presses and we received quite a few orders that way," Saksus says.

What next?

The idea to supply a large number of Estonian entrepreneurs with HSM presses is good. They have to think a lot more about the time when most companies have already acquired the presses. Because of their good quality, the lifespan of baling presses is at least 20 years and no-one will change them just because. This in turn means that we have to look for new markets. "If you look after the machinery and oil it every now and then and keep it clean, it will work for a long time. A car you would want to change every two years, but this machine will work. What next? Perhaps the market will be full one day, but we have a specific plan to expand into the private persons' sector, and are also considering developing towards Latvia," Saksus is certain that they will have enough work in the future. ●

VARMAPARTNER OÜ 2007

Sales (th EEK)	22,645
Change in sales	265.4%
Net profit (th EEK)	3,237
Change in net profit	3,404.7%
Number of employees	2
Investments (th EEK)	2,482
Return on equity	187.3%
Place in the Competitiveness Ranking 2008	5

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	VARMAPARTNER OÜ	22,645	28	265.4	1	3,237	21	3,404.7	2	187.3	2	19,223	17	11,322	1	2,482	19	100.0%
2	TALLINNA KAUBAMAJA AS*	5,892,423	1	139.0	8	410,836	1	149.6	10	26.2	27	15,550	21	2,080	20	424,255	1	96.5%
3	SILBERAUTO AS*	5,334,125	2	133.1	9	232,594	2	107.1	24	35.9	22	26,495	5	7,028	6	274,962	2	94.6%
4	ESTOVER OÜ	318,000	10	120.0	23	25,000	8	12,500.0	1	124.3	4	13,225	26	6,913	7	2,700	18	61.7%
5	VEHO EESTI AS	1,197,391	4	142.2	6	41,023	6	134.4	13	36.3	21	27,202	4	8,804	4	63,439	6	60.5%
6	AMSERV GRUPI AS*	2,364,574	3	125.6	16	85,486	3	125.4	15	45.0	16	26,148	6	5,326	9	103,302	4	59.6%
7	ELKE AUTO AS*	903,387	6	118.3	25	57,621	4	113.4	20	43.4	17	28,666	2	8,944	3	14,032	10	55.7%
8	CATWEES OÜ*	588,420	8	187.3	2	50,507	5	53.4	34	39.2	19	21,855	13	7,448	5	14,738	9	52.7%
9	TATOLI AS	263,867	12	144.9	4	16,189	13	155.9	9	32.5	25	24,867	9	9,194	2	4,945	17	51.3%
10	FAGEL OÜ*	71,592	19	140.8	7	6,112	18	225.0	5	85.7	7	35,016	1	3,254	14	877	21	50.3%
11	FAKTO AS*	975,730	5	93.6	36	40,340	7	112.1	21	45.3	15	27,320	3	4,879	11	105,413	3	46.5%
12	AJ TOOTED AS	34,468	21	115.3	29	8,479	16	122.1	17	55.6	10	25,535	8	6,894	8	5,808	16	42.2%
13	VALOOR AS*	163,633	13	125.0	17	9,972	15	124.5	16	40.5	18	24,855	10	4,545	12	56,197	7	40.0%
14	BORTER TRADE OÜ	7,068	36	131.8	10	265	36	93.3	27	294.0	1	10,300	33	1,178	32	268	27	36.9%
15	LUKU SERVICE OÜ	26,095	25	126.5	13	2,837	23	131.7	14	82.4	8	25,948	7	2,899	15		34	36.8%
16	KEN TEK EESTI OÜ*	18,949	29	126.4	14	1,050	28	342.0	3	19.0	31	24,200	11	1,895	21	778	22	32.8%
17	TAMREX OHUTUSE OÜ	77,378	18	124.4	18	6,901	17	181.0	7	87.5	6	22,621	12	1,382	27	7,839	13	32.8%
18	INDOOR GROUP AS	396,328	9	117.3	27	22,114	10	72.1	32	19.9	30	19,859	16	5,017	10	1,668	20	31.3%
19	TOPAUTO RAKVERE OÜ	32,764	22	126.1	15	918	30			152.2	3	14,718	22	3,276	13	89	31	30.7%
20	UHTNA TALUTEHNIKA AS	118,812	16	114.4	30	10,263	14	197.3	6	55.0	11	20,206	15	2,200	19	12,616	11	29.5%
21	CLUBBY AS*	8,628	33	144.5	5	641	34	167.7	8	47.7	13	16,724	19	1,438	26		35	26.0%
22	INFOTARK AS	269,713	11	103.9	35	17,927	11	89.2	28	17.0	32	21,173	14	2,697	16	11,060	12	25.2%
23	NURMIKO AIANDUSKESKUS OÜ	12,810	32	110.6	31	1,165	27	295.7	4	95.5	5	12,995	27	801	35	379	25	23.8%
24	MÖÖBLIMAJA AS*	135,328	15	104.4	34	22,252	9	111.7	22	60.1	9	17,588	18	1,671	23	620	23	23.1%
25	ISIS MEDICAL OÜ*	27,528	24	129.4	11	1,706	26	109.6	23	49.0	12	14,355	23	2,503	18	134	29	23.1%
26	SAAREMAA TARBIJATE ÜHISTU TUÜ	619,366	7	123.6	19	2,582	24	32.2	35	4.1	36	10,935	30	1,329	28	101,900	5	19.4%
27	FASHION GARDEN OÜ*	24,028	26	120.9	21	3,222	22	135.8	12	33.4	23	13,929	25	1,502	25	273	26	18.7%
28	ISOGREEN AS	16,623	31	117.9	26	923	29	118.9	19	23.9	28	16,236	20	1,279	29	451	24	18.3%
29	REGINETT OÜ	18,753	30	123.3	20	742	31	80.3	30	38.0	20	10,560	31	2,679	17	71	32	17.7%
30	VÄRVIMEISTER OÜ	8,292	34	149.8	3	111	37	121.8	18	13.1	34	10,327	32	638	36	23	33	15.4%
31	NITTIS OÜ	145,435	14	120.4	22	16,939	12	73.1	31	22.8	29	9,150	36	1,889	22	16,428	8	15.3%
32	SIGARI MAJA OÜ*	28,530	23	104.5	33	3,933	19	88.5	29	31.6	26	13,943	24	1,502	24	123	30	15.1%
33	LIHULA TARBIJATE ÜHISTU*	90,773	17	116.1	28	3,589	20	144.6	11	33.3	24	9,751	34	1,243	31	5,860	15	14.7%
34	ESPAK PÄRNU AS	46,870	20	127.3	12	719	32	3.3	36	2.3	37	12,639	28	1,267	30	7,376	14	12.5%
35	SWIPE EESTI OÜ*	3,186	37	118.5	24	706	33	98.8	26	45.7	14	6,321	37	1,062	33		36	10.7%
36	EESTI TEKSTIILAS	23,905	27	92.0	37	1,732	25	99.0	25	16.8	33	11,926	29	613	37	176	28	8.5%
37	SANGLA JUVEELISALONG AS	7,457	35	109.2	32	279	35	65.5	33	10.6	35	9,552	35	932	34	15	37	8.1%

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2007 data

See also www.konkurents.ee

Competitiveness Ranking 2008

The Most Competitive Wholesale Enterprise 2008

MAZEIKIU NAFTA TRADING HOUSE OÜ

*The team is the key
to all endeavours!*



It is highly likely that when consumers would be asked in a petrol station how to spell Mazeikiu, few would know how to answer. But no-one would stop filling up and drive from one fuel distributor to another, searching for the best prices; you should remember that it is that very same company that imports most of the fuel of our cars to Estonia. Almost 80% of the petrol sold in Estonia comes from the Lithuanian Mazeikiu Nafta factory.

Mazeikiu Nafta Trading House (MNTH) has managed to be chosen as the most competitive wholesaler for three consecutive years.

In the whirlwind of changes in the market situation

The previous and, even more, the current year will be remembered as the year of a frenzied fuel rally and the abrupt stop of economic growth. The Chairman of the Board of MNTH,

Tõnu Ääro, says that the economic fall of the year 2007 has not influenced them much as of yet, the difficulties have become more obvious namely since the beginning of the current year. "We will definitely to be changing our business strategy because of that this year, but we are looking into the future already and there will definitely be changes in the year 2009," he adds.

The Chairman of the Board considers it impor-



Tõnu Ääro, Manager of MNTH: "I have always been convinced that a good team is a company's key for success."

PHOTO: TOOMASTUUL

MNTH started fully operating in Estonia at the end of the year 2003. Tõnu Ääro, who has been working in the company ever since the beginning, thinks that the company has managed to create a good marketing system by now. Mazeikiu Nafta Trading House that was established in Lithuania is a fuel wholesaler that is solely owned by Mazeikiu Nafta. Wholesale companies operating in Latvia, Estonia and Poland are subsidiaries of that enterprise. Mazeikiu Nafta itself consists of a refinery, an oil pipeline system and the Butinge oil terminal.

tant to be constantly ready for changes in the market situation. "We have to try to design the strategy of the company in such a way that we would be able to react to the changes quickly and flexibly, and it is crucial to foresee all possible changes."

Due to the fast increase in fuel prices the consumption has decreased by about 10% and it has naturally influenced the sales capacity of MNTH. The volume of import has declined almost 5%. According to Ääro, the decline in consumption has not influenced the profits to a great extent. The company has experienced even more complicated, almost crisis exercise times – for instance in the year 2006 when the Russian Transneft stopped all supplies to the Lithuanian factory and also announced that the repairs on the oil pipeline might take the entire year. The problem has been solved by now.

The year 2004 was the time of actively entering the market and it called for much effort. The team managed then, as it does now, to successfully overcome the challenges.

"I have always been convinced that a good team is a company's key for success and so far, the key for my success really has been the right people at the right places. I specifically expect specialists responsible for their own field to take decisions themselves and not wait for solutions to come from somewhere else and higher. I consider the delegation of decisions and responsibility to be important. My main task is to guide the team towards a common goal and keep "the machine well-oiled"."

The team is one of the biggest assets

The Chairman of the Board considers the biggest challenge of the previous year to have been the rescuing of the team from a routine they had developed during a longer period. People had to be motivated to carry on with new strength. "Unfortunately, some unpopular decisions had to be made, but it is clear today that those decisions only benefited everyone, because both the internal climate of the company and the motivation of the team have improved to a great extent. We refreshed our staff slightly and we are trying to achieve the goals set for this year with the new forces despite any difficulties."

Tõnu Ääro has noticed recently that the competition in the fuel market has become tougher. He says that there have emerged competitors who are trying to decrease the market share of MNTH with the help of unethical behaviour and then adds assuredly that it is not something that could happen easily. As a sign of bon ton

he doesn't mention any names, of course.

Ääro is convinced that their company wants to be the best partner among fuel suppliers for its co-operation partners. From time to time, there have been talks in MNTH about expansion and the idea is still there. The company could definitely grow out of the rather narrow field of wholesale some time in the future, Ääro says. If it meant that at one point the consumer might be filling their car up in a petrol station named after the owner of MNTH, Orlen, the Chairman does not say for the time being. So far, the president of the Orlen group has no plans about expanding in the retail market of the Baltic countries.

Even though the fuel seller does not wish to comment on politics much, he is nevertheless honestly open about what he expects from the government. "What the government should look into is the fact that the implementation of the state budget that has caused a lot of discussion is connected to the effectiveness of several agencies, which directly means the accrument of taxes and control over what the government could fix by a great extent."

Tõnu Ääro is the Chairman of the Board of MNTH for the sixth year already. "Avoiding routine to emerge is quite an art. Fortunately, there are so many changes occurring in the market recently, which will not let us doze off, so to speak.

"Another thing I consider important is doing something in my spare time, it helps to escape the work routine; and lately I have discovered cycling for myself and the wonderful CFC sports club. Whenever I can, I participate in the Elion bicycling marathon series with other amateurs and that is exactly what helps the mind rest well," he is convinced. ●

MAZEIKIU NAFTA TRADING HOUSE OÜ 2007

Sales (th EEK)	5,804,018
Change in sales	113.7%
Net profit (th EEK)	34,771
Change in net profit	113.1%
Number of employees	10
Investments (th EEK)	284
Return on equity	60.5%
Place in the Competitiveness Ranking 2008	2

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	MAZEIKIU NAFTA TRADING HOUSE OÜ	5,804,018	1	113.7	28	34,771	3	113.1	18	60.5	5	92,217	1	580,402	1	284	26	100.0%
2	KEMIRA GROWHOW AS	1,155,417	3	126.4	17	38,572	2	186.7	6	29.7	23	52,383	3	46,217	4	303	25	56.7%
3	VIKING MOTORS AS*	405,789	7	136.9	11	13,526	9	103.6	23	39.9	14	27,794	15	3,940	19	52,604	1	54.5%
4	PRIKE AS*	628,195	5	153.3	6	24,018	5	190.2	5	58.5	7	28,466	11	6,345	11	3,612	5	53.4%
5	ROVICO BÜROO OÜ	11,703	34	152.7	8	3,103	27	253.8	3	105.0	1	28,649	10	2,703	28	27	33	52.0%
6	ELME METALL OÜ	1,591,843	2	155.7	5	38,963	1	95.4	28	15.4	34	27,901	14	46,819	3	400	23	51.1%
7	WIRTGEN EESTI OÜ*	102,700	15	184.3	1	6,569	20	100.0	25	58.8	6	55,796	2	17,117	5	330	24	49.6%
8	FRELOK AS	680,275	4	129.3	15	30,162	4	90.7	30	21.5	30	28,279	12	8,398	10	28,281	2	48.9%
9	SUN TIMBER OÜ	13,525	32	151.4	9	1,180	33	484.1	1	62.7	4	3,370	36	294	35	947	15	46.2%
10	NURMIKO HULGI OÜ	80,463	20	129.2	16	3,525	25	252.3	4	83.8	2	17,057	27	2,117	33	1,546	10	41.0%
11	VBH ESTONIA AS	164,757	10	156.0	4	10,471	12	119.2	16	22.4	28	30,709	8	4,846	17	11,005	3	37.1%
12	BALTIC PULP AND PAPER OÜ	619,941	6	130.7	13	19,312	6	142.9	10	29.9	22	12,503	33	103,323	2	933	16	36.6%
13	EXCELLENT GRUPP AS	47,237	22	143.9	10	15,811	7	134.6	13	40.2	13	22,074	23	15,746	7	53	31	36.0%
14	PUUKESKUS AS	233,460	8	118.1	21	7,092	19	266.8	2	41.0	12	28,253	13	12,970	8	283	27	34.8%
15	AIRWAVE OÜ	45,120	24	165.9	2	6,354	21	98.6	27	49.2	8	14,057	31	3,008	23	1,204	11	33.8%
16	HORECA SERVICE OÜ*	81,719	19	129.4	14	4,399	23	102.1	24	76.0	3	20,592	24	2,724	26	1,650	9	33.7%
17	GEA WTT BALTICS OÜ	32,816	29	152.7	7	1,470	31	112.2	20	38.6	15	40,750	4	4,102	18	155	29	32.7%
18	UWEKO AS	105,051	12	114.1	26	15,731	8	168.4	7	37.9	16	25,669	19	9,550	9	566	34	32.1%
19	FRIENDS TEXTILE OÜ*	43,692	25	123.2	18	7,563	17	146.2	9	45.7	9	24,140	21	2,570	31	566	19	29.7%
20	ADDINOL MINERALÖL MARKETING OÜ	178,472	9	122.2	19	8,989	15	119.0	17	23.0	27	26,497	17	5,577	15	9,867	4	28.6%
21	KEMIFLORA AS*	133,163	11	117.1	23	10,925	10	123.3	14	29.2	24	28,937	9	3,599	20	2,220	7	27.6%
22	BENEFIT AS	46,507	23	116.4	24	5,364	22	122.0	15	44.1	10	30,952	7	2,215	32	952	14	27.5%
23	SYSTEMAIR AS	104,913	13	121.7	20	10,569	11	112.4	19	32.7	20	27,112	16	5,829	12	126	30	27.4%
24	ALUOJA OÜ*	37,086	28	131.1	12	7,308	18	139.6	11	37.3	18	13,211	32	3,371	22	1,176	12	26.6%
25	SCHETELIG EV AS	102,838	14	114.0	27	10,371	13	111.4	21	24.4	26	30,997	6	3,546	21	508	21	24.8%
26	AGROTARVE AS	38,995	26	111.4	29	7,738	16	135.2	12	29.0	25	10,885	34	1,083	34	930	17	20.3%
27	KAESER KOMPRESSORIT OY EESTI FILIAAL	38,809	27	115.0	25	3,382	26	79.9	31	33.5	19	23,524	22	4,851	16	537	20	20.1%
28	VIPEX AS	91,849	17	97.5	34	9,912	14	154.2	8	19.7	32	17,257	26	2,870	25	2,488	6	19.8%
29	BALTI KELLA AS*	13,321	33	106.6	30	2,397	29	105.0	22	42.7	11	15,045	29	2,664	30	1,870	8	19.5%
30	PINTAVÄRI EESTI OÜ	19,052	30	101.7	32	2,136	30	95.3	29	37.9	17	25,443	20	2,722	27	667	18	18.9%
31	MEENED OÜ	2,714	36	161.2	3	178	36	62.2	33	14.2	36	6,925	35	151	36		36	17.8%
32	SKS VÖRU OÜ	92,286	16	99.1	33	3,740	24	41.2	35	22.1	29	39,665	5	5,768	13	429	22	16.7%
33	NORES PLASTIC OÜ	85,012	18	96.8	35	2,866	28	67.8	32	30.8	21	26,399	18	17,002	6	52	32	16.2%
34	ARHDISAIN OÜ	50,833	21	118.0	22	1,229	32	57.2	34	20.5	31	16,350	28	5,648	14	244	28	13.9%
35	MALMOND OÜ	5,838	35	102.3	31	375	35	100.0	26	15.9	33	18,819	25	2,919	24	17	35	11.5%
36	KLIKO OÜ*	18,779	31	78.6	36	501	34	38.7	36	15.3	35	14,340	30	2,683	29	1,136	13	3.5%

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2007 data

See also www.konkurents.ee

Competitiveness Ranking 2008

The Most Competitive Industrial and Energy Enterprise 2008

BLRT GRUPP AS

2007 is the best year in history!



Fjodor Berman, Chairman of the Board of BLRT, has been working in BLRT for more than 30 years. During such a long time there have been better and worse times in the company. In recent years, Berman has become used to the fact that every year, the company's results keep getting better, but the year 2007 will really go down in history. "Around Christmas we have a corporate meeting and discussion where we draw conclusions of the past year – all the managers of different subdivisions

are together and I always start the evening with saying that this year was better than the last one. But I can see now that looking at all the previous periods then indeed, last year was the best year of all times in the history of BLRT. We experienced significant growth – the sales figures went up, we managed to expand our share in the market and buy a company called Turku Repair Yards. Now we have entered very deep into the Finnish market. We fought for that share of the market and we are very satisfied."

The right investments bring success

BLRT is constantly developing new projects, and that is why a lot of investments are made. Last year was the most investment-rich period for the company – Berman says that the right investments give the company a lot more self-confidence for future activities. Turku Repair Yards is the biggest ship repair facility in the Nordic countries, and by acquiring that, BLRT became the biggest business in the ship repair market of the Gulf of Finland and the Baltic

PHOTO: TOOMASTUUL



"Competition has become stronger and it has been caused by many reasons. The time for celebration in ship building still continues – if you wish to order a ship now, you would be told to come back in the year 2011. There are too many orders and that is why the prospects of ship-building are very good. Sea transport has remained to be the most effective and all in all the cheapest form of transport," Chairman of the Council **Fjodor Berman** says.

Sea. Currently, BLRT is building an extremely large galvanizing facility in Vilnius, which will be completed by November this year and which will become the largest and most modern metal galvanizing facility in the Baltic countries.

"Competition has become stronger and it has been caused by many reasons. The time for celebration in ship building still continues – if you wish to order a ship now, you would be told to come back in the year 2011. There are too many orders and that is why the prospects of ship building are very good. Sea transport has remained to be the most effective and all in all the cheapest form of transport," Berman adds.

Several new international conventions ban the use of ships with old constructions and there are different reasons for it, either shortfalls in fire safety or having a single hull and that is why orders keep accumulating – a ship must be rebuilt or a company is forced to invest in a new ship instead. It is an interesting situation where both the demand and the supply are very large. Big countries like Japan, China, Korea, Germany and the Netherlands are trying to find and keep their niche, and Estonia has a lot to say in all of this.

"We do not get orders just like that, we have to fight for them and we must do high quality work. The name also matters, so that the potential customers would know who you are. People know us and that is why we get a lot of orders from different regions. Sometimes we are told that we were lucky for having been at the right place at the right time. That is also the truth. For example, as far as wind energetics is concerned, we are told that it does not matter how much a detail or another will cost, the most important thing is that we are able to build all that. And so we have received a substantial order for building a transformation platform necessary for building a wind farm in the North Sea," Berman is satisfied.

Indicators of a sharp crisis

The company did not feel the beginning of the economic crisis last year. It was only a topic of conversation. Berman thinks that when the economy is growing, the liberal economic policy is very good, but is it not suitable all the time. When ten years ago it was very important that the companies were not interfered with, it is not possible now to just look and not take action. BLRT was ready for worse times just in case; but fortunately, the market is developing well in the sphere of ship building. The situa-

tion is different now. BLRT has 10 different business directions and even though everything is very well with ship building and repair, there are some signs of decline in metal and gas sales. "We also see that bills are paid worse to us and during a longer period of time. All analysts tell something different, some say that things will get better towards the end of the year, but I'm convinced that the crisis is only starting." Times are complicated not only in Estonia – the Finnish ship building company Akeryard is a good example – when there is work in Turku, there is not work in Helsinki and Rauma anymore. That is the reason why Akeryard already entered the repair market as well. Berman says that BLRT has participated in state contests and also won them. "It is evident that no matter how big the crisis, some decisions always need to be taken. On the other hand, when the economy is growing, everybody is doing well and decisions have to be brave. Even if you make mistakes then, you will suffer no damages. Problems occur during a decline and that is exactly what we are experiencing right now: there are no more simple decisions any more, nothing on the lines of 'let's invest and then we will see what happens'. Of course it is difficult to predict the future, but if the evaluations now are correct and real, then everything is fine."

BLRT has not cut down on any of its plans, but rather the opposite – the planned growth for this year is 30%. The Chairman of the Board of the company says that they could not expect anything less, because they have invested a great deal. He says that when a company has several different business directions, things are slightly easier, because the shortfalls of one direction can be balanced by the positive results of another direction. Berman believes that the current year will be better than the last one; the results of the first six months prove it already. "It is our planned strategy that does not exceed its planned limitations and gives us the sense of security of acting the right way."

No signs of improvement in the labour force market

As far as labour force is concerned, there is no great improvement in ship building. It is of some consolation that there are similarly tough times all over Europe. "Last year, there were not enough people in BLRT, there was an abnormal situation: people without any knowledge of work come and demand a high salary. Currently, the situation is slightly different: people come and are willing to accept any work, which in turn means that the labour force market is

changing. For example: because the transit volumes have decreased a lot, there is a large surplus of dockers in Estonia – they need almost five years of training, but orders have to be completed immediately. That is why we employed 50 Chinese people in Lithuania, who know their work well and it is obvious now that it was the right step. The factory in Klaipeda was purchased in 2001 and it is currently the biggest exporter in Lithuania. We want to be the best in our line of business anyway," Fjodor Berman puts it simply. ●

THE HISTORY OF BLRT

Balti Laevaremonditehas (The Baltic Ship Repair Yard) was founded in the year 1912 – so the company can soon celebrate its 100th birthday. In the beginning, the company built ships for the Russian Navy; and in addition, the company had managed to build three liners as well. After the Second World War, the company focused on repairing military vessels; and in the 70's and 80's the main line of business for the company was repairing fishing vessels. From the year 1990, the company started repairing tankers, cargo vessels and cruise liners. Today, the company has several competing ship repair yards all over the world. In the year 1996 the company was privatized; and since the year 2000, BLRT is the owner of the former Tallinn Sea Factory. In the year 2001, BLRT Group acquired the majority of shares in a Lithuanian ship repair company, Vakaru Laivu Remontas; the biggest investment last year was the acquisition of Turku Repair Yards in Finland.

BLRT GRUPP AS 2007

Sales (th EEK)	4,619,400
Change in sales	132.2%
Net profit (th EEK)	507,063
Change in net profit	126.2%
Number of employees	3,233
Investments (th EEK)	625,676
Return on equity	26.2%
Place in the Competitiveness Ranking 2008	17

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	PLACE	%	PLACE	TH	PLACE	%	PLACE	%	PLACE	EEK/month	PLACE	TH	PLACE	TH	PLACE	
		EEK				EEK								EEK		EEK		
1	BLRT GRUPP AS*	4,619,400	1	132.2	38	507,063	1	126.2	55	19.8	77	18,898	42	1,429	36	625,676	2	100.0%
2	ECOMETAL AS	314,524	23	220.1	3	122,581	5	387.4	7	154.6	2	21,008	29	5,934	2	2,048	67	82.5%
3	VKG OIL AS	1,461,883	3	135.7	31	329,392	2	95.6	74	27.9	55	14,904	63	2,449	15	716,187	1	76.8%
4	FAVOR AS	309,867	24	122.9	55	65,672	10	674.3	1	130.3	3	20,843	30	1,878	23	15,136	30	69.8%
5	REMEI BALTICA OÜ	23,285	80	139.8	27	4,187	58	157.0	44	74.1	13	68,337	1	5,821	3	769	81	65.4%
6	HENKEL MAKROFLEX AS*	897,942	5	95.3	95	105,354	6	94.4	76	30.6	51	26,399	16	10,089	1	10,500	34	57.6%
7	PALMSE MEHAANIKAKODA OÜ*	215,389	29	148.7	19	29,325	24	251.5	17	93.5	8	30,705	8	4,142	7	18,417	24	56.1%
8	ENERGOREMONT AS*	503,063	16	195.8	5	36,178	19	341.7	9	105.8	5	16,144	57	583	85	12,518	31	51.4%
9	LASERSTUDIO OÜ	4,690	98	186.7	7	435	97			165.5	1	28,426	12	938	66		99	47.7%
10	ABB AS	1,700,000	2	123.6	52	82,000	9	139.9	48	26.4	59	25,110	18	1,876	24	145,000	3	46.7%
11	MAXIT ESTONIA AS	698,865	9	104.4	87	187,818	3	126.7	54	19.4	79	27,421	14	3,994	9	48,200	7	46.4%
12	HAKA PLAST OÜ	56,483	62	158.4	12	3,747	61	244.9	18	91.9	9	16,654	54	3,530	11	698	83	45.8%
13	HARJU ELEKTER ELEKTROTEHNIKA AS	269,284	27	145.2	22	21,500	27	364.5	8	53.7	26	25,937	17	1,535	34	8,936	38	44.5%
14	HEKOTEK AS*	328,688	22	119.7	61	23,391	25	209.6	25	40.3	36	35,179	3	3,460	12	1,965	69	43.4%
15	TIKKURILA-VIVACOLOR AS	386,413	18	118.4	64	39,752	15	117.2	60	22.8	70	36,800	2	4,830	5	29,197	16	43.2%
16	AFFECT OÜ	5,966	96	465.4	1	258	100	105.8	66	62.6	18	4,967	99	96	100	252	90	42.5%
17	SILBETI PLOKK OÜ	103,315	44	166.6	10	19,322	30	239.5	19	101.0	7	13,242	73	638	82	29,215	15	40.7%
18	TIPTIPTAP OÜ*	19,617	83	158.5	11	2,760	70	211.5	24	108.8	4	14,718	64	1,032	60	247	91	39.4%
19	FILTER AS*	356,644	19	139.7	28	29,366	23	168.4	38	40.9	35	24,194	20	2,426	17	40,837	10	37.8%
20	VÄO PAAS OÜ	104,645	43	121.1	59	17,165	34	252.2	15	42.4	34	31,196	7	1,744	26	6,858	41	37.8%
21	EFEKT AS	25,595	78	154.9	13	623	93	505.9	4	15.4	85	18,493	45	1,163	51		98	37.7%
22	HARJU ELEKTER AS*	731,985	7	117.7	65	85,935	8	165.1	40	14.6	86	29,998	9	1,656	28	43,256	8	37.5%
23	TERASVARA OÜ	12,338	87	123.4	54	855	89	652.1	2	16.6	83	12,244	78	514	90	2,756	61	37.4%
24	KRIMELTE OÜ	869,700	6	115.1	70	50,400	12	62.5	90	20.9	73	18,280	46	4,676	6	67,000	6	37.2%
25	GLAMOX HE AS	265,342	28	128.6	44	37,279	18	197.2	30	46.8	31	22,306	24	2,434	16	10,366	35	37.1%
26	TOODE AS	329,573	21	121.9	58	41,445	14	106.4	65	48.7	30	21,177	28	3,582	10	24,707	18	37.0%
27	FINLAID OÜ	44,548	66	92.5	98	1,334	83	416.4	6	65.0	16	7,991	96	2,345	18	4,381	51	36.9%
28	BLADHS EESTI AS	140,326	39	267.8	2	6,874	48	214.6	23	39.4	37	14,513	65	850	72	5,203	46	36.4%
29	K-PRINT OÜ	24,343	79	143.0	25	3,436	63	171.7	37	57.8	21	31,582	5	1,281	46	6,420	43	36.3%
30	E-PROFIIL AS	160,701	34	150.8	17	5,145	53	158.9	42	71.7	14	23,618	21	1,086	57	5,876	44	35.6%
31	IKODOR AS	56,791	61	152.0	16	18,247	32	201.4	29	58.3	20	16,574	55	2,184	19	9,280	36	35.5%
32	REPO VABRIKUD AS	582,482	12	113.3	74	47,881	13	331.3	10	22.5	72	14,209	67	1,393	38	42,477	9	35.1%
33	BETOONIMEISTER AS*	144,800	36	152.7	15	6,585	51	53.9	92	26.0	60	31,241	6	3,017	13	68,400	5	34.7%
34	WENDRE AS	1,000,906	4	145.4	21	94,975	7	157.0	43	25.7	61	12,275	77	1,571	31	16,456	25	34.4%
35	ESTANC AS*	58,035	59	144.4	23	5,687	52	226.0	22	57.3	22	20,580	32	1,382	39	1,853	71	34.4%
36	HELMETAL IMS OÜ	22,987	81	197.0	4	3,335	64	134.4	50	77.2	12	13,992	68	1,197	49	4,389	50	34.2%
37	PRO FIKSUM OÜ	9,193	92	119.5	62	2,556	71	253.3	14	101.3	6	3,012	100	1,532	35	1,334	76	33.6%
38	TECHNOMAR & ADREM AS	574,335	13	132.8	37	155,889	4	171.7	36	23.7	65	10,837	87	1,009	62	37,053	13	33.2%
39	RAUAMEISTER AS*	93,774	46	139.3	29	16,307	35	230.3	20	52.8	27	18,154	47	1,116	54	2,000	68	32.5%
40	VABA MAA AS	30,528	73	111.3	76	945	86	473.1	5	4.8	97	21,750	26	803	74	3,365	55	32.1%
41	TERG OÜ	57,050	60	137.6	30	1,455	80	99.6	72	13.0	91	29,149	10	4,075	8	1,211	77	32.0%
42	SANGAR AS	75,823	52	85.6	100	6,899	47	570.8	3	23.8	64	10,852	86	258	99	3,102	58	32.0%
43	HAMMER SERVICE OÜ	6,390	94	103.9	88	658	92	296.2	12	46.7	32	19,255	38	1,420	37	49	97	31.6%
44	PIPELIFE EESTI AS	387,333	17	116.6	68	1,722	78	12.0	97	1.6	99	28,402	13	5,380	4	31,425	14	31.4%
45	AEROC AS	202,594	30	127.5	45	38,427	16	204.4	27	32.6	48	18,008	48	1,688	27	8,493	39	30.9%
46	HOBBITON OÜ*	61,252	58	128.7	43	6,870	49	121.1	58	38.1	38	33,657	4	1,178	50	3,095	59	30.8%
47	WELLSPA OÜ*	64,442	56	111.0	78	13,408	38	125.4	57	62.9	17	19,041	40	2,079	20	1,000	79	30.5%
48	TARKON AS	698,748	10	124.3	50	34,319	20	185.6	33	36.9	39	11,966	81	1,359	41	10,700	33	30.0%
49	EDELSTEIN OÜ	4,401	99	144.0	24	885	87	188.2	32	80.9	10	7,113	98	1,100	55	175	92	29.7%
50	CHOU OÜ	7,551	93	110.4	79	754	90	258.6	13	80.4	11	10,835	88	260	98	54	96	29.4%
51	PAEKIVITOODETE TEHASE OÜ	140,632	38	122.3	57	23,100	26	189.0	31	35.5	42	20,406	33	1,057	58	27,325	17	29.2%
52	TALENT PLASTICS EESTI AS	43,858	67	167.7	9	3,581	62	130.8	53	65.5	15	10,872	85	933	67	23,083	20	28.9%
53	ESTEL ELEKTRO AS	88,732	48	188.8	6	1,376	81	173.8	35	31.4	49	17,348	51	975	65	1,872	70	28.7%
54	KALTSIIT AS	49,719	64	123.5	53	12,539	40	117.7	59	35.7	41	26,441	15	1,243	47	15,350	27	27.8%
55	NELICO OÜ	41,984	69	146.7	20	3,868	59	179.8	34	48.9	28	13,630	71	1,135	53	3,215	57	27.6%

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SANGAR

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	
56	BLRT MARKETEX OÜ	542,676	14	184.2	8	4,571	55	23.4	95	28.0	54	17,320	52	1,918	21	1,796	73	27.0%
57	PKC EESTI AS	341,448	20	133.1	36	20,413	29	142.4	47	56.2	24	13,908	70	269	97	1,812	72	26.7%
58	UKSEKODA OÜ	32,101	72	150.3	18	884	88	202.6	28	14.5	87	23,031	22	917	68	1,379	75	26.2%
59	JELD-WEN EESTI AS	633,882	11	124.2	51	38,211	17	87.4	77	22.9	69	11,790	82	865	71	88,139	4	25.0%
60	M JA P NURST AS	113,721	41	134.0	35	7,847	44	207.6	26	27.3	57	12,717	74	980	64	22,492	21	24.9%
61	RITSU AS	75,929	51	114.1	71	13,891	37	149.3	46	61.5	19	9,990	90	697	78	15,331	28	24.6%
62	DELUX DOMOTEX OÜ	154,357	35	134.8	34	17,564	33	130.8	52	43.5	33	10,902	84	1,057	59	8,300	40	24.1%
63	ENSTO ENSEK AS	516,577	15	116.6	67	31,493	21	82.5	80	20.7	74	15,659	60	1,825	25	9,200	37	24.1%
64	PERFETTO STUUDIO OÜ	11,425	88	104.6	86	1,587	79	168.1	39	55.8	25	7,920	97	1,632	29	79	94	23.8%
65	ESTIKO-PLASTAR AS	293,187	26	115.3	69	15,102	36	104.2	67	23.1	67	17,463	50	1,620	30	20,000	22	23.7%
66	MARU METALL AS	111,589	42	126.7	47	7,841	45	108.9	64	30.5	52	19,366	37	1,213	48	2,470	64	23.4%
67	NUIA PMT AS	64,024	57	113.1	75	7,751	46	137.4	49	27.8	56	22,356	23	889	70	4,993	47	23.4%
68	PROMENS AS	180,375	32	109.8	82	21,056	28	100.0	71	34.4	44	16,319	56	1,317	44	18,425	23	23.3%
69	OESE METALL OÜ	6,242	95	108.6	83	498	95	327.5	11	23.2	66	9,426	92	567	87	1,202	78	23.0%
70	SYSTEMTEST OÜ	20,222	82	105.0	85	3,013	67	103.1	68	33.4	45	24,692	19	1,011	61	300	87	22.9%
71	NANSO GROUP EESTI AS	65,094	55	113.7	73	1,886	76	126.1	56	57.0	23	13,377	72	505	91	6	101	22.5%
72	ROOTSI MÖÖBEL AS	83,957	49	119.1	63	12,592	39	81.0	82	31.2	50	15,734	58	1,908	22	3,814	52	22.4%
73	LAVINTON OÜ	13,701	86	114.1	72	1,992	75	101.6	70	36.2	40	18,785	43	1,305	45	739	82	22.2%
74	HARKU KARJÄÄR AS	90,600	47	135.4	32	19,200	31	115.7	61	23.0	68	17,017	53	761	75	15,200	29	21.9%
75	TERASMAN OÜ	66,565	54	98.2	92	1,731	77	228.4	21	13.2	90	19,613	36	756	76	4,612	49	21.8%
76	AW NEOON OÜ	28,107	76	124.4	49	3,809	60	94.9	75	22.5	71	21,241	27	1,004	63	2,666	62	20.9%
77	SAINT-GOBAIN SEKURIT EESTI AS	300,986	25	94.7	96	29,927	22	68.1	87	17.7	80	19,038	41	1,381	40	24,103	19	20.8%
78	ESRO AS	79,959	50	125.4	48	8,083	42	67.6	88	10.9	95	20,126	34	1,568	33	6,745	42	19.7%

A
AVANTI

SHOPS: TARTU Soola 1A, Lõunakeskus Ringtee 75
Tartu Kaubamaja Riia 1
TALLINN Kristline Kaubanduskeskus, Endla 45



WHOLESALE:
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info @ fashiongarden.ee

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	
79	TERMIKS GRUPP OÜ	4,907	97	107.7	84	599	94	69.5	86	30.4	53	12,047	80	2,453	14	614	85	19.7%
80	LOKSA LAEVATEHASE AS*	701,046	8	134.8	33	2,928	68	16.6	96	1.2	100	18,535	44	1,089	56	39,972	11	19.4%
81	VÄNDRA SAETERITUS AS	18,786	84	110.2	81	2,537	72	132.6	51	25.2	63	17,550	49	626	83	3,653	53	19.3%
82	FEIN-ELAST ESTONIA OÜ	73,990	53	110.2	80	8,045	43	85.4	78	17.6	81	19,075	39	1,358	42	937	80	19.2%
83	MIVAR AS*	190,643	31	122.4	56	12,082	41	159.5	41	19.4	78	10,097	89	579	86	12,171	32	18.9%
84	KIVIRAND OÜ	11,243	89	97.2	94	1,301	85	110.6	63	48.8	29	11,259	83	562	88	289	88	18.3%
85	RAJA K.T. OÜ	47,129	65	130.1	39	4,541	56	81.0	83	26.7	58	9,159	94	1,571	32	5,500	45	18.2%
86	PINUS ABJA OÜ	10,614	90	129.4	40	345	99	251.8	16	7.1	96	9,335	93	354	95	89	93	18.1%
87	RAPALA EESTI AS	144,790	37	99.0	91	51,194	11	96.1	73	34.9	43	8,453	95	523	89	1,649	74	17.8%
88	ENERPOINT SAARE OÜ*	137,000	40	129.2	42	4,461	57	102.0	69	20.2	75	12,215	79	901	69		100	17.7%
89	IPM ELEKTROONIKA AS	52,735	63	127.5	46	2,880	69	114.7	62	19.9	76	14,905	62	488	92	3,571	54	17.6%
90	NEFAB EESTI AS	166,227	33	98.0	93	6,754	50	51.4	93	13.9	88	20,606	31	1,319	43	3,304	56	17.4%
91	SUWEM AS	42,347	68	152.8	14	3,050	66	152.5	45	25.5	62	2,777	101	706	77	2,458	65	17.4%
92	SVEBA-DAHLEN OÜ	28,788	75	141.6	26	1,374	82			33.1	46	13,920	69	600	84	16,057	26	16.7%
93	KATEKS SISUSTUS AS	25,691	77	117.7	66	1,320	84	72.2	85	12.3	92	19,866	35	676	80	2,238	66	16.2%
94	INLOOK COLOR OÜ	29,650	74	120.1	60	3,112	65			11.2	94	22,261	25	1,140	52	683	84	16.0%
95	ENGLU OÜ	4,128	100	82.2	101	737	91	62.4	91	32.8	47	15,726	59	688	79	55	95	14.7%
96	KUUSAKOSKI AS	1,254	101	93.4	97	17	101	27.4	94	0.0	101	29,098	11	5	101	38,635	12	13.8%
97	LEKU METALL AS	9,647	91	103.1	89	432	98	82.2	81	13.8	89	15,344	61	643	81	552	86	13.7%
98	K.MET AS*	37,227	71	111.1	77	2,095	74	65.0	89	15.5	84	14,315	66	483	93	4,920	48	13.4%
99	RÄPINA PABERIVABRIK AS	17,670	85	129.3	41	2,247	73	84.1	79	11.3	93	9,884	91	465	94	2,604	63	12.7%
100	MS BALTI TRAFU OÜ	41,209	70	102.8	90	4,643	54	75.7	84	16.7	82	12,283	76	280	96	2,942	60	12.1%
101	TNC-COMPONENTS OÜ	97,645	45	90.6	99	462	96	10.7	98	1.8	98	12,381	75	827	73	270	89	7.7%

The Most Competitive Food Industry Enterprise 2008

SAKU ÕLLETEHASE AS

Competitive and initiative market leader



Member of the Management Board of Saku Õlletehas AS, Inga Kuusik, is a cheerful woman who is not at all ashamed to say that she consumes more beer than the average person. Working “in beer” every day has made her a real patriot of her field of work, who says that true experiences should be offered for drinkers of Saku beer and other beverages. Last year was a year of good results for Saku itself and naturally, of some challenges and overcoming them.

Did the economic decline last year influence your business much? How did you prepare yourself for it, what were your business strategies?

Brewing beer is one fascinating branch of industry. The brewer’s possibilities of success are influenced by a variety of things, of which one of the most important is weather and seasonality. My gut feeling says that the current beer market of Estonia is much more influenced by the rainy and cool summer than by the slow-

ing down of the economic growth.

In the Estonian economy’s current stage of slowing down of previous fast growth, there are no record-breaking financial results or a massive increase in production volume. There are different ways of handling the situation. One of the keywords is export.

Beer has a very local feel to it, but Saku is nevertheless very popular among the Finns, and we have had some success in the export markets of Great Britain, Denmark, the Nether-

PHOTO: TOOMAS TUUL



Inga Kuusik, member of the Board of Saku Õlletehas: “Saku has always been and will always remain a symbol of our national pride.”

lands, Belgium, Germany, Ireland and Canada. We can also talk about the cost optimizing – it is now a natural part of Estonian companies.

At the same time, we cannot forget that Saku is the leader of the Estonian beer market and thus it dictates the behaviour of other producers by its activity. That is why we have to keep our standards high, in quality, branding, the field of social responsibility and as an employer. We are not afraid of challenges that may come to our way in the future. We have actually survived worse times.

What was the biggest challenge last year? How did you overcome it?

The biggest challenge last year was the sales restrictions. It was a pity to witness a situation when you could not buy beer from a shop after eight o'clock. Summer days are long and beer is a kind of thing you buy just before consuming it. If you were planning a sauna evening to start at ten and you got to a shop at nine, it would make you really bitter – what am I going to drink in the sauna now? Luckily, the rules are a bit more relaxed now and I think the politicians made a reasonable decision in the end.

There has always been heavy competition in the beer market – how would you assess the competition now, has it become tougher?

Competition is always a positive occurrence. As the market leader Saku has the initiative, the innovativeness and the edge. Our competitor has a noticeably easier life – they can do similar things to us after we do them and try to beat us with that. But Saku's speed of activity has always been faster and everything that the competitor does is usually slightly copied.

At the same time, there could very well be more competitors and they could be more diverse, because two big names in a market are a worse option for the consumer than five or six. There just are not many alternatives.

Because beer is so closely intertwined with the sense of nationality, namely the domestic producers could provide the consumers with more options. The market share of foreign beers in Estonia is marginal and does not influence us as direct competition.

At the same time, the competition is a lot tougher within other product groups than with beers. There is a very wide selection of table water in the shops, also ciders, cocktails and long drinks. When we leave beers out of the equation, then as far as products are concerned, the market really is much more colourful and interesting.

What was the biggest investment last year and why did you decide to invest money there?

Naturally, we have constantly updated the production lines, in order to guarantee the top quality of our products. That is the basis for everything. From then on, the second most important investment has been put into the reputation and marketing of our brands. As Saku identifies itself foremost as a modern brewer, an important task for it is to develop domestic beer brands. Additionally, we have invested a lot in the reputation and marketing of other drinks.

One might start feeling sorry for the money spent on advertising, but it is obvious that our brands are one of the strongest in Estonia and they cannot lead a life of their own, they must be guided as well. Thirdly: people. Qualified work force is the key for everything for a beverage producer.

Beer has a symbolic meaning because it carries the sense of national pride: no-one is very likely to love the beer of their neighbours, unless they happen to be visiting. Saku has continuously invested in national projects and projects that increase our self-pride, such as co-operation with the art museum KUMU, Estonian top skiers, athletes and Viljandi Folk Music Festival.

It is also no secret that we are the most important co-operation partner of our national hero, Gerd Kanter.

What has surprised you the most lately?

What surprised me the most was indeed when our own politicians wanted to slightly damage the economic success of Estonia by imposing different restrictions. No matter what, the alcohol producers are one of the top tax payers in a country and our success is really a source of income for the country as well.

Saku has unarguably been a success story of the economy of the time of restoration of Estonian independence. The secret behind this success has been a precise and right starting push at the beginning of the 90s. And the guarantee for that success is that the positions gained have been held correctly. As Estonia's independence was being restored, foreign partnerships helped Saku to break through the „Žiguli-era“ at the right time. Saku was the first sign of something achieved in the new era, an example of something old and mediocre actually becoming a symbol of top quality.

Saku showed that the cleverness of Estonians only needed a tiny push from the foreign capi-

tal to really get going and handle the expectations of the market.

I think that Estonians love Saku namely because very good beer was available practically overnight. From my personal experience I can say that for many people, the beer era in Estonia started 15-16 years ago, when Saku released its brand new Original to the market.

What is the vision of the company, what would you like to achieve? Are there any fields of business you will never enter?

The vision of Saku Õlletehase AS has a rather simple wording – to offer people thrills, emotions, and a refreshing experience. I think that in our field of business it is important to offer true enjoyment for the fans of Saku beer and other beverages.

The beer is really one of many enjoyments, but drinking beer is usually accompanied by sauna evenings or gatherings with your friends and family, barbecue parties, good food and late-night talks.

I think that throughout the time of restoration of independence Saku has been the company with the best vision in Estonia. Saku has invested in it to a great extent as well. I am glad that it has been recognized and praised in many places. In the end, beer is the national drink of Estonians, and also the drink of intelligent and reasonable people. Beer culture is a part of our national culture, and as the market leader we must keep the standards high.

Besides beer, Saku really makes very good ciders, long drinks, different cocktails and a lot more. Every product that comes out of our facilities has to be the *creme de la creme*. That has been agreed on and it will remain like that. What we will probably never produce, however, is whiskey, calvados and brandy. No-one could simply do it here, there is no experience in that field and let it stay like that!

How would you assess the Estonian economic policy? What do you think could be different in the tax policy, for instance? What do you think about the change in the restriction of alcohol sales?

The liberal economic policy of Estonia has recently started to ignore the needs of alcohol manufacturers. It is a pity because Saku has always been and will always remain a symbol of our national pride and I would not want the politicians to be irresponsible about it.

Sales restrictions, sky high alcohol excise and advertising restrictions account for just a few of the examples. I am absolutely certain that no

restrictions can fight against the real problems; these things start from elsewhere – from homes, schools, streets. According to studies, the reason for the problems of our nation is strong alcohol. Alcohol problems in Estonia do not start with beer.

Unfortunately, the fight against overconsumption is not influenced by the fact that minors would not be able to buy alcohol from the shops, but rather the fact that young people should have more possibilities for spending their free time and having hobbies. If I were a politician, I would not put all my efforts into complaining about the consequences, but I would rather try to find solutions for the reasons.

In fact, everything that happens in the surrounding environment influences Saku – Saku is a part of the entire surrounding environment, not just the economy. A company this big is inevitably linked to our social, cultural and also regional networks. Through several initiatives and also by setting a personal example we have made the society understand that we are a responsible company, and Saku will definitely continue being one in the future as well.

Is there any significant difference between a woman or a man working with beer?

Men tend to admire themselves more maybe, but women have the chance to make a bigger team think and converse. The ability to listen

and sense their work environment in ethical categories may be the factors that give women the edge in management today. At the same time it does not really matter, because it is not appropriate to ask professionals their gender. In the 21st century it would simply be discriminatory.

Beer as a quality product has become more and more a women's drink as well, and that is why women are an equal executive force in the brewery with men.

How big of a beer drinker are you personally? What product are you particularly happy about?

I might drink a bit more than the average consumer. I prefer lighter brews. Among my favourites are definitely On Ice, Kuld and Originaal. At Christmas – porter, of course. I am glad that Saku brews the best beers in Estonia and I couldn't really pick a certain brew. In the end, the beers that tough men like to drink in front of small country shops must also have the best quality and taste. When the label on the bottle spells Saku, quality should be the first thing it brings to mind.

What keeps your spirit rejuvenated? How do you keep yourself motivated?

I keep my spirit fresh with travelling, reading and thinking. A good book, the sea and mountains motivate me far more than a luxurious

lifestyle or a fast car. My three children are very important to me. I like heights, I have climbed Kilimanjaro, I have been to the K2 base camp in Pakistan, and I plan to reach the bottom of Mt Everest. On top of that I like the Estonian nature. And well, it would not be a bad idea to have a pint of good beer next to all of that. ●

SAKU ÕLLETEHASE AS 2007

Sales (th EEK)	911,685
Change in sales	118.4%
Net profit (th EEK)	100,923
Change in net profit	87.9%
Number of employees	300
Investments (th EEK)	88,343
Return on equity	139%
Place in the Competitiveness Ranking 2008	139

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	SAKU ÕLLETEHASE AS	911,685	2	118.4	6	100,923	2	87.9	6	26.5	5	26,708	1	3,039	1	88,343	2	100.0%
2	RAKVERE LIHAKOMBINAAT AS*	1,888,061	1	111.1	8	124,759	1	68.9	10	13.0	9	14,111	5	1,379	6	142,900	1	87.5%
3	SPRATFIL AS	89,605	7	103.2	9	25,791	4	54,928.7	1	106.6	1	12,266	9	622	11	442	11	57.3%
4	PÕLTSAMAA MEIEREJI JUUSTUTÖÖSTUS OÜ	151,000	5	121.8	4	21,100	5	151.5	3	56.1	3	10,972	10	2,517	2	6,500	6	49.4%
5	PÕLTSAMAA FELIX AS	284,440	3	151.7	1	7,423	7	126.7	4	7.5	11	14,077	6	1,361	7	39,358	3	46.6%
6	KRAPESK AS*	36,107	11	97.2	10	27,002	3	444.2	2	82.3	2	18,102	2	737	10	2,167	8	44.7%
7	VÄRSKA VESI AS	69,502	8	139.3	2	3,106	9	82.3	8	28.1	4	15,792	4	1,616	4	12,718	4	42.6%
8	EESTI MUNATOOTED AS*	45,500	10	119.8	5	452	11			21.9	7	16,369	3	2,167	3	770	10	36.8%
9	SALVEST AS	169,400	4	123.5	3	15,706	6	126.2	5	17.5	8	12,658	8	1,137	8	10,704	5	30.4%
10	MELECO AS	111,839	6	114.7	7	7,001	8	75.6	9	22.7	6	13,287	7	1,086	9	1,437	9	23.7%
11	KAJAX FISHEXPORT AS	49,777	9	91.9	11	2,252	10	84.9	7	9.5	10	8,892	11	1,464	5	2,368	7	9.3%

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Competitiveness Ranking 2008

The Most Competitive Construction Enterprise 2008

OMA EHITAJA AS

*The time of breaking
through the competition*



Oma Ehitaja is a rather new agent in the Estonian construction market. The year 2007 was the second full year of business in the history of the company. "Our biggest challenge last year was to prove that the company Oma Ehitaja that was founded in October 2005 is not a short-term project, but that it was established for a long-term activity in the Estonian construction market. It is good to say now that joint work efforts have created a stabile-running

company," Kaido Fridolin, the CEO of the company is convinced.

The CEO was very satisfied with the previous year – the turnover grew almost two times and the profit more than six times. "We secured our position and fame in the Estonian construction market. Because of that, last year can be considered to have been successful in every way. We can also be satisfied with the fact that we managed to duly fulfil all our obligations to our

customers, and the relations with subcontractors and partners have so far been constructive and active. During 2007, the following larger construction objects were completed and given over to the customers: the expansion of the shopping centre "Kaubamajakas" in Pärnu, the office building of Pärnu City Government, an office building (the restaurant Mercado) in Ülemiste City in Tallinn, the production facility of the catering kitchen of AS A-Selver in the in-



PHOTO: TOOMAS TUUL

Kaido Fridolin, Manager of Oma Ehitaja: "We secured our position and fame in the Estonian construction market. Because of that, last year can be considered to have been successful in every way."

The primary activity of Oma Ehitaja, founded in the year 2005, is construction planning and building using the methods of general contracting, design and build contracting or project management with full responsibility; the company is also involved with real estate and project development and project management. In real estate development, the company does everything necessary starting from the detailed planning of lots and ending with sales and warranty services. One of the more recent and bigger projects for the company is the construction of the underground parking lot on Vabaduse square. The work will be finished by summer next year.

dustrial park in Lasnamäe, and the office building and factory of AS Sarkop in the rural municipality of Rae.

The people are the greatest asset

The economic decline last year did not influence Oma Ehitaja. It is only natural because the economic growths and declines influence the building sector only after a delay of a year or even longer. This year, the company has taken the changes into account and according to the CEO, one of the more important keywords are a good-quality service, honouring agreements, balanced decisions and effectiveness.

Right at the start of the chat Fridolin reaches the importance of people working for a company. "The biggest asset of Oma Ehitaja is its people. Even though Oma Ehitaja is a relatively young enterprise, people who work there have a long-term construction experience. During their careers, our specialists have worked for both smaller enterprises and in the working conditions of an international group (FKSM, YIT) and managed several large building projects. The more important decisions are taken in co-operation with the colleagues. Because the Estonian economic environment and economic growth are showing signs of cooling down, especially regarding the real estate development and the building sector, then we have no reason to plan a great expansion for the next coming years. At the same time, a normal portfolio of contracts guarantees stability and profitable business for a company." According to the CEO, the employees of the company are motivated by stability and the fact that their results are valued.

The good thing is that even when a year ago, problems with work force were perfectly ordinary occurrences in the construction market, then now the situation is a little bit different. "Good specialists have always been sought after and they have no problems with finding work. Oma Ehitaja has a good and balanced team of specialists. We have both specialists with a long-term construction experience and young people who are eager to learn. We have consciously taken this direction when developing the work force."

Competition in the Estonian construction market has become significantly heavier

It takes some courage to jump into the heavy competition in the Estonian construction market. Oma Ehitaja did succeed with that leap of faith. When comparing the current situation

with the years 2005 and 2006, the competition has clearly become tougher and staying on the market isn't the easiest of tasks. Kaido Fridolin is convinced that the situation today is rather similar to the years 1998/1999, so the situation 10 years ago. He says that at the same time, competition is always a welcome and healthy phenomenon. During recent years, construction companies have constantly been entering and disappearing from the market. He thinks that only strong companies will remain stable in their business.

The important characteristics of a good leader

A good leader should be a role model for his employees and the engine of the company, Fridolin is certain. Adhering to agreements is also important, of course. "One of my mottoes has been to treat people or employees equally, regardless of their gender, nationality or position on the career ladder. The employee's contribution to the development of the company is also important and it should be valued. Training is definitely necessary. A precondition for that is that the person himself wants to develop and learn, because you cannot force someone to be wise. Thus, individual learning also plays a big part. A lot is learned through doing something. In our company, there is great co-operation and study between an experienced project or object manager and a young construction specialist with a wish to develop." The fact that Kaido Fridolin ended up in the building sector was not accidental. After graduating from TPI and getting the diploma of a construction engineer he fully dedicated himself to that line of work. By now, he has been involved in construction for 20 years of his continuous working life. "Construction is a sector where there are no standard solutions, as a rule. Every project is unique. What you do will be seen for decades." The formula for motivation is simple for the CEO, "I like this job, and it gives me a chance to provide my family with normal living conditions." ●

OMA EHITAJA AS 2007

Sales (th EEK)	576,027
Change in sales	199.4%
Net profit (th EEK)	43,037
Change in net profit	677.5%
Number of employees	60
Investments (th EEK)	1,095
Return on equity	128.1%
Place in the Competitiveness Ranking 2008	4

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	OMA EHITAJA AS*	576,027	9	199.4	4	43,037	10	677.5	1	128.1	3	79,327	1	9,600	4	1,095	38	100.0%
2	NORDECON AS*	3,779,188	2	149.9	19	392,371	2	113.7	35	40.0	32	37,529	5	3,292	15	413,583	1	90.3%
3	MERKO EHITUS AS*	5,510,760	1	124.8	35	545,049	1	93.7	43	30.2	42	40,864	3	5,273	7	84,497	4	84.5%
4	EESTI EHITUS AS*	3,752,028	3	149.9	20	289,771	3	154.1	21	44.7	31	34,861	8	3,402	14	222,287	2	75.9%
5	PAG AS	72,444	28	242.2	3	10,460	29	346.3	7	136.0	2	20,959	24	10,349	3	479	42	71.8%
6	TARTU EHITUS AS	128,691	25	171.1	11	14,748	22	642.1	2	156.8	1	19,781	31	3,785	13	476	43	68.8%
7	KAAMOS EHITUS OÜ	166,501	23	182.3	8	14,473	24	145.4	24	92.3	9	35,422	6	16,650	1	290	47	65.9%
8	TVS PARTNERID AS	24,424	47	291.3	2	1,864	46	523.5	3	108.7	5	20,710	29	1,285	38	134	50	64.6%
9	MERKO TARTU AS	356,022	12	131.3	27	22,882	17	136.7	29	55.5	24	35,368	7	16,183	2	460	44	54.8%
10	EBC EHITUS AS	230,903	17	194.4	6	25,531	14	427.8	4	116.6	4	17,262	38	1,471	30	5,960	18	53.8%
11	LINNAEHITUS AS	655,519	8	121.6	37	74,562	4	110.5	36	55.1	23	58,683	2	8,740	5	2,344	30	53.2%
12	MAPRI PROJEKT OÜ	395,602	11	198.3	5	31,503	12	163.4	15	95.7	7	33,259	9	1,958	21	5,349	21	48.1%
13	AEK OÜ	76,461	27	184.0	7	9,735	30	255.9	10	95.9	6	20,824	26	4,024	11	224	48	46.3%
14	ABSINT OÜ*	36,383	40	295.8	1	6,314	33	141.9	27	67.8	17	17,393	37	1,915	22	5,000	22	44.9%
15	EHITUSFIRMA RAND & TUULBERG AS*	1,008,785	5	163.3	12	50,154	9	198.3	12	51.7	25	26,493	13	3,941	12	10,894	13	43.1%
16	FERDMASTER OÜ	181,718	22	177.3	10	19,010	18	274.4	9	84.1	11	19,001	33	2,089	19	16,607	10	42.7%
17	LOODESYSTEM OÜ	62,935	31	160.0	13	2,227	44	353.7	5	73.6	15	24,385	15	1,614	27	3,376	28	41.1%
18	TELORA- E AS	51,652	37	150.7	18	13,618	27	132.3	30	94.0	8	39,258	4	1,435	35	4,711	23	40.6%
19	TEEDE REV-2 AS	877,990	6	103.1	41	58,058	7	189.8	13	78.7	13	26,178	14	2,523	16	37,058	5	40.0%
20	ESTON EHITUS AS	290,785	14	182.2	9	23,365	16	156.9	20	33.0	39	28,374	12	5,014	8	858	40	37.8%
21	ASPI AS*	1,228,340	4	125.0	34	68,476	5	143.1	25	33.1	38	24,351	16	1,783	23	92,155	3	36.7%
22	ELWO AS*	213,656	20	156.0	16	17,549	19	287.1	8	58.5	21	20,730	27	876	48	6,953	16	35.0%
23	IREST EHITUSUHTIMISE AS*	414,949	10	140.4	23	24,769	15	97.2	42	57.6	22	13,337	49	5,844	6	4,332	25	32.4%
24	FELITON OÜ	29,531	46	159.4	14	3,132	41	107.6	37	89.8	10	19,279	32	1,284	39	330	45	32.2%
25	FINNLAMELLI EESTI OÜ	50,916	38	125.5	33	4,457	36	142.0	26	83.4	12	20,974	23	1,455	32	1,405	35	30.0%
26	ELEKTRIMEES OÜ	22,400	48	152.6	17	2,241	43	165.4	14	69.7	16	15,579	43	1,723	24		53	29.7%
27	HARJU EHITUS AS*	261,792	15	119.6	38	36,768	11	101.3	40	47.2	29	21,759	19	4,593	10	5,516	20	29.5%
28	LASBET AS	220,566	19	124.7	36	66,864	6	139.7	28	47.5	28	23,242	18	1,050	43	27,780	8	29.1%
29	RAPLA TEED OÜ	226,588	18	142.9	21	15,584	21	117.7	34	46.7	30	20,428	30	1,462	31	30,839	7	27.7%
30	YIT EMICO AS	53,019	34	141.0	22	4,001	38			77.5	14	23,682	17	2,039	20	60	51	27.7%
31	SOVEK AS	54,552	33	132.1	26	4,355	37	130.6	31	63.6	19	20,717	28	1,399	36	1,750	32	26.9%
32	ELEKTRISENTRUM AS*	253,808	16	134.1	25	13,689	26	154.0	22	30.1	43	21,654	22	1,511	29	9,374	14	24.7%
33	ET TOREL OÜ	22,106	49	126.8	32	4,474	35	160.0	17	65.0	18	14,874	46	819	50	1,709	34	24.7%
34	TALTER AS	741,622	7	94.6	45	51,220	8	104.8	39	27.5	46	21,673	21	2,194	18	26,752	9	24.2%
35	SUIJA EHITUS OÜ*	35,374	42	138.1	24	1,627	50	211.3	11	33.9	37	16,490	41	1,179	40	1,180	36	23.6%
36	VALMAP GRUPP AS	66,396	30	115.7	39	14,500	23	157.5	19	50.0	26	16,817	39	935	47	5,846	19	22.7%
37	MARU EHITUS AS*	302,929	13	77.3	53	14,448	25	90.4	46	22.9	47	29,766	11	4,660	9	3,531	27	22.6%
38	VÄNDRA MP OÜ	123,072	26	126.8	31	12,554	28	98.7	41	29.1	44	21,733	20	1,619	26	16,091	11	21.7%
39	WINDOOR AS	60,782	32	131.0	28	8,630	31	105.6	38	36.3	35	18,536	35	1,520	28	780	41	21.0%
40	TEEDE TEHNOKESKUS AS	52,279	36	115.6	40	3,272	40	130.3	32	14.4	49	31,277	10	830	49	1,733	33	19.7%
41	HOTRONIC AS	68,933	29	128.2	30	1,865	45	161.9	16	17.3	48	18,798	34	1,352	37	5,961	17	19.5%
42	TOP MARINE OÜ	11,698	53	87.1	50	1,735	49	147.2	23	50.0	27	15,403	44	1,671	25	7,151	15	19.2%
43	SILBET AS	153,704	24	90.0	48	25,927	13	158.2	18	36.6	34	12,794	50	1,114	42	31,342	6	19.2%
44	SAMESTI METALL OÜ	2,687	55	96.3	44	51	55	347.1	6	11.5	50	14,943	45	537	55		55	18.8%
45	TELEEKSPERT AS	37,117	39	156.8	15	566	52	75.2	50	10.7	53	17,465	36	977	45	1,074	39	16.8%
46	MATEK AS*	182,964	21	96.6	43	15,765	20	82.7	48	32.4	41	16,499	40	1,441	34	4,648	24	16.3%
47	RUUT EHITUSE OÜ	14,769	51	69.9	54	2,276	42	121.4	33	60.7	20	9,126	53	1,136	41		54	15.0%
48	GASPRE OÜ*	30,355	45	88.1	49	3,918	39	65.4	51	28.4	45	20,959	25	1,445	33	1,851	31	14.2%
49	E-KATUSED OÜ	4,549	54	92.4	47	164	54	90.3	47	37.5	33	14,571	47	650	53	140	49	13.4%
50	VÄNDRA TARE AS	31,365	44	102.9	42	1,804	47	90.8	45	34.9	36	6,323	55	729	51	2,693	29	11.8%
51	TSM AS*	35,890	41	82.2	52	6,899	32	93.6	44	9.2	54	16,357	42	2,393	17	47	52	11.4%
52	VIRTEL GRUPP OÜ	14,569	52	130.2	29	350	53	61.0	53	8.6	55	10,729	52	662	52	1,119	37	10.4%
53	PEETRI PUIT OÜ	33,981	43	63.5	55	6,170	34	79.6	49	33.0	40	11,792	51	944	46	13,700	12	9.9%
54	TÕRVA ELEKTER AS	16,115	50	93.9	46	1,769	48	61.5	52	10.8	51	7,237	54	1,007	44	296	46	6.4%
55	SAARE EREK AS	53,001	35	86.7	51	1,607	51	15.8	54	10.7	52	13,842	48	576	54	4,010	26	5.8%

The Most Competitive Communication and IT-services Enterprise 2008

EESTI TELEKOM AS

Constant readiness for innovations



Eesti Telekom wishes to be one of the best customer service companies' group in Estonia. "Considering our field of business, we would also like to be the pioneers of the information society," says Valdo Kalm, chairman of the board of Eesti Telekom.

Last year was a successful year for Eesti Telekom and the decline in economic growth was felt only at the end of the year as the sales

of goods decreased. It means that there were not any great changes regarding services, but fewer computers, TV-s and phones were sold. So the influence was not significant. Despite all this, the company looks towards the future and initiated some effectiveness programmes in its subsidiaries already in the second half of last year, and those programmes will be continued this year as well.

"Signs that the economy would become weaker were visible already in spring last year, and we discussed different plans with the members of the board. Because as a rule, the cyclical nature of economy does not influence the main line of business of Eesti Telekom to a great extent, we have not planned any major changes," Kalm states. The CEO adds that he was surprised that the changes in the economy were noticed very

Valdo Kalm, the CEO of Eesti Telekom:
"The current economic situation needs more control over the economy and less liberalism."



late. "The current economic situation needs more control over the economy and less liberalism," he thinks.

The courage of re-evaluating decisions

Managing a great company can sometimes mean re-evaluating decisions. Many remember the flexible behaviour of EMT at the time when the company decided to charge calls by the minute. This decision was followed by an angry reaction of the consumers and a general beating in the press. Valdo Kalm says explicitly that in the mobile business, they underestimated the influence of billing principles on the consumer, and therefore they had to re-evaluate the old decision based on the market situation. They discarded the idea of minute-based billing and the new system of benefits that was going to compensate for it, and all contractual customers kept their second-based billing of the mobile services. Decisions like that call for determination and admitting of mistakes, which can be seen only in very few companies. "We listened to our customers and we understood that the market is not ready to let go of the current second-based billing," Kalm states.

Competition in the field of telecommunications has traditionally been very tense in Estonia and last year was no exception to that, perhaps there were even more tricks noticeable to lure customers from competitors. "It seems to me sometimes that the methods of fighting of the competitors in the telecommunications sectors are somehow rough, but maybe I am wrong ...," Kalm says. There is certainly some truth about the opinion of CEO of the large company. Almost everyone has noticed the price fight over customers and people are used to the fact that an advertisement for one operator can contain covert and sometimes quite overt criticism of another operator.

"Competition in our branch of economy is tough indeed, especially in the mobile sector. At the same time, I have noticed that the competitors are trying to copy EMT as the market leader more and more."

Investments for the picky customer

The biggest investments last year were made into the development of broadband in Elion and the 3G network in EMT namely because the future services will be based on broadband internet and content services. Because the local customer is quite picky, the company has to be able to offer something new all the time. Once they have won the customer over, they cannot

rest on laurels. In the field of telecommunications where technology is constantly developing, they must be up-to-date. "Estonian customers value the quality of both the service itself and the customer service. Because we are able to offer that, our customers are loyal to us. At the same time, we must be involved with innovation. A few of the innovations introduced last year were the mobile ID-card in EMT that has altogether 10 000 users and the DigiTV rental service used in Elion that has altogether 25 000 users by now. For instance last year, Microlink introduced to the market the so-called incubator service for starting businesses." ●

THE HISTORY OF EESTI TELEKOM

1993

Founding of the joint venture Eesti Kaugotsing in co-operation with Telecom Finland – this meant a new field of activity for Eesti Telekom.

1997

The former state enterprise was restructured as the joint venture Eesti Telekom; and in the same year, the government decided to sell up to 49% of the telecommunications company by means of a public auction.

1999

The initial public offering of shares (IPO) took place at the beginning of the year 1999; and as the result of that, institutional and private investors purchased 49% of the shares that had belonged to the Republic of Estonia. Eesti Telekom became a public company with shares listed on the Tallinn and London stock exchanges.

2005

At the end of October, EMT was the first in Estonia to launch a commercial 3G mobile communications network together with mobile TV, video calls, faster mobile Internet and other new generation mobile communication services. Elion acquired the Estonian operations of MicroLink Eesti, the leading IT company in the Baltic states. The acquisition of MicroLink enabled the company to offer an even larger selection of IT and telecommunications services and integrated solutions to its customers.

2006

In April, AS EMT purchased 51% of Serenda Invest OÜ, which owns the trademark Rate and administers the website Rate.ee, an online communication environment primarily intended for young people.

Elion introduced DigiTV to the market, which was offered to customers as a part of the Kodulahendus (Home solution) triple package.

EESTI TELEKOM AS 2007

Sales (th EEK)	6,261,002
Change in sales	108.6%
Net profit (th EEK)	1,511,548
Change in net profit	115%
Number of employees	2327
Investments (th EEK)	862,510
Return on equity	35.9%
Place in the Competitiveness Ranking 2008	3

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	EESTI TELEKOM AS*	6 261 002	1	108,6	23	1 511 548	1	115,0	19	35,9	18	29 077	12	2 691	11	862 510	1	100,0%
2	EMT AS*	3 904 000	2	112,0	22	935 000	2	109,2	21	58,9	9	31 685	8	7 284	2	330 000	3	83,5%
3	CYBERNETICA AS	92 669	10	218,7	1	16 218	8	430,9	1	98,3	4	27 655	13	986	19	1 450	10	76,9%
4	BALTRONIC OÜ*	307 776	5	159,0	6	54 088	5	286,4	4	129,3	1	26 391	15	5 596	3	1 851	9	73,6%
5	NET GROUP OÜ	91 571	11	180,6	2	6 966	13	289,5	3	107,6	2	24 851	18	2 954	7	2 198	7	65,7%
6	TELE2 EESTI AS	1 898 719	4	112,1	21	526 042	4	109,5	20	24,1	24	22 254	21	12 410	1	182 078	4	62,9%
7	SONA SYSTEMS OÜ	4 098	26	163,8	4	1 780	22	393,2	2	107,5	3	12 336	26	4 098	5	1 007	12	62,5%
8	ELION ETTEVÕTTED AS*	3 086 758	3	108,4	24	592 563	3	115,7	18	29,1	20	22 893	20	1 866	12	536 618	2	58,6%
9	Max 123 AS	161 921	7	154,5	7	9 510	11	168,8	10	73,1	5	29 182	10	5 060	4	322	19	54,5%
10	EXXI AS	12 335	23	164,9	3	2 318	20	162,7	13	56,8	11	37 957	2	3 084	6	106	24	53,9%
11	TELEGRUPP AS	114 815	9	147,2	11	11 156	10	212,8	7	67,7	7	34 528	5	2 944	8	811	13	53,9%
12	ICEFIRE	29 663	17	132,5	14	9 047	12	168,2	11	68,8	6	45 068	1	1 211	15	774	15	52,1%
13	WEBMEDIA AS	134 509	8	146,6	12	22 096	6	136,9	15	52,3	12	32 128	7	801	23	4 861	6	41,1%
14	ANDMEVARA AS	49 613	16	149,5	9	6 040	15	218,4	6	36,5	17	29 142	11	719	24	712	16	40,5%
15	PROEKSPERT AS*	61 904	13	131,9	15	12 130	9	120,2	17	57,8	10	34 118	6	967	20	782	14	39,7%
16	TELCO AS*	26 323	18	139,2	13	5 006	16	157,1	14	59,7	8	25 044	16	1 385	14	2 173	8	38,3%
17	LINXTELECOM ESTONIA OÜ	68 501	12	151,5	8	2 479	19			11,6	27	35 557	3	2 740	9	14 608	5	33,5%
18	COLUMBUS IT PARTNER EESTI AS*	57 475	14	148,0	10	3 428	18			34,5	19	34 860	4	1 084	17	124	23	33,3%
19	POSTIMEES AS	246 628	6	122,4	17	19 567	7	177,4	9	37,1	16	24 946	17	1 142	16	1 300	11	32,5%
20	VÕRGUIVARA AS	54 263	15	161,7	5	3 777	17	97,4	22	25,1	23	20 165	23	2 713	10	248	20	31,4%
21	AQRIS SOFTWARE AS	20 549	20	107,9	25	6 307	14	202,5	8	48,5	13	24 261	19	604	25	184	21	31,1%
22	MOBICOM AS	8 430	24	122,0	18	438	25	242,5	5	11,7	26	21 611	22	1 405	13	88	27	28,4%
23	EKTACO AS	23 745	19	102,4	26	2 128	21	124,3	16	39,5	15	26 919	14	879	21	700	17	26,1%
24	BCS ITERA AS*	18 593	21	86,9	27	1 310	23	51,5	23	41,5	14	30 501	9	1 033	18	141	22	22,1%
25	RESTA AS	6 721	25	115,4	19	163	26	165,9	12	29,0	21	16 984	24	395	27	91	26	21,3%
26	MOBI SOLUTIONS OÜ*	18 439	22	127,8	16	844	24	30,6	25	19,8	25	15 132	25	802	22	95	25	13,5%
27	MIKARE BALTIC OÜ	3 178	27	112,5	20	53	27	44,7	24	27,3	22	9 145	27	530	26	415	18	8,6%

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2007 data

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The Most Competitive Forestry and Agricultural Enterprise 2008

OILSEEDS TRADE AS

A farmer is eternally rich!



Veikko Vahar, the CEO, describes himself as an initiator and he is inspired by the starting and initiating new projects. An initiative like that was much needed during the first stages of the creation of the company. “We were employees in the Tallinn office of Werol, when they announced to us that the office in Tallinn will be closed. We offered to the management of Werol that we would create a trading company next to Werol based on the office in Tallinn, but that offer did not find any support. Because we had faith

in the endeavour and we had the contacts and the know-how, it seemed to be the only logical step. So our enterprise was born. As we were starting out, the main problem was the lack of turnover capital, but thanks to the faith Sampo Bank (Danske Bank by now – ed.) had in us and thanks to our own savings we got started, and in addition I would like to send my special thanks to Heino Harak, who has supported us through the hard times,” Vahar says.

Ideas must be grand

The CEO says that among the circle of owners they have jokingly said that the problem of Estonians is the absence of grand plans, but that fortunately, they do not have that problem. Without great plans you could not work in Oilseeds’ field of business, because the competition is very tough. They must be able to compete in the market with the subsidiaries of big groups such as Kesko, Kemira and Farmplant.

The CEO thinks that last year was rough but suc-

PHOTO: TOOMAS TUUL

Veikko Vahar, the CEO of Oilseeds Trade: “Our knowledge of rapeseed is good and the future development in biotechnology is definitely involved with rapeseed – so the perspective or the demand exists. At the same time, one of our sections that needs developing is definitely marketing. We want to be really well-known among farmers!”



cessful. They managed to establish themselves well in the Estonian purchase market. "I could not even give you the secret behind our success, but certainly the most important issue is the dedication and skills of the team. From then on it is about decent sales' channels, good purchase prices and a sense of security for the farmer of getting his money quickly and definitely – we pay to the farmer for his crop within five working days after receiving the bill," Vahar ascertains. Speaking of the team, Vahar uses interesting comparisons. He thinks that a good leader should be able to give the team a direction where to run. During the running they will certainly experience thirst (a thirst for knowledge that can be alleviated with the help of right training), fatigue (a leader must be able to motivate the team by finding the right motivators) and injury (problems that the leader must be able to solve fairly). If you adhere to all of that, the company will run well. Despite the fact that there is more and more talk in Estonia about a worsening economic situation, it has not had a direct influence on Oilseeds Trade. At the same time, the sale of rapeseed and grain depends on the season and that is why a rather significant amount of additional financing is required during some periods. According to Vahar, banks have become more reluctant to give loans and you getting a loan is a matter of a lot of time and effort. "So, the main change in our business strategy has happened in the change of agricultural credit policy," Vahar says.

You have to admit to making wrong decisions

The CEO is not afraid to name some wrong decisions – with hindsight, there was the strategically wrong decision regarding Russia in spring last year. "We were planning the flow of goods from Russia through Estonia, but because of the Bronze Soldier the Russian railway organizations did not give cars for the Estonian direction. Because of that we could not fulfil our agreements with Russia and we could not get quite a few million kroons of profit. In conclusion, the bad relationship between Estonia and Russia has directly slowed down our growth – we could not achieve our planned turnover and profit." As far as the dealings of the politicians are concerned, Vahar was surprised by the short-sightedness regarding the relationship between Russia and Estonia, and its consequences to the Estonian economy. Mainly because of these consequences, last year was quite difficult for the company; there was even a motivational crisis because everyone had fresh memories of the great setbacks from the Russian market. "The solution

was extremely simple – the owners showed their faith in a successful upcoming season in Estonia, and when the season started, the team had faith in the company again," Vahar speaks of the ordeals and assures that their team has always been unified. What he considers to be very important is the common vision of the owners regarding the development and strategy of the company.

2007 - the year of important decisions

The last year was important for the company, as it was decided to significantly increase the number of employees. "When in 2007 our company had only 5 employees, then today that figure is 12, and in addition to those we have 20 employees on the agricultural side. At the beginning of this year the new structure of the team was made official. So far, we had tried to keep the costs minimal, i.e. have as few employees as possible, which resulted in a situation where one person would have many different functions. Hiring new employees was automatically taking a risk – what would happen if the company does not do as well as planned? Recruiting employees also involves social responsibility – every person has a family, loans. Independent of how good or bad a company is doing, people have to be paid the agreed salary at the right time," the CEO says responsibly. By now, the increase in the number of employees has paid off in every way.

Last year it was decided to start agricultural producing, in addition to the existing line of business of purchasing, and the company is now involved with growing grain and rapeseed, Oilseeds currently cultivates already 2500 hectares of arable land. There were several reasons for this direction of investments, but the main one for the company was that the business has perspective, especially considering the fact that there is still a global food shortage. Veikko Vahar adds cheerily, "Because we know the produce very well ourselves and we can sell it well, this choice seemed logical. As the saying goes – a farmer is eternally rich!"

Oilseeds has grand plans for the future – they should be developing rapeseed oil pressing and manufacturing biodiesel. Both of these ventures require a lot of capital, however. The CEO says that in order to make all that a reality, they have to gather some strength or find additional resources by acquiring reliable partners. "Our knowledge of rapeseed is good and the future development in biotechnology is definitely involved with rapeseed – so the perspective or the demand exists. At the same time, one of our sections that needs developing is definitely marketing. We want to be really well-known among farmers!" ●

The trademark Oilseeds covers two enterprises that are based fully on Estonian capital – AS Oilseeds Trade and OÜ Oilseeds Agro. AS Oilseeds Trade is a relatively new enterprise that was established in the year 2005. The main line of business for the company is buying and selling of rapeseed and cereal grains. In addition to that, the company is actively involved in trading rapeseed cake and crude rapeseed oil; and the company offers farmers fertilizers, seeds intended for sowing and other goods necessary for farming.

The company has an especially long-term experience in the international trade of cereal grains, rapeseed, rapeseed oil and rapeseed cake. Additionally, Oilseeds has operated in international trade with bio-diesel, glycerol and cereal grains. Among the customers of the company are several fodder crop and oil crop processing facilities in the Baltic Sea region. This year, the company successfully embarked on the new directions of selling fertilizers, weed and pest control; and seeds intended for sowing. In addition to that, the purchase assortment was expanded by cereal grains. The goal for the current year is to achieve a share of 10% of the Estonian market of cereal grain and rapeseed market, and the company's total turnover should exceed 300 million kroons.

OILSEEDS TRADE AS 2007

Sales (th EEK)	163,114
Change in sales	212.1%
Net profit (th EEK)	2,051
Change in net profit	148.8%
Number of employees	12
Investments (th EEK)	314
Return on equity	58.5%
Place in the Competitiveness Ranking 2008	166

Forestry and Agricultural 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	163,114	3	212.1	1	2,051	9	148.8	5	58.5	1	9,560	11	23,302	1	314	10	100.0%
2	HOLMEN METS AS*	419,210	1	124.4	7	895	12	61.1	11	9.7	11	44,123	1	19,962	2		11	87.6%
3	EKSEKO AS*	339,045	2	105.0	10	10,995	1	15.8	12	3.6	12	12,702	8	1,813	4	22,593	2	69.3%
4	NURMIKO AS*	99,995	4	129.2	6	7,387	5	83.5	9	14.0	8	13,208	7	885	5	43,215	1	69.2%
5	TRETIMBER OÜ*	91,676	5	150.4	2	7,895	2	183.6	4	19.6	7	15,848	4	2,778	3	17,248	3	68.6%
6	SAGRO AS*	65,872	6	103.9	11	7,423	3	1,795.9	1	30.6	4	10,704	9	451	11	5,638	8	68.2%
7	VIRAITO OÜ	13,837	11	108.7	9	5,975	7	543.4	2	54.3	2	14,761	5	814	7	6,747	7	65.4%
8	ORGITA PÖLD OÜ	23,022	10	140.6	3	7,416	4	141.0	6	29.5	5	14,557	6	767	8	10,903	5	56.7%
9	RAIKKÜLA FARMER OÜ	47,928	7	109.7	8	7,002	6	112.0	7	12.7	9	19,734	2	871	6	14,855	4	47.0%
10	KEMEH OÜ	5,276	12	132.9	4	923	11	185.9	3	33.6	3	8,370	12	330	12	958	9	27.9%
11	ÖNNE PIIMAKARJATALU OÜ*	25,917	9	101.9	12	3,736	8	95.5	8	10.8	10	16,727	3	603	9	8,887	6	27.1%
12	NURMIKO AIANDID OÜ	30,082	8	129.9	5	1,198	10	66.6	10	26.6	6	9,965	10	579	10	92	12	23.7%

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2007 data

See also www.konkurents.ee

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The Most Competitive Business Service and Real Estate Enterprise 2008

MAINOR AS

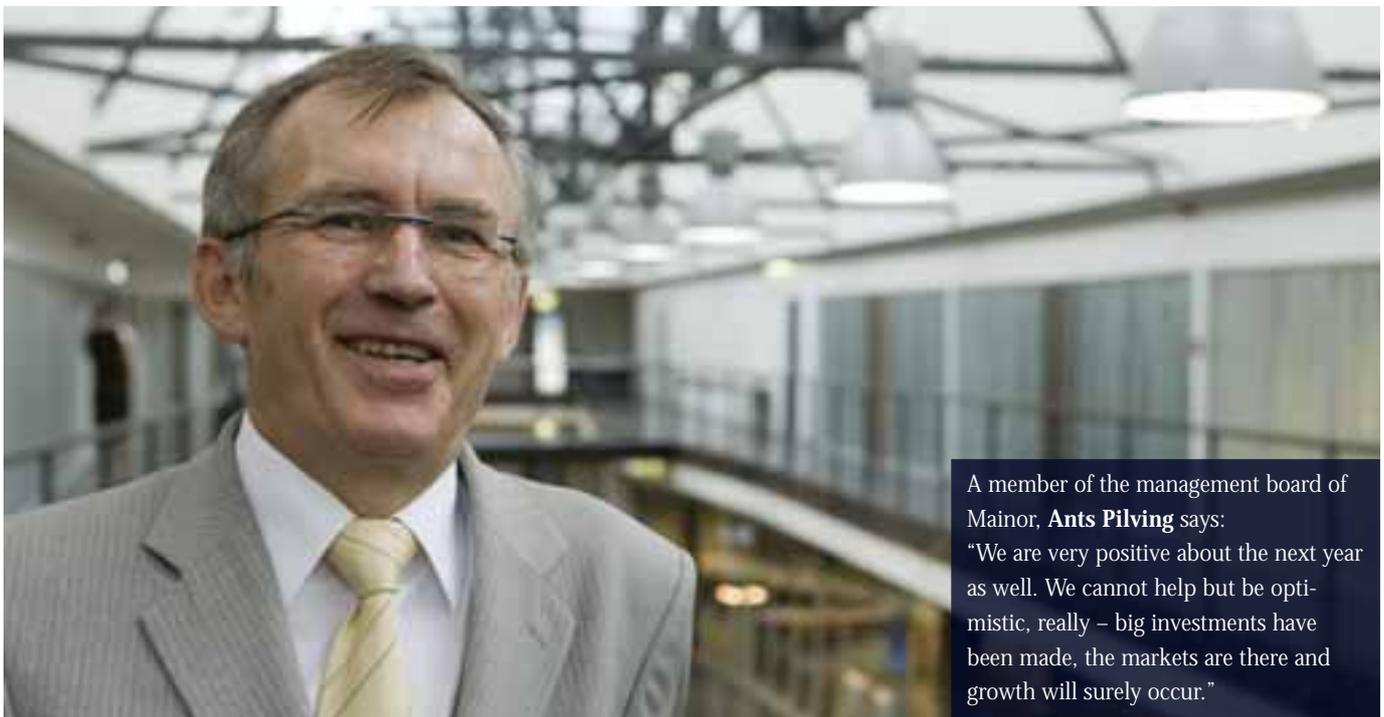
A wide grasp for success



Mainor is a special enterprise, regarding for instance how many companies in Estonia have managed to include education, real estate and timber industry in one group. In addition to that, a metal working company, Dvigatel Regital, belongs to Mainor and the enterprise has also started doing business in the line of environmental protection and wind farming... Not many companies have managed to accomplish that. A couple of years ago, sig-

nificant investments were made into four timber companies, for instance, and it is now clear that those small companies produce good-quality niche products, are competitive and their turnover is constantly growing. A member of the management board of Mainor, Ants Pilving, proudly says that during the past couple of years it has become very obvious that all companies belonging to the Mainor Group have constantly moved upwards as far as their

turnover is concerned – this year, the turnover in every field grew by at least 25%. “All this has of course happened because we made the investments at a very right time and we now possess a very clear competitive edge. We also own a metal working company, for instance, which has developed stable partnerships and which has proved itself in a matter of two or three years. On the market, two factors are of the utmost importance: quality and deadlines. We are



A member of the management board of Mainor, **Ants Pilving** says: “We are very positive about the next year as well. We cannot help but be optimistic, really – big investments have been made, the markets are there and growth will surely occur.”

very positive about the next year as well. We cannot help but be optimistic, really – big investments have been made, the markets are there and growth will surely occur. In conclusion, we will see the production definitely growing by 20%, if not more,” Pilving is certain.

Ülemiste City major project

One of the biggest real estate projects that has swallowed Mainor as a whole is Ülemiste City in Tallinn. Mainor is the core shareholder of Ülemiste City (ÜC), which is a part of working out ÜC's development strategy and the organization of funding the project. The concept of ÜC, known as the Smart Business Centre, is worked out and implemented by Ülemiste City's strong team led by the chairman of the management board of ÜC, Gunnar Kobin.

Ülemiste City has developed very aggressively namely during the past two years – last year, 457 million kroons was invested in Ülemiste City. All in all, the company manages a territory of 33 hectares in that area, together with production and office buildings, in the vicinity of Ülemiste Shopping Centre and Tallinn Airport. This year, their activity has been slightly more modest, the focus is more on design, in order to construct two additional ten-storey buildings to the existing brand new office buildings. A service building that would house a wide variety of services is also being built: there could be spaces for kindergartens, gyms and medical institutions, for example. In addition to that, a new, smaller office building will be built. The construction will probably start already at the end of this year or at the beginning of next year – the exact order will depend on the specific financing plan. The development of the area was quickened by the decision made a few years ago to fully develop and construct roads and modern communications before constructing the buildings – that made it possible for the company to move forward fast and to make use of the relatively good market situation.

“Ülemiste City took action at the right time: a couple of years ago, the market was rather good as far as office buildings were concerned. The construction of the buildings was finished at the right time. Now I see that a small problem might occur because the two office buildings that were finished have mostly been sold out and there might be a gap when we do not have anything to offer for the potential customer. The construction of one office building takes approximately a year and a half. Previously, the spaces had been sold in advance but it is more

complicated to achieve it now, as the customer has more choices,” the member of the management board of Mainor confirms.

Ülemiste City has built the previous office buildings taking into consideration the interests of the anchor tenants. Acquiring financing from the banks is also easier if the company can show a list of companies certain to come to a building. A few years ago, a major problem was the traffic management in Ülemiste, several companies were initially reluctant to relocate their offices, fearing that access to them might be difficult. Nevertheless, the real situation is a lot more positive. The changes in traffic on the intersection of Tartu Road, Suur-Sõjamäe Street and Järvevana Road; the reconstruction of Suur-Sõjamäe Street and the building of the Smuuli road bridge have made the situation significantly better. In the near future, a crossing is planned to be constructed from Suur-Sõjamäe Street directly to Järvevana road.

Customers have already now said that even though traffic management continues to be a problem, they are quite happy with their access and the access is not at all worse than in other areas in Tallinn.

Can the company feel the fall of the real estate market?

Pilving admits that they are experiencing difficulties in finding customers. He thinks that the current situation should not be taken too dramatically and extremely pessimistically. “We also own the Kuhlbars registered immovable and it indeed has a rather heavy traffic of tenants – different small companies move out of the premises and are replaced by others. The advantage of Mainor's own business is that we are specialized in a wide variety of things, not just real estate. One of the advantages of Ülemiste City is free parking. They are creating a Smart Business City here, a centre for innovative enterprises and people, which offers a variety of different services with new ones being constantly added to the list. Ülemiste City also has production and warehouse buildings. Strong crane parks have remained here from the past and the existence of hoisting cranes binds our customers. Metal working companies are also doing well here in Ülemiste, not only are office spaces being built, but also, for instance, the production building of ML Arvutid is brand new here. There is plenty of room for development here,” Pilving says. He hopes that maybe in 10-15 years they will manage to build something on all the available office spaces: altogether, the company has 1 million square me-

tres of building rights and they act upon demand – when someone comes and asks for production space, the company is ready to provide them with it.

The company has not wanted to build residential houses in Ülemiste City because one of the company's principles from the very beginning has been that everything will remain the property of Ülemiste City and they will not sell apartment ownerships. According to Pilving, it would make the ownership relations very complicated and the area could not develop freely anymore. They will certainly create the opportunity for people to reside in the area, but whether it will be a case of apartment buildings for rent or a hotel instead will be decided in the future.

The history of Ülemiste

Mainor's connection with the Ülemiste area has a long history. It all started in the year 1991 when Dvigatel was situated on that territory. In August, when times were difficult in Estonia, Ants Pilving was working in the Ministry of Industry and Energy. “We were told to go and take over Dvigatel. In essence, it was a production plant, it did not have any air of a military factory anymore; cranes, big equipment for dry cleaning, the dairy industry etc were produced there. They were focused on the Russian market and at that time that market was disappearing, although some producers nevertheless survived. They wanted to enter the Western market and establish joint companies with the Finns. Nothing special came out of it, but we gained an experience nevertheless.” Mainor became actively involved in the year 1995 when Dvigatel was privatized; and a couple of years ago, Mainor acquired the shares of several smaller shareholders and thus, the majority stake. Because of the clearer ownership structure, the company is experiencing easier negotiations with banks and easier funding. The active construction work started in the Ülemiste area only when Mainor acquired the majority of the shares.

Ants Pilving emphasizes that even though there is still room for development in Ülemiste, it cannot be achieved by destroying everything that is old. It is certainly easier and cheaper to operate on an empty piece of land, but it would not be beneficial for the bigger picture. “We are trying to create a new look, a new value and environment in Ülemiste City, but not by erecting nothing but glass walls. We are trying to preserve the existing environment and buildings as much as possible,” Pilving says.

Indeed, as soon as you enter Ülemiste City, you can feel its history. The old limestone walls have been preserved; and the buildings have been developed in unison with those sections, seemingly being both modern and historical.

One should be able to find new lines of business

Mainor has always tried to be a small step ahead of others in its activity. So, the idea was born to become involved in wind energy and Mainor is trying to advance very quickly in that field. The company is currently working on a project of small windmills; they have planned to build them in a way that even the smaller farmsteads could produce their own energy. As one of the shareholders, Mainor is also participating in the development of wind farms in Hiiumaa and in the rest of Estonia. The company has a subsidiary company, Dvigatel Energeetika – the former energy producer, which supplied electricity, gas and water to Ülemiste area. It is now being expanded so that

an electricity and heating co-production plant could be built for the office buildings; and an involvement in wind energy projects would be possible.

Only recently, the company decided to enter the field of environmental protection. In order to achieve that, a joint company was founded with the Finns who provide them with the know-how of studies on environmental protection. The company has already received the first couple of orders and Pilving is of the opinion that the new endeavour has a lot of potential. In the Estonian market, the company is mostly involved with storm water treatment systems.

Mainor is also sharply focused on listing the company on a stock exchange. The company had planned that already last year, but because the markets fell, the endeavour was decided to be put on hold. The preparations have been thorough and the decision is currently waiting for better times. Whether only Ülemiste City or the entire Mainor Group will be listed on the stock market is yet to be decided upon. Neither

option has been excluded.

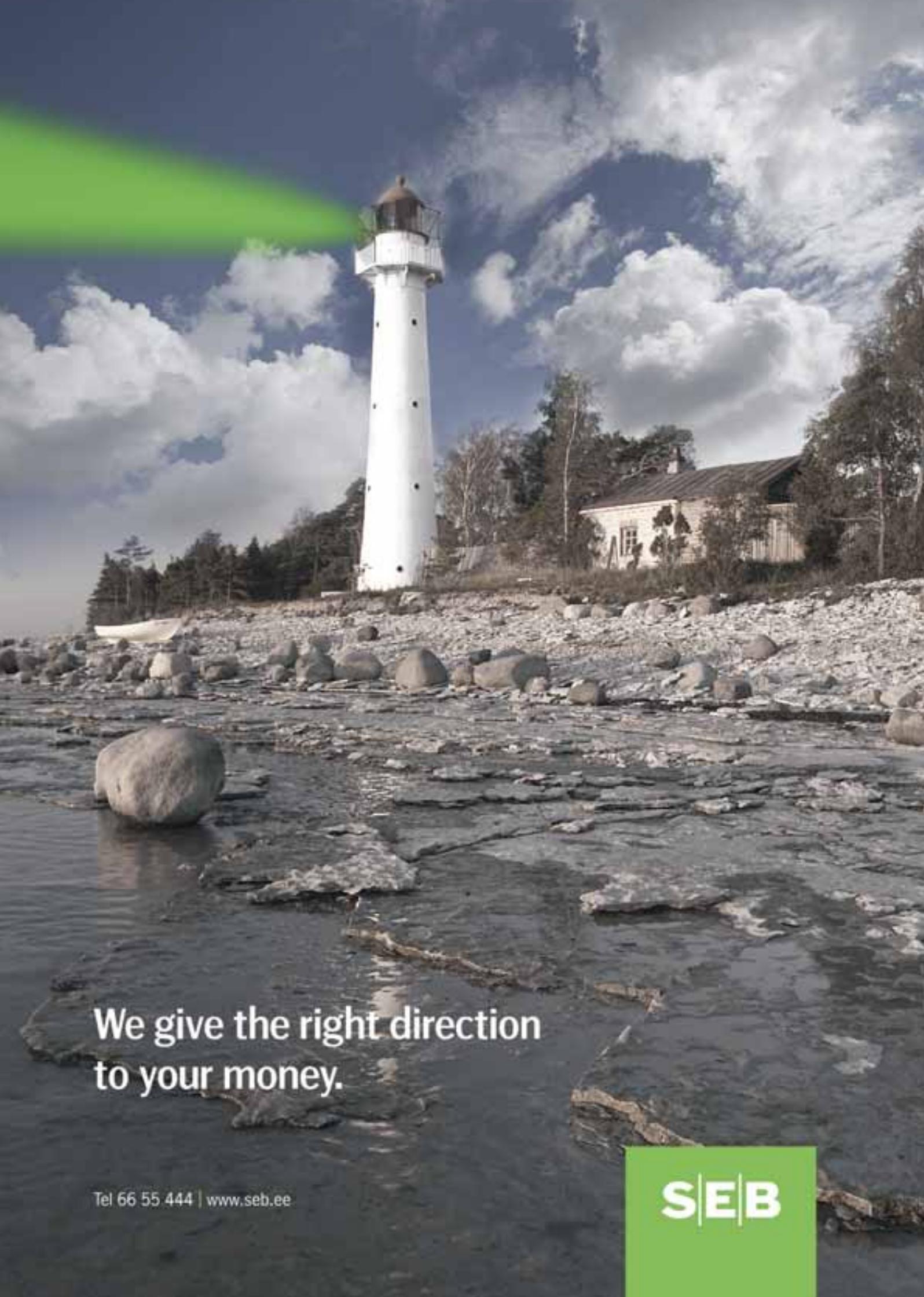
The enterprise is certain to continue to surprise others with new lines of business; and it is impossible to notice a lack of ideas on their part. A member of the management board, Ants Pilving, is certain that the most important part in the company's business is to have a very wide business grasp and to search for new ideas and thoughts – then, success will come. ●

MAINOR AS 2007

Sales (th EEK)	263,795
Change in sales	109.3%
Net profit (th EEK)	437,134
Change in net profit	143.4%
Number of employees	368
Investments (th EEK)	482,176
Return on equity	52.6%
Place in the Competitiveness Ranking 2008	44

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	MAINOR AS*	263,795	2	109.3	10	437,134	1	143.4	4	52.6	5	14,691	5	717	8	482,176	1	100.0%
2	KAAMOS KINNISVARA OÜ*	142,625	4	174.8	1	148,913	3	73.5	8	37.7	6	32,337	1	7,131	2	90,528	3	99.9%
3	ARCO VARA AS*	727,188	1	150.4	2	235,511	2	108.4	6	17.6	10	22,778	3	1,212	6	47,204	4	98.5%
4	BDA CONSULTING OÜ	14,376	9	120.6	6	2,842	9	628.3	1	165.8	1	16,513	4	1,106	7	60	11	81.8%
5	ARTIG KV OÜ	178,727	3	110.8	9	48,706	4	44.8	9	24.6	8	14,189	7	44,682	1	241,276	2	72.9%
6	RIMESS OÜ	46,100	6	147.3	3	8,000	7	235.3	3	95.2	3	23,159	2	536	10	7,100	6	70.2%
7	A.KANGUST & PARTNERID OÜ	3,565	10	147.0	4	1,222	10	362.3	2	116.1	2	14,621	6	594	9	280	9	66.6%
8	CV KESKUS AS	18,692	8	125.5	5	6,998	8	125.6	5	64.3	4	8,833	11	1,246	5	1,592	8	27.8%
9	MASS AS	40,834	7	105.9	11	8,729	6	89.0	7	32.3	7	10,360	8	5,833	3	2,686	7	17.0%
10	RIIGIRESSURSSIDE KESKUS OÜ*	61,977	5	112.0	7	40,238	5	38.9	10	5.9	11	9,071	10	3,099	4	18,383	5	12.4%
11	SAKU TEHNO AS	3,477	11	111.2	8	154	11	26.8	11	20.8	9	9,413	9	290	11	230	10	6.2%

A tall, white, cylindrical lighthouse stands on a rocky, elevated shore. To its right is a two-story wooden building with a dark roof. The foreground is a rocky beach with shallow, rippling water. The sky is filled with large, white, fluffy clouds. A bright green horizontal bar is visible in the upper left corner of the image.

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Competitiveness Ranking 2008

The Most Competitive Financial Brokerage Enterprise 2008

GILD PROFESSIONAL SERVICES AS

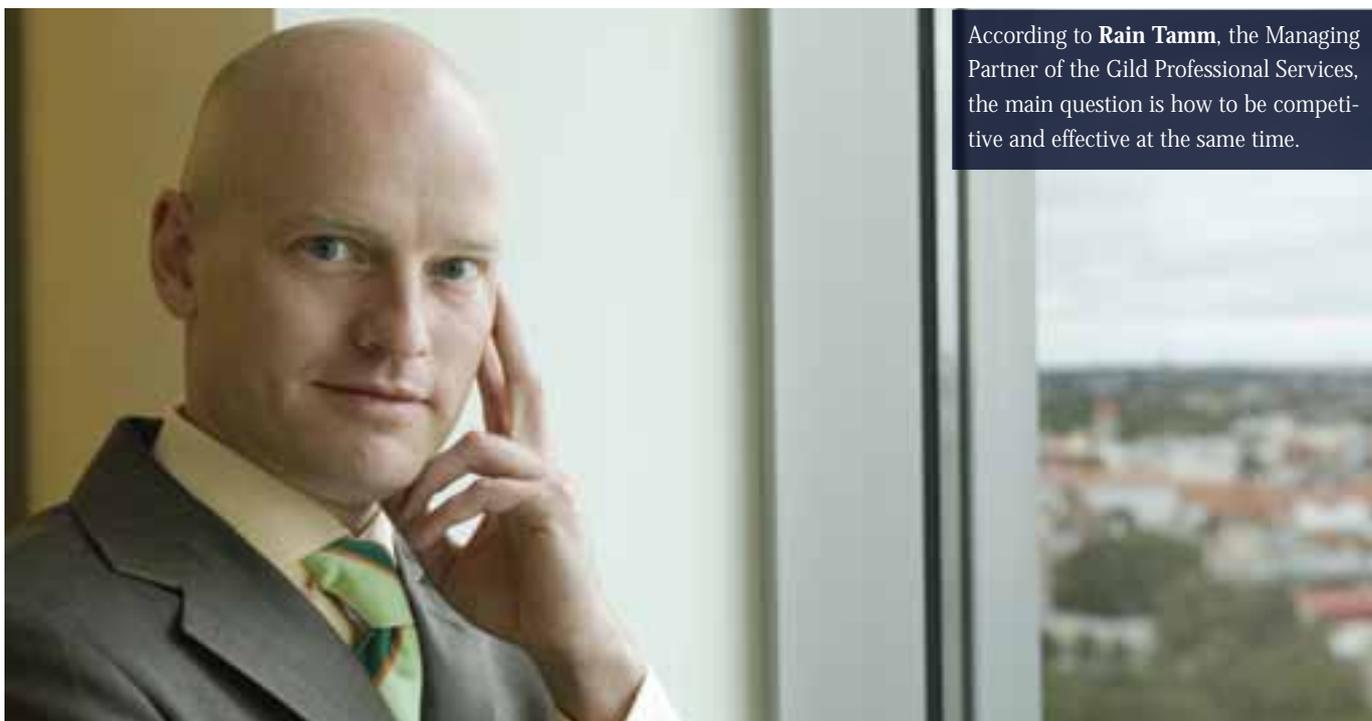
Goal: to increase the wealth of its customers



The last year was very successful in the history of GILD. The net profit of the company was almost 81 million kroons, i.e. three times as much as the year before. “We opened offices in Sofia and London and increased the ratio of fund investments in the region of Central and Eastern Europe. We started with a new line of business – private banking, consulted almost twice as many merger and ac-

quisition transactions compared to 2006, and increased the volume of assets in the GILD funds by almost 30%. We are extremely satisfied with these accomplishments, but considering the abilities of our team, our goals and the favourable market situation in investment banking, we would not have settled for anything less,” says Rain Tamm, the Managing Partner of the enterprise.

Tamm compares the work of an investment banker with that of a gardener who sees the fruits of the garden he has cared for only after a certain time. It is the same for some of the GILD projects and investments – their results can be seen only after several years. “Today we are getting ready to raise new funds and expanding our team, and we hope to reap the benefits of those actions not sooner than in five



According to **Rain Tamm**, the Managing Partner of the Gild Professional Services, the main question is how to be competitive and effective at the same time.

PHOTO: TOOMAS TUUL

years. It is certain that we will not slow down, because the changing economic environment offers good new possibilities."

Fortunately, the company was able to foresee the economic decline in the domestic markets a long time in advance, because for instance the rapid development in the real estate sector could not last for long. So it was decided not to restrict their geographic span of business only with the Baltic countries, but carry out transactions and manage investments in all the countries in Europe and close to Europe that have big development potential and where GILD had good local co-operation partners.

"The strategy we have chosen works and the good economic results of the first half of 2008 prove it. In investment banking and foremost in our business directions the volatility of the growth rate of the economy means a lot of attractive opportunities – for instance there might occur beneficial opportunities for companies who have enough capital for growth; and the need to include alternative investments has also grown significantly," Tamm says. Financial intermediation is always influenced by the economic climate and the low tide of the Estonian economy is unfortunately happening at the same time as the global financial crisis. In GILD, everyone is certain that small economies have the ability to adjust and change their course faster.

A wide grasp: Emerging Europe and the unique GILD

GILD has strategically defined its areas of business to be all those European countries where the potential for economic development is still very promising and diverse. In English there is a good short term for it – Emerging Europe. A good example for this is GILD Arbitrage, the first multi-strategy hedge fund regulated in Estonia and the Baltic countries. By now, almost 60% of the investments of the fund are outside of the Baltic states for the enterprise: in Armenia, Bulgaria, the Ukraine, and elsewhere. The main emphasis of the new investments is on growing markets of Central and Eastern Europe and markets of their nether regions, but they are searching for productive enterprises also in Estonia and other Baltic states, where they could invest money that comes from the increase in the amount of foreign investors.

Competition in managing alternative funds, investment banking and private banking is very different. "We might say that GILD as a whole is unique in the Baltic countries because of its structure that is based on partnership, its area

of business and operating in a niche section of investment banking. All of these three lines of business have different direct and indirect competitors in the different countries we operate in. In general, we are focused on a very specific customer group, to whom we offer solutions that are flexible and innovative in the financial world. For instance, our flagship of alternative funds, GILD Arbitrage is to this day the only multi-strategic hedge-fund in the Baltic countries that is currently operating with direct investments in the entire Central and Eastern European region. As a second example I can give the fact that in the unit of investment banking, most of the co-operation projects are the result of direct negotiations with the customers, which means that we have very rarely had to compete over the customer's mandate with other service providers," Tamm says. Even the newest line of business – private banking does not have an alternative service provider, because we cover those people for whom the package of our services is the best choice."

New challenges for experienced professionals Even though by now, the key team of GILD has been a strong part of the financial sector for nearly ten years, the year 2007 was the first full year under the new brand name, which had to be introduced to the existing and new customer base. Another challenge was to enhance the partnership system and its principles, and actually taking it to another level. In a relatively short period of time, the company has managed to overcome these challenges. The whole team worked last year also to grow out of the Baltic States. An important sign about it is breaking through to the circle of international investors, which became possible after a change in the fund structures. The first investment banking transactions were finalized in the Ukraine and the company managed to implement and start other investment banking projects in new markets.

In October last year, the company published the GILD TOP 100, where for the first time 100 most valuable companies were listed. "It caused some extra work for the company and demanded energy, not to mention all the doubts about whether undertaking such a big project is worth it. The list we compiled and the positive feedback we received diminished all our doubts and I can say that we managed that great challenge very well," Tamm is certain.

The key issues of Estonian economy

The director of the company has his certain

opinion about the current economic policy. According to Tamm, the main question is how to be competitive and effective at the same time. He thinks that innovation should quickly be valued at a wider scope – in addition to changes in IT and gene engineering developments, for instance business innovation should be appreciated and encouraged more.

"In order to attract more foreign capital and foremost the big international enterprises, the first step is to provide a wider judicial and tax environment that favours business and the creation of a strong governmental surveillance system. The developing of first-class financial services benefits both the capital city and Estonia as a whole – it would mean a larger number of highly paid jobs, more opportunities for top specialists with international experience and background, an increase in the ratio of advanced business services with a lot of knowledge both in the local market and in export, etc."

Tamm thinks that taxation in Estonia should become attractive for holding-structures. Although Estonia is known as a country with a liberal tax system, we cannot offer favourable conditions to large international groups and enterprises regarding the taxation of dividends, for instance. He thinks that the state can also greatly assist through signing agreements with as many other countries as possible that would avoid double taxation.

Visions and trumps

GILD is an ambitious enterprise and its director Rain Tamm is convinced that their goal is to be the leading investment bank in the carefully chosen niches of their main markets, but foremost in the Baltic countries. Tamm is assured that they would like to help the companies of their target markets to grow, expand and create a new value. "We wish to offer our reputable investors of an international calibre the most effective risk capital productivity in Central and Eastern European areas and to guarantee a profitable personal assets management for well-off entrepreneurs based on the whole assets principle. Our continual long-term goal is to increase the wealth of our customers."

The manager operating in investment banking cannot stand by idly when his employees are working, he must know about everything that is going on. The financial sector is changing rapidly and the investment banking within it is changing even more rapidly. Rain Tamm has been active in the financial sector for a very long time and compares a successful entrepre-

neur with a top athlete who can be characterized by strong internal motivation and spirit of competition. "In regard to that, the most motivating part is not always winning the gold medal after competing with other rivals, but instead, achieving the personal goals and overcoming challenges. Knowing that you solved a complicated situation or came quite close to it inspires you to do great new deeds."

Tamm forecasts several interesting development perspectives. For instance, he thinks that the importance of alternative asset management will grow and the entrepreneur customers will have a bigger interest in fund investments and private banking. There are more and more hard-working people who are not satisfied with the humble interest they get on their bank account.

GILD considers its trumps for achieving all this to be the very same clear focus, structure based on partnership and a long co-operation experience – the partners and a big part of the team have managed funds together and carried out transactions for almost ten years. "One of our good sides is the right size – we are not quite an investment banking boutique where the best accomplishments have all occurred thanks to a few shining personalities. At the same time we are not a big financial institution where flexibility and individuality would inevitably diminish. GILD is a unique combination of individual and collective management," the head of the company says in conclusion. ●

GILD PROFESSIONAL SERVICES AS 2007

Sales (th EEK)	133,960
Change in sales	224.5%
Net profit (th EEK)	80,532
Change in net profit	319.9%
Number of employees	58
Investments (th EEK)	1,373
Return on equity	103.3%
Place in the Competitiveness Ranking 2008	23

Financial Brokerage Enterprises

PLACE	ENTERPRISE * group	SALES		CHANGE IN SALES		NET PROFIT		CHANGE IN NET PROFIT		RETURN ON EQUITY		LABOUR COSTS PER EMPLOYEE		EFFICIENCY PER EMPLOYEE		INVESTMENTS		% OF THE FIRST
		TH EEK	PLACE	%	PLACE	TH EEK	PLACE	%	PLACE	%	PLACE	EEK/month	PLACE	TH EEK	PLACE	TH EEK	PLACE	
1	GILD PROFESSIONAL SERVICES AS*	133,960	6	224.5	1	80,532	5	319.9	1	103.3	1	43,826	3	2,310	3	1,373	7	100.0%
2	BALTI INVESTEERINGUTE GRUPI PANK AS*	629,000	3	204.9	2	177,000	2	101.7	7	45.2	6	15,851	10	1,709	5	15,000	2	80.5%
3	3 STEP IT OÜ	213,186	5	155.9	5	4,817	8	217.1	4	48.8	5	51,701	1	8,883	1		10	80.3%
4	IF EESTI KINDLUSTUS AS*	1,239,076	1	109.6	11	213,118	1	99.1	8	21.3	8	27,029	4	3,030	2	12,833	3	79.3%
5	TAVID AS*	107,827	7	200.1	3	64,338	6	236.1	3	61.3	3	24,125	6	1,269	8	3,001	6	64.1%
6	ERGO KINDLUSTUSE AS*	932,020	2	113.6	10	106,324	3	87.7	9	17.2	9	17,743	9	1,610	7	19,527	1	59.9%
7	EESTI KREDIIPANK AS	322,978	4	126.1	9	82,692	4	109.3	6	30.0	7	26,706	5	1,736	4	7,608	4	46.1%
8	MARFIN PANK EESTI AS	50,840	8	155.7	6	2,242	9	64.3	11	1.1	11	46,215	2	1,640	6	3,268	5	35.2%
9	EUREX CAPITAL OÜ*	29,224	9	157.4	4	12,005	7	149.0	5	65.2	2	15,627	11	769	9	1,238	8	34.1%
10	PÕLVAMAA HOIU-LAENUÜHISTU TUÜ	2,201	11	142.5	7	243	11	239.2	2	11.0	10	18,399	8	440	11	52	11	25.1%
11	KINDLUSTUSEST KINDLUSTUSMAAKLER OÜ	14,120	10	130.0	8	1,776	10	74.5	10	51.8	4	19,777	7	471	10	622	9	19.3%

Competitiveness Ranking 2008

The Most Competitive Service Enterprise 2008

OLYMPIC CASINO EESTI AS

The leader and pioneer of its field



The Managing Director of Olympic Entertainment Group (OEG), Andri Avila, admits that it is highly probable that these are tougher times for the casino industry than ever before. The most important thing this year is to endure the fall of the market. They will certainly continue investing a rather great deal in the development of the enterprise and continue their international expansion. On the group

level, OEG has promised to be a casino operator in at least ten different countries by the year 2010.

How was the performance of the Olympic Casino Group influenced by the deceleration of the economic growth last year?

The performance of 2007 was not influenced much by the economic decline. But because the

signs of warning were very clear, we started preparing for the possible decline in 2008. I would mainly point out the additional analysis of costs and finding new ways to cut down on expenses. Additionally, we evaluated our investment plans even more conservatively than before.

How did you reach the solutions – did you use

Andri Avila, the Managing Director of Olympic Entertainment Group: "The competition is tough and it is highly likely that the economic decline and a more up-to-date legislation will be accompanied by changes in the gambling market."



PHOTO: TOOMAS TUUL

your gut instinct or did you co-operate with your colleagues?

Running an organisation is teamwork and no decision in the OEG is made in a quiet office, so to speak.

How would you assess competition in your field of business, have there been any major changes?

The competition is tough and it is highly likely that the economic decline and a more up-to-date legislation will be accompanied by changes in the gambling market.

How important is the team in your enterprise, how has the chain of decision been organized? Our group is based on the principle of matrix management. According to the current structure of OEG, the Board and the Chairman of the Board, Armin Karu, are responsible for strategic international developments. The Managing Director together with the Chief Officers of different fields of work are responsible for the day-to-day management of the group and also implement the development plans. In every country we have expanded to, there is a different team who is responsible for the management of the enterprise in that particular market.

What was the largest investment last year and why did you decide to do it?

In Estonia, the biggest investment was acquiring Kristiine Kasiino in spring 2007, and the investments that resulted from the integration of the two organizations and utilizing the new brand. Of the casino operators in the Estonian market, Kristiine Kasiino was certainly the closest to Olympic Casino regarding its business philosophy, so when the opportunity arose and the price was right, it was a very logical decision in every way. The sum total of OEG investments was approximately 1.5 billion kroons, of which less than a fifth was invested into the Estonian market and the main emphasis has been on international expansion for several years already.

What was the biggest ordeal, obstacle, challenge last year? How did you overcome it?

Definitely the acquisition of Kristiine Kasiino. A successful and painless integration of two well-developed organizations is always a great challenge. It is a challenge for the people, the technology and the customers. By now, the process has ended and I think it has been highly successful. On a group level, the different tasks we had to do have been similar, be-

cause during the past year four casino operators were acquired in different countries and all of them had to be successfully integrated into OEG.

What are the plans for this year? Where will you develop next?

The most important keyword in Estonia this year is to endure the fall of the market. We will definitely invest into some new casinos or the modernization of existing ones. Offering casino entertainment is a field of business that requires a lot of investments, for instance a modern slot machine costs as much as a family car. In our sector, technology has developed rapidly already for the last ten years and Olympic Casino has always kept pace. Several new games and other modern solutions have been used namely in Estonia as the first ones in Europe.

What is the general vision of the enterprise, what would you like to achieve?

In Estonia, we want to be the strong leaders and pioneers of our field of business. For years, we have been the no 1 provider of casino entertainment and we are not going to settle for anything less in the future either. On a group level, we have promised to be operating in at least ten different countries by the year 2010. The new vision of Olympic Entertainment Group has a significantly wider outlook for the future, i.e. we will not restrict ourselves geographically with Central and Eastern Europe, but we will look for new markets all over the world.

What surprised you the most last year?

The biggest surprise was the influence of the economic decline to the gambling sector, because as a rule, that sector has endured economic decline in various places of the world relatively well. It is probably a confirmation of the fact that the problems in the economy are wider, and I do not mean only in Estonia, but from a global point of view. At the same time, we have managed to understand the signs of warning early enough and accordingly make our plans for the current year.

How would you assess the economic policy in Estonia? What could be different, in the tax policy or general control?

The Estonian economic policy is generally quite good, in my opinion. Some decisions may have been made hurriedly or some steps have been taken in accordance with a short-term political profit, but I believe that it happens everywhere. Broadly speaking, Estonia has managed well. At

the same time, a country with an open economic environment, like Estonia, is much more vulnerable to any influences from an external environment.

With hindsight, what has/have been the most difficult year(s) for the enterprise?

Probably the current year, 2008, is complicated for the entire Estonian gambling market. Hopefully, the preparations that Olympic Casino has made for the current period of decline are sufficient to continue successfully. In other countries as well – in those where there has been no direct regress – the slowing down of the growth is clearly visible.

What is the most difficult aspect in the field of business of Olympic Casino?

We already mentioned the big scale of investments. That is one thing. The biggest challenge is definitely offering people truly memorable positive experiences. Additionally, in Estonia there is the work regarding the reputation of the field – when in the US, more than 80% of the people consider casino entertainment to be a perfectly normal way of spending time, then in Estonia those figures are up to ten times smaller for now. The casino field is very strongly controlled by different legislative acts, which makes it much more complicated compared to most of the other fields of business. Last but not least, we must put emphasis on responsibility – as with many other fields of business, our field has a negative side as well: compulsive gambling. Even though based on different studies, the danger of becoming addicted exists only for 1-2% of the adult population (several times smaller than compared to alcohol, for instance), we take the issue very seriously. In all the countries we are operating in, we have developed a programme that warns our customers of possible dangers, provides them with assistance to those with problems and we are also training our staff on a regular basis, those employees that deal with customers on a daily basis.

How big are the changes that you predict to occur in your field of business?

I believe that the market will go through some sort of a consolidation in the coming years. There are many operators and gambling places and the economic decline should make the process faster. At the same time, Estonia doesn't have a big and respectable, state of the art, representative casino, like Olympic Casino Voodoo in Riga or RAY Casino in Helsinki. So, there is

room for investments and developments.

In general, what is the idea and goal behind your actions?

I will quote the mission of Olympic Casino verbatim, "To offer a good-quality and entertaining casino experience and modern gambling for active customers that value a good service, in a friendly and safe environment, dominating with our good reputation and fame everywhere we operate now and in the future."

What should a good director of an enterprise be like? How much attention do you pay on training both yourself and the team?

The director of an enterprise must give a direction to and motivate the team. Both the development of the team and the personal development of its members is one of the key issues regarding that. In Olympic Casino, all employees take part in trainings aimed at rais-

ing job-related professionalism and personal development. The Olympic Academy provides good possibilities for development and career opportunities within the enterprise. The ratio of training investments within work force costs is probably one of the highest in the entire region.

What gives you strength to work? How do you keep yourself motivated?

OEG is in my opinion the most international Estonian company and it is probably an important motivator for a lot of our people. To be working in an Estonian enterprise that is already successfully operating in eight different countries is emotionally a strong argument. When you add a good team, modern working conditions and a decent income to that, the main motivators have been enumerated, I think. •

**OLYMPIC CASINO
EESTI AS 2007**

Sales (th EEK)	794,786
Change in sales	123.7%
Net profit (th EEK)	309,160
Change in net profit	100%
Number of employees	585
Investments (th EEK)	372,292
Return on equity	34.5%
Place in the Competitiveness Ranking 2008	61

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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	OLYMPIC CASINO EESTI AS	794,786	3	123.7	25	309,160	1	100.0	32	34.5	30	20,629	21	1,359	19	372,292	2	100.0%
2	TALLINNA VESI AS	820,772	2	118.4	35	277,840	2	112.0	26	23.3	40	20,144	24	2,581	7	285,953	3	93.0%
3	AF-ESTIVO AS	66,485	14	666.5	2	2,981	25	545.4	3	87.8	2	25,544	15	3,499	3	49	46	81.7%
4	EESTI LOTO AS	410,155	4	144.5	14	77,666	6	189.7	9	72.0	8	21,078	19	8,371	1	1,242	24	79.6%
5	RAMIRENT AS	308,200	6	130.4	20	106,758	3	128.0	21	40.6	23	28,136	12	2,186	11	191,005	4	69.0%
6	RONDAM GRUPP AS*	375,906	5	127.5	23	43,131	8	151.0	16	39.0	24	17,346	32	1,663	16	392,000	1	68.7%
7	PERI AS	135,046	12	158.2	10	46,314	7	134.8	19	41.2	22	40,216	1	4,092	2	48,131	6	67.0%
8	K GRUPP TURVATEENUSED OÜ	33,779	24	154.4	11	4,525	18	1,070.3	1	128.1	1	8,290	46	184	49	12,042	8	62.7%
9	NORMA AS*	1,263,942	1	120.7	32	105,928	4	123.6	22	11.9	47	17,240	33	1,300	20	42,487	7	60.8%
10	LRF PRIVATE OÜ	12,451	38	1,491.3	1	1,119	39			43.8	20	18,300	28	3,113	4	269	37	58.5%
11	UPM-KYMMENE OTEPÄÄ AS	306,577	7	139.8	17	89,937	5	193.0	7	49.8	16	19,354	27	2,071	13	62,657	5	54.7%
12	AIR MAINTENANCE ESTONIA AS	166,701	9	120.1	33	9,685	11			85.5	3	32,916	3	1,378	18	5,539	11	51.4%
13	CV-ONLINE ESTONIA OÜ	22,943	30	93.5	47	29,805	9	272.7	5	75.1	5	28,917	8	740	37	266	38	48.2%
14	FORANKRA BALTIC OÜ	35,617	23	108.8	40	6,399	14	171.8	13	41.7	21	33,597	2	2,740	6	513	30	47.3%
15	KAARLI HAMBAPOLIKLIINIK OÜ	64,373	15	133.0	19	1,399	36	205.7	6	64.5	13	32,075	4	619	42		48	45.6%
16	CENTRALPHARMA COMMUNICATIONS OÜ	20,598	31	129.6	21	1,265	38	373.8	4	50.2	15	28,583	11	981	25	3,046	16	44.8%
17	PARKLI HL OÜ*	13,835	36	101.3	43	2,162	29	4,239.2	2	21.8	41	13,540	42	922	28	4,037	12	43.2%
18	GSMVALVE OÜ	13,362	37	419.6	3	1,051	41	159.7	15	79.8	4	15,234	37	1,028	24	1,250	23	42.9%
19	HANSAB AS*	130,296	13	127.7	22	9,471	12	103.7	29	21.1	42	28,955	7	2,391	8	454	33	38.7%
20	KPMG BALTICS AS*	148,906	10	121.2	29	5,096	16	61.7	39	44.1	19	30,151	5	756	36	1,063	26	37.7%
21	SUNOREK AS*	178,887	8	123.9	24	11,063	10	93.0	34	68.1	10	20,178	23	840	31	3,627	14	37.5%
22	PLANSERK AS	26,715	27	172.1	9	2,267	27	116.4	25	28.9	36	27,855	13	1,571	17	9,678	9	36.1%
23	KOMPRESSORIKESKUS OÜ	46,819	19	101.0	44	2,781	26	66.8	38	30.5	34	28,775	9	2,229	10	348	35	35.7%
24	DATA PRINT OÜ	18,561	33	179.4	8	1,565	35			74.8	6	19,833	25	1,237	21	943	29	35.2%
25	PORTEX AS	7,489	45	92.7	48	999	42	190.2	8	66.8	12	20,886	20	832	32	51	45	34.6%

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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	
26	FIXTEC AS	7,801	44	192.3	7	179	48			20.5	43	30,007	6	1,950	15		47	34.0%
27	REGIO AS	52,474	17	97.1	46	3,537	23	178.9	11	27.1	38	28,669	10	772	35	1,975	20	33.2%
28	PROFLINE AS*	25,260	28	113.7	38	2,122	31	99.8	33	35.4	29	23,736	17	2,105	12	54	44	32.9%
29	VÄRVALTRANS OÜ*	32,285	25	142.9	15	5,515	15	168.6	14	56.0	14	15,638	36	922	27	2,490	17	30.3%
30	REALISTER OÜ	6,987	46	333.6	4	609	44	144.9	17	67.9	11	7,283	47	873	30	464	32	29.9%
31	SÖDERHAMN ERIKSSON EESTI AS*	19,233	32	98.4	45	603	45	26.3	44	5.5	48	27,323	14	2,748	5	309	36	28.7%
32	CHEMI-PHARM AS*	30,873	26	116.0	37	4,259	19	182.9	10	34.0	31	20,182	22	965	26	355	34	28.6%
33	ECOPRO AS*	41,215	21	121.8	28	6,633	13	139.8	18	37.6	26	18,258	29	1,178	22	1,143	25	28.0%
34	KOOPIA KOLM AS*	17,358	35	113.4	39	3,222	24	103.1	31	72.5	7	13,667	41	579	43	2,189	19	27.8%
35	JAJAA OÜ	10,195	42	120.9	31	2,157	30	110.2	27	37.2	28	19,588	26	1,133	23	174	40	26.8%
36	PAJO AS	24,008	29	196.2	6	1,740	34			44.5	17	17,582	31	800	33	204	39	25.7%
37	TAASTAVA KIRURGIA KLIINIK AS	45,257	20	119.8	34	4,726	17	103.5	30	30.2	35	21,213	18	566	45	3,198	15	25.6%
38	AURE OÜ	10,382	41	123.1	26	1,319	37	73.2	37	27.8	37	16,605	34	2,307	9	91	41	25.2%
39	TRIO LSL AS*	47,842	18	122.9	27	3,842	21	129.9	20	38.3	25	17,889	30	514	46	1,022	28	25.2%
40	AIK-PROJEKT OÜ	4,642	48	149.0	12	188	47	40.0	42	20.0	44	24,205	16	774	34	67	42	24.0%
41	BLAUINVEST OÜ	18,281	34	200.8	5	1,992	32	121.4	23	71.4	9	5,967	49	381	47	3,966	13	23.7%
42	SCHÖTTLI KESKONNATEHNIKA AS	37,080	22	78.6	49	3,746	22	86.4	36	37.5	27	10,788	45	2,060	14	2,323	18	21.7%
43	SELF II OÜ	10,599	40	116.3	36	2,231	28	91.2	35	32.8	33	14,597	39	883	29	1,596	22	20.3%
44	QUATTROMED AS*	55,000	16	145.5	13	1,896	33	57.2	40	24.9	39	16,037	35	679	38	5,916	10	20.2%
45	MERINVEST OÜ	135,983	11	121.0	30	3,884	20	50.9	41	18.8	45	14,663	38	632	41	1,860	21	18.3%
46	K & M PROJEKTIBÜROO OÜ	5,327	47	134.9	18	1,061	40	175.8	12	44.1	18	6,203	48	666	39	496	31	17.8%
47	AUDIITORBÜROO ÖNNE KURVET OÜ	1,186	49	142.0	16	196	46	108.2	28	33.8	32	11,786	44	297	48		49	16.9%
48	MR STUDIO OÜ	11,439	39	104.5	42	617	43	119.0	24	18.5	46	14,585	40	572	44	1,058	27	16.3%
49	PR FIRMAREKLAAM OÜ	9,248	43	107.4	41	16	49	31.0	43	0.4	49	12,516	43	661	40	60	43	8.2%

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2007 data

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TALLINNA SADAM AS

*The Port of Tallinn
in the winds of change*



E Last year was not an easy year at all for the Port of Tallinn. The overall decline in the economic growth had its impact, but in particular, the steep decrease in the transit from East made the company act in a different way. Also, the amount of passengers that used the port last year decreased a little, probably due to a decline in the tourism sector.

"Despite the fact that we had already considered the possibility of the decline in the amount

of transit goods from East to West, the steep fall in the amount of shipments last year was definitely a sizeable challenge for the company. What it meant was that the plans that were made for a longer period of time had to be realized significantly quicker. In the development of a port things do not happen overnight and it is obvious that re-orientating our business and developing the necessary infrastructure takes time, and we definitely have to consider a cer-

tain lowpoint in our business," says Ain Kaljurand, the head of the port. Fortunately, the winds are changing not only at sea but in the port, and because the activity and profit of the enterprise do not depend only on transit, but an important source of income is the servicing of passengers, then the port has reason to feel a little relief this year – the number of passengers keeps rising rapidly.



Ain Kaljurand, the head of the port :
"Despite the fact that we had already considered the possibility of the decline in the amount of transit goods from East to West, the steep fall in the amount of shipments last year was definitely a sizeable challenge for the company."

Poor economic situation is forcing to implement plans

While quite a few companies are rearranging their plans to be smaller and not expecting any great successes, things are different in the port. They have even forced some of their plans in order to re-orientate as quickly as possible in the new market situation and thus create a competitive edge for themselves in the region. "It is mainly in regard to the increasing container flows and servicing new passenger cars from West to East. The demand for the servicing of both goods groups is growing rapidly and the existing possibilities in the ports on the eastern coast of the Baltic Sea will soon be exhausted. By reacting quickly we have a chance to get our foot through the door, so to speak. Fortunately, the Port of Tallinn still has room for development, which cannot be said of many of our competitors. On top of all that there are our natural and geographical advantages, so we are quite hopeful about the future," Kaljurand is optimistic.

The Port of Tallinn - The Port of Ningbo

Co-operation between the Port of Tallinn and China is not a piece of news anymore. The port considers one of the biggest successes of last year to be the rapid development in co-operation with China and most of all with the Port of Ningbo, which culminated in signing a co-operation contract in January this year. The head of the port says that it is something they had worked hard on for many years, and despite the signed agreement being an intermediate stage before finally achieving actual co-operation, it is still a major progress in their relationship. An achievement as important as that is that all in all, the port nevertheless managed to endure last year relatively successfully and it did not have to carry out any radical changes in its plans. Co-operation with the Chinese is developing according to the plan. "Currently there are two specialists from Ningbo who are becoming acquainted with the situation, and soon the heads of the Port of Ningbo will arrive, and we will hopefully mark the next stages in our future co-operation together."

Kaljurand says that it has happened only thanks to a team effort and a consistent and determined activity. "Team work is the basis of all our business. Real specialists of their fields

work for us, and they have enough motivation and dedication to make an effort for a common goal. According to our structure we have two members of the board, each of whom is supervising two divisions, which in turn are divided into departments. Guidelines for activities move according to the respective chain of command. While a decision is being prepared, everyone involved has an opportunity to give their input and it usually happens as well. On the levels of mid-level executives and the board, our team today is well put together. There are places where it would be necessary to cut back on work force, but hopefully it will be on a minimal level."

Investments and new plans

Last year, the reconstruction of the Old City Harbour quays demanded the most investments. A lot of money was spent on new passenger galleries and ramps, to be ready on their part for servicing new ships that will start operating this year. Currently, some of the bigger projects include the expansion of the Muuga Container Terminal area and constructing new quays and territories of the Paldiski South Harbour.

Kaljurand hopes that during this year, another step closer will be taken to signing the final co-operation agreement with the Chinese. "Due to the fact that there has been a decline in the amount of shipments, we have extra free resources that could be used. We are actively working in that direction. This year has brought a totally new quality as far as passenger traffic is concerned, when in a very short time, three brand new ships have started operating, and two of those ships are big and fast and can sail to and from Helsinki all year round. In order to service those ships the port had to do a lot of work by constructing the necessary buildings. But looking at the large growth in the number of passengers, we can say already now that the right steps have been taken," the head of the port is certain.

A new beginning for the port of Tallinn

Looking back, Kaljurand considers the first couple of years to have been the toughest for the enterprise, the time when the old system fell apart and a new one had not been built yet. "The Port of Tallinn has not become the largest port on the Baltic Sea overnight or by accident.

In a way, today is a new beginning for us as well, i.e. our current activity in servicing the east to west transit in its old form is probably over and we really have reassessed our activities, but from a totally different platform than at the beginning of the 90s."

The Port of Tallinn has its own vision to give the space by the sea its biggest possible value, so in other words, the Port of Tallinn is using every available possibility to use the space it owns by the sea in a way that would produce the best economic profit. Ain Kaljurand does not forget to add that all this is of course done in accordance with the strictest environmental and nature conservation conditions. "And even if today the Port of Tallinn does not handle goods, own ships or is not involved in real estate development, the situation could change," the manager of the port is quite convinced. ●

Even though the history of the ports of Tallinn is thousands of years old, the Port of Tallinn as a company is still a young enterprise. The public enterprise, the Port of Tallinn, was founded in April 1992. In the year 1996 the public enterprise was changed into a public limited company, with the Republic of Estonia as its only shareholder. The Port of Tallinn has expanded out of Tallinn as well: some of the harbours are located quite far outside from the city limits. The Port of Tallinn consists of five different harbours – the Old City Harbour, Muuga Harbour, Paldiski South Harbour, Paljassaare harbour and Saaremaa harbour.

TALLINNA SADAM 2007

Sales (th EEK)	1,162,445
Change in sales	98.7%
Net profit (th EEK)	335,831
Change in net profit	56.4%
Number of employees	553
Investments (th EEK)	853,000
Return on equity	7.5%
Place in the Competitiveness Ranking 2008	37

Transportation 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	TALLINNA SADAM AS*	1,162,445	1	98.7	11	335,831	1	56.4	12	7.5	14	26,526	6	2,102	7	853,000	1	100.0%
2	COMBIFRAGT EESTI OÜ	92,120	6	141.6	3	9,231	6	415.6	2	76.2	2	23,736	7	4,387	5	149	11	75.1%
3	AR AGENTUURI AS	27,033	12	122.0	6	1,788	10	1,391.3	1	74.3	3	22,955	9	1,502	10	1,037	10	74.7%
4	ASPERAAMUS OÜ	68,414	7	149.2	1	1,204	12	250.7	5	57.5	4	9,137	13	9,773	1	3,606	8	70.6%
5	LENNULIKLUSTEENINDUSE AS	230,805	3	110.4	10	82,309	3	115.0	7	34.3	10	45,132	1	1,832	8	34,005	3	63.5%
6	INTEREXPRESS EESTI OÜ	39,841	9	119.8	7	609	13	189.9	6	83.6	1	21,546	10	3,984	6	3,846	7	62.9%
7	SPACECOM AS*	603,843	2	83.0	13	135,789	2	66.8	11	30.2	12	27,612	5	4,681	4	45,549	2	62.9%
8	ALISTAR GROUP OÜ*	37,389	10	112.8	9	383	14	80.3	9	49.4	6	16,944	11	7,478	2	43	12	53.8%
9	DPD EESTI AS	97,985	5	147.7	2	5,371	7	69.3	10	47.7	7	23,107	8	1,517	9	1,260	9	51.2%
10	GRT EESTI OÜ	17,275	14	114.2	8	2,289	9	334.6	3	32.2	11	30,886	3	1,152	11		14	47.4%
11	ESTEVE TERMINAL AS	132,170	4	128.1	5	12,446	5	81.3	8	34.7	9	27,653	4	1,041	12	24,600	4	46.5%
12	RUSSIAN ESTONIAN RAIL SERVICES AS	65,389	8	45.0	14	38,670	4	37.5	13	12.4	13	37,725	2	7,265	3		13	41.6%
13	KUNDA MOBIL AS	17,385	13	134.2	4	1,600	11	268.7	4	51.7	5	7,408	14	1,023	13	4,287	6	41.3%
14	ASSOTRANS AS	36,339	11	90.8	12	3,373	8			47.3	8	10,729	12	498	14	6,723	5	25.7%

1 EUR = 15.6466 EEK; 1 EEK = 0.0639 EUR; based on 2007 data

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Swedbank special prize 2008 – the Most Successful Expander in the Baltics – Toode AS

The whole world looks at the Baltic States as a common economic area; business activity does not recognise state borders and there are more and more companies that are active in all three Baltic States. There is plenty of potential for additional inner growth on the Baltic markets. By wishing to recognise the company who was the most successful in expanding its activity in the Baltic region in 2007, this year, Swedbank awards a special prize "The Most Successful Expander in the Baltics". The exploitation and exceeding of the differences between the three Baltic States at creating competitive advantage, the development of cross-border cooperation and the turning of foreign markets into the "home market" of the company are worth noticing.

Roof builders think two steps ahead

If at some point, **Aivo Rosenberg** and **Mati Kitt**, the owners of AS Toode, which deals with steel roofs and rain water systems, should become tired of their business and become men of independent means, they could easily write a textbook on the innovation of the business model because they know the art of cleverly developing a company and taking it to foreign markets to every detail. The turnover of Toode, which at its time was one of the first private companies in Estonia, has become ten-fold in ten years, and will reach MEEK 350 this year. The company is active in the Baltics, Finland and Russia.

The mentioned textbook should definitely contain the following eight chapters:

Chapter I – Do it yourself

Kitt and Rosenberg, the men at Toode, are constantly two steps ahead of time and competitors in their decisions. The company started business in 1991. As there was not much construction market in Estonia at that time, metal and sheet metal contract works were made for a Finnish roof manufacturer. Estonia was facing construction growth and the men decided to manufacture roofs on their own. The first roof manufactured by Toode was sold in 1993 and a few years later, the company was going strong in Estonia. As the Finnish market has been well-known for a long time, it is not a

problem to sell there today.

Chapter II – Sell it yourself

In the middle of the 1990s, roofs and rain water systems were sold by large construction stores. They suppressed the prices of manufacturers to earn a maximum amount of commission. "We offered roofs for the same price and from the same material as did our competitors, which is why we stores were not interested in us. And it was good that no-one was interested because then we invited the clients directly to us, got better feedback and a better final price, which was a very good step!" says Rosenberg. Toode gained considerable advantages over the competitors, as well as a noticeable market share, which has increased by 36% in Estonia by today. According to Rosenberg, the whole world is moving towards the same direction now: for example, Baltika, which once produced goods for warehouses and stores, is now Monton – a chain store.

Chapter III – Be thorough

Toode does not only sell roofs and rain water pipes, but also puts the roof on your house together with all additions starting from roof windows and finishing with chimney caps. The Saue factory of Toode is visited by developers, construction companies, apartment associations and private persons who all get the turnkey service. "We manufacture as much as possible on our own, as much as is possibly profitable," says Rosenberg.

Chapter IV – Invest during hard times

In 1999, the Estonian economy was in a proper crisis. Several businesses withdrew, but the men at Toode decided to expand to Latvia, doubling the marketing budget. "On the border, we met the banks and insurance companies who all escaped from Latvia," Rosenberg recalls. The result was that the turnover of many companies decreased that year, but not for Toode. In 2000, business was started in Lithuania. The proportion of Latvia and Lithuania makes up 27% of the turnover of Toode today, but there is plenty of room for growth in these countries.

Chapter V – In the good times, think about the bad times

First, it must be said that Rosenberg does not believe that there will ever be such a consumption orgy again in Estonia as there was in the years 2002-2007. In the recent years, there has

been a real construction boom here, the turnover of Toode has increased by 30% every year. By today, while many companies are only looking for alternatives for the cooled down Estonian market, the men at Toode are active in Russia and Finland for the third year.

"In St. Petersburg, we are a manufacturer and sell the chain, feeling how the store suppresses the prices. Knowledge of the market and competitors is important there, keeping the foot in the door," says Rosenberg. In Finland, Toode provides a full service, just like in the Baltics. According to Rosenberg, during the peak of the boom, new ways and possibilities must already be sought as at the end of the boom, you will be hopelessly late with it.

Chapter VI – Be patient

To succeed, one needs initiative and courage, but also patience. You cannot give up right away if the sale on a foreign market is not successful. The men at Toode know that for example, it takes at least two years to understand the operation and risks of the Russian market. "In Russia, we compete with the Finns whose "fin-skaja katshestva" is very much honoured there. We have spent a lot of time proving to our Russian partners that we provide the same good quality, but with more flexibility and for more favourable prices," Rosenberg notes. Today, Toode expects the greatest turnover growth from Russia and Finland.

Chapter VII – Be from Europe

A decade ago, slogans such as "prefer Estonian!" were waved. Today, the global is preferred. Initially, Toode approached the Latvian and Lithuanian markets in the so-to-speak nation-based manner – in Latvia, the company was named Tode and in Lithuania, Todesas. The common Toode group was formed only in 2007. "Just like Hansapank is turning into Swedbank, we felt that there will be trust towards one who is large and global. We wanted to give our company a touch of the European Union." Rosenberg says.

Chapter VIII – Be careful

This chapter could be summarised as follows: think through your risks and dangers, even if these have not formed. According to Rosenberg, Toode must see that none of its clients becomes too big and important for the company as then it would also become dangerous and a potential competitor. ●

Best Student Company 2008

MATHECO

Elin Mänd, the sales manager of MathEco: "We want our product to become an additional study material in the future. Also, we will try to sell it outside Estonia."



PHOTO: TOOMAS TUUL

The students at Luunja make mathematics interesting

MathEco, the best student company of 2008, wishes to contribute to making exact science interesting and through that, to the improvement of the entire European competitiveness.

The company established by Olavi Ala, Even Vohla, Ahti Maa, Elin Mänd and Eva Knoll, pupils at Luunja High School, develops and produces a fascinating mathematical domino game. The mission of the company is to make the studying of mathematics simpler for children by the aid of an interesting logics game, at the same time developing logical thinking and mental calculation skills. There are several different games comprising addition, subtraction, multiplication and division. The games also have different hardness levels starting from the kindergarten and finishing with high school.

According to Elin Mänd, the sales manager of MathEco, the domino idea came to one of the founders of the company when looking around at a toy shop. The idea was introduced to others and they started developing the idea together. So, a product was born that was improved on the basis of the feedback received from fairs. Mänd says that for example, two-colour domino stones were replaced by multi-colour stones and the initial black and white product became a product with eight different colours. In addition to the mathematic domino,

the company now has the language domino as well. The company offers two different versions of the product; one is wooden and meant for use at schools and the other from laminated cardboard, for families. The students divided the production tasks of the domino between themselves. The boys cut out small domino stones from a large sheet of veneer and polished them smooth. The girls printed the covers of the products together with the sheets and glued them on the stones. The stones with the mathematical operations were packaged in a box with marketable appearance, ordered separately. The furniture company Sarkop has provided the materials for MathEco.

MathEco got its first sales experience at the fair of the student companies of the school, where both students and teachers were greatly interested in the domino. After that, the company has sold its products at various fairs of student companies across Estonia. For example, in Rapla at Konsum Christmas fair, in Pärnu at Port Artur department store, in Tallinn at Pelgulinna Gymnasium and in Tartu at Forselius Gymnasium, also at Kristiine Centre. The products of MathEco sold the best in Rapla where sales numbers were better than expected and all products sold very quickly.

The students at MathEco believe that the product mainly satisfies the need for unity as the game can be played by several people at a time

and if someone knows mathematics, they do not feel bad or sillier than others. Knowledge of mathematics provides people with confidence and a smaller chance to be cheated. The name MathEco is derived from the words mathematics and economic. The name was given to the company rather recently; earlier, it was known by the name M.T.K, which meant "Mõistus tule koju!" ("Reason, come home!").

At Luunja High School, student companies are active for the ninth year already. The instructor of MathEco, Ülle Tõnutare, the teacher of economics at Luunja High School, is proud of the achievements of her students and is convinced that once they graduate from high school, they will definitely establish their own real company.

Due to the experience from the student company, the students at MathEco said they found out what the establishment and operation of a company mean. It was also a good way to get to know economy and its twists and turns. In the future, the students plan to finish the school and found their own real company. The industrial design protection for the mathematical domino is being applied for. "We want our product to become an additional study material in the future. Also, we will try to sell it outside Estonia," Mänd says. ●

European Enterprise Awards

„Recognise promoters of enterprise 2008”

„**R**ecognise promoters of enterprise” is the national preliminary round organised in the framework of the pan-European contest “European Enterprise Awards”, which is aimed at identifying, recognising and presenting to the wider public the outstanding initiatives and activists who have contributed to the promotion of the business environment.

“As a result of the contest “Recognise promoters of enterprise”, two main prizes were awarded this year, to the project “Youth business plans contest “Ajujaht”” by BDA Consulting OÜ, and the project “A learning village” by the non-profit association Estonian Village Movement Kodukant. The jury also announced winners of the subcategories of the Estonian preliminary round. In the Entrepreneurship Development category, the project “Youth business plans contest “Ajujaht”” by BDA Consulting OÜ was awarded, and the Entrepreneurship Promotion Award was given to the project “Business incubator as a base structure for the promotion of small business enterprise” by the Tallinn Business Incubators Foundation. The Investments in Skills Award was awarded by the jury to the project “Invention training” by the foundation Ida-Viru Enterprise Centre; the Responsible and Inclusive Entrepreneurship Award was given to the project “A learning village” by the non-profit association Estonian Village Movement Kodukant. The jury also decided to award a special prize for the promotion of business education to the project “Entrepreneurship promotion at vocational schools” by Foundation Innove.

For identifying the winner and selecting the best, the common pan-European methods were used. At assessment, the originality of an initiative, the effect on local economy, both short term and long-term, and the sustainability of the project were proceeded from. Also, it was considered how much various interest groups have been included in the elaboration and implementation of the project and what the possibilities for applying the experience in other regions are.

The jury of the national contest “Recognise promoters of enterprise 2008” consisted of Strat-

egy Director of the State Chancellery Keit Kasemets, who was the Chairman of the jury, Head of the Economic Development Department of the Ministry of Economic Affairs and Communications Lauri Tammiste, Head of the Labour Market Department of the Ministry of Social Affairs Thor-Sten Vertmann, Member of the Management Board of EAS Üleri Alamets, Director General of the Estonian Chamber of Commerce and Industry Siim Raie and Member of Management Board of the Executive Training Centre of EBS Madis Sander.

The main prize of “Recognise promoters of enterprise 2008” and the Enterprise Promotion Award were given to the project “Youth business plans contest “Ajujaht”” submitted by BDA Consulting OÜ.

Research has shown that young people aged 16.24 are mainly seen as future entrepreneurs. Several support programmes are aimed at young entrepreneurs, but it is still hard to start when one has no prior experience in entrepreneurs. So, Enterprise Estonia launched a contest for the business plans of students. The project was implemented by BDA Consulting together with partners.

“Ajujaht” consisted of three stages. First, a massive notification campaign was organised, which included about 1,000 young people; after that, the participants submitted 104 business ideas that were advised by experts in running order. 24% of the ideas were personal services, 20% Internet services, 15% transport and logistics and the rest of the projects belonged to the field of information and communication technology, design, software and mobile solutions. These business ideas were turned into 24 business plans (teams) which were provided top-level training in the following three months and if possible, mentors were found for the teams. After the trainings, the improved business plans were assessed. The first prize of the Ajujaht contest was awarded to a mobile service solution with voice commands, the second place to a warehouse shelves system in field of logistics, and the third place to a possibility for marking texts on the Internet. The prize fund amounted to EEK 875,000. Today,

all teams that won are active and have used their prize money for starting their own companies.

The project team has decided to continue the organisation of the Ajujaht contests and set up an ambitious goal to be the most prestigious and attractive development programme for the Estonian youth by the year 2013, with the aim of growing a new generation of innovative and knowledge-extensive entrepreneurs.

With regard to this project, the jury was especially impressed by the great implementation, thorough knowledge of the target group, as well as elaborated communication and of course, positive feedback from all parties to the project.

The second main prize of “Recognise promoters of enterprise 2008” as well as the Responsible and Inclusive Entrepreneurship Award were given to the project “A learning village” by the non-profit association Estonian Village Movement Kodukant”.

The activity of the non-profit association Estonian Village Movement Kodukant is focused on the development of rural life via trainings, distribution of information and other projects. The recurring idea in the project “A learning village” was to establish lifelong learning centres in the regions that are farther from the centres, and launch study companies there. Study companies are a new initiative in Estonia, helping adults acquire management, marketing, communication, accounting, business plan compilation and other skills in a year through the development and implementation of their common product or service. Within the framework of the project, 77 people from different villages participated in the activities, and the programme was successfully completed by 15 study companies from various fields ranging from the provision of babysitting services to the preparation of whetstones.

In the course of the project, study company methods aimed at adults were developed, and in the final stage of the project (April 2008), 1,000 copies of the study materials introducing the methods of a study company were printed.



By the end of the project 17 people were trained on the methods of a study company, that is, on how to organise practical business training for adults. The training also provided information on the opportunities of a village society and the organisation of lifelong learning. This laid the basis for the continuation of similar activities and trainings in the future.

The feedback to the project "A learning village" was positive – several people have become or plan to become sole proprietors, several have found a suitable extra job or can sell their skills better. The participants have also improved their understanding of the roles of an entrepreneur and of their ability to be an entrepreneur; the courage to act and interact has increased, as well as cooperation with municipalities.

Among other great projects that participated in the contest, "A learning village" stood out for the jury with its fresh focus and a strong regional effect. The use of study companies and the strong binding thereof with local communities has potential to solve local life problems, too, in addition to the promotion of enterprise.

The Enterprise Award was awarded to the project "Business incubator as a base structure for the promotion of small business enterprise" by the Tallinn Business Incubators Foundation. Incubators have been of use for many companies in their starting days. The Tallinn Business Incubators Foundation has two incubators in which 21 companies are using the incubation

service. The incubation service allows an entrepreneur to get counselling, study cooperation and rent working premises for favourable prices. In the future, it is planned to make the incubators more specialised; as the next step of this process, an incubator will be opened at the end of 2008 for the entrepreneurs active in the creative sector.

The Investment in Skills Award was given by the jury to the project "Invention training" by the Foundation Ida-Viru Enterprise Centre.

The invention training project proved that almost everyone can be an inventor and that inventing does not presume great knowledge and can be a very practical activity, not a hobby for freaks. As a result of the project, 12 inventions were given the certificate of a utility model, which made up as much as 9% of the annual number of utility models in Estonia.

The jury also decided to award a special prize for the promotion of business education to the project "Entrepreneurship promotion at vocational schools" by Foundation Innove.

As a result of the project, 1,500 students and 79 teachers participated in the entrepreneurship training. The objective was to increase the knowledge of students and teachers of vocational schools of enterprise. Practical study materials were prepared, as well as a simulation game Pizzeria, which allowed to experience the effect of one's decisions on a virtual company. ●

"As a result of the contest "Recognise promoters of enterprise", two main prizes were awarded this year, to the project "Youth business plans contest "Ajujaht"" by BDA Consulting OÜ, and the project "A learning village" by the non-profit association Estonian Village Movement Kodukant.

The jury also announced winners of the subcategories of the Estonian preliminary round. In the Entrepreneurship Development category, the project "Youth business plans contest "Ajujaht"" by BDA Consulting OÜ was awarded, and the Entrepreneurship Promotion Award was given to the project "Business incubator as a base structure for the promotion of small business enterprise" by the Tallinn Business Incubators Foundation.

The Investments in Skills Award was awarded by the jury to the project "Invention training" by the foundation Ida-Viru Enterprise Centre; the Responsible and Inclusive Entrepreneurship Award was given to the project "A learning village" by the non-profit association Estonian Village Movement Kodukant.

The jury also decided to award a special prize for the promotion of business education to the project "Entrepreneurship promotion at vocational schools" by Foundation Innove.

2007 – year of the cooling down of economy



PHOTO: PRIIT SIMSON

Leev Kuum Estonian Institute
of Economic Research.

The development of Estonia in the past four years of the present economic cycle has been diverse enough by years to characterise each one of these with different keywords:

- 2004 – year of acceleration
- 2005 – year of active market
- 2006 – year of overheating
- 2007 – year of cooling down
- The year 2008 could be named the hard and difficult time of adaptation.

2007 earned the title of the year of cooling down mainly due to a considerable slowing down of economic growth. Unlike the ordinary slowing down of economic growth (which should be handled as a negative phenomenon), 2007 was a situation that can be called the prevention of overheating. In other words – a significant feature of 2007 was the recovery from the real estate boom that culminated by the beginning of 2006. If the latter had continued for a long time, it might have caused many problems for the economy of the state. Thus, the aftereffects of the overheating can be felt even in 2008 and this mainly in the form of accelerating inflation and the continuous rise in the price of labour force. The end of the real estate

boom was contributed to by the active reaction of the construction and real estate sectors towards the increase in the demand for housing by increasing supply. As a result, the high demand that had formed by the aid of cheap loans was satisfied rather quickly – already in the first half of 2007 (however, on a remarkably higher price level than earlier).

The record-breaking rise in the price of labour force was another significant keyword of 2007. The increase in the average wages was that strong that it gives a reason to talk about the exhaustion of the former, so to speak, cheap state life model of Estonia. The reason was the rapid increase in the demand for labour force in the construction sector and the ability of the latter to pay significantly higher wages than the average in the conditions of the boom. The companies who wished to keep their employees had to support the rise in wages. Of course, all companies could not do this, but many could.

To characterise the year 2007, high inflation as a third keyword cannot be overlooked. The reasons for this were factors from the side of both demand and supply, mainly, the joint effect of these factors. The prices of several types of raw

material and energy carriers went up and so did labour force, of course. The fast increase in incomes allowed entrepreneurs to lay the costs of the rise in the price of production on the buyers by increasing the prices without it having a considerable negative effect on the sales numbers. Many purchases were made by people in the fear that due to the continuing rise in the price of inputs, the increase in the prices will continue. Price competition between companies was weak.

Let us have a closer look at all this now. In 2007, the gross domestic product (GDP) increased by 7.1% at constant prices and amounted to EEK 243 billion (increase at constant prices EEK 36 billion or 17.4%). Compared to the year 2006, real growth slowed down by 4.1 percentage points or more than a third. Economic growth slowed down (decelerated) quarter by quarter: in the first quarter, the growth was 10.1%, in the second quarter, 7.6%, in the third quarter, 6.4% and in the fourth quarter, 4.8%. The main reasons for this slowdown were the real estate, rentals and business activity sector, wholesale and retail sale, processing industry, warehousing and communication sectors. Financially, the slowing down of the economic growth was the

most affected by the real estate, rentals and business activity sectors.

The calculation of GDP by the consumption method shows that in 2007, private consumption costs increased by 8.9% and investments into fixed assets by 7.8% (all at constant prices). Compared to 2006, development slowed down considerably in both fields: by 6.2 percentage points in private consumption and by 14.6 percentage points in investments. Of the added value created, 31.9% was invested and 51.7% consumed by private persons, which shows that in 2007, there were more or less reasonable proportions between consumption and investment.

As a result of the slowing down of economic growth, the creation of new job positions also slowed down, but the number of employed people still increased by an annual average of about 1.4% or 9,000 employees (in 2006, by almost 40,000 employees). The average number of employed people in 2007 was 655,000 people, of whom about 600,000 were wage earners (the rest were entrepreneurs). It was somewhat surprising that the increase in the number of employed people was the highest in construction: according to the data from the third quarter, there were 85,900 people employed in construction, which is 22,000 more than in the same period in 2006. The number of employed people increased actively also in the hotels and restaurants sector (7,000 people) and in financial intermediation (3,500 people). The average rate of unemployment of the year dropped to 4.7%, or by 1.2 percentage points. The number of unemployed people in the fourth quarter was 28,100, a half of whom had been unemployed by less than 12 months. The activity rate increased by 0.6 percentage points in the year and amounted to 66%. Labour resources were practically exhausted, which is why lack of labour appeared as the main problem for the labour market, characteristic of almost all fields of business. As a result, the pressure on wages increased even further (compared to 2006) and formed into a considerable problem for companies and fields of business engaged in simple work.

Throughout the entire year, economic analysts were focused on the increase in consumer prices, which exceeded even the most pessimistic expectations. The annual level of inflation was 6.6% and in the fourth quarter, consumer prices increased by 9% compared to

the same period last year, and by 3% when compared to the third quarter. Inflation accelerated by 2.2 percentage points compared to the year 2006. It is an extremely undesirable situation that only partially can be justified with several objective factors from the side of supply and demand (increase in the price of raw materials, energy carriers and labour force, increase of income). At the same time, the increase in incomes weakened the price-sensitivity of consumers, allowing companies to "slightly" increase prices without losing their competitiveness. In 2007, the prices of food and housing increased faster than the average (9.3% and 14.6%, respectively), hitting families with lower income hard. The fast increase in the consumer prices brought along an increase in claims for the increase in wages.

In 2007, the export of goods increased by 3.8%, which was considerably less than expected and than was in 2006 (in 2006, 25.1%). Partially, this can be explained by the rise in the prices of production and as a result, the decrease in international competitiveness (production price index of industrial production 8.3%, export price index 7.5%). What is positive is that the slowing down of the growth speed of export (but also a drop in some commodity groups) mainly occurred in commodity groups with low added value (mineral products, etc.), which is why its hindering effect on the economic growth was not very strong. The companies of the processing industry were able to mostly keep the proportion of export on the same level as before, which at the initial estimate was 57% of the sale of industrial production this year. Traditionally, the proportion of export was higher in the field of radio equipment (97%), precision instruments (88%), metals (86%), electric machines (85%) and chemical products (85%). The list of countries where goods were exported to expanded by a couple of dozen of countries and reached almost 160 in 2007. Major partners for export were still Finland (18%), Sweden (13%) and Latvia (11%). As the export of goods was mainly based on imported raw material and semi-finished goods, the drop in the growth speed of export made it possible to slow down the import increment. According to the initial estimate, the import of goods in 2007 increased only by 5.4%, a year ago, this indicator had been 30%. The deficit in the trade of goods amounted to EEK 51.6 billion, which is about 10% more than in 2006. The foreign trade balance of services was positive as always (EEK

13.3 billion), but in spite of this, the negative current account balance was again very high – EEK 43.2 billion or 17.7% of the GDP.

The lack of labour force and the continuously active creation of new job positions (especially in the construction sector) increased the pressure on wages on the labour market. This, in turn, was supported by the faster increase in consumer price. This resulted in the growth of wages, which was remarkably faster than expected, amounting to a record-breaking 20% as the average of last year, and took the average wages up to EEK 11,336. At the same time, the figures of the growth speed of productivity were deteriorating and the anticipatory increase of wages over production continued. All this intensified the conclusion made already in 2006 that the cheap state model that has brought success to Estonia in international competition for a long time is becoming exhausted. The increase in wage costs turned out to be a problem especially in labour force extensive industrial companies and companies that were active on international markets. However, it must be noted that an increase in wages is a positive result, from the viewpoint of the standard of living. In addition, it makes companies pay more attention to product development and innovation. By fields of business, the highest average monthly wages were in financial intermediation – EEK 21,200, and the increase of wages in the sector amounted to 25.4%.

Regardless of the high inflation, real wages increased by a record-breaking 12.4% in 2007.

The real estate market dropped that much in 2007 that it can rightfully be called the end of the real estate boom that began in 2004-2005. The reason was the saturation of the market, that is, fast increase in supply accompanied by high prices. Compared to the record-breaking 2006, the number of notarised real estate transactions dropped by 17% (from 60.2 thousand to 50 thousand transactions) and the value of sales transactions by 21% (from EEK 73.8 billion to EEK 58.5 billion). The average cost of a real estate transaction dropped from 1,225 thousand kroons to 1,170 kroons, or 4.5%. By the number of transactions, the real estate market receded to the level of the year 2004 and by turnover, to the level of 2005. The real estate market showed a downwards trend throughout the year, but the drop became quicker in the second half-year, especially in the fourth quarter. In the last quarter of the year, the volume of the market made up

only a bit more than a half of the record-breaking fourth quarter level of 2006.

The loan market continued expanding, and even more so than in 2006. This regardless of the fact that the average interest rate increased and the Bank of Estonia made the loan conditions of commercial banks stricter. The total loan portfolio of companies and private persons (together with leasing) increased from EEK 178 billion to EEK 240 billion in the year, that is, by EEK 62 billion (EEK 52 billion a year ago). Borrowing promoted economic growth to a significant degree, but of course, a development based on loans cannot be sustainable.

The loan balance of people increased by EEK 28 billion in the year and amounted to EEK 109 billion at the end of the year (equal to the wages fund of about 1.3 years), and these were mainly housing loans. These were accompanied by leases, the volume of which amounted to EEK 7.5 billion at the end of the year (EEK 5.6 billion at the end of last year). At the same time, the savings of people at commercial banks made up EEK 53.7 billion or about a half of the loans. The savings of people at commercial banks increased by EEK 7 billion in the year.

The activity (turnover) of commercial enterprises in the main fields of business in 2007 is characterised by the following data: industrial production (volume index) increased by 6.7%, the retail sale of goods (volume index) increased by 15% and the volume of construction works (volume index) increased by 9%. At that, the cost of construction works made at one's own expense made up EEK 37 billion in 2007. All these indicators are positive, but show a decrease in the development speed compared to 2006. Then, the volume of industrial production increased by 9.9%, the volume of retail sale by 19% and the volume of construction works by 23%.

There is only yet to add that the annual balance of payments had an EEK 5 billion surplus and the state budget an EEK 7 billion surplus.

The year 2007 took the standard of living of the inhabitants of Estonia closer to the EU-27 average. According to the initial estimate, it is 72% now and Estonia is on the 20th position in this ranking. Further development depends on how fast the Estonian commercial enterprises can increase the performance of their employees. The best way to do this is via changing the production structure, renewing technologies, product development and innovation. ●

ASSESSMENTS OF INTERNATIONAL RATING AGENCIES TO ESTONIA

(as at 1 April 2008)

- International Competitiveness Rating (IMD)**
 The 22nd position among 55 countries. The rating characterises the Estonian business environment, export capacity, openness, development of infrastructure. Compared to last year's indicator, the rating has dropped by 2 places.
- Global Competitiveness Rating (World Economic Forum)**
 The 27th position among 131 countries. The rating characterises the ability of a country to ensure sustainable economic growth in a medium term period. It is based on the information that characterises the development stage of a country regardless of whether the development takes place on the basis of resources, technology or innovation. Compared to last year's indicator, the rating has dropped by 2 places.
- International Human Development Index (UN)**
 The 44th position among 177 countries. The index takes into account the level of education of people, lifespan, development level of economy, etc. Has dropped by 4 places since 2004.
- Index of Economic Freedom (The Heritage Foundation)**
 The 12th position among 157 countries. Has not changed in a year. The assessment is based on trade policy, state intervention, monetary policy, the proportion of the black market in the economy, etc.
- International Corruption Perceptions Index (Transparency International)**
 The 28th position among 179 countries. In the country that is on the first position, corruption is the lowest. A year ago, the position of Estonia was 4 places higher.
- International Long-Term Credit Rating (Standard & Poors)**
 A/negative/A -1. It is based on the structural reforms made in a country, the volume of direct investments, fiscal and monetary policy. The rating "A" means that a country is completely reliable.
- International Information Technology Index (World Economic Forum)**
 The 20th position among 125 countries. It is based on the use of IT at the promotion of the economy of a country. Estonia has gone up by 3 positions in a year.
- Bertelsmann Transformation Index (Bertelsmann Media Worldwide)**
 Estonia is on the 3rd position among 125 countries. Characterises the development of market economy and democracy in the country via the speed and efficiency of respective reforms.
- Tourism Competitiveness Index (World Economic Forum)**
 Estonia is on the 26th position among 130 countries. The index considers the security of the country, transport and IT infrastructure, natural and cultural resources, healthcare and hygiene conditions, etc



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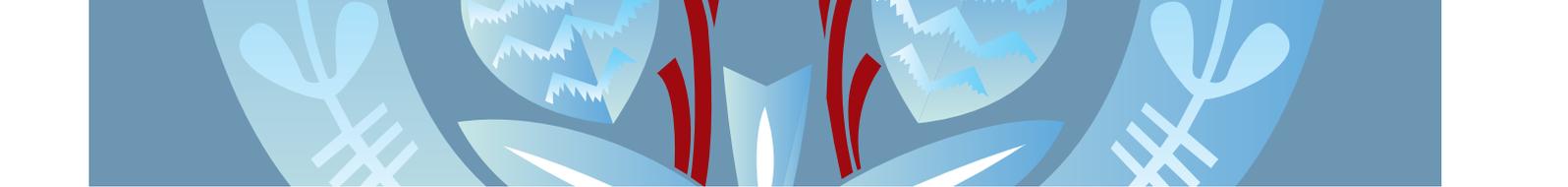
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Enterprise Estonia as the implementer of the Estonian economic objectives

Enterprise Estonia is a support system for enterprise and the implementation unit of the Structural Funds of the European Union in Estonia, offering support programmes, counselling, cooperation possibilities and trainings.

Enterprise Estonia is operating to ensure:

- more sustainable and fast-growing companies in Estonia,
- the ability of companies to export more and become more international,
- a higher product development and technological capacity of companies,
- higher tourism income for Estonia,
- the integral and balanced development of the regions.

We work towards these objectives to contribute to the achievement of a better business environment and greater public wellbeing.

The new financing period of the Structural Funds of the European Union for 2007-2013 means significantly more activities for Enterprise Estonia. From a total of more than EEK 53 billion of structural aid to Estonia, Enterprise Estonia can implement 13 billion.

In addition to the programmes co-funded from the EU Structural Funds, other programmes also serve to achieve these objectives.

In our activities, we stress client-friendliness, efficiency and cost-efficiency.

• **Closer to the client!** We are making our client administration system more efficient so that upon making investments, Enterprise Estonia and the client would proceed from needs and challenges, not the formal conditions of the programmes. We will lay greater emphasis on the common identification of challenges (diagnostics), also, on preliminary and follow-up counselling. We plan to open a self-service environment on the Internet, where it would be possible to get advice before the completion of a project, exchange information in the course of assessment and also help for submitting reports. County development centres will continue counselling.

• **More focused activity.** We attempt to find

and implement the projects that affect the achievement of the objectives the most. We are also planning more activities that will be implemented by Enterprise Estonia itself. Direct support is not a magic drug and will definitely not work without a good plan by the beneficiary nor without know-how, however, awareness can successfully help without the support as well. This is why the basis for the structure of the programmes is the exchange of information as diversely as possible and to everyone; the granting of support, however, is more limited and of course, organised on the basis of clear criteria.

Public and third sector projects inspiring enterprise

As the first one during the funding period 2007-2013, at the end of 2007, one of the most voluminous programmes aimed at the public and third sector was opened – the Regional Competitiveness Improvement Programme. The first project that was funded was the completion of the construction of the Estonian Traditional Music Centre in Viljandi. This has been followed by many projects establishing great prerequisites for the development of the business environment of regions: restoration of Haapsalu beach promenade and Varstu airfield, renovation of Palmse Manor, con-

struction of the Theatre House of Tartu Toy Museum.

Other supports provided so far also continued – for example, investment support for the improvement of the local living environment, the local initiative programme and several specific regional programmes (Setu, Kihnu). These were supplemented by several new opportunities, such as the mentor programme for non-profit associations opened on the example of the business mentor programme, and the Norway-EEA Regional Development Block Grant.

For all the good products

The technology investments programme, eagerly awaited by entrepreneurs, was opened, helping to obtain modern equipment. The capacity of companies is also promoted by the programme for the development of knowledge and skills, which does not support training as a value on its own, but sets a requirement that it must be thought through which changes training will bring to the company as a whole and to its financial results.

Both research institutions and companies are creating new products by the aid of product development support. “Product development” instead of the old “research and development support” stresses applicability and economic success, which is what we wanted to achieve with this support. Smart new (product) ideas are still the responsibility of the Innovation Awareness Programme. After several years, it gave engineers and production managers their own magazine again – *Inseneeria*; the general magazine *Hea Eesti Idee* continued; through the journalism based on direct trips and experience there from, for the first time, Estonians could learn more about what is going on in the Silicon Valley and what Estonian entrepreneurs could do there.

Export refund as a tailored suit

An entrepreneur with a wish to export, but with only little experience, has many topical measures at their disposal. The Export Marketing Programme helps to enter new markets; the Foreign Trade Show Programme allows having a look at and partici-

pating in major presentation shows; the Joint Marketing Programme allows to unite several entrepreneurs if own forces are insufficient. All foreign agencies of Enterprise Estonia still provide assistance to exporters; databases full of information and providing various possibilities for enquiries are constantly at the disposal of those who are interested; in autumn 2008, Enterprise Estonia will start organising systematic export-related trainings.

third sector. The product development support is divided into grants for small and large projects. This helps to better consider the profiles and needs of different applicants. One thing is similar – the provision of such unique visiting experience based on national peculiarity is preferred, which due to its uniqueness has the potential to arise a greater interest both in Estonia and abroad and also decrease the seasonality of tourism. Not only are we talking more and more about just good products, but try to



Start and grow!

We continued with start-up and growth programmes. Special attention has been paid on finding and assisting the entrepreneurs who plan to grow quickly and export, or have already started with it and need additional support. These measures are supported with the start-up loan given in cooperation with KredEx. The Business Mentor Programme is starting for the fourth year already and has proved itself as the improver of the sustainability and profitability of starting companies. Starting companies will continuously receive good support from the partners of Enterprise Estonia and county development centres at the compilation of their business plan. The portal aktiva.ee is still there to assist in legal and everyday issues of business; those in doubt are encouraged by the start-up log and the “Tegevusalade ABC” on the website of Enterprise Estonia, which describes the situation and prospectiveness of various fields of business.

National is the most international

The new tourism marketing support is aimed at entrepreneurs, the public and the

find real trumps for Estonia and draw attention to them, for example, by accommodating the bird watching enthusiasts and journalists who recently visited Estonia. At the initiative of the Estonian Tourist Board, the regional tourism initiatives of Estonia participated for the first time in the pan-European contest for less known tourist destinations. •



Photo: 2008 April in Silicon Valley Nordic Green, Juhan Parts

On 21-22 April, the contact seminar Nordic Green 2008 organised by Enterprise Estonia and the Nordic technology agencies was held, the topics of which were environment-friendly energy technologies and which was attended by scientists and businessmen from all Nordic countries, Estonia and the USA. The Minister for Economic Affairs and Communications Juhan Parts, who spoke at the seminar, stressed that in addition to contributing to renewable energy, environment-friendly energy production also means cleaner technologies at using fossil fuels, and stated that Estonia is very much interested in such cooperation.



In March 2008, Ajujaht 2007, the first pan-Estonian contest for students and young scientists came to the end. The initiator of the contest was Enterprise Estonia and organisers SEB Pank, BDA Consulting OÜ and INSEAD Business School, and the patron was Andrus Ansip. In total, more than a hundred business ideas were submitted to the contest with the prize fund that amounted to more than EEK 700,000. The young people who made it to the finals were trained by Professor Patrick Turner from INSEAD Business School, who was surprised that these very young people had submitted absolutely practicable ideas to the contest as he expected a bit more utopian ideas.

Photo: Ajujaht, Patrick Turner

In cooperation with Helsinki city and Helsinki cultural centre, the Estonian Tourist Board organised the event “Viro tulee külään”, which introduced Estonia, in Helsinki city centre on 9-10 May 2008. The event was visited by 250,000 people from Helsinki and its surroundings. The event was part of the events of the 90th anniversary of Estonia and similar events will be organised during this year in seven Finnish towns. Estonia has been the most popular tourist destination for the Finns for years. 75% of the adults of Finland have been here; the Finns make up about a half of the visitors of Estonia.

Photo: 2008, May 9-10, Estonian days in Helsinki



Magazine "Inseeneria"



ESTONIAN CHAMBER OF COMMERCE AND INDUSTRY

The First Business Address in Estonia

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



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



● influences and develops on the business climate:
Traditional meeting of the President of the Republic of Estonia and ECCI's Board

- shares information: *the publications of the ECCI*



The Newspaper of the ECCI



The Newspaper of the ECCI in Russian



Top Estonian Enterprises



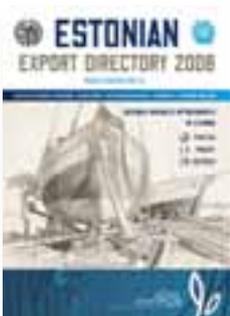
● promotes export: *The Prime Minister of the Czech Republic meets the members of the ECCI*



● is a communication channel for entrepreneurs:
The Opening of the ECCI's Business Season 2008/2009 in Tallinn Zoo

- shares contacts:

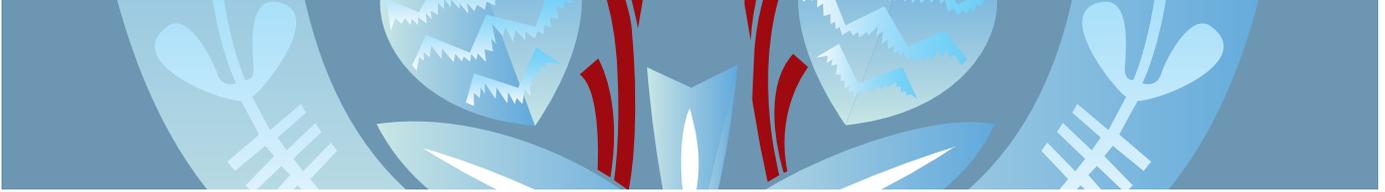
Estonian business delegation meets the entrepreneurs of Croatia



● *Estonian Export Directory* (www.estonianexport.ee)



● *For the 90th anniversary of the Estonian Republic ECCI issued book "Leading Brands of Estonia 2008"*



TÖÖANDJATE KESKLIIT
ESTONIAN EMPLOYERS' CONFEDERATION



The Estonian Employers' Confederation represents associations of branches of economy and entrepreneurs on the international, European and Estonian level. As the oldest business organisation in Estonia, the Estonian Employers' Confederation, established on 2 March 1917, has made the voice of the representatives of the employers heard for ninety years already. Success is guaranteed by active members and an international contacts network. We unite past experience and future visions.



The Estonian Employers' Confederation has a word to say in the economy of the Republic of Estonia

as a strong representative organisation.



We actively participate in protecting the interests of our members in the issues related to the labour market, in social issues and at the formation of labour relations as a **moderator of dialogue.**



*"No matter how successful companies are, they cannot affect all processes in a country or a wider economic space that could affect their future success. **Membership will provide a chance for that!**"*

Enn Veskimägi
*Chairman of the Council
of the Estonian Employers' Confederation*

"The Estonian Employers' Confederation is actively involved in the shaping of policies. We mediate the positions of companies and represent our members in relations with the state to make wise decisions for activating the economy."

Tarmo Kriis
Manager of the Estonian Employers' Confederation

In the dialogue with the representatives of employers and the state apparatus, permanent success is guaranteed in the Estonian economy.

As a direction indicator in economy

The economic conference “Kite Fly” represents both practical knowledge and high-flying visions. In a circle of politicians, entrepreneurs and experts, the socioeconomic issues significant from the viewpoint of the development of Estonia are analysed.

EESTI TÖÖANDJATE KESKLIIDU
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ANNIVERSARY CONFERENCE
KITE FLY 2008 OF THE
ESTONIAN EMPLOYERS'
CONFEDERATION



As a representative of interests on the international arena

The Estonian Employers' Confederation is the most representative social partnership organisation that represents the interests of employers on the international, European and Estonian level. The Confederation is a member of the European employers' umbrella organisation BUSINESSEUROPE and the International Organisation of Employers (IOE). We represent the members in the advisory committees and working groups created by the European Commission and participate in the work of pan-European agencies and foundations.



The weekly electronic newsletter “Vabrik” covers the news and events of the Confederation and keeps the members posted with the topical issues and activities of the Confederation.



It is exactly now that the economy needs bright ideas and active people to gain power for a new development leap. We wish the participants of the enterprise contest courage and success in achieving their goals!

Review of the entrepreneurship contests' ceremonial award-gala 2008

President Ilves wished success in the fastly changing, although not so stable world. He emphasized that this is up to entrepreneurs whether we can again talk about the Estonian economic miracle or not in ten years time.



ABB was acknowledged worth of the title of Entrepreneurship Award 2008, ABB also became the winner in the category of Foreign Investor 2008. President Ilves presenting the main prize to Bo Henriksson, the ABB group's manager of the Baltic States.



Tallink Grupp repeated its last year's result by obtaining the title the Estonian Most Competitive Company 2008. President Ilves presenting the main prize to Andres Hunt, the member of the board of Tallink Grupp.

Swedbank gave the special prize to the Most Successful Expander in the Baltics. This prize was awarded to Toode, dealing with steel roofs and rain water systems. Priit Perens, the Head of Swedbank in Estonia presenting the prize to one of two owners of Toode, Aivo Rosenberg (on the right).



Review of the entrepreneurship contests' ceremonial award-gala 2008



The winners of the Entrepreneurship Award 2008, Estonian Companies' Competitiveness Ranking 2008 and organisers of the competitions.



Olympic Casino Eesti became the Most Competitive Service Company 2008.



Priit Jagomägi, the chairman of the management board of Lodjaselts was sincerely happy in receiving the award Tourism Innovator 2008. The company deals with organising and training of barge trips on Lake Peipsi.



The band called "Vägilased" (heros) performed in the hall for business "heros".

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10 October 2008

"The state should create the advantages of export development for the strategic economic branches to improve the Estonian competitiveness," IT-businessman Jaan Pillesaar noted.

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8 October 2008

Estonia dropped five places in the table of competitiveness of the states.

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19 September 2008

The speech of Toomas Luman, chairman of the board of the Estonian Chamber of Commerce and Industry at the award gala on 18 September 2008.

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19 September 2008

President: mutual accusations do not promote Estonia

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Competitiveness to be made international!

For the 13th year, the state is expressing recognition by awarding the Enterprise Award, and for the sixth time, we are identifying the most competitive Estonian companies. This way, we can have a chance to assess the performance of hundreds of companies. All participants, thank you!

Competition as an economic contest – the contest for better sales results, more loyal partners and talented employees is tougher on the Estonian market today than ever before. Instead of growth, we talk about the adaptation of the economy and look for ways to restore the fast growth. International competitiveness has also made domestic measuring important.

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