

Rank	Company	Sector	Value (m EUR)		Rank in 2008	Change compared to 2008	Turnover (m EUR)		Net profit (m EUR)		Principal owners
			01.01.2009	01.01.2008			2008	2007	2008	2007	
1	Eesti Energia AS	Utilities sector	1 114	1 496	2	-25,5%	635	569	48	81	Eesti Vabariik (100%)
2	Swedbank AS	Financial sector	973	4 583	1	-78,8%	-	-	394	484	Swedbank AB (100%)
3	Eesti Telekom AS	Telecommunications	538	1 076	4	-50,0%	396	400	92	96	Baltic Tele Aktiebolag (60%); Rahandusministeerium (24%)
4	Tele2 Eesti AS	Telecommunications	298	374	9	-20,3%	112	121	34	34	Tele2 Holding (52%); Tele2 Sverige AB (48%)
5	BLRT Grupp AS	Metal industry	291	424	7	-31,4%	383	295	49	32	Fjodor Berman (37,5%); Valeri Kovalenko (25,5%)
6	Tallink Grupp AS (01.12.2007-30.11.2008)	Transport	256	708	5	-63,8%	794	712	-9	60	Infortar (39%), Nordea Bank Finland (9,6%); ING Luxembourg (9,4%), Citibank (7,3%)
7	SEB Pank AS	Financial sector	253	1 205	3	-79,0%	-	-	49	130	Skandinaviska Enskilda Banken AB (100%)
8	Elisa Eesti AS	Telecommunications	222	297	12	-25,4%	106	120	27	25	Elisa Oyj (100%)
9	Tallinna Sadam AS	Transport	219	329	10	-33,5%	75	74	27	21	Eesti Vabariik (100%)
10	Tallinna Vesi AS	Utilities sector	180	259	14	-30,6%	46	52	19	18	United Utilities (35,3%); Tallinna Ettevõtlusamet (34,7%); Nordea Bank Finland (7,7%)
11	Kunda Nordic Tsement AS	Production of building materials	179	240	16	-25,2%	77	75	27	28	Heidelberg Cement Sweden AB (75%)
12	Nitrofert AS	Chemical industry	148	96	37	53,4%	101	62	46	11	Balmat Holding limited (100%)
13	G4S Baltics AS *	Security services	138	262	13	-47,2%	0	126	19	23	90% G4S International Holdings Limited
14	Viru Keemia Grupp AS	Chemical industry	131	179	18	-26,8%	132	114	15	19	Ants Laos (19,5%); Elar Sarapuu (16,1%), Alvekor OÜ (25,5%), Tristen Trade OÜ (38,9%)
15	A. Le Coq AS	Food industry	120	136	26	-11,6%	72	74	12	11	Olvi OY (100%)
16	Eesti Raudtee AS	Transport	107	100	35	6,7%	105	105	4	9	Eesti Vabariik (100%)
17	Transgroup Invest AS	Transport	103	228	17	-54,7%	2	885	-31	15	Maksim Likstov (50%); Sergei Glinka (50%)
18	If P&C Insurance AS (If Eesti Kindlustuse AS)	Financial sector	103	139	23	-26,0%	-	-	12	14	IF Skadeförsäkring Holding AB (100%)
19	Eesti Gaas AS	Utilities sector	87	74	51	18,2%	219	147	5	7	OAQ Gazprom (37%); E.ON. Ruhrgas International AG (33,6%); Fortum Heat and Gas OY (17,7%)
20	Neste Eesti AS	Trade	85	72	54	18,7%	192	161	8	6	Neste Oil Oyj (100%)
21	ABB AS	Production of electrical equipment	85	70	55	22,3%	164	108	9	6	ABB NORDEN HOLDING AKTIEBOLAG (100 %)
22	Tallinna Kaubamaja AS	Trade	85	318	11	-73,3%	417	377	5	26	NG Investeeringud (67%); ING Luxembourg (6,6%)
23	Rimi Eesti Food AS	Trade	79	104	33	-24,2%	391	364	4	3	Rimi Baltic AB (100%)
24	Maxit Estonia AS	Production of building materials	78	139	24	-44,1%	-	45	3	40	Saint-Gobain Ehitustooted AS (100%)
25	Vopak E.O.S. AS	Transport	77	129	27	-40,4%	111	76	14	32	INTERCROSS INVESTMENTS B.V. (50%); Tankmaatschappij Dipping B.V. (50%)
26	Rakvere Lihakombinaat AS	Food industry	75	99	36	-24,3%	138	121	5	8	HKScan Oyj (100%)
27	Magnum AS	Trade	75	129	28	-42,2%	205	174	8	9	MM Holdings B.V. (99,75%)
28	Riigi Kinnisvara AS	Real estate	74	60	71	24,0%	25	14	5	4	Eesti Vabariik (100%)
29	Olympic Entertainment Group AS	Entertainment	74	529	6	-86,0%	179	161	-29	24	Hansa Assets (51,6%); Hendaya Invest (27,2%)
30	O-I Production Estonia AS (Järvakandi Klaas AS)	Glass industry	72	81	45	-11,3%	39	38	9	8	OI FINNISH HOLDINGS OY (100%)
31	Henkel Makroflex AS	Chemical industry	72	66	66	8,9%	60	57	8	7	HENKEL CENTRAL EASTERN EUROPE GMBH (100%)
32	Riverito AS (Merko Grupp AS)	Construction	71	240	15	-70,3%	268	283	5	38	Toomas Annus (65%); Tõnu Toomik (13%)
33	Leibur AS	Food industry	70	65	68	7,7%	28	24	6	4	Vaasan & Vaasan Oyj (55%), Svenska Lantmännen Ek. För. (45%)
34	Technomar & Adrem AS	Timber industry	66	81	43	-18,8%	38	40	5	10	Igor Izraeljan (90%); Irene Izraeljan (10%)
35	Eesti Statoil AS	Trade	63	81	46	-22,5%	215	195	3	8	Statoil ASA (100%)
36	ERGO Kindlustuse AS	Financial sector	62	69	57	-10,9%	-	-	8	7	Ergo International AG (100%)
37	Spacecom AS	Railcar rent	55	26		109,1%	29	39	10	9	Globaltrans Investment Plc (61%), La Spiagia Enterprises Ltd (17%), AS Skinest Rail (12,25%)
38	Prisma Peremarket AS	Trade	55	74	49	-25,8%	133	121	4	5	Suomen Osuuskauppojen Keskuskunta (100%)
39	ES Sadolin AS	Chemical industry	54	81	44	-33,4%	54	57	5	7	Akzo Nobel Coatings OY (90%)
40	Stockmann AS	Trade	54	107	31	-49,5%	87	89	6	11	Stockmann Oyj Abp (100%)
41	Lennuiklusteelinde AS	Transport	50	76	48	-34,9%	16	15	5	5	Eesti Vabariik (100%)
42	Rocca Al Mare Kaubanduskeskuse AS	Real estate	47	50	84	-5,1%	6	5	18	10	Citicon Estonia OÜ (100%)
43	Eesti Loto AS	Entertainment	46	60	70	-23,1%	28	26	5	5	Eesti Vabariik (100%)
44	Pro Kapital Grupp AS	Real estate	46	109	30	-58,0%	86	102	-8	51	LION-VENTURA-TRUSTEE-SERVICOS (39%)
45	Tallinna Lennujaam AS	Transport	46	120	29	-61,8%	27	25	1	7	Eesti Vabariik (100%)
46	Eesti AGA AS	Chemical industry	44	59	72	-25,5%	16	14	2	5	OY AGA Ab (100%)
47	Trigon Capital AS	Financial sector	42	148	21	-71,4%	10	35	-30	59	Joakim Helenius (55,7%); Thominvest OY (28,25%), Hermitage and Co OY (10%)

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48	Liviko AS	Food industry	42	67	61	-38,1%	118	90	5	3	NG Investeeringud OÜ (100%)
49	Saku Õlletehas AS **	Food industry	40	102	34	-61,2%	54	59	-3	6	Carlsberg Breweries AS (100%)
50	Tamro Eesti OÜ	Trade	39	35		12,4%	75	64	3	2	Tamro Oyj (100,0%)
51	Levira AS	Telecommunications	38	42		-10,5%	10	10	6	2	Eesti Vabariik (51%), TDF S.A.S (49%)
52	Levadia Group OÜ ***	Metal industry	37	33		11,8%	137	132	2	2	Viktor Levada (90%)
53	Elme Messer Gaas AS	Chemical industry	37	38		-3,1%	23	22	3	3	BLRT Grupp AS (50%), Messer Group GmbH (50%)
54	Kuusakoski AS	Metal industry	36	37		-2,9%	96	80	9	1	Kuusakoski OY (100%)
55	Norma AS	Production of car parts	34	66	65	-48,0%	88	81	9	7	Autoliv AB (51%)
56	Nordmet AS	Metal industry	34	67	62	-49,4%	173	207	8	12	Artur Veisman (25%); Aleksandr Semjonov (25%); Maxim Grigoriev (25%); Eduard Gorsenin (25%)
57	Wendre AS	Textile industry	34	57	75	-40,2%	65	63	6	6	Trading House Scandinavia AB(100%)
58	Konesko AS	Production of electrical equipment	34	55	77	-39,1%	61	52	4	4	Anneli Säde (22,8%); Mart-Järvo Hirtentreu (46 %); KONECRANES FINANCE OY (19%)
59	Starman AS	Telecommunications	33	73	52	-54,5%	23	18	3	2	Baltic Moontech (65,2%), COM Holding (17,7%), Constock (15,5%)
60	Orica Eesti OÜ	Chemical industry	32	38		-16,2%	18	15	3	4	Sprengstoff-Verwertungsgesellschaft mbH (65%); Eesti Põlevkivi AS (35%)
61	Nycomed Sefa AS	Trade	32	36		-9,9%	22	20	4	2	Nycomed Pharma AS (100%)
62	Saint-Gobain Glass Estonia AS (Saint-Gobain Sekurit Eesti AS)	Glass industry	32	25		29,0%	26	19	3	2	Sekurit Saint-Gobain Scandinavia AB (100%)
63	Nordecon AS (Eesti Ehitus AS)	Construction	31	151	20	-79,2%	247	240	9	17	Nordic Contractors (61%)
64	Elcoteq Tallinn, AS	Production of electrical equipment	31	44		-28,4%	59	59	3	2	ELCOTEQ SE (100 %)
65	Metaprint AS	Packaging	31	42		-25,7%	18	17	4	5	OÜ Toystor (50%); OÜ MRT Invest (50%)
66	Famar-Desi Grupp AS	Real estate	31	69	56	-55,6%	26	124	47	6	Desintegraator AS (50%); Famar-Kauba AS (50%)
67	AGE Com OÜ	Media	31	49	86	-37,1%	81	75	5	3	Rauls Viktorovs (32,2%), UAB Baltic GVB Group (30,4%), Andris Blaka (29,2%), Peep Pihotalo (7,3%), Gintaras Vytautas Barauskas (0,9%)
68	Transiidikeskuse AS	Transport	30	66	64	-54,2%	20	19	12	4	Kantauro OÜ (80,4%)
69	DSV Transport AS	Transport	30	46	90	-35,3%	49	48	3	4	DSV Road Holding A/S (100%)
70	Krimelte OÜ	Chemical industry	29	46	94	-35,9%	65	56	3	4	OÜ Storensen (25,5%), OÜ Alving (25,5%)
71	Filter AS	Production of industrial equipment	29	16		78,2%	39	23	4	2	Vodapro Holding OÜ (75%), Antti Toppi (25%)
72	OG Elektra AS	Trade	29	29		2,4%	69	66	3	2	Oleg Gross (100%)
73	Cramo Estonia AS	Construction equipment rental	29	85	41	-66,5%	18	23	4	8	Cramo Oyj (100%)
74	Mecro AS	Trade	28	96	38	-70,7%	129	145	0	7	Ando Aron (75%), Kinnisvara Info AS (25%)
75	Schenker AS	Transport	28	30		-8,9%	35	35	2	2	AB Schenker East OY (100%)
76	Fiesta Real Estate AS	Real estate	28	39		-29,2%	2	3	3	34	Rautakesko Oy (100%)
77	ALSTOM Estonia AS (01.04.2008-31.03.2009)	Electrical works	26	44	98	-41,4%	21	25	3	4	Alstom N.V. (100%)
78	Espak AS	Trade	26	46	91	-43,8%	53	61	3	4	Arvi Liivik (24%); Maris Johannes (23%); Eda Pang (14%); Leonhard Koort (13%)
79	Ecometal AS	Metal industry	26	35		-26,8%	17	20	4	3	Net Systems OÜ 61%, Featherie Invest OÜ 39%
80	AS Hotelco	Real estate	25	65	67	-61,2%	1	0	0	2	Pontos Oy (100%)
81	Seesam Rahvusvahelise Kindlustuse AS	Financial sector	25	37		-30,6%	-	-	3	2	Pohjola Bank Plc (100%)
82	T.R. Tamme Auto OÜ	Chemical industry	25	46	92	-45,4%	23	29	2	3	Toomas Tamm (60%), Raivo Tamm (40%)
83	Meta-EKS SP AS	Railcar rent	25	27		-9,1%	8	7	2	4	AS MSI Grupp (48%); Jüri Möis (11%); HTB Investeeringute AS (11%); AS Finest Group (10%); Robalm OÜ (10%)
84	Sokotel AS	Hotels	24	46	87	-49,1%	15	18	-2	3	SOK (100%)
85	Luterma AS (Kalev AS)	Food industry	24	104	93	-48,7%	106	69	7	0	Rubla AS (73%)
86	Eurodek Synergy OÜ	Transport	23	0	32	-77,4%	17	29	4	8	Mercuria Energy Trading B.V. (100%)
87	Freenergy AS	Utilities sector	23	27		-	3	0	5	3	Ivard OÜ (10,6%), Vestman Energia AS (10,6%), HTB Investeeringute AS (10,6%)
88	EKE Invest AS	Real estate	23	53		-15,9%	18	14	11	8	Harju KEK (27%); Uuemõisa Invest (20%)
89	Reval Hotelliigrupi AS	Hotels	23	27	79	-56,2%	13	15	-12	6	Linstow AS (100%)
90	Fortum Elekter AS	Utilities sector	23	86		-14,5%	12	12	2	2	Fortum Termest AS (99,6%)
91	Toyota Baltic AS (01.04.2008-31.03.2009)	Trade	22	41	40	-73,5%	137	248	-4	8	Toyota Motor Finland Oy (100%)
92	Würth AS	Trade	22	83		-45,4%	20	21	3	5	Würth OY (100%)

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93	Ühendatud Kapital AS	Real estate	22	38	42	-73,5%	54	50	-18	5	Expert Capital S.A. (100%)
94	Ragn-Sells AS	Utilities sector	21	73		-41,5%	22	21	2	3	Ragn-Sells AB (100%)
95	Baltika AS	Trade	21	146	53	-70,5%	76	74	-1	3	BMIG OÜ (22,9%); Morgan Stanley (8,3%)
96	Silberauto AS	Trade	21	20	22	-85,7%	214	313	2	15	Väino Kaldoja (55,3%); Veerenni Autokeskus OÜ (17,4%); AS Silberauto (26,0%)
97	Maag Grupp AS	Food industry	20	63		2,7%	113	69	4	2	Roland Lepp (37,5%), Aivar Saarma (37,5%), Toomas Juhani (25%)
98	ELKE Grupi AS	Trade	20	176	69	-67,4%	118	132	3	5	Urmas Sepp / Peeter Kangur / Riho Sepp (26,6%); ING Luxembourg S.A. 20,2%
99	Silvano Fashion Group AS	Trade	20	37	19	-88,4%	108	99	-8	12	Alta Capital (53,7%); Krajowy Depozyt (19,7%)
100	Eesti Post AS	Postal services	20	37		-45,6%	61	57	0	-2	Eesti Vabariik (100%)

GILD 100 is compiled on the basis of the latest official annual financial reports of companies, without considering the financial impact of the current year, even if the analysed companies were under legal obligation to publish quarterly or monthly reports. The disclosure of the estimated value of the companies in the list cannot be regarded as an investment advice service, investment analysis, investment recommendation or provision of any other investment service. The method of comparative assessment is used for compiling the list. GILD Bankers is aware that the assessment results may differ from these when any other method would have been used.

\* Estimate

\*\* Carlsberg Breweries AS loan in the amount of 98 million euros has been eliminated

\*\*\* Many important assets have not been audited