



Norwegian Embassy

Norwegian Capital Presence in Estonia

Report

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GATEWAY
& PARTNERS

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1. SUMMARY

Norway is exporting goods in the value of 130 -170 million EUR with fluctuating success, while is importing 4-5 times more goods in the value of 525-607 million EUR from Estonia. 25% of Norway exports are machinery and electronics, followed by fresh and frozen fish (17%) and Vehicles and its accessories (17%). While Norwegians mainly import from Estonia furniture (29%), wood and paper products (21%), and machinery and electronics (21%).

Till 2014 FDI from Norway to Estonia was growing reaching the top in 2014 with 889 million EUR, while since then have been dropping with the dip of 256 million EUR by end of 2018. However, the pandemic has not stopped the investments and by end of Q3 of 2020, Norway had invested 330 million EUR in 2020. From the overall foreign investments in Estonia, the shares also have dropped from 5% in 2014 to 1% in 2018 and 2019.

Norwegian owned companies have increased their turnover by 43% and were growing by 190 million EUR from 440.0 million EUR in 2016 to 629.7 million EUR in 2019. At the same time, the number of companies that have submitted annual reports has been decreasing from 249 companies in 2016 to 200 companies in 2019 which is a drop of 20% in four-year time. The major decrease was in 2019 when 32 companies have not submitted their annual reports anymore. Majority of companies are still owned fully by Norwegians and 74% of the companies are also majority shareholders.

The number of employees has been growing in the period from 2016 to 2018 reaching 4,173 people in 2018 while dropping by 136 in 2019, while profit has been stable in the range of 12-15% from turnover with average earnings of more than 70 million EUR.

From the number of companies, the largest representation is in the real estate activities (23%), at the same time the most turnover is gained from the wholesale and retail trade activities (43%), followed by financial insurance activities (26%) and manufacturing (20%), while the number of employees is working mainly in the manufacturing sector (35%) followed by wholesale and retail trade (27%), while the most profit is gained in the real estate activities with listing 100% from turnover and significant amount as well in financial and insurance services of 19%.

From total turnover and number of employees, the manufacturing sector is the leading one with 37% and 42% share from the total, accordingly, followed by wholesale and retail trade as well as financial and insurance activities. At the same time from the number of companies, the largest representation is in the real estate activities (23%) and professional, scientific, and technical activities (18%)

Luminor bank is the leader by turnover with 92.6 million EUR in 2019, followed by Orkla Group, food manufacturer, just behind with 87.8 million EUR turnover while the first place by the number of employees – 702. Meantime Linstow Group is a leader in terms of profit and has made 21.0 million EUR in 2019. To be listed in the top 10 Norwegian owned company list in Estonia, the company must have more than 13.0 million EUR in turnover, more than 93 employees and more than 1.1 million EUR in profit. Only 3 companies are listed in all three top 10 classifications – Luminor bank, Orkla and Glamox, manufacturer of lighting solutions.

Compared to rankings by turnover in 2015, then 6 companies (Orkla comprised from Kalev and Põltsamaa Felix; Møller Group, Reitan Group, Glamox AS, ATEA AS, Linstow Group) have kept their top 10 rankings, at the same time 3 companies have changed their ultimate ownership and are not anymore owned by Norwegians (Circle K, Arrow Electronics Estonia, Takeda Pharma). Similarly, also one of the top 10 employers Runway International have been bought by the French company. The changes have given space for two companies to rise from top 20 in 2015 to top 10 in 2019 (Luminor bank that in 2015 were DNB bank and Module Tech OÜ, manufacturer of prefabricated buildings), as well as two companies, have increased their activities since 2015 as there were not listed in top 20 in 2015. Kawe Group, real estate investor, as well as Dagöplast AS, plastic product manufacturer, through these five years, have become top Norwegian owned companies.

Main Norwegian owned company in ITC sector is ATEA that is also in top 10 companies, while in meantime Visma Group have bought Merit Tarkvara AS and Vy Buss have bought shared in Turnit OÜ. While other companies in the ITC sector are comparably small with less than 1 million EUR in turnover.

The number of the actively working Norwegian owned companies in Estonia are officially discontinuing the activities, thus dropping in the number. While the companies that have been well established in Estonia are continuing to expand and are increasing their turnover and profit, becoming more efficient and more profitable.

2. METHODOLOGY

Norwegian Embassy in Estonia was interested to understand the Norwegian cooperation with Estonia, which included insights of Norway's trade relationships with Estonia, Norwegian foreign direct investment in Estonia, both country cooperation in IT sector as well as the Norwegian owned companies in Estonia and their performance results.

The data of the trade relationships and direct investment were taken from the official data sources presenting the information, insights of the ITC sector were collected from public sources, while the data of the Norwegian owned companies in Estonia were taken from the list of the Centre of Registers and Information Systems¹, an official Estonian state institution holding the data of the business organisations, which were taken as the main dataset. Throughout the analysis, the subsidiaries, ownership data and CEO information were taken from the Orbis database².

On November 10, 2020, in Estonia, there were 283 companies registered with Norwegian capital from which 245 companies had submitted annual reports for years 2016-2019³. 38 companies that have not submitted annual report are considered as inactive companies - not working in Estonia anymore. Out of the 245 companies that have submitted the annual reports, 13 companies are in liquidation and 1 in bankruptcy at the end of 2020.

To ensure the presence of all Norwegian owned companies in Estonia, company list provided in 2020 was compared with the 2015/2016 database when the last time Norwegian capital presence was investigated in Estonia. In total 59 companies that were active in 2016 were not listed in 2020 database. All 59 companies were investigated in detail to confirm their current status and 41 of those were confirmed to be dissolved or not owned by Norwegians anymore, while additional 18 companies were included in the list of the companies, confirming the connection with Norway. Most of the time it was due to the ownership changes through other counterparty or private individuals that have not listed their country of residence.

Additionally, the subsidiaries (90-100% ownership) of the identified groups and holding companies were investigated and included, since their official ownership connection is towards Estonian company and not Norwegian company, thus they are not included in the official list. However, despite the additional ownership level, they are still considered as Norwegian owned companies. The most noticeable subsidiary is for Tomra Holding OU that has 0 EUR turnover all through 2016 - 2019, while it has a fully owned subsidiary Tomra Service OU that has 3,9 million EUR turnover in 2019. Also, to analyse the turnover of full company/group, the companies that are under the same ownership were analysed together and a total of 22 groups were identified that includes 65 individual legal entities.

Furthermore, additionally, companies that have ultimate owners in Norway are not directly owned towards Norway as are part of the subsidiary of other Baltic companies. These are Linstow, Grifs AG that are owned through Latvian company, Gjensidige, ATEA AS – through Lithuanian company that are owned further by Norwegians. Ownership levels for the largest companies were investigated to understand and confirm their connections to Norway. Also, banking and insurance representatives – Gjensidige and Luminor bank do not separate their activities by individual countries anymore, providing finances for all 3 Baltic countries together, thus estimates for their business results were done based on estimates from the group's performance. Circle K was excluded from analysis as the ultimate owners are Canadians, similarly also Arrow Electronics Estonia OÜ that is owned by USA company.

Thus, in total there are 283 companies listed with Norwegian capital in Estonia, 245 have submitted the annual reports during 2016-2019. 200 legal entities have submitted an annual report in 2019 and 155 companies/groups can be analysed with 2019 turnover. Similarly, in 2016 from 186 active companies 161 were analysed.

¹ Centre of Registers and Information Systems, official registration data of Estonia, available - www.rik.ee

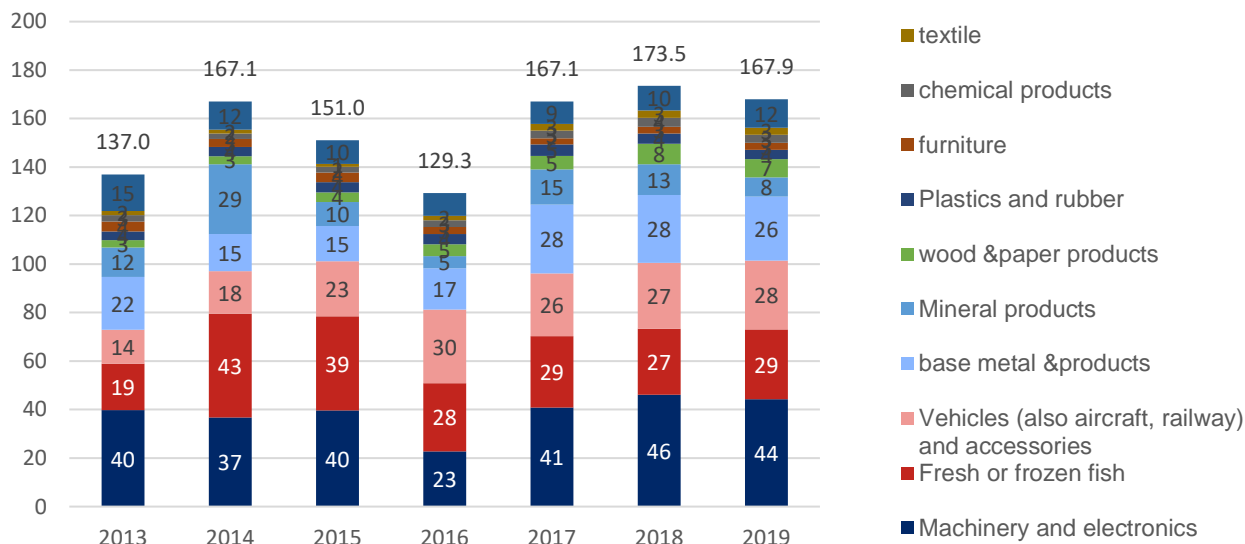
² The additional data were taken from Orbis database, which allows searching possibilities with ultimate ownership analysis of the companies (several levels), which is not possible through official Estonian database. The Orbis database, view - <https://orbis.bvdinfo.com/>

³ Centre of Registers and Information Systems, official registration data of Estonia, available - www.rik.ee

3. NORWAY'S TRADE RELATIONSHIPS WITH ESTONIA

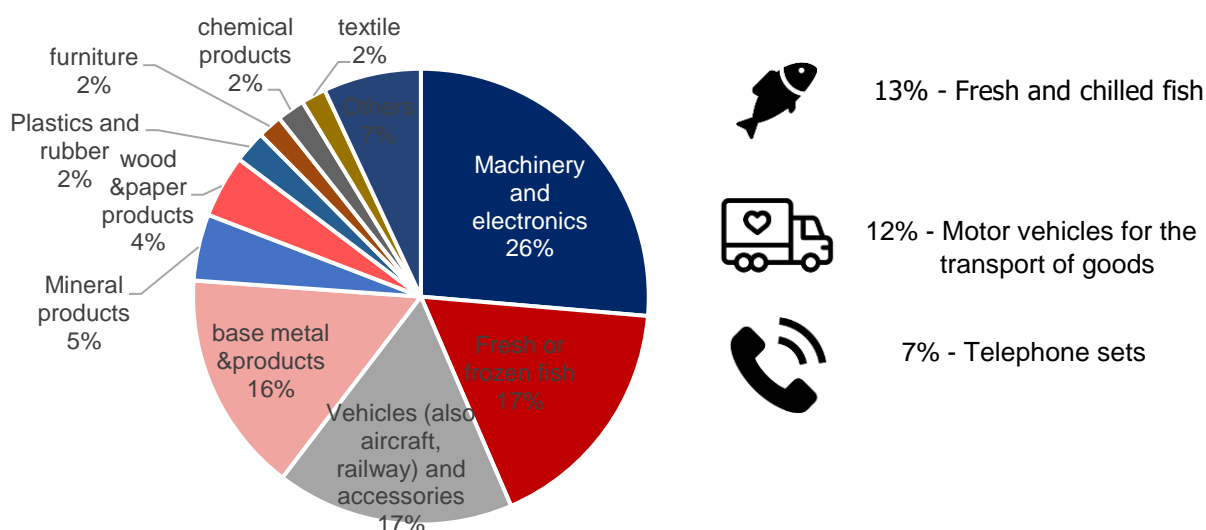
Norway has been exporting to Estonia products in value of 129 -174 million EUR⁴ (further on used m EUR) (0.2% of total Norwegian exports) throughout 2013 to 2019 with high growth in 2014, then drop in 2015 and 2016 and then the stable value of 167 m EUR and above throughout 2017-2019 (Figure 1). Machinery and electronics have been the key export goods on average with the value of around 40 m EUR per year, which is followed by fresh and frozen fish and vehicles that also include aircraft and railway and its accessories with close to 30 m EUR in export value for each.

Figure 1. Norwegian exports to Estonia by product groups from 2013 to 2019 based on 2 CN codes, m EUR⁵



Machinery and electronics are mainly exporting from Norway to Estonia with a share of 26%, followed by fresh or frozen fish, vehicles, and its accessories with 17% of the share, as well as base metals and products of 16% share. As the last single imported items (by 4 HS codes) are fresh and frozen fish with the share of 13% from total and motor vehicles for the transport of goods – 12%, while telephone sets other 7%.

Figure 2. Norwegian exports to Estonia share by product groups for 2019, %

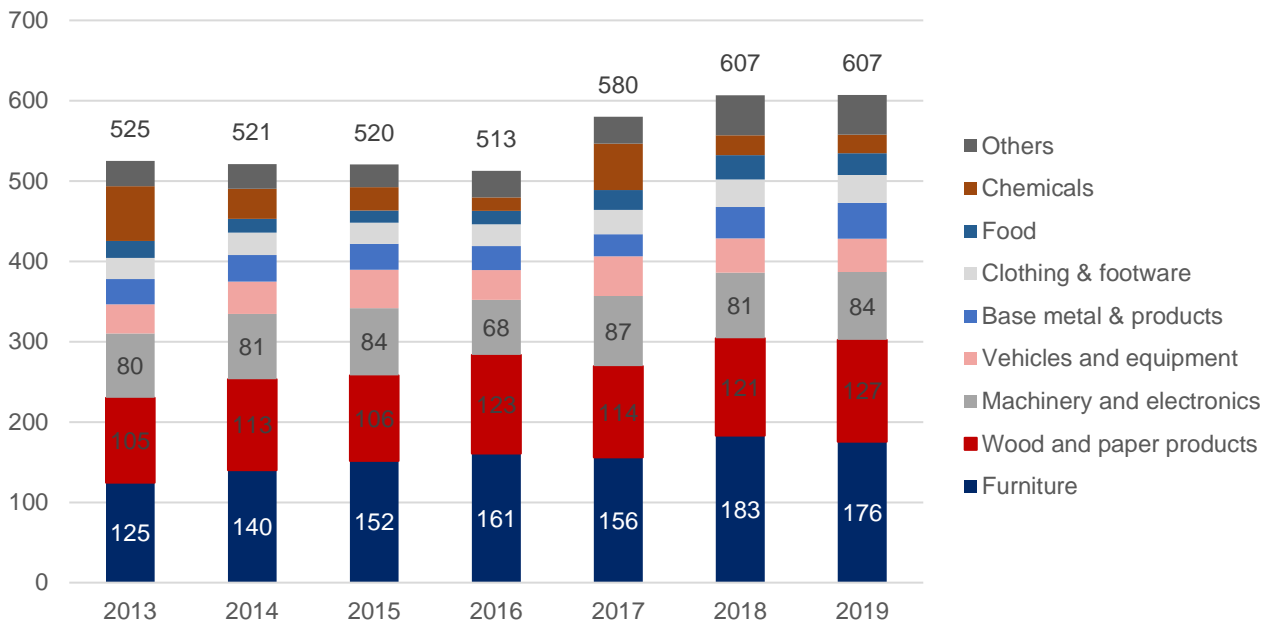


⁴ There are differences in the trade values depending how the data are viewed either from Norwegian or Estonian perspective. The data reflected are the perspective of Norway.

⁵ Trademap.org, available - <https://www.trademap.org/>

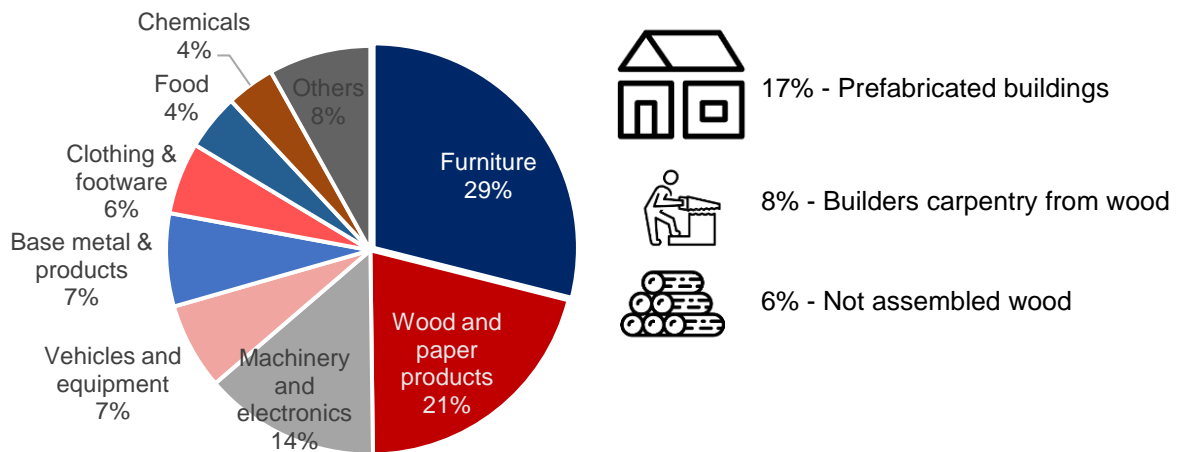
Norway imports from Estonia has been increasing constantly from 2013 to 2019 from 525 m EUR in 2013 to 607 m EUR in 2019 (Figure 3). The third part of the goods imported from Norway is the furniture and prefabricated houses in value of 125-183 m EUR, followed by wood and wood articles with around 20% share in imports with a value of 105-127 m EUR. (Figure 3).

Figure 3. Norwegian imports from Estonia from 2013 to, m EUR⁶



Furniture has been the main product imported from Estonia and has a share of 29% from the total import, it is followed by wood and paper products – 21% and machinery and electronics with 14%. As the last single imported items (by 4 HS codes) are fresh and frozen fish with a share of 13% from total and motor vehicles for the transport of goods – 12%, while telephone sets other 7%.

Figure 4. Norwegian imports from Estonia share by product groups for 2019

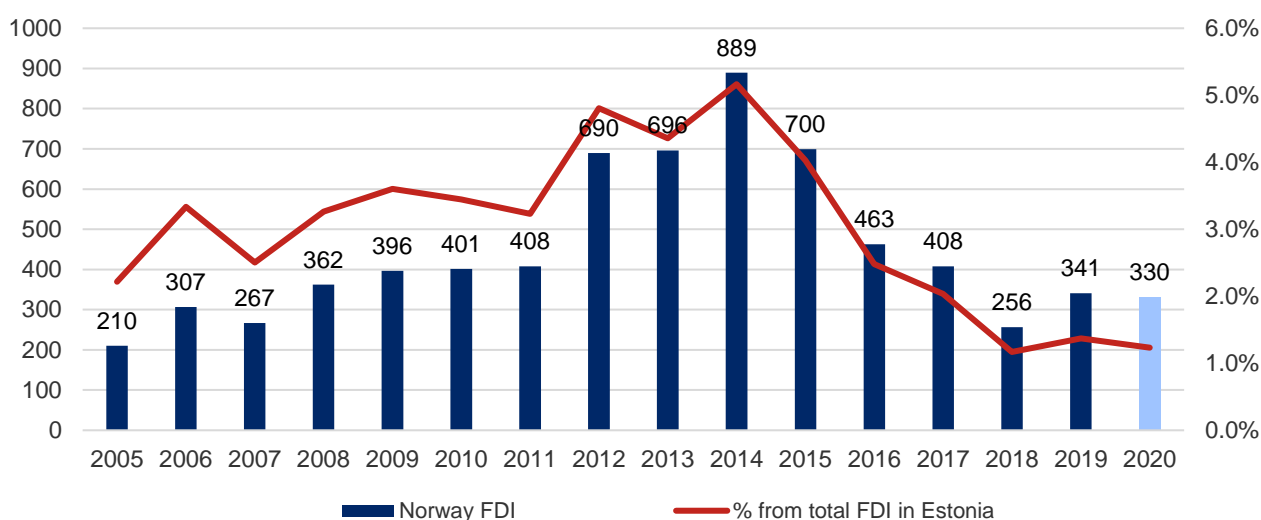


⁶ Trademap.org, available - <https://www.trademap.org/>

4. NORWAY'S FDI IN ESTONIA

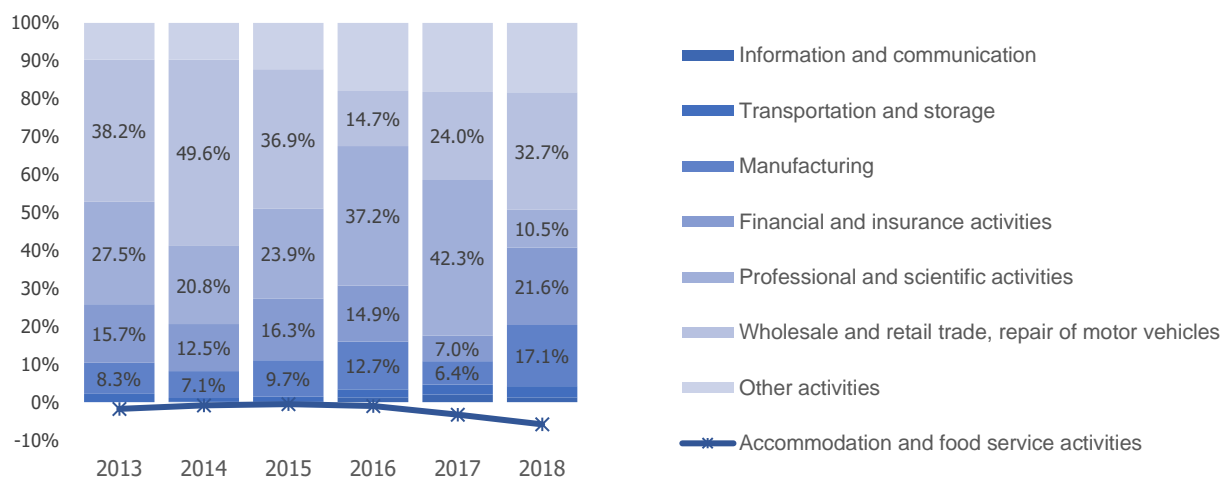
Since Estonia joined the EU, its net direct investment flow from Norway has steadily grown each year, even during the global financial crisis during 2008-2009 (Figure 5). However, after the peak rise at the end of 2014, when Norway's direct investments in Estonia reached a total of 889 m EUR (5.2% of Estonia's total inward investments), the activity began to rapidly decrease. By the end of 2018, Norway's direct investments in Estonia had dropped almost to the pre-EU accession level, amounting to just 256 m EUR (1.2% of Estonia's total inward investments). The pandemic has not slowed down the investments as by end of the third quarter of 2020, investments of 330 m EUR were done already in Estonia.

Figure 5. Development of Norway's direct investment in Estonia, 2005 – 2020Q3⁷



The shrinkage of Norway's direct investments in Estonia had a different impact among different industries. For example, between 2014 and 2018, the proportional share of investments for wholesale and retail trade shrunk from 49.6% to 32.7% from total investments, and for professional and scientific activities – from 20.8% to 10.5%. While the share for financial and insurance activities grew from 12.5% to 21.6%, for manufacturing – from 7.1% to 17.1%, for transportation and storage – from 1.1% to 3.1%, and for information and communication technologies (ICT) – from 0.1% to 1.4%. For accommodation and food service activities, the investment position remained negative, indicating that the loans from the affiliates to its parents have likely been exceeded, with the negative share even increasing from -1.8% to -5.8%, when calculated as a share of Norway's total direct investments in Estonia. (Figure 5).

Figure 6. Breakdown Norway's direct investment in Estonia by industry, 2013-2018 (as share of total, %)⁸



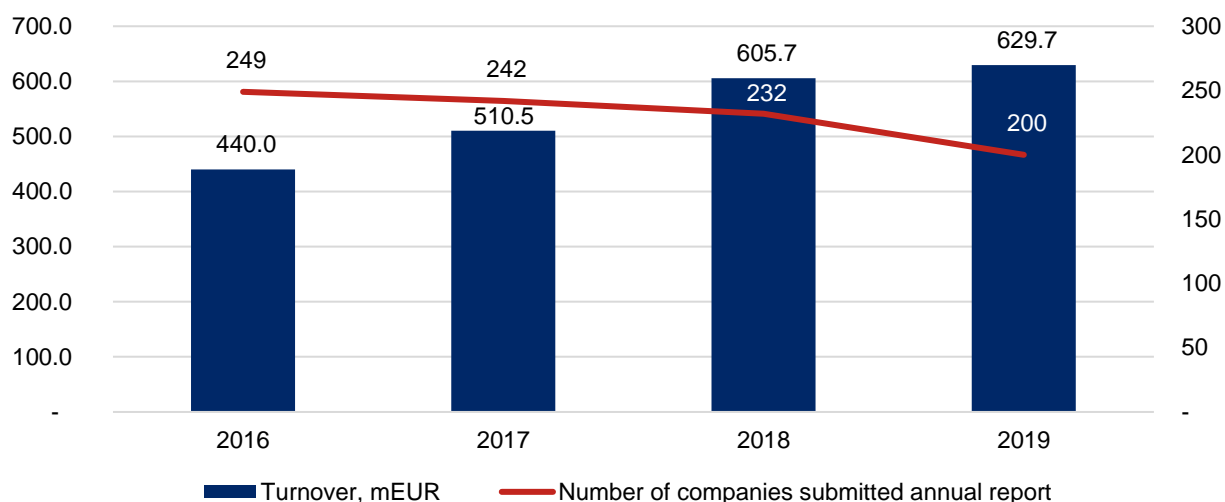
⁷ Bank of Estonia, Direct investment position in Estonia and abroad by country (EUR million). Available at: <https://statistika.eestipank.ee/#/en/p/146/r/2293/2122>

⁸ Eurostat, EU direct investment positions, breakdown by country and economic activity (BPM6). Available at: https://ec.europa.eu/eurostat/product?code=bop_fdi6_pos&mode=view&language=EN

5. NORWEGIAN OWNED COMPANIES IN ESTONIA

Norwegian owned companies have increased their turnover by 43% or growing by 190 m EUR from 440.0 m EUR in 2016 to 629.7 m EUR in 2019. The yearly growth from 2016 to 2018 was above 15%, while in 2019 the growth was 4%. At the same time, the number of companies that have submitted annual reports has been decreasing from 249 companies in 2016 to 200 companies in 2019 which has dropped by 20% in a four-year time. The major decrease was in 2019 where 32 companies have not submitted their annual reports anymore mainly due to the official discontinuation of their activities (Figure 7). Half of the growth throughout 2016-2019 has been ensured by the growth of the two largest companies - Luminor bank and Orkla that grew 611% and 78% accordingly.

Figure 7. Norwegian owned companies turnover and the number of companies active 2016-2019



The number of employees has been growing reaching 4,173 people in 2018 while dropping by 136 in 2019, at the same time profit margin has been 12.0% to 14.8% earning more than 70 m EUR throughout 2017-2019. Considering the average Norwegian company owned in Estonia, then in 2019, each company made 3.1 m EUR in turnover and 380 thousand EUR in profit, employed 20 employees, where each employee earned 18,850 EUR in profit per year (Figure 8).

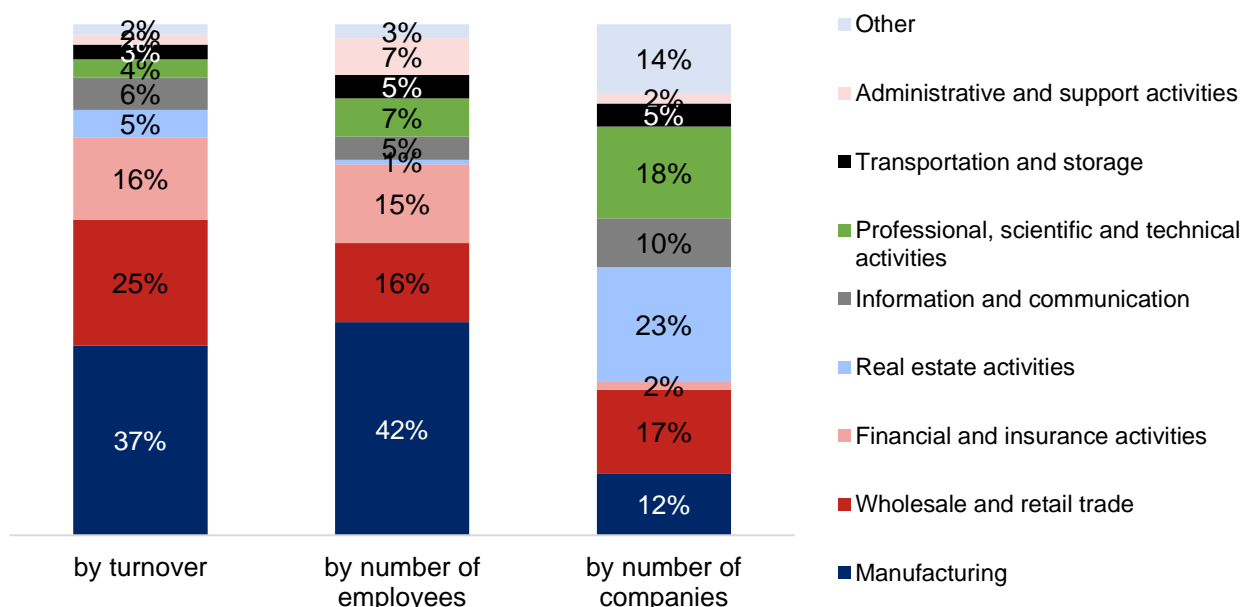
Figure 8. Main indicators of the Norwegian owned companies in Estonia that have submitted annual reports in the given year

Indicators	2016	2017	2018	2019
Number of companies submitted annual report	249	242	232	200
Turnover, EUR	439,977,270	510,519,869	605,694,818	629,742,595
Number of employees	3,336	3,881	4,173	4,037
Profit, EUR	58,083,887	75,733,065	72,695,618	76,098,053
Profit margin, %	13.2%	14.8%	12.0%	12.1%
Average calculations				
Turnover per company	1,766,977	2,109,586	2,610,754	3,148,713
Number of employees	13	16	18	20
Profit per company	233,269	312,947	313,343	380,490
Profit per employee	17,411	19,514	17,420	18,850

Out of the 200 companies that have submitted the annual report in 2019, 22 groups were identified that includes 65 companies, thus on average, there are 3 companies together in the group, where Kawe Group consists of 13 companies. Other largest groups by the number of entities are Møller Group of 6 companies and Tschudi Group with 5 companies. (Figure 27).

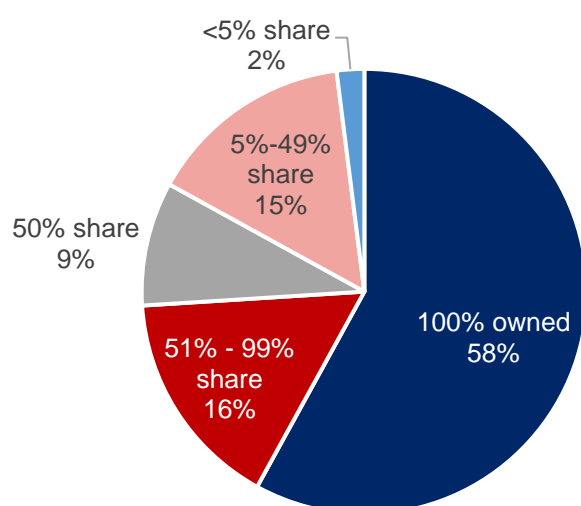
From total turnover and number of employees, the manufacturing⁹ sector is the leading one with 37% and 42% share from total accordingly, while only 12% of the companies are listed in the manufacturing sector. It is followed by wholesale and retail trade (25% - by turnover, 16% - by a number of employees), and similarly, 17% of the companies are listed in the given sector. Also, the financial and insurance sector has 15-16% share by turnover and by the number of employees, while only 2% by the number of companies. At the same time from the number of companies, the largest representation is in the real estate activities (23%) and professional, scientific and technical activities (18%) (Figure 9).

Figure 9. Norwegian owned companies in Estonia by sector representation in 2019



In 2019 58% of all the legal companies listed are solely (100%) owned by Norwegians, especially in the manufacturing sector where almost all the companies are with the pure Norwegian ownership. Other 16% of the companies have the majority of the ownership by Norwegians (above 50,01%). Interestingly, the other 9% of the companies have exactly a 50% share of the company, while the other 17% of the companies have shares below 50% (Figure 10).

Figure 10. Share of the Norwegian ownership in the companies in 2019

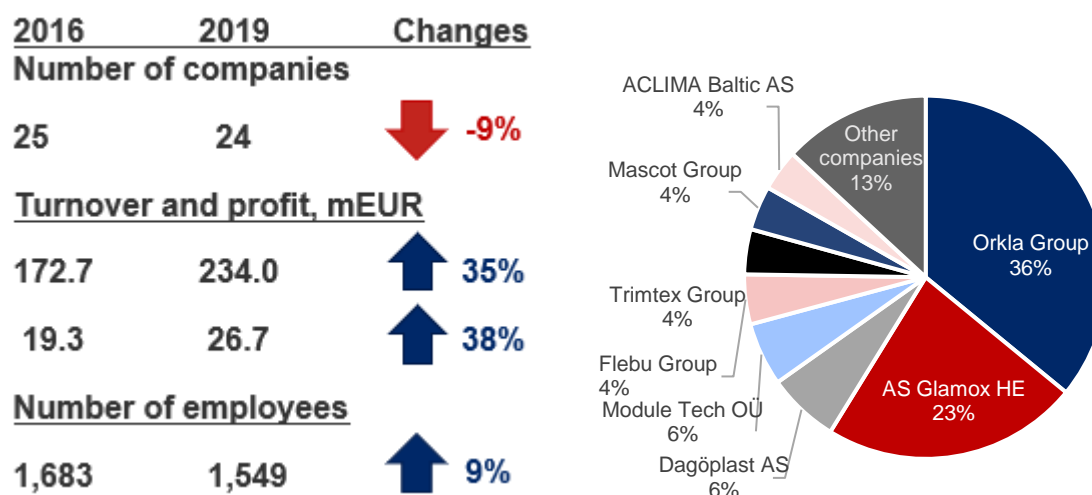


⁹ Division of the activity field is done based on the company registration and also the group activities are divided by their major activity performed

5.1. MANUFACTURING

The manufacturing sector has been stable sectors with 24-25 companies that have grown turnover by 35% from 172.7 m EUR in 2016 to 234.0 m EUR in 2019, similarly also profit with 38% increase, while the number of employees has been increasing by marginal 9%.

Figure 11. Changes in the manufacturing sector for Norwegian owned companies in Estonia from 2016 to 2019 (left) and turnover split by the largest companies in 2019 (right)



The largest Norwegian owned manufacturing company is Orkla Group with 2 production factories producing more than 500 different product units that in 2016 were still under 2 separate legal entities and now are in one Orkla Group. AS Glamox HE, manufacturer and distributor of lighting solutions and have a share of 23% of the total manufacturing sector. Both Dagöplast and Module Tech have 6% of turnover, while 4 other companies with around 9-10 m EUR in turnover have a share of 4% out of the total manufacturing sector's turnover.

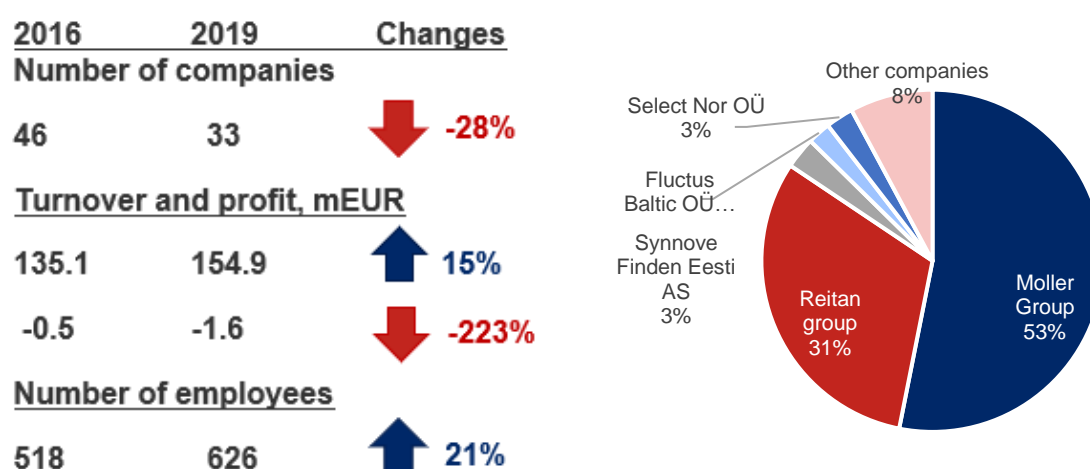
Figure 12. Top 8 largest by turnover Norwegian owned companies in Estonia representing manufacturing

No.	Company	Website	Turnover, EUR	Description	Norwegian ownership
1.	Orkla Group	www.orkla.ee	84,073,792	Manufacturer of food with 2 production factories – Kalev factory and Poltsamaa factory	100% - Orkla ASA
2.	Glamox HE AS	www.glamox.ee	53,504,000	Manufacturer and distributor of lighting solutions	100% - Glamox AS
3.	Dagöplast AS	www.dagoplast.ee	14,923,901	Plastic film manufacturer producing garbage bags, cable protectors, biodegradable & compostable bags, disposable aprons	100% - Biobag International AS
4.	Module Tech OÜ	www.moduletech.ee	13,190,590	Manufacturer of modular buildings	100% -Wexus Gruppen AS
5.	Flebu Group	www.flebu.com	10,380,811	Manufacturer and wholesaler of sportswear	100% -Tor Eivind Auglan, Ole Kristian Augland
6.	Trimtex Group	www.trimtexsport.com	9,401,553	Manufacture of non-domestic cooling and ventilation equipment (mainly fans for industrial application, shipyards)	100% - Flebu International
7.	Mascot Group	www.mascot.no	9,230,032	Manufacture of electrical equipment as battery chargers, transformers, etc.	100% - Mascot Holding
8.	ACLIMA Baltic AS	www.aclima.com	8,573,449	Manufacture of textile products mainly made from wool –jackets, headwear, etc.	100% -Troll Teko Holding AS

5.2. WHOLESALE AND RETAIL TRADE

Norwegian owned companies in Estonia representing wholesale and retail trade sector turnover have been increasing their turnover by almost 20 m EUR or by 15% since 2016 growing to 154.9 m EUR in 2019, also the number of employees has increased by 21% reaching 626 employees in 2019. Wholesale and retail trade companies have been losing money during 2016-2019 with 0.5 to 1.6 m EUR loses on yearly basis except 2017 where the profit of 1.0 m EUR was reaped (Figure 13). Also, the number of companies that have submitted the annual reports have decreased by 28% as 12 companies have not submitted their annual reports anymore, and they seemed to be not working anymore. Most of the companies have not been active already in the reviewed period, thus just have not submitted the annual reports anymore. From the given companies two companies were found that they have not submitted the annual report for 2019 while are still active in 2020.

Figure 13. Changes in the wholesale and retail trade sector for Norwegian owned companies in Estonia from 2016 to 2019 (left) and turnover split by the largest companies in 2019 (right)



The major leader with 82.3 m EUR turnover is Møller Group, importer, and dealer of automobiles, that has 53% of the total wholesale and retail market share. Convenience store owner Reitan Group is more than half in turnover, while the third place is for Synnove Finden Eesti AS, wholesaler of dairy products. Fifth place in 2019 is for Fluctus Baltic OÜ that has considerably grown the turnover from 0.9 m EUR in 2018 to 3.4 m EUR in 2019 (Figure 14).

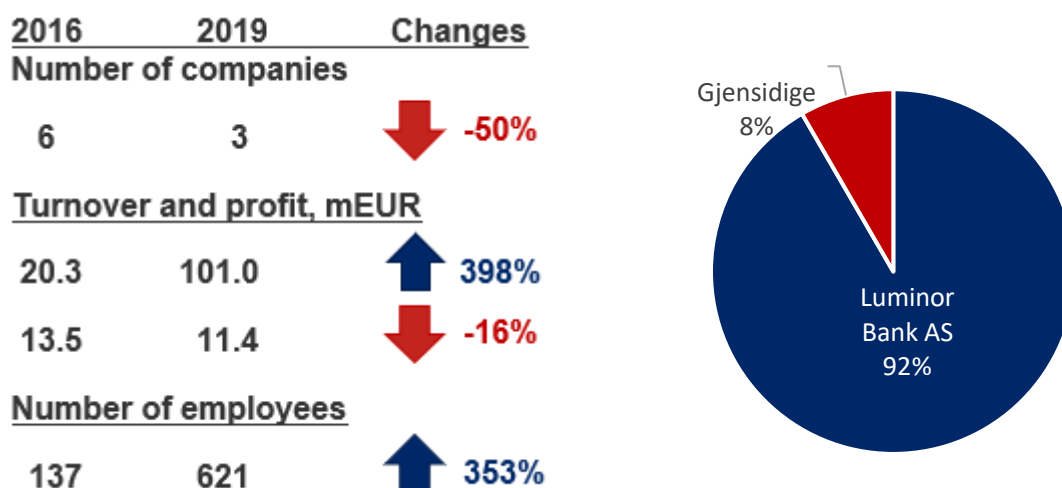
Figure 14. Top 5 largest by turnover Norwegian owned companies in Estonia representing wholesale and retail trade sector

No.	Company	Website	Turnover, EUR	Description	Norwegian ownership
1.	Møller Group	www.mollerauto.ee	82,311,863	Automobile importer and dealer in Norway, Sweden and the Baltics	100% - Møller Bil AS, with ultimate owner AARS from Norway
2.	Reitan Group	www.rkiosk.ee www.lehepunkt.ee	48,448,390	Wholesale and retail chain of convenience stores	100% - Reitan Convenience
3.	Synnove Finden Eesti AS	www.synnove.ee	4,576,197	Wholesaler of dairy products	100% - Synnove Finden AS
4.	Select Nor OÜ	www.select.ee	4,062,576	Wholesale of clothing and footwear	100% - Select AS
5.	Fluctus Baltic OÜ	www.fluctus.no	3,377,130	Non-specialised wholesale in aquaculture industry	100% - Fluctus AS

5.3. FINANCIAL AND INSURANCE ACTIVITIES

While officially there has been 3-6 legal entities listed providing financial and insurance activities, there are 2 main Norwegian owned companies active in Estonia – Luminor Bank and Gjensidige. Changing from DNB to Luminor bank has helped the company as well as its represented sector to increase the turnover significantly by 80 m EUR in turnover or almost 4 times from 20.3 m EUR in 2016 to 101.0 m EUR in 2019. Along with the significant growth, there is a 3.5 times increase in the number of employees. While the profit in 2019 has been smaller than in 2016, it reached the peak in 2018 when it was 25.6 m EUR, thus in 4 years, the financial and insurance sector have had profit of 63.4 m EUR.

Figure 15. Changes in the financial and insurance sector for Norwegian owned companies in Estonia from 2016 to 2019 (left) and turnover split by the largest companies in 2019 (right)



Both Luminor Bank and Gjensidige financials are reported at the Baltic level thus there is no information about their exact activities in Estonia, thus the estimates have been done to evaluate their performance exactly in Estonia. Luminor has been growing steadily in the last four years, while Gjensidige has kept its performance stable.

Figure 16. Top 2 Norwegian owned companies in Estonia representing financial and insurance activities in 2019

No.	Company	Website	Turnover, EUR	Description	Norwegian ownership
1.	Luminor Bank	www.luminor.ee	92,553,000 ¹⁰	One of the largest banking institutions in Baltic countries with subsidiaries in all three countries. Luminor bank was created in 2017 merging DNB and Nordea bank, while in 2019 US private equity giant Blackstone Group finalised its 1 billion EUR acquisition of a 60 percent stake in Luminor.	19.95% - DNB Bank ASA (Norway); 19.95% are owned by the Nordea Group in Sweden and Finland. 60.1% - Blackstone Group
2.	Gjensidige	www.gjensidige.ee	8,433,930 ¹¹	Non-life insurer in Baltics with subsidiary in Estonia, employing around 40 people.	100% - Gjensidige, while is owned through Lithuanian company AKCINĖ DRAUDIMO BENDROVĖ GJENSIDIGE that has a subsidiary in Estonia

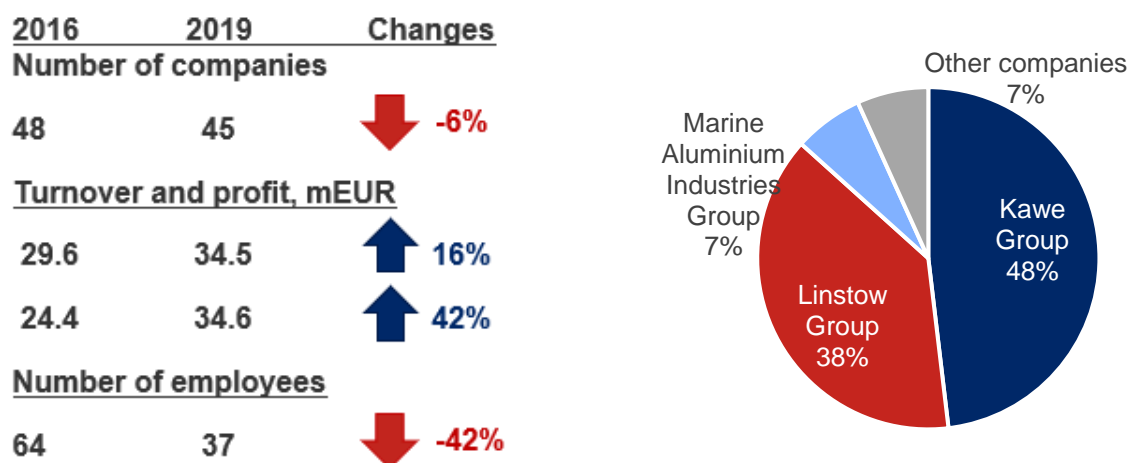
¹⁰ Estimate of the turnover for Bank's activities in Estonian market proportional to the changes in the Baltic Group. From annual report of 2019 all of the Luminor Bank's activities in all three Baltic countries are not split by country but accumulated together under Estonian legal entity

¹¹ Turnover of the company in 2019 gained directly from the company representatives, as the company is registered as subsidiary of Lithuanian legal entity and do not provide the data separately by countries. Other estimates are done as proportion from overall Baltic entity and its performance.

5.4. REAL ESTATE

45 Norwegian owned real estate legal entities have submitted their annual reports in 2019. Real estate companies have increased their turnover by 16% from 29.6 m EUR in 2016 to 34.5 m EUR in 2019 and most of the turnover also is gained as profit. The number of people employed has dropped almost by half in the last 4 years and less than one employee is working per company.

Figure 17. Changes in the real estate sector for Norwegian owned companies in Estonia from 2016 to 2019 (left) and turnover split by the largest companies in 2019 (right)



The growth in sector activities was led by the Kawe Group that has managed to increase its turnover by 30%, as the company have increased its reach and is managing 13 legal entities. At the same time, Linstow Group has kept the turnover stable, while Marine Aluminium Group has grown its turnover by 31%.

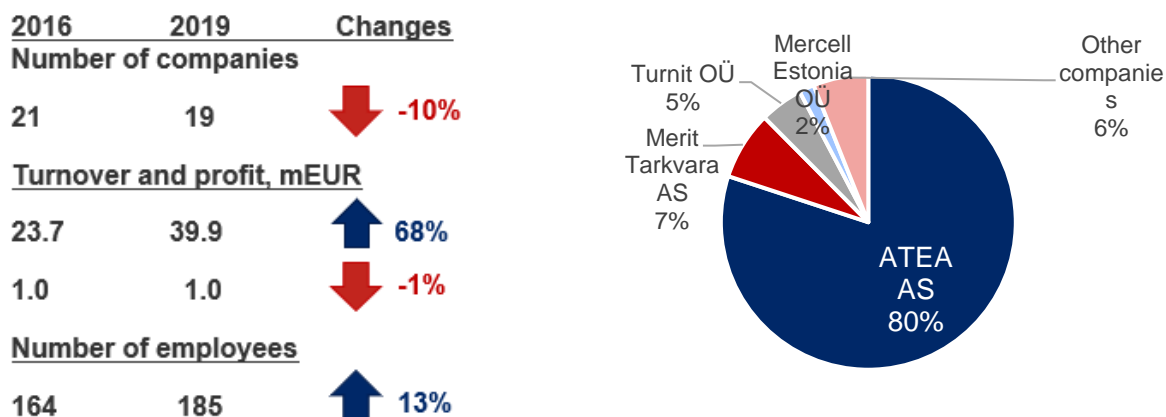
Figure 18. Top 3 largest by turnover Norwegian owned companies in Estonia representing real estate sector

No.	Company	Website	Turnover, EUR	Description	Norwegian ownership
1.	Kawe Group	www.kawe.ee	15,559,925	Renting and operating of own or leased real estate in Estonia listed in 13 legal entities, as: <ul style="list-style-type: none"> • AS Kawe • Kawe Plaza AS • Toompuiestee BürooHoone • Kawe Invest OU • Aeteci Kinnisvara AS • AQUABENE OÜ • DUARTE GROUP OÜ • Kawe Kodu OU and others 	Kawe AS – mainly 100%, while some properties by 95%
2.	Linstow Group	www.linstow.no	12,466,000	Renting and operating of own or leased real estate in Estonia: <ul style="list-style-type: none"> • Shopping center Ülemiste • Park Inn by Radisson • Radisson Blu Hotel Olümpia 	Linstow AS – 100%
3.	Marine Aluminium Industries Group	n/a	2,125,397	Renting and operating the real estate in 4 companies: <ul style="list-style-type: none"> • Riia 128 OÜ • Marine Aluminium Industries • PETERBURI PROPERTIES • JAAMA ÄRIKESKUS OÜ 	Karmsund Group AS – 100% (Peterburi properties – 58,85%)

5.5. INFORMATION AND COMMUNICATION

19 companies have submitted their annual reports in 2019 and are Norwegian owned information and communication service providers. The turnover for the companies has increased by 68% from 23.7 m EUR in 2016 to 39.9 m EUR in 2019. The profit has been stable throughout the years in a range of 0.5 to 1.0 m EUR. Along with the increase in turnover, the number of employees has grown, while lower growth rate (13%).

Figure 19. Changes in the information and communication activities sector for Norwegian owned companies in Estonia from 2016 to 2019 (left) and turnover split by the largest companies in 2019 (right)



As of 2019, most of the Norwegian capital in Estonian ICT companies was still allocated in the Estonian subsidiary of the Norwegian IT infrastructure developer ATEA ASA, and its turnover in 2019 represented 80% of the reported turnover and 36% of employees. At the same time, Turnit has started its activities in Estonia from 2017, and Visma Group bought Merit Tarkvara AS to strengthen their Software as a service development center.

Figure 20. Top 4 largest by turnover Norwegian owned companies in Estonia representing real estate






























No.	Company	Website	Turnover, EUR	Description	Norwegian ownership
1.	ATEA AS	www.atea.ee	31,905,896	Atea is the market leader in IT infrastructure for businesses and public-sector organizations in Europe's Nordic and Baltic regions with a subsidiary in Estonia.	Ultimate owners – ATEA ASA – 100%, owned through Lithuanian subsidiary
2.	Merit Tarkvara AS	www.merit.ee	2,991,444	The software development company specializes in business solutions, currently focusing on the development of accounting and salary programs for both accountants and entrepreneurs.	Visma Group – 100%. Acquired in 2018 to become an important Software as a Service development centre for Visma
3.	Turnit OU	www.turnit.com	1,883,974	Company's core software product is a reservation and inventory management solution for transport operators.	Vy Buss AS (Norway's leading state-owned bus operators) - 14,99%, T Grupp (Estonia) - 85,01%
4.	Mercell Estonia OU	www.mercell.com	662,123	One of the leading digital platforms for public eTendering and eProcurement market in Europe. Estonian branch mainly operates as sales, marketing and a client support centre for local customers.	Mercell Group – 100%



6. TOP 25 LARGEST COMPANIES

Luminor bank is the leader by turnover with 92.6 m EUR turnover, followed by Orkla Group that has a second-place by turnover while first place by the number of employees. While Linstow Group is the leader in terms of profit, as it has made 21.0 m EUR in profit in 2019. To be listed in the top 10 Norwegian owned company list in Estonia, the company had to have more than 13.0 m EUR in turnover, more than 93 employees and more than 1.1 m EUR in profit. Only 3 companies are listed in all three top 10 classifications – Luminor bank, Orkla and Glamox.

Figure 21. Top 10 Norwegian owned companies in Estonia by turnover, number of employees and profit in 2019

Ranking by turnover in 2019			Ranking by number of employees in 2019			Ranking by profit in 2019		
Logo	Company name	Turnover, EUR	Logo	Company name	Number of employees	Logo	Company name	Profit, EUR
	Luminor Bank	92,553,000		Orkla Group	702		Linstow Group	20,953,000
	Orkla Group	87,819,307		Luminor Bank	577		Glamox	12,989,000
	Møller Group	83,059,089		Reitan Group	322		Kawe Group	12,809,324
	Glamox AS	53,504,000		Texpro Group	126		Luminor Bank	10,977,000
	Reitan Group	48,448,390		Møller Group	210		Orkla Group	7,964,381
	ATEA AS	31,905,896		Hurtigruten Estonia OÜ	196		Flebu Group	1,565,548
	Kawe Group	15,559,925		Glamox AS	188		Shishi Group	1,518,390
	Dagöplast AS	14,923,901		Grifs OÜ	130		Module Tech	1,413,302
	Module Tech	13,190,590		Autolink Group	106		Autolink Group	1,205,870
	Linstow Group	13,061,000		Tomra Group	93		Merit Tarkvara	1,110,402



Largest companies in Estonia with the Norwegian capital by the number of turnovers are Luminor Bank, Orkla and Møller Group as each of these companies have turnover around 80-90 m EUR in 2019. While Luminor Bank AS is the largest by turnover, the Norwegians have only 20% of the ownership as in September 2019 Blackstone closed the 1 billion EUR acquisition of Luminor Bank AS taking 60% of the ownership and has agreed with Nordea to purchase the remaining 20% stake in the upcoming years¹². Orkla Group has been merged from previously separately owned companies – Kalev and Poltsamaa Felix, thus creating a larger corporate entity also with higher turnover and company is proud to produce more than 500 different product units in Estonia. Møller Group has been selling the cars and light motor vehicles and have managed to have a turnover of 83.1 m EUR.

Two other companies have turnover around 50 m EUR and these are 100% owned by the Norwegian – Glamox AS, manufacturer of electric lightning and Reitan Group, convenience store retailer. ATEA, information and technology company, has a 31.9 m EUR closing the top 6 companies with more than 30 m EUR turnovers. The next 7 companies have turnover from 10-15 m EUR, and almost all are fully owned by Norwegians, except slight subtraction for Kawe Group, real estate owner, as well as Shishi Group, special design activity provider, that has 50% of the ownership. To be in the list of 25 companies the turnover is expected to be almost 4 m EUR.

Figure 22. Top 25 companies based on the turnover in 2019 with their ownership and Norwegian owner

No.	Logo	Company name	Website	Turnover 2019, EUR	Industry	Sector	Norwegian ownership
1.		Luminor Bank	www.luminor.ee	92,553,000	Financial and insurance activities	Banking and insurance	20% - DNB Bank ASA
2.		Orkla Group	www.orkla.ee	87,819,307	Manufacturing	Manufacture of food products	100% - Orkla ASA
3.		Møller Group	www.mollerauto.ee	83,059,089	Wholesale and retail trade	Sale of cars and light motor vehicles	100% - Møller Bil AS
4.		Glamox AS	www.glamox.ee	53,504,000	Manufacturing	Producer of electric lightning equipment	100% - Glamox AS
5.		Reitan Group	www.rkiosk.ee www.lehepunkt.ee	48,448,390	Wholesale and retail trade	Convenient retail sale	100% - Reitan Convenience
6.		ATEA AS	www.atea.ee	31,905,896	Information and communication	Computer programming activities	100% - ATEA
7.		Kawe Group	www.kawe.ee	15,559,925	Real estate activities	Real estate operator	(95)-100% - Kawe AS
8.		Dagoplast AS	www.dagoplast.ee	14,923,901	Manufacturing	Manufacture of plastic products	100% - Biobag International
9.		Module Tech OÜ	www.moduletech.ee	13,190,590	Manufacturing	Manufacture of prefabricated buildings	100% - Wexus Gruppen AS

¹² LSM.lv, Blackstone closes 1 billion EUR acquisition of Baltic bank Luminor, 30.09.2019, available - <https://eng.lsm.lv/article/economy/banks/blackstone-closes-1-billion-acquisition-of-baltic-bank-luminor.a333643/>



10.		Linstow Group	www.linstow.no	13,061,000	Real estate activities	Real estate operator	100% - Linstow AS
11.		Trimtex Group	www.trimtexsport.com	11,315,153	Manufacturing	Manufacture of other outerwear	100% - Tor Eivind Auglan, Ole Kristian Augland
12.		Flebu Group	www.flebu.com	10,413,011	Manufacturing	Manufacture of non-domestic cooling and ventilation equipment	100% - Flebu International
13.		Shishi Group	www.shishi.ee	10,181,725	Professional, scientific and technical activities	Specialised design activities	50% - 4 private individuals each by 25%
14.		Mascot Group	www.mascot.no	9,518,986	Manufacturing	Manufacture of other electrical equipment	100% - Mascot Holding
15.		ACLIMA Baltic AS	www.aclima.no	8,573,449	Manufacturing	Manufacture of underwear, inc. T-shirts, shirts, dressing gowns, nightdresses	100% - Troll Teko Holding AS
16.		Autolink Group AS	www.autolink.ee	8,496,353	Transportation and storage	Freight transport by road	50% - Autolink Group AS
17.		Gjensidige	www.gjensidige.ee	8,433,930	Financial and insurance activities	Non-life insurance	100% - Gjensidige
18.		Hurtigruten Estonia OÜ	www.hurtigruten.com	8,271,334	Administrative and support activities	Other travel-related reservation services	100% - Hurtigruten Group AS
19.		Tschudi Group	www.tschudishipping.com	6,405,874	Transportation and storage	Sea and coastal freight water transport	100% - Tschudi Shipping Company AS
20.		Texpro Group	www.protex.no	5,101,659	Manufacturing	Manufacture of other outerwear, inc. custom tailoring	100% - Protex AS
21.		Helland Baltic OÜ	www.helland.no	4,999,525	Manufacturing	Manufacture of parts of furniture	100% - Helland Mobler AS
22.		GBS Produkter OÜ	www.gbsprodukter.no	4,745,584	Manufacturing	Manufacture of metal structures and parts thereof	29.54% - Henning William Nilsen
23.		Synnove Finden Eesti AS	www.synnove.ee	4,576,197	Wholesale and retail trade	Wholesale of dairy products, eggs and edible oils and fats	100% - Synnove Finden AS
24.		SELECT NOR OÜ	www.select.ee	4,062,576	Wholesale and retail trade	Wholesale of clothing and footwear	100% - Select AS
25.		Tomra Group	www.tomra.com	3,944,507	Administrative and support activities	Renting and leasing of other machinery, equipment	57.55% - Tomra Europe

7. NORWEGIAN INVESTMENT AND COOPERATION IN ITC SECTOR

In 2018, Norway directed 1.4% of its total investments in Estonia's ICT sector, while the overall level from all countries was 5.1%¹³. Norway has been launching The EEA and Norway Grants programme Green Industry Innovation in 2009 with Innovation Norway as the Donor Programme Partner aimed at making the traditional sectors greener and increasing the competitiveness for green enterprises.¹⁴ Alongside the transfer of knowledge from Norwegian partners, new joint business ventures established because of the programme. One of those is an environmental project Ocean Visuals, cooperation between an Estonian R&D company LDI Innovation OÜ and a Norwegian-based company developing maritime industry products ICD Holding (previously ICD Software AS).¹⁵ In the sector of green energy, a venture between the Estonian-based renewable energy producer Sunly OÜ and the Norwegian company Vardar AS is developing a map-based application which would introduce renewable energy to local communities in various markets.¹⁶

An example in the transport industry is a venture PublicTicket, developed by the Estonian public transport solutions provider Turnit OÜ (previously - T Solutions, part of T Grupp AS) in a non-binding partnership with the second largest Norwegian leading state-owned bus operator Vy (previously – Nettbuss AS). PublicTicket was developed as an international ticket sales software, marketed as a one-stop-shop for ticket sales for public transportation companies, allowing them to digitally communicate with their customers. The partnership and the success of the project resulted in an investment deal for Turnit OÜ, when in 2017, Vy (Nettbus) acquired 15% of Turnit's shares, thus becoming the leading strategic investor in the company.¹⁷

And, in the medical field, one of the supported joint projects is between Estonian IPDx Diagnostics OÜ and the University Hospital of Oslo. The project entails the development of technology that would enable the identification and categorization of the human body's immune system response to changes in the external environment and diseases, particularly to develop more accurate tests for early detection of diabetes.¹⁸

As of 2020, most of the Norwegian capital in Estonian ICT companies was still allocated in the Estonian subsidiary of the Norwegian IT infrastructure developer ATEA ASA, and its turnover in 2019 represented around 80% of the reported turnover. There are just 2 other companies whose reported turnover share exceed 5% mark among other companies. One of them is Estonian software development company Merit Tarkvara AS, that was acquired by the Norwegian Visma Group in 2018, to focus on Estonia as an important Software as a Service development centre for Visma.¹⁹ The second company is the already mentioned Estonian public transport solutions provider Turnit OÜ.

The rest of the companies had a turnover of under 1 m EUR, and can mostly be characterized as small Estonian subsidiaries of Norwegian parent companies, whose main operations are outsourcing of software and digital design development, as well as local sales support activities. For example, Estonian software development company CDP Technologies Estonia OÜ, subsidiary of its Norwegian parent CDP Technologies AS, has been organizing and supporting the tech-focused Robotex Technology Conference in 2017²⁰ and providing free access to its developed software to lecturers, researchers and students of Tallinn University of Technology²¹.

¹³ Ibid.

¹⁴ EEA Grants. Green Industry Innovation: Estonia. Available at: <https://eeagrants.org/archive/2009-2014/programmes/EE07>

¹⁵ Innovasjon Norge. Joint venture as a result of EEA and Norway Grants Project in Estonia. Available at:

<https://www.innovasjon Norge.no/en/start-page/eea-norway-grants/success-stories/ocean-visuals>

¹⁶ EEA Grants. Enterprise Estonia supports Estonian-Norwegian cooperation projects with 12 million euros. Available at:

<https://eeagrants.fin.ee/en/eas-toetab-12-miljoni-euroga-eeesti%E2%80%93norra-koost%C3%B6%C3%B6projekte>

¹⁷ Innovation Norway. Digitisation of ticket sales for public transport. Available at: <https://www.innovasjon Norge.no/en/start-page/eea-norway-grants/success-stories/digitisation-of-ticket-sales-for-public-transport/>

¹⁸ (EEA Grants. Enterprise Estonia supports Estonian-Norwegian cooperation projects with 12 million euros. Available at:

<https://eeagrants.fin.ee/en/eas-toetab-12-miljoni-euroga-eeesti%E2%80%93norra-koost%C3%B6%C3%B6projekte>)

¹⁹ Visma.com. Visma acquires Merit Tarkvara. Available at: <https://www.visma.com/press-releases/visma-acquires-merit-tarkvara/>

²⁰ Delfi.ee. Robotexi tehnoloogiakonverentsil arutletakse robotika ja AI tuleviku üle. Available at: https://forte.delfi.ee/news/digi/robotexi-tehnoloogiakonverentsil-arutletakse-robotika-ja-ai-tuleviku-ule?id=79770060&utm_source=feedburner&utm_medium=feed&utm_campaign=Feed%3A+forte+uudised+%28FORTE+uudised%29

²¹ Taltech.ee. CDP Technologies AS ning TTÜ infotehnoloogia teaduskond sõlmisid koostöölepp. Available at:











<https://old.taltech.ee/teaduskond/infotehnoloogia-teaduskond/teated-38/cdp-technologies-as-ning-tallinna-tehnikaulikooli-ttu-infotehnoloogia-teaduskond-solmisid-koostoeleppe/>

8. CONCLUSION AND TRENDS

Since the Norwegian embassy has conducted research about the Norwegian capital presence in Estonia with the data in 2015, then it is possible to compare the changes that have taken place since then. As compared to 2015 rankings by turnover, then 6 companies have kept their top 10 rankings, while mixing up various places. Orkla Group is built up by two companies (Kalev and Põltsamaa Felix) that were registered as separate entities in 2015 while now are joined under one company. At the same time, 3 companies have left the top 10 due to the changes in the ownership, as Circle K is ultimately a Canadian company, while still, the direct ownership is through Norway. Arrow Electronics Estonia is now under ultimate USA ownership lead by the Danish mother company, while Takeda Pharma is now subsidiary of Japan and Swiss companies and have no connection to Norway. Similarly, also Runway international, one of the top 10 largest employers in Estonia, has been sold to the French company²², thus there is no connection to Norway.

While the changes in the ownership have given a possibility for 2 companies – Luminor (in 2015 - DNB bank) bank and Module Tech OÜ, manufacturer of prefabricated buildings, to move into the list of top 10, as both companies have considerably increased their turnover. At the same time, while Luminor has grown, Norwegian ownership in the bank has been decreased, as the bank was sold to USA private equity investors. As well as 2 new companies are now in the top 10 companies that were not in the top 20 list in 2015 – Kawe Group, real estate investor, as well as Dagöplast AS, plastic product manufacturer.

Figure 23. Ranking by turnover in 2015 and comparison to 2019

Logo	Ranking by turnover in 2015	Ranking in 2019	Comments
	1. Circle K Group	Not applicable	Ultimate owners are a Canadian company and not Norway anymore
	2. Møller Group	3.	Have lost position to Luminor and Orkla Group
	3. Kalev	2.	Now part of Orkla Group
	4. Reitan Group	5.	Have lost position to Glamox AS, grown by 10% from 2016-2019
	5. Glamox AS	4.	Have grown by 15% in 4 years and have overcome Reitan Gruppen
	6. Arrow Electronics Estonia	Not applicable	Have been sold to USA company and the direct ownership is through Denmark
	7. Takeda Pharma	Not applicable	Now a subsidiary of Japan and Switzerland companies
	8. Põltsamaa Felix	2.	Now part of Orkla Group
	9. Linstow Group	10.	Have kept the turnover stable, thus slight drop in ratings
	10. ATEA AS	6.	Have grown by 74% from 2016, thus increasing the place in top 10

While the average growth of turnover from 2016 to 2019 was 43%, several companies considerably helped the total turnover to increase. Top 10 companies that grew the most in terms of turnover increase (turnover for 2019 minus turnover for 2016), as well as growth rate above the average, managed to ensure majority (84%) of the overall turnover growth for Norwegian owned companies in Estonia.

Half of the growth throughout 2016-2019 has been ensured by the growth of the two largest companies - Luminor bank and Orkla that have grown by 611% and 78% accordingly. The best performer has been Luminor

²² Webhelp, 18.05.2018. available - <https://runway.webhelp.com/news/runway-joins-forces-with-a-global-leader>

bank that has increased its turnover by 79.5 m EUR and had 611% growth throughout 2016 to 2019 and without the growth of Luminor, the total turnover would be growing only by 25%. It is followed by Orkla that grew by 38.3 m EUR and had 78% growth rate. Also, ATEA Group increased its activities by 13.6 m EUR in turnover and had 74% growth rate. The highest growth rate as a percentage was for Fluctus Baltic OÜ, a wholesaler in aquaculture, that from the 0.1 m EUR turnover in 2016 have grown in the company of 4.8 m EUR in 2019 thus ensuring 2334% growth rate. Also, a manufacturer of non-domestic cooling and ventilation equipment, Flebu Group, has significantly enlarged their activities reaching 10.4 m EUR turnover in 2019 compared to 3.8 m EUR turnover in 2016 thus growing by 172%.

Figure 24. Top 10 companies with the largest growth rate in 2016-2019

No.	Company name	Website	Turnover growth, EUR	Turnover growth, %	Industry	Sector	Norwegian ownership
1.	Luminor Bank	www.luminor.ee	79,533,000	611%	Financial and insurance activities	Credit institutions (banks)	20% - DNB Bank ASA
2.	Orkla Group	www.orkla.ee	38,349,739	78%	Manufacturing	Manufacture of food products	100% - Orkla ASA
3.	ATEA Group	www.atea.ee	13,614,850	74%	Information and communication	Computer programming activities	100% - ATEA
4.	Flebu Group	www.flebu.com	6,588,896	172%	Manufacturing	Manufacture of non-domestic cooling and ventilation equipment	100% - Flebu International
5.	Module Tech OÜ	www.moduletech.ee	6,494,394	97%	Manufacturing	Manufacture of prefabricated buildings	100% - Wexus Gruppen AS
6.	Autolink Group AS	www.autolink.ee	4,025,630	90%	Transportation and storage	Freight transport by road	50% - Autolink Group AS
7.	Mascot Group	www.mascot.no	3,761,272	65%	Manufacturing	Manufacture of other electrical equipment	100% - Mascot Holding
8.	Fluctus Baltic OÜ	www.fluctus.no	3,238,406	2334%	Wholesale and retail trade	Non-specialised wholesale in aquaculture industry	100% - Fluctus AS
9.	HOBBITON OÜ	www.hobbiton.ee	2,026,197	110%	Construction	Construction of residential and non-residential buildings	26.6% - Brekke Industrier AS (Norway)
10.	Dreambox Games OÜ	www.chanz.com	1,384,387	89%	Other service activities	Gambling and betting activities	60.26% - Amena AS, as the largest from 16 parties

Overall, along with the reduced investment amounts from Norway to Estonia since 2014, also the number of companies with Norwegian ownership more and more have discontinued the activities in Estonia. At the same time, the companies that have been well established in Estonia are continuing to expand and are increasing their turnover and profit, becoming more efficient and more profitable. Every year Norwegian owned companies are earning more than 70 m EUR and the top 5 largest companies are gaining 86% of the total profit.



ADDITIONAL INFORMATION

Figure 25. Top 25 companies by number of employees in 2019

Nr.	Name of the company	Number of employees (2019)	Industry	Sector	Website	Norwegian ownership	Norwegian owner
1	Orkla Group	702	Manufacturing	Manufacture of food products	www.orkla.ee	100	Orkla ASA
2	Luminor Bank	577	Financial and insurance activities	Credit institutions (banks)	www.luminor.ee	20	20% - DNB Bank ASA, 20% - Nordea Bank Abp
3	Reitan Group	322	Wholesale and retail trade	Retail sale via stalls and markets of food, beverages and tobacco products	www.rkiosk.ee www.lehepunkt.ee	100	Reitan Convenience
4	Texpro Group	216	Manufacturing	Manufacture of other outerwear	www.protex.no	100	Protex AS
5	Møller Group	210	Wholesale and retail trade	Sale of cars and light motor vehicles	www.mollerauto.ee	100	Møller Bil AS and Møller Real Estate Baltic AS, with ultimate owner AARS from Norway
6	Hurtigruten Estonia OÜ	196	Administrative and support activities	Other travel-related reservation services	www.hurtigruten.com	100	Hurtigruten Group AS
7	Glamox AS	188	Manufacturing	Manufacture of electric lighting equipment	www.glamox.ee	100	Glamox AS
8	Grifs OÜ	130	Administrative and support activities	Private security activities	www.grifs.ee	20	Grifs AG - Latvia, 20% owned by Norwegian
9	Autolink Group AS	106	Transportation and storage	Freight transport by road	www.autolink.ee	50	Autolink Group AS
10	Tomra Group	93	Administrative and support activities	Renting and leasing of other machinery, equipment	www.tomra.ee	100	Tomra Europe As
11	Trimtex Group	91	Manufacturing	Manufacture of other outerwear	www.trimtexsport.com	100	100% - Tor Eivind and Ole Kristian Augland
12	Dagöplast AS	86	Manufacturing	Manufacture of plastic plates, sheets, tubes, hoses, fittings	www.dagoplast.ee	100	Biobag International AS
13	Module Tech OÜ	77	Manufacturing	Manufacture of prefabricated buildings of wood and elements	www.moduletech.ee	100	Wexus Gruppen AS



14	Mascot Group	76	Manufacturing	Manufacture of other electrical equipment	www.mascot.no	100	Mascot Holding
15	Tschudi Group	69	Transportation and storage	Sea and coastal freight water transport	www.tschudishipping.com	100	Tschudi Shipping Company AS
16	ATEA AS	66	Information and communication	Computer programming activities	www.atea.ee	100	ATEA ASA through a branch in Lithuania
17	ACLIMA Baltic AS	63	Manufacturing	Manufacture of underwear	www.aclima.com	100	Troll Teko Holding AS
18	Helland Baltic OÜ	56	Manufacturing	Manufacture of parts of furniture	www.helland.no	100	Helland Mobler AS
19	Flebu Group	48	Manufacturing	Manufacture of non-domestic cooling and ventilation equipment	www.flebu.com	100	Flebu International
20	Gjensidige	44	Financial and insurance activities	Non-life insurance	www.gjensidige.ee	100	Gjensidige through a branch in Lithuania
21	VIOLANTE MÖÖBEL OÜ	45	Manufacturing	Manufacture of other furniture	www.violante.ee	100	Brundstad Invest AS - 49,57% and Brundstad AS - 49,43%
22	Solhjell Baltic OÜ	43	Manufacturing	Manufacture of other wearing apparel and accessories n.e.c.	www.heimenhusfilden.no	100	Solhjell AS
23	Turnit OÜ	38	Information and communication	Computer programming activities	www.turnit.com	14.99	VY Buss AS -14,99%, T Grupp - 85.01% Estonia
24	Nordic Shelter production OÜ	28	Manufacturing	Manufacture of metal structures and parts of structures	www.nordicshelter.ee	100	BNS HOLDING AS
25	Merit Tarkvara AS	27	Information and communication	The software development company	www.merit.ee	100	Visma group



Figure 26. Top 25 companies based on the total profit from 2016 to 2019

Nr.	Company names	Profit, 2016	Profit, 2017	Profit, 2018	Profit, 2019	Total 2016-2019	Industry	Sector	Website	Norwegian ownership	Norwegian owner
1	Linstow Group	16,124,000	20,045,000	12,421,000	20,953,000	69,543,000	Real estate activities	Renting and operating real estate	www.linstow.no	100	Linstow AS
2	Luminor Bank AS	6,281,000	12,814,000	25,095,000	10,977,000	55,167,000	Financial and insurance activities	Credit institutions (banks)	www.luminor.ee	20	20% - DNB Bank ASA
3	Glamox AS	11,488,000	8,972,000	12,651,000	12,989,000	46,100,000	Manufacturing	Manufacture of electric lighting equipment	www.glamox.ee	100	Glamox AS
4	Kawe Group	16,781,391	10,657,453	5,695,083	12,809,324	45,943,251	Real estate activities	Renting and operating real estate	www.kawe.ee	95-100	Kawe AS
5	Orkla Group	5,760,939	6,963,377	7,131,861	7,964,381	27,820,558	Manufacturing	Manufacture of food products	www.orkla.ee	100	Orkla ASA
6	Stars En Prix OÜ	6,525,406	-151	18,416	-2,197	6,541,474	Financial and insurance activities	Other financial service activities	www.markit.eu	2.72	25 different entities
7	Module Tech OÜ	746,261	1,348,908	2,356,891	1,413,302	5,865,362	Manufacturing	Manufacture of prefabricated buildings	www.moduletech.ee	100	Wexus Gruppen AS
8	Shishi Group	1,043,952	1,265,890	1,304,917	1,518,390	5,133,149	Professional, scientific and technical activities	Specialised design activities	www.shishi.ee	50	Private individuals each by 25%
9	Trimtex Group	1,169,504	1,001,258	989,794	7,82,587	3,943,143	Manufacturing	Manufacture of other outerwear	www.trimtexsport.com	100	100% -Tor Eivind Auglan, Ole Kristian Augland
10	Mascot Group	661,372	774,552	1,109,377	1,095,644	3,640,945	Manufacturing	Manufacture of other electrical equipment	www.mascot.no	100	Mascot Holding
11	Marine Aluminium Industries Group	1,593,989	686,622	616,976	684,263	3,581,850	Real estate activities	Renting and operating of own or leased real estate	www.marineal.no	100	Karmsund Group AS



12	Møller Group	609,171	1,095,617	1,166,172	532,472	3,403,432	Wholesale and retail trade	Sale of cars and light motor vehicles	www.mollerauto.ee	100	Møller Bil AS with ultimate owner AARS
13	Merit Tarkvara AS	391,940	519,074	660,421	1,110,402	2,681,837	Information and communication	Computer programming activities	www.merit.ee	90	Visma International Holding AS
14	Autolink Group AS	-17,074	186,358	1131,846	1,205,870	2,507,000	Transportation and storage	Freight transport by road	www.aclima.no	50	Autolink Group AS
15	Tomra Group	31,644	692,605	1358,968	331,328	2,414,545	Administrative and support activities	Renting and leasing of other machinery, equipment	www.tomra.ee	100	Tomra Europe As
16	Gjensidige	696,500	50,400	479,500	426,300	1,652,700	Financial and insurance activities	Non-life insurance	www.gjensidige.no	100	Gjensidige through subsidiary in Lithuania
17	Flebu Group	-337,637	-2,180	128,769	1,565,548	1,354,500	Manufacturing	Manufacture of non-domestic cooling and ventilation equipment	www.flebu.com	100	Flebu International
18	ATEA Group	517,276	192,773	585,639	135,130	1,430,818	Information and communication	Computer programming activities	www.atea.ee	100	ATEA ASA through subsidiary in Lithuania
19	GBS Produkter OÜ	201,193	825,161	-131,680	193,012	1,087,686	Manufacturing	Manufacture of metal structures and parts	www.gbsprodukter.ee	29.54	Henning William Nilsen
20	Norstat Eesti AS	67,553	283,552	347,137	384,394	1,082,636	Professional, scientific and technical activities	Market research and public opinion polling	www.norstat.ee	100	NORSTAT AS
21	Helland Baltic OÜ	-37,539	772,891	203,806	60,047	999,205	Manufacturing	Manufacture of parts of furniture	www.helland.no	100	Helland Mobler AS
22	Marinare OU	215,860	240,215	257,129	280,676	993,880	Real estate activities	Renting and operating real estate	www.marat.ee	51.37	Torfinn Losvik-51.37%
23	DNV GL Estonia OÜ	96,916	230,891	457,745	196,745	982,297	Professional, scientific and technical activities	Other technical testing and analysis	www.dnvgl.ee	100	DNV GL AS



24	Perfect Home Logistics OÜ	352,329	230,661	221,403	143,235	947,628	Wholesale and retail trade	Wholesale of china and pottery	www.perfecthome.ee	100	Perfect home holding AS
25	Soleest OÜ	93,695	205,644	221,403	143,235	675,443	Manufacturing	Manufacture of footwear	www.samelin.ee	50	Steinaar Sveen

Figure 27. Groups and their legal entities

Group	Legal name
APK Group	APK Export OÜ APK Products OÜ
Flebu Group	Flebu Eesti OÜ Flebu Properties OÜ
Kawe Group	Aeteci Kinnisvara AS AQUABENE OÜ DUARTE GROUP OÜ KAWE ÄRIKESKUS OÜ Kawe AS Kawe Invest OU Kawe Kodu OU KAWE LOGISTIKA OÜ Kawe Plaza AS KAWE PUIT OÜ KAWE TOWER OÜ TATARI ÄRIMAJA OÜ Toompuiestee Bürohoone OÜ
Linstow Group	Reval Hotel Management OÜ Ulemiste Center OÜ
Marble Group	Sunly Innovation OÜ Sunly Startup OÜ
Marine Aluminium Industries Group	JAAMA ÄRIKESKUS OÜ Marine Aluminium Industries OÜ PETERBURI PROPERTIES OÜ Riia 128 OÜ

Group	Legal name
Mascot Group	Mascot Baltic OÜ MASCOT Real Estate OÜ
Moller Group	Autohaus Holding OÜ Linamäe 1 & 1A OÜ Moller Auto Pärnu OÜ Moller Auto Tallinn OÜ Moller Auto Viru OÜ Rahu 3d OÜ
Nordpower Group	Nordpower Holding OÜ Valhall Trade OÜ
Orkla Group	Maiasmokk OÜ Orkla Accounting Centre Orkla Eesti AS
Perfect Home Group	Perfect Home Logistics OÜ Perfect Home Retail OU
Rahmqvist Group	Rahmqvist Estonia OÜ Rahmqvist Foreign Affairs
Rebruk Group	Expertus Invest OÜ NOR-BEL Forest OÜ REBRUK AS
Reitan Group	Lehepunkt OÜ R-Kiosk Estonia AS
Selvag Group	Selvaag Eastern European Development OÜ Selvaag Eesti OÜ

Group	Legal name
Shishi Group	Shishi AS Shishi US Holding OÜ
Storesund Group	Storesund Engineering OÜ Trident Solutions AS
Tallinnor/EKLM Group	Glasier International OÜ Jet Crew OÜ Tallinnor Holding OÜ Tallinnor Trading OU Tefsa Baltic OÜ
Texpro Group	Protex Balti AS Texpro Holding OÜ
Tomra Group	Tomra Holding OÜ TOMRA SERVICE OÜ
Trimtex Group	Trimtex Baltic OÜ Trimtex Europe OÜ
Tschudi Group	ESCO KINNISVARA OÜ Tschudi Financial Services Tschudi Logistics OÜ Tschudi Road Transport Tschudi Ship Management Tschudi Ship Management