

## Estonia

Type of investment	Project name	Sub project	Description	Sector	Portfolio Class	Year of signing	Project Value	Loan	Equity	EBRD guarantee	Total EBRD finance
Direct investment	AS Norma	-	Modernisation of car safety belt manufacturer's equipment and technology, and renovation of production facilities.	Manufacturing	Private	1998	8,101	4,090	0	0	4,090
Direct investment	Baltex 2000 / Qualitex	-	Modernisation of woven cotton fabric mill and construction of knitting mill with dyeing/finishing line.	Manufacturing	Private	1998	24,016	4,230	1,410	0	5,640
Direct investment	Baltex 2000 / Qualitex	-	Modernisation of woven cotton fabric mill and construction of knitting mill with dyeing/finishing line.	Manufacturing	Private	1998	1,262	1,262	0	0	1,262
Direct investment	Baltex 2000 / Qualitex	-	Modernisation of woven cotton fabric mill and construction of knitting mill with dyeing/finishing line.	Manufacturing	Private	1998	1,800	1,800	0	0	1,800
Direct investment	Baltic Food Holding	-	Acquisition of new supermarkets, upgrade of existing stores and expansion of wholesale operations.	Agribusiness	Private	2000	34,308	0	5,496	0	5,496
Direct investment	Eesti Maapank	-	Expansion of business operations and increased lending to private sector enterprises.	Bank Equity	Private	1997	1,540	0	1,540	0	1,540
Direct investment	Eesti Uhispank credit line	-	Financing for micro and small enterprises.	Bank lending	Private	1995	8,692	8,692	0	0	8,692

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Direct investment	Eesti Uhispank credit line	-	Financing for micro and small enterprises.	Bank lending	Private	1996	6,136	4,346	0	0	4,346
Direct investment	Eesti Uhispank credit line	-	Financing for micro and small enterprises.	Bank lending	Private	1997	2,556	2,556	0	0	2,556
Direct investment	Eesti Uhispank housing loan	-	Credit line providing long-term mortgage loans.	Bank lending	Private	1997	6,136	6,136	0	0	6,136
Direct investment	Eesti Uhispank subordinate loan	-	Long-term financing for on-lending to private sector companies.	Bank lending	Private	1998	5,113	5,113	0	0	5,113
Direct investment	Eesti Uhispank subordinate loan	-	Long-term financing for on-lending to private sector companies.	Bank lending	Private	1998	20,452	16,617	0	0	16,617
Direct investment	Emergency energy sector investment	-	Completion of fuel oil import and storage facilities, provisions for power stations and district heating systems.	Power and energy	State	1992	26,503	24,687	0	0	24,687
Direct investment	Estline Marine Company Ltd	-	Expansion of Estline ferry service operating between Tallinn and Stockholm.	Transport	Private	1993	42,783	19,109	0	0	19,109
Direct investment	Estonian Cell	-	Construction and operation of pulp mill.	Manufacturing	Private	2004	152,998	12,667	6,333	0	19,000
Direct investment	Estonian Investment Bank	-	Medium and long-term financing for small and medium-sized enterprises and companies undergoing privatisation.	Bank Equity	Private	1994	4,500	0	1,500	0	1,500

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Direct investment	EU/EBRD SME Finance Facility	Sampo Park	Financing for small and medium-sized enterprises.	Bank lending	Private	2000	8,000	8,000	0	0	8,000
Direct investment	Eurovision	-	Design, supply and installation of earth station linked to the Eurovision Network via satellite.	Telecoms	State	1995	586	586	0	0	586
Direct investment	Hansapank	-	Equity investment in commercial bank.	Bank Equity	Private	1995	1,889	0	1,889	0	1,889
Direct investment	Hansapank	-	Medium-term financing for on-lending to private sector companies.	Bank lending	Private	1994	17,192	2,556	0	0	2,556
Direct investment	Hansapank	-	Medium-term financing for on-lending to private sector companies.	Bank lending	Private	1995	11,455	2,429	1,214	0	3,643
Direct investment	Hansapank	-	Medium-term financing for on-lending to private sector companies.	Bank lending	Private	1996	294	294	0	0	294
Direct investment	Hansapank housing loan	-	Credit line providing long-term mortgage loans.	Bank lending	Private	1996	6,136	6,136	0	0	6,136
Direct investment	Hansapank housing loan	-	Credit line providing long-term mortgage loans.	Bank lending	Private	1997	7,669	7,669	0	0	7,669
Direct investment	Hansapank subordinated debt	-	Capitalisation of Hansapank, expansion of business activities and fulfilment of new national prudential requirements.	Bank lending	Private	1997	7,669	7,669	0	0	7,669

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Direct investment	Hansapank subordinated debt	-	Capitalisation of Hansapank, expansion of business activities and fulfilment of new national prudential requirements.	Bank lending	Private	1997	25,513	12,756	12,756	0	25,513
Direct investment	Hansapank subordinated debt	-	Capitalisation of Hansapank, expansion of business activities and fulfilment of new national prudential requirements.	Bank lending	Private	1998	7,669	7,669	0	0	7,669
Direct investment	Hansapank subordinated debt	-	Capitalisation of Hansapank, expansion of business activities and fulfilment of new national prudential requirements.	Bank Equity	Private	1998	10,205	5,103	5,103	0	10,205
Direct investment	Hansapank syndicated leasing finance facility	-	Financial support for commercial vehicles, real estate, industrial equipment, cars and agricultural machinery.	Non-bank financial institutions	Private	1999	40,000	13,333	0	0	13,333
Direct investment	Hansapank syndicated loan	-	Financing for small and medium-sized enterprises and strengthening of the financial sector.	Bank lending	Private	1998	76,693	25,564	0	0	25,564
Direct investment	Imavere sawmill expansion	-	Purchase and installation of sawmill line, new boiler house and dry kilns.	Manufacturing	Private	1997	16,766	7,056	0	0	7,056
Direct investment	Imavere sawmill expansion	-	Purchase and installation of sawmill line, new boiler house and dry kilns.	Manufacturing	Private	1999	7,383	5,113	0	0	5,113
Direct investment	Imavere sawmill expansion	-	Purchase and installation of sawmill line, new boiler house and dry kilns.	Manufacturing	Private	2002	12,300	7,000	0	0	7,000

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Direct investment	Investment fund for central and eastern Europe	Bunim-Welding	Financing for small and medium-sized enterprises.	Equity funds	Private	1998	261	0	261	0	261
Direct investment	LHV Asset Management	-	Investment in private pension fund management company.	Non-bank financial institutions	Private	2002	3,006	0	1,303	0	1,303
Direct investment	MSE facility	Eesti Uhispank	Financing for micro and small enterprises.	Bank lending	Private	2000	11,000	3,000	0	0	3,000
Direct investment	MSE facility	Hansapank	Financing for micro and small enterprises.	Bank lending	Private	2000	16,795	5,000	0	0	5,000
Direct investment	Post Privatisation Fund	-	Equity fund supporting financial and operational restructuring of medium-sized enterprises.	Equity funds	Private	1999	11,584	0	11,454	0	11,454
Direct investment	Sampo Pank	-	Financing for small and medium-sized enterprises.	Bank lending	Private	1994	7,568	3,784	0	0	3,784
Direct investment	Sampo Pank	-	Financing for small and medium-sized enterprises.	Bank lending	Private	1996	6,136	6,136	0	0	6,136
Direct investment	Sampo Pank	-	Financing for small and medium-sized enterprises.	Bank lending	Private	1997	2,045	2,045	0	0	2,045
Direct investment	Small municipalities environment project	-	Improvement of quality and reliability of water supplies and waste-water treatment services.	Municipal and environmental infrastructure	State	1995	46,025	10,226	0	0	10,226

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Direct investment	Tallinn Airport	-	Improvement of passenger terminal and provision of additional space for commercial activities.	Transport	State	1999	23,094	7,572	0	0	7,572
Direct investment	Tallinn Airport	-	Improvement of passenger terminal and provision of additional space for commercial activities.	Transport	State	2002	7,251	7,251	0	0	7,251
Direct investment	Tallinn Airport rehabilitation	-	Upgrade and construction of runways and taxiways.	Transport	State	1994	9,008	7,782	0	0	7,782
Direct investment	Tallinn Water and environment project	-	Upgrade and expansion of waste-water treatment plant and development of new ground water well fields.	Municipal and environmental infrastructure	Private	1994	74,562	22,723	0	0	22,723
Direct investment	Tallinn Water privatisation	-	Financing for post-privatisation investment programme to facilitate private sector involvement in water and waste-water services.	Municipal and environmental infrastructure	Private	2002	172,798	54,999	0	0	54,999
Regional investment	Argus Capital Partners II	-	Private equity fund supporting medium-sized enterprises. Successor to the Argus Capital Partners fund.	Equity funds	Private	2005	200	0	200	0	200
Regional investment	Askembla Growth Fund	-	Private equity fund supporting medium-sized enterprises.	Equity funds	Private	2002	18,180	0	4,973	0	4,973
Regional investment	Baltcap Private Equity Fund	-	Private equity fund investing primarily in Estonia, Latvia, and Lithuania.	Equity funds	Private	2007	6,000	0	6,000	0	6,000

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Regional investment	Baltic Investment Fund	-	Private equity fund investing in medium-sized companies.	Equity funds	Private	1995	7,069	0	2,169	0	2,169
Regional investment	Baltic Investment Fund	-	Private equity fund investing in medium-sized companies.	Equity funds	Private	2000	17,985	0	3,300	0	3,300
Regional investment	Baltic Small Equity Fund	-	Investment in small companies which are unable to access early-stage equity capital.	Equity funds	Private	1997	3,027	0	1,438	0	1,438
Regional investment	Baring Communications	-	Private equity fund targeting the media and communications sector.	Telecoms	Private	1997	2,173	0	495	0	495
Regional investment	Communication and Information Technology Fund	-	Private equity fund targeting the media and communications sector.	Telecoms	Private	1999	2,438	0	637	0	637
Regional investment	DVI Inc	-	Provision of medical equipment for hospitals and diagnostic centres.	Non-bank financial institutions	Private	2001	2,130	565	0	0	565
Regional investment	Emerging Europe Capital Investors LDC	-	Direct equity fund investing in central and eastern Europe.	Equity funds	Private	1999	7,109	0	2,203	0	2,203
Regional investment	Emerging Europe Convergence Fund II	-	Direct equity fund investing in central and eastern Europe.	Equity funds	Private	2005	3,600	0	3,600	0	3,600
Regional investment	EnerCap	-	Private equity fund dedicated to investing in renewable energy and energy efficiency projects in central and south-eastern Europe.	Power and energy	Private	2007	10,000	0	2,500	0	2,500

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Regional investment	EU/EBRD SME Finance Facility	Baltic SME Fund	Private equity fund supporting small and medium-sized enterprises.	Equity funds	Private	2001	5,528	0	990	0	990
Regional investment	EU/EBRD SME Finance Facility	Hansa Capital	Financing for small and medium-sized enterprises.	Non-bank financial institutions	Private	2003	10,200	5,100	0	0	5,100
Regional investment	Europolis II	-	Development of commercial property projects.	Property and tourism	Private	2004	9,000	1,125	1,125	0	2,250
Regional investment	Fiesta	-	Expansion of food retailer's businesses through the acquisition and development of retail properties.	Agribusiness	Private	2001	12,158	6,890	0	0	6,890
Regional investment	First NIS Regional Fund	-	Equity fund investing in companies in the New Independent States (NIS).	Equity funds	Private	1994	514	0	310	0	310
Regional investment	Heitman Central Europe Property Partners Fund	-	Investment in property projects, primarily office buildings, warehousing/distribution and retail shopping centres.	Property and tourism	Private	2002	3,191	0	1,050	0	1,050
Regional investment	Innova/98	-	Private equity fund supporting small and medium-sized enterprises.	Equity funds	Private	1998	1,688	0	398	0	398
Regional investment	International Water United Utilities	-	Acquisition of three water utility companies.	Municipal and environmental infrastructure	Private	2003	30,680	0	11,180	0	11,180
Regional investment	IØ Fund	-	Co-financing for small and medium-sized enterprises.	Equity funds	Private	1995	746	0	746	0	746

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Regional investment	Kesko Baltics	-	Expansion of food retailer's businesses through the acquisition and development of retail properties.	Agribusiness	Private	2001	46,999	1,817	3,633	0	5,450
Regional investment	New Europe Insurance Ventures	-	Investment fund supporting small and medium-sized insurance companies.	Non-bank financial institutions	Private	1996	5,262	0	478	0	478
Regional investment	Orco Aparthotels	-	Expansion of extended-stay hotel chain.	Property and tourism	Private	2003	15,987	0	917	458	1,375
Regional investment	Pleskodale	-	Expansion of food retailer's operations.	Agribusiness	Private	2001	5,781	3,751	0	0	3,751
Regional investment	Polish Enterprise Fund V	-	Private equity fund investing in enterprises in Estonia.	Equity funds	Private	2004	1,395	0	1,395	0	1,395
Regional investment	Royalton Partners II	-	Equity financing for local service providers.	Equity funds	Private	2007	2,500	0	2,500	0	2,500
Regional investment	SG AM Eastern Europe	-	Investment in consumer services and manufacturing companies.	Equity funds	Private	2005	5,940	0	3,300	0	3,300