

11 OCTOBER 2017



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BaltCap has strong presence in all three Baltic countries with local offices and experienced team.

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## Magnetic MRO awarded the Company of the Year title

**On Thursday, October 5, Enterprise Estonia (EAS) held an award ceremony to recognize the most prominent and successful companies in Estonia. BaltCap portfolio company Magnetic MRO won an award in two different categories - The Company of the Year as well as The Exporter of the Year 2017.**

The Company of the Year was selected from the Entrepreneurship Award 2017 winners and the best companies from the Estonian Chamber of Commerce and Industry's Competitiveness Ranking. Incap Electronics Estonia OÜ, Magnetic MRO AS, Rimi Eesti Food AS, Testlio OÜ, Toftan AS, Tallink Grupp AS and Hekotek AS competed for the title this year.

According to the Chairman of the Board of Enterprise Estonia Alo Ivask, successful companies play an important role in the economy of a country and the prosperity of a society. "Therefore, we consider it very important to recognize them with the entrepreneurship award, which is also an expression of respect for all entrepreneurs," emphasised Ivask. "The Company of the Year, Magnetic MRO is an important exporter who has reached 37 countries," he added.

"We recognize the best companies with the awards and on the other hand, we express our respect for all entrepreneurs and entrepreneurial people, regardless of their field or extent of their business," the head of Estonian Chamber of Commerce and Industry, Toomas Luman said. "By recognizing the companies we want to highlight their contribution to the society, so that that entrepreneurship would be more noted and valued. We will continue to do so in the future," Luman confirmed.

"The Estonian economic development, which is driven by entrepreneurs, faces many challenges, for example, the declining population and the stifling of business with regulations. The more important are the recognition of entrepreneurs who, despite difficult circumstances, continue to contribute to the improvement of the welfare of Estonia and pay taxes. The Estonian Employers' Confederation is thankful for all the companies that have participated in the entrepreneurship award competition and, of course, congratulates the winners," said the Chairman of the Estonian Employers' Confederation Council Tiit Kuuli.

The Company of the Year was chosen by the representative jury, which included Urve Palo, Minister of Entrepreneurship and Information Technology, Alo Ivask, Chairman of the Management Board of EAS, Siiri Lahe, Member of the Management Board of Estonian Cell AS, Ardo Hansson, President of Eesti Pank, Volli Kalm, Rector of the University of Tartu, Oliver Väärtnõu, Chairman of the Management Board of Kalm Cybernetica AS and Ruth Oltjer, CEO of Chemi-Pharm, the Company of the Year 2012.

The Best Estonian Enterprises 2017 award ceremony is organized by Enterprise Estonia, the Estonian Chamber of Commerce and Industry and the Estonian Employers' Confederation.

### About Magnetic MRO

Magnetic MRO (formerly Air Maintenance Estonia) is an aircraft maintenance, repair and overhaul (MRO) provider for a narrow-body fleet situated at Lennart Meri Tallinn Airport. Magnetic MRO provides line maintenance services for the customers in Tallinn and heavy maintenance services for customers primarily based in Northern Europe. The company offers heavy maintenance services to Boeing 737 and Airbus 320 family aircraft and in addition line maintenance to Embraer, CRJ, Fokker and Saab. BaltCap has been the owner of Magnetic MRO since 2010.

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