



Press release

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Cell Network Estonia ranked as most profitable IT firm in Estonia by Äripäev

Cell Networks Estonian company, Assert AS, tops the list of Estonia's most profitable IT companies in an annual survey carried out by the leading financial Estonian newspaper Äripäev, a paper wholly-owned by the Swedish newspaper Dagens Industri. For the third year in a row, Assert has been positioned among the top five, and this year received third place in the overall ranking.

Assert AS, which is changing its name to Cell Network AS, was acquired by the Cell Network group in 1999, and has shown consistently good profitability and a position as a leading supplier of IT consultancy services in the Baltic region ever since then. Its principle activities are computer consultancy, system solutions, IT equipment and integration. These services are delivered to the local market in Estonia, as well as in Sweden and Finland.

"Assert's capacity to expand its operation through a combination of exporting qualified services and active cultivation of the local market has impressed us from the very outset. The company has single-mindedly established itself on the Baltic market and has an obvious key role in our ongoing expansion into the Baltic region," says Niklas Flyborg, President and CEO of Cell Network.

The six parameters in the survey were: Turnover, Growth, Net Profit - where Assert topped, Profit Growth, Net profit margins and Return on total capital. The results were published in a special edition of Äripäev with detailed tables of all companies in the ranking. In first place was Abobasae System AS, and Proekspert AS came second.

"This survey shows once again that we are one of the most stable and professional IT companies in Estonia. At the same time it doesn't mean that we should be satisfied with the results. One of our main goals today is to integrate more efficiently with the Cell Network Group together with whom we hope to implement, raise and extend our skills, says Niilo Saard, MD of Assert AS.

Assert is a strong brand in the Baltic today. As part of the Group's branding process, the company will be changing its name to Cell Network AS during the autumn. Some 50 members of staff work at the office in Tallinn, and in the university town of Tartu.

Notable among its list of well-renowned customers in Estonia are the Bank of Estonia, Estonian Telecom, Estonian Air, the US Embassy, Tartu University, Price Waterhouse & Coopers etc. Customers in Sweden include DEC BCFI, Ericsson Radio Access. In Finland are customers such as the Tieto Corporation and Major Blue Company.

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