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# RANKING

August 2016

## COFACE CEE TOP 500 COMPANIES

THE COFACE PUBLICATIONS

by Coface Central Europe



**T**he year 2015 brought a good mix of conditions for Central and Eastern Europe. Average GDP growth for the CEE region was 3.3% in 2015, after 2.6% in 2014. Economies benefited from rising domestic demand. This included both, growing private consumption, supported by declining unemployment and growing wages, and increasing investments in most economies. Important support came from EU funds which CEE countries were efficient users of in the final year of validity of the 'old' EU budget. At the same time, CEE countries remained active exporters focusing on Eurozone enjoying a GDP growth of 1.6% and looking for new markets.

The CEE Top 500 ranks the 500 biggest companies in the region by turnover. These top players increased their turnover by 4.2% to nearly 593 billion EUR and enlarged their staff by 0.5%. Overall 4.3% of the total labor force in the region is employed by the companies of the CEE Top 500 which has a positive effect on unemployment rates. The ongoing upward trend was also recorded by the majority of the sectors in the CEE Top 500. Twelve out of thirteen sectors increased their turnover compared to the previous year. Strong rises were achieved by textiles, leather & clothing on +14.8% and automotive & transport on +10.3%. The only sector to see a decrease in its turnover was minerals, chemicals, petroleum, plastics & pharma on -8.3%.

Favorable business conditions extended into 2016. The forecast for the CEE region in 2016 is nearly on the same level as 2015 with an estimated average growth rate of 3.0%. A further improvement in the labor market and growing confidence will strengthen household consumption as the main growth driver of the CEE economies. The contribution of investments will not be as high as last year due to a slow start of new EU co-financed projects weakening the expansion of the construction sector and various other associated industries. On the external side CEE countries will remain active exporters, although the slowdown in global trade may hamper their ambitions.

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FOR SAFER TRADE

## A WORD

FROM THE EXECUTIVE  
MANAGER CENTRAL  
AND EASTERN EUROPE

KATARZYNA KOMPOWSKA

## IN 2015, THE CEE REGION CONTINUES TO GROW AND CONFIRMS ITS HIGH POTENTIAL FOR BUSINESSES.

I am pleased to welcome you to the CEE Top 500 ranking, our annual publication on the biggest companies in our region. We have become a major source for businesses in CEE and have now published the analysis for the eighth year in a row.

This time, I'm glad to be able to affirm the optimistic picture which we saw last year. The year 2015 brought a good mix of conditions for the CEE region, which is reflected in our study of the Top 500 companies. CEE economies benefited from an improving and favorable economic environment. Exports profited from a slow but gradual recovery of its main trading destination - the Eurozone, especially Germany, while a strong contribution came from domestic demand. Companies reported solid economic growth rates as well as more structured growth last year. Nearly 70% of companies in the ranking are enjoying a rise in turnover compared to 62% of the previous year.

The positive picture is confirmed by the acceleration in the average regional GDP growth rate from 2.6% in 2014 to 3.3% in 2015, with the Czech Republic taking the lead with an increase of 4.5%. Moreover, last year's GDP result was the highest since the post-crisis level of 2009. The number of insolvencies decreased over the course of last year in nine out of 13 countries and the GDP-weighted regional insolvency average was -14%.

This year, we are including the Top 10 companies of Russia and Ukraine in our Coface outlook.

Focusing on 2016, we see that EU funding will not be as supportive as it was in 2015 as the new EU budget is used more gradually at its beginning. As such it will not contribute to growth as strongly as it did last year. Moreover, among existing external risks, such as the Chinese slowdown and its impact on Germany and the Eurozone as the main trading partner of the CEE region, there could be consequences of Brexit. These include not only weaker exports to the UK but also an overall decrease in sentiment across the whole of Europe.


In order to explore opportunities in the region, it is essential for companies to monitor developments in CEE on a regular basis. Ongoing analysis as well as market and economic expertise are therefore important conditions. The knowledge of our analysts and economists form the foundation of our studies, analysis and country assessments and is built on 70 years of experience. Today, Coface has the biggest geographical footprint in Central and Eastern Europe, and is helping companies in more than 200 countries around the world to mitigate their risk. We are also the number 1 provider of company information in CEE.

We invite you to read our latest study and to stay up to date on the Top 500 companies in Central and Eastern Europe.



## KEY FIGURES OF THIS YEAR'S RANKING

 **593** billion EUR  
turnover in 2015

 **111** companies  
minerals, chemicals, petroleum & pharmaceuticals

 **218** companies  
moved up the ranking

 **0.04** % in Poland  
lowest insolvency rate

 **167** companies  
from Poland - No. 1

 **4.05** % in Romania  
highest insolvency rate

 **46,531** companies  
insolvencies declared in CEE

## COFACE YOUR BUSINESS PARTNER IN CEE

 **80** million companies  
in our worldwide database

 **89** %  
client recommendation

 **739** employees  
in Central & Eastern Europe

 **1989** **27** years  
of experience in CEE

 **15** million companies  
CEE-reports online available

 **1** **NO 1** provider  
of company information in CEE

# CEE TOP 500

## ANALYSIS

**Solid growth in an exceptional favorable environment abounded for the largest businesses in Central and Eastern Europe in 2015. However, this wasn't the case for every company. Some of the largest struggled the most.**

### 2015 - A BOOMING CEE ECONOMY

2015 was a good year for Central and Eastern Europe. The economy was booming and so were many of the 500 largest companies. All countries saw an increase in GDP ranging from a tender 0.7% in Serbia to a strong 4.5% in the Czech Republic. Average GDP growth accelerated from 2.6% in 2014 to 3.3% in 2015 which was the highest since the post-crisis level of 2009.

For the majority of countries, strengthened domestic demand was the main growth driver thanks to a booming economy that led to lower unemployment, rising wages, low inflation or even deflation in most countries. These good economic conditions were based on a number of developments. EU funding exceptionally boosted investments in 2015. It was the final year of access to the previous EU budget. As CEE economies are highly exposed to exports and the Eurozone is the premier foreign trading partner, its recovery - although weak - supported CEE exporters. Eurozone growth rose from 0.9% in 2014 to 1.6% in 2015. Insolvency figures clearly supported the upswing: The GDP-weighted average of insolvencies dropped by 14% in 2015.

The CEE Top 500 reflect the economic growth seen in the countries covered<sup>1</sup> in the ranking: Overall turnover rose by +4.2% to 593 billion EUR and net profits soared to 26.9 billion EUR (+73.7%). Nevertheless, companies are still cautious when it comes to hiring. 2,168,852 people worked at the largest companies in CEE (+10,335) which corresponds to a very slight increase of 0.5%. The only two countries in

recession were conflict-ridden Ukraine (-9.9%) and sanctioned Russia (-3.7%). Both countries are out of the scope of the CEE Top 500 company ranking, but are covered in the final outlook (p. 35 onwards). The Baltic countries were the only ones (with exception of Croatia) where the largest companies experienced a decline in turnover in 2015 ranging from -1.5% in Latvia to -3.0% in Estonia resulting from the embargo implemented by Russia.

### ONE NEWCOMER IN THE TOP 10

The number one hasn't changed since the first edition of the Coface CEE TOP 500 ranking: Polish oil and gas giant PKN Orlen defends its leading position, but faced some very challenging times. Turnover decreased by -17.3% compared to 2014. It was previously down by -6.2% in 2014 and by -5.2% in 2013.

The shining new star this year is General Electric Hungary which soared in the ranking from 13<sup>th</sup> place right into the Top 3, where it finished as the new number 2. The company almost quadrupled its revenues following the integration of Alstom's power generation and grid in 2015.

MOL Hungary is the second big loser. Both oil & gas giants in the Top 10 reported huge losses in turnover; in the case of MOL revenues decreased by -13.9%. It therefore moved down from 2<sup>nd</sup> to 3<sup>rd</sup> place. Another company from this sector was kicked out of the exclusive Top 10 club: Due to a 20%-decrease in turnover, Polish Grupa Lotos lost its 8<sup>th</sup> place from 2014 to land in 11<sup>th</sup>.

For all other Top 10 companies, 2015 was a much better year. Turnover growth even exceeded the average one, with the largest companies' revenues growing by +6.8% compared to +4.3% on average. Czech Skoda fell one position due to the rise of GE Hungary. It is followed by Jeronimo Martins - a Polish retailer that reported another good year with +9.3%-growth. PGNiG, the state-controlled Polish oil and natural gas company, takes position 6. Although Audi Hungary increased revenues by +12.4%, it fell from 6<sup>th</sup> to 7<sup>th</sup> place thanks to the rise of GE Hungary. Czech energy group CEZ follows in position 8 (+4.2%) and another company from the automotive sector also did very well in position 9 (up one rank): Volkswagen Slovakia. The Top 10 is completed by the Polish Energy Supplier PGE - also a long-standing company in this group.

### ABOUT THE WINNERS AND LOSERS

66 businesses (13%) entered the ranking for the first time or re-entered after at least one year of absence. 218 companies or 44% moved up, 213 (43%) moved down. Only two companies remained in exactly the same position: The number 1, PKN Orlen, and Hungarian Kőzgép Építő-És, a producer of metals, at the lower end in position 444.

Serbian retailer Mercator-S made the biggest jump up the ranking. It improved its position

by 161 places (from 337 in 2014 to 176 in 2015). Mercator-S is the largest retail chain in Serbia since the merger with IDEA, another Serbian retailer, in 2014.

The second biggest jump up the ranking was made by PESA (151 places to 231). The company produces trams and trains in Poland and increased its turnover by an impressive +61.2%. EU funds and international orders pushed orders up to the highest level in the company's history. Unfortunately, PESA also reported a huge loss (-30.6 million EUR) due to contractual penalties for delays in the realization of orders.

Most of the 10 biggest losers come from the energy sector: Lukoil Baltija drops from 267 to 433. Latvian Latvenergo loses 127 places, Croatian HEP 117, OMV Bulgaria 113, Czech Synthos 108, and Hungarian ENI 100 - confirming the rather difficult situation in these industries. The steepest fall of 191 places was seen at Poland's largest distributor of newspapers: Kolporter. Lukoil Baltija comes second in this negative ranking. A 30.7% fall in turnover led to a dramatic drop in the ranking.

### TOP COUNTRIES

#### P for pole position - or Poland

With 427 billion EUR in GDP, Poland is by far the largest economy in the region. Due to its quite big domestic demand, it survived the financial crisis

<sup>1</sup> The study includes the following countries: Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Serbia, Slovakia, Slovenia

relatively well, while other more export oriented countries suffered from economic downturns. The Polish economy has been delivering very solid growth rates of above 3% since 2014. Its export share of only 49.5% in 2015 is relatively low compared to other CEE countries.

The strength of the Polish economy isn't fully reflected in this year's ranking: The total number of Polish companies within the Top 500 decreased to 167 compared to 176 in 2014 and 177 in 2013. The total share of Polish businesses therefore decreased to 33.4% (-2 pts. compared to 2013). The main reason for this is other countries racing to catch-up, having suffered from less favorable economic conditions in the past few years. Taking a closer look at Polish companies: 59% increased their position compared to last year's edition,

either by moving up or entering the ranking. Overall turnover of Polish top companies increased by +2.9% which lies below the 4.2% average for the region. The biggest downturn (-7.7%) was reported by oil & gas giants. Being the biggest group (22% out of 167) and accounting for almost 30% of the Polish turnover generated, the difficult situation of this sector affected Poland's performance as a whole. Nevertheless, it maintained its pole position for another year, but must be aware that other countries are rapidly catching up.

**2<sup>nd</sup> position: Czech Republic**

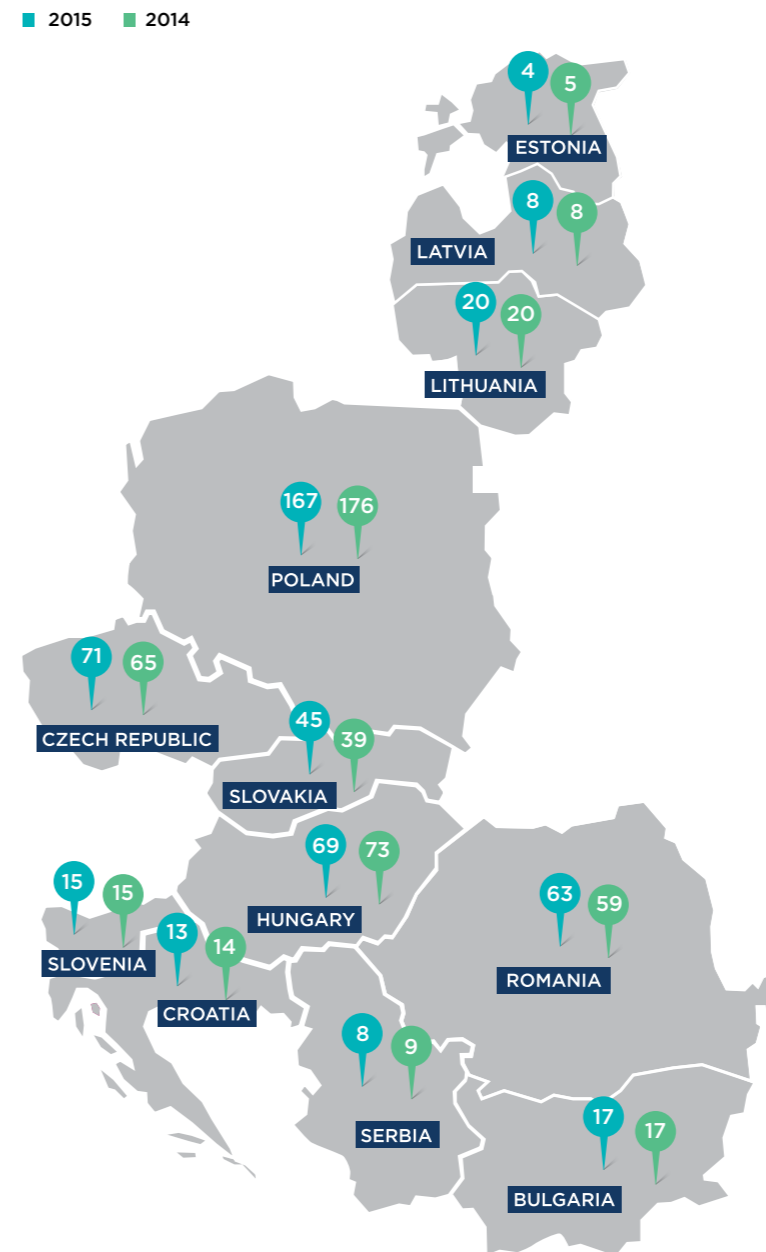
The Czech economy had a fabulous 2015. With a growth rate of 4.5% it beat all other CEE countries in this regard. Public investment boosted the economy together with the efficient

**Table 1:**  
Coface CEE Top 500: Country overview

RANK	COUNTRY	NO. OF LISTED COMPANIES	TURNOVER IN MILLION EUR	NET PROFIT IN MILLION EUR	EMPLOYMENT	COFACE ASSESSMENT 2015	POPULATION (IN MILLION)	GDP PER CAPITA (IN EUR)	GDP GROWTH (IN %)	INFLATION (IN %)	UNEMPLOYMENT RATE (IN %)	LABOUR FORCE (IN MILLION)
1	Poland	167	224,120	1,940	1,034,646	A3	38.0	11,100	3.6	-0.9	7.5	17.1
2	Czech Republic	71	88,133	4,945	225,821	A3	10.5	15,834	4.5	0.3	5.1	5.2
3	Hungary	69	97,195	13,656	241,192	B	9.9	11,053	2.9	-0.1	6.8	4.5
4	Romania	63	54,595	1,375	225,329	B	20.0	8,100	3.8	-0.6	6.8	8.9
5	Slovakia	45	50,869	2,760	115,110	A3	5.4	14,399	3.6	-0.3	11.5	2.7
6	Lithuania	20	20,015	862	138,351	A4	2.9	12,780	1.6	-0.7	9.1	1.4
7	Bulgaria	17	17,765	148	23,529	B	7.2	6,100	3.0	-1.1	9.2	3.3
8	Slovenia	15	14,963	47	31,353	A4	2.1	18,672	2.9	-0.5	9.0	1.0
9	Croatia	13	10,317	451	46,284	B	4.6	10,162	1.6	-0.5	16.3	1.9
10	Serbia	8	7,349	437	54,933	C	7.1	4,592	0.7	1.4	17.7	3.1
10	Latvia	8	4,834	231	17,842	B	2.0	12,033	2.7	0.2	9.9	1.0
12	Estonia	4	2,490	5	14,462	A3	1.3	15,548	1.1	0.1	6.2	0.7

Sources: Eurostat, Statistical Office of the Republic of Serbia, Coface.

**Chart 1:**  
Coface CEE Top 500:  
Number of Top 500 companies per country



use of the old EU budget. The Czech Republic has one of the lowest unemployment rates in the entire European Union (5.1%). Rising wages and low inflation supported private consumption as the main driver of growth.

The largest companies in the Czech Republic used this exceptionally good year for further expansion and pushing the country into 2<sup>nd</sup> place in the ranking. 71 businesses succeeded in getting into the CEE Top 500 (+6) and therefore continued their steady rise to the top. It is the fourth consecutive year of increasing numbers. Almost 70% improved their position which is the second best result of all countries. Total turnover grew by +3.1% and net profits by +16.9% to 4.9 billion EUR.

**Hungary - a roaring third position**

Last year's number 2 moved down a place, although the performance of the largest companies was again very good. Hungary took a place on the podium for growth among the CEE economies in 2014 (+3.6%), but registered a moderate slowdown in 2015 (+2.9%). Some of the largest companies in Hungary were consequently kicked out by better performing foreign competitors, leaving the country with 69 large players (-4). Nevertheless, the remaining Hungarian giants reported the highest turnover growth (+13.8%) of all countries. Hungary also placed a new company within the Top 10 - GE Hungary - and still comes second in the ranking of countries by turnover (91.2 billion EUR compared to the Czech revenue of 88.1 billion EUR).

The background to this sound third place in the ranking can be found in the solid growth rates since the country's recession in 2012. Besides EU funding, the economy was supported by government policies including monetary easing and increasing public sector employment which led to an all-time low unemployment rate of 6.8%. As in all CEE countries, this resulted in higher private consumption being the main driving force of growth.

# EMPLOYMENT

The largest companies in CEE remain very important employers in the region. The CEE Top 500 companies employ 4.3% of the total labor force and were able to increase their employment rate by +0.5% to 2.2 million people.

## UNEMPLOYMENT

On the one hand, the booming CEE economy improved the situation on the labor market. On the other hand, better employment supported the economic upswing. Private consumption was and still is a key driver for growth. This is due to a combination of rising wages, low inflation, depressed commodity prices, historically low levels of interest rates and, just as importantly, further falls in unemployment rates.

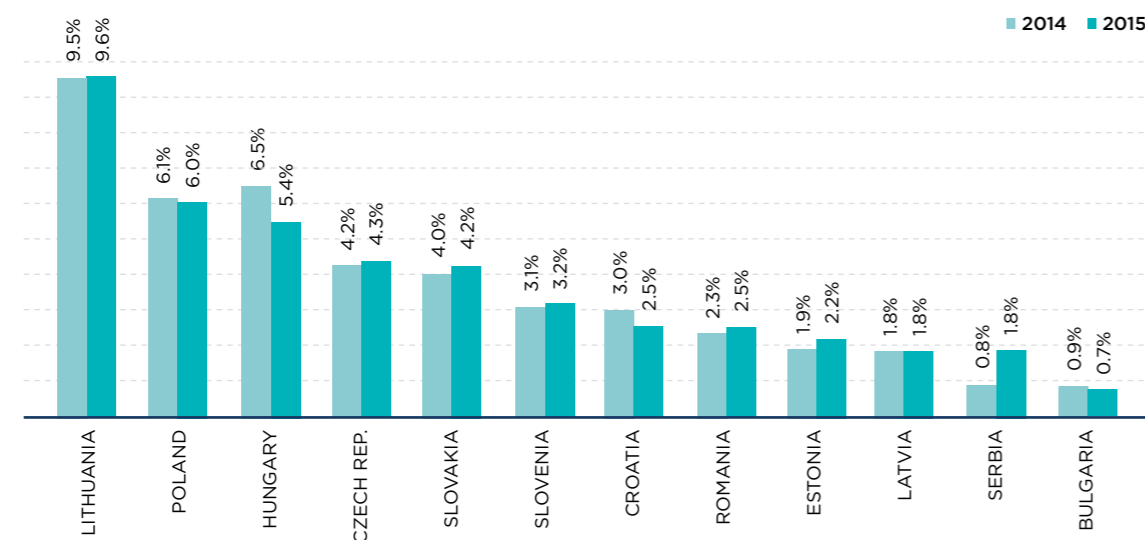
Unemployment levels decreased in eleven out of 12 countries. The highest decrease was reported by Bulgaria (-2.2 pts.) pushing the unemployment rate below 10% (from 11.4% to 9.2%). While there were only five countries in 2014 with an unemployment rate of less than

10%, eleven countries reached a level below this mark in 2015. The Czech Republic posted the lowest unemployment rate of 5.1% (-1.0 pts.), followed by Estonia on 6.2% (-1.2 pts.), Hungary and Romania (both on 6.8%, -0.9 pts. and 0.0 pts. respectively). The highest unemployment levels again prevailed in two Balkan states: Serbia reported the highest unemployment rate in CEE, falling from 19.2% in 2014 to 17.7% in 2015, but the outlook is positive. The difficult Croatian labor market also showed signs of improvement (-1.0 pts. to 16.3%).

## THE TOP 500 AS EMPLOYERS

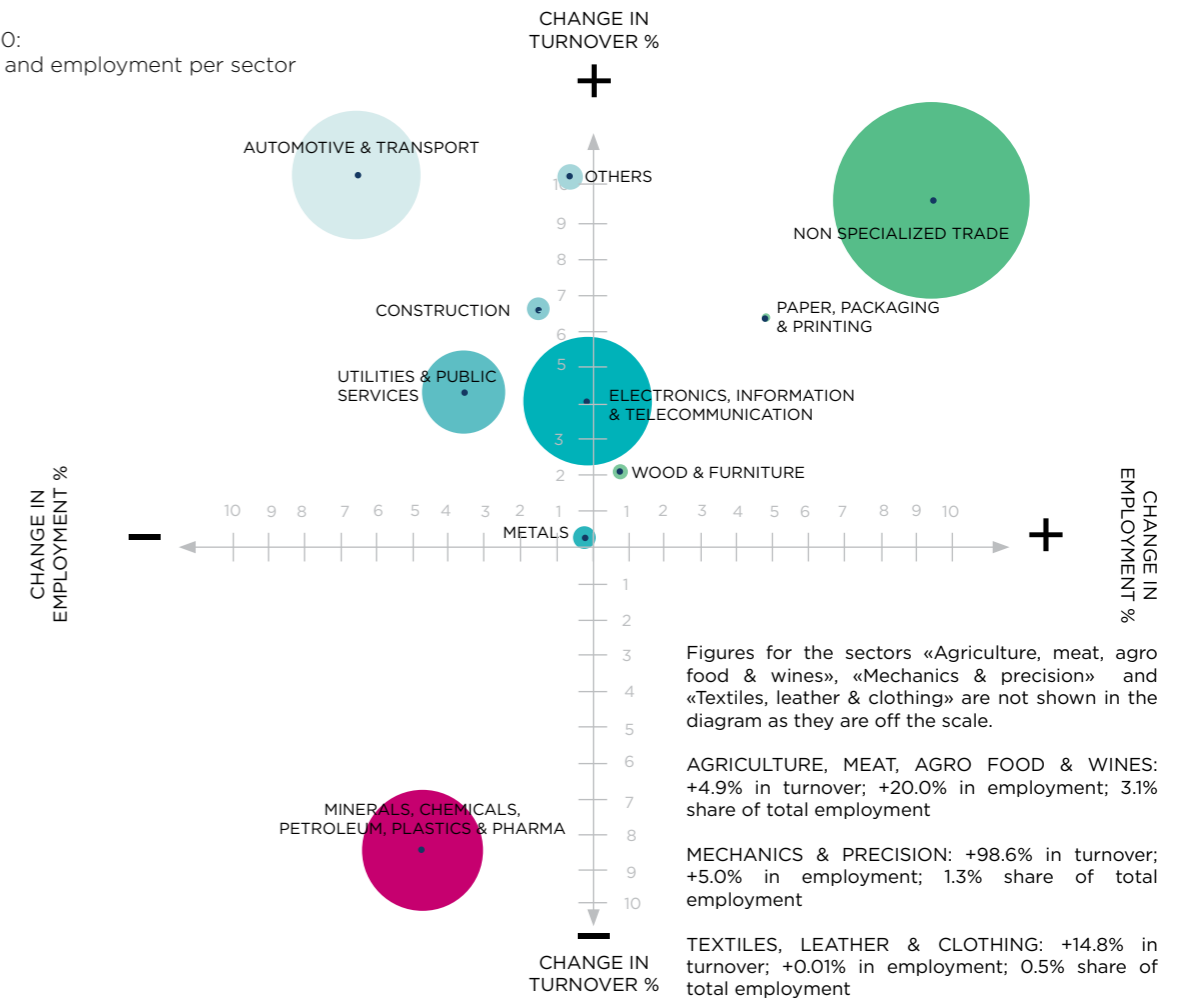
In line with the economy, top companies further strengthened their position as important employers in the region. Top players hired over

**Chart 2:**  
Coface CEE Top 500:  
Number of employees in the Top 500 companies by country compared with the labor force



**Chart 3:**  
Coface CEE Top 500:  
Change in turnover and employment per sector

Circle size = % of total CEE Top 500 employment (importance as employer)



10,000 people compared to 2014 and increased overall staff to 2.2 million people. This is a further, albeit only slight increase compared to 2014 where employment rose by +3.4%. Seen from a different perspective: 4.3% of the total labor force (43.8 million) in Central and Eastern Europe work for one of this year's top companies compared to only 4.2% in 2014.

than 1%. The largest employers again come from Poland: Poczta Polska was the largest within the Top 500 with a work force of 75,000. Second comes Polish retailer Jeronimo Martins Polska (approx. 55,200) and third the energy company PGE (approx. 38,900).

## EMPLOYMENT BY SECTORS

However, this figure decreased for the leading countries of 2015: Both Polish and Hungarian top companies employed fewer people and the Czech Republic showed only a very slight increase (+0.5 pts.), but this was offset by hiring in the other countries. When it comes to the total number of workers compared to national labor force, Lithuania remains on top. Almost 10% of the country's working population has a job at the top players highlighting their importance for the national labor market. Bulgarian top enterprises, however, are less crucial: here the figure is less

The labor intensive non-specialized trade sector is again the biggest employer in CEE. Nearly 562,000 people worked within this sector, which is an impressive increase of +9.7% in comparison to 2014 benefiting from increasing private consumption. The information technology and electronics sector comes second with 360,000 (-0.2%). In third position is automotive & transport with 350,000 people, although if the sector has experienced a significant decrease in the total number of staff by -6.7%.

# SECTORS

The key sectors represented by the largest companies in CEE remain the same: Oil & gas giants dominate, although falling energy prices put a lot of pressure on them. Automotive & transport continued its rise and strong private demand pushed the sectors electronics, information & telecommunication and non specialized trade.

## THE (UN)DISPUTED NUMBER 1

Companies from the minerals, chemicals, petroleum plastics and pharma sector have traditionally been strongly represented in the Top 500 ranking. In 2015, the total number increased to 111 businesses compared to 105 in 2014. But the fall in energy prices has had a powerful effect on these companies. It is the only sector not to profit from the economic growth in CEE. Overall turnover fell by -8.3% to 150 billion EUR, while other major sectors saw rising figures. This decline was mainly a result of the low oil prices on the global markets in 2015, with crude oil closing at an 11-year low. Most companies therefore moved down the ranks.

## NO. 2 - CONTINUING RISE TO THE TOP?

Automotive & transport continues its rise to the top for the third consecutive year. 87 companies (compared to 86) earned 110.3 billion EUR in revenues. This is one of the biggest increases of all sectors at +10.3%. This highly export-driven industry profited from the growth in Eurozone from 0.9% in 2014 to 1.6% in 2015: Sales of new vehicles grew solidly (+10.1% at end-February 2016, year-on-year) and there is still room for more as the number of vehicles sold (12.9 million year-on-year at end-February 2016) is still far lower than the average prior to the 2008 financial crisis (14.4 million). No wonder that almost 70% of the businesses improved their position (incl.

newcomers) in the ranking. Main countries for the automotive industry are the Czech Republic, Hungary, Poland and Slovakia. Although Czech companies account for only about a fifth of all companies, they generated almost a third of the overall sector turnover. The most dynamic growth rate was shown by Hungarian manufacturers with an increase of +13.8%.

consumer confidence indicators. Nonetheless, households were more inclined to purchase durable goods in 2015, rather than focusing on daily necessities.

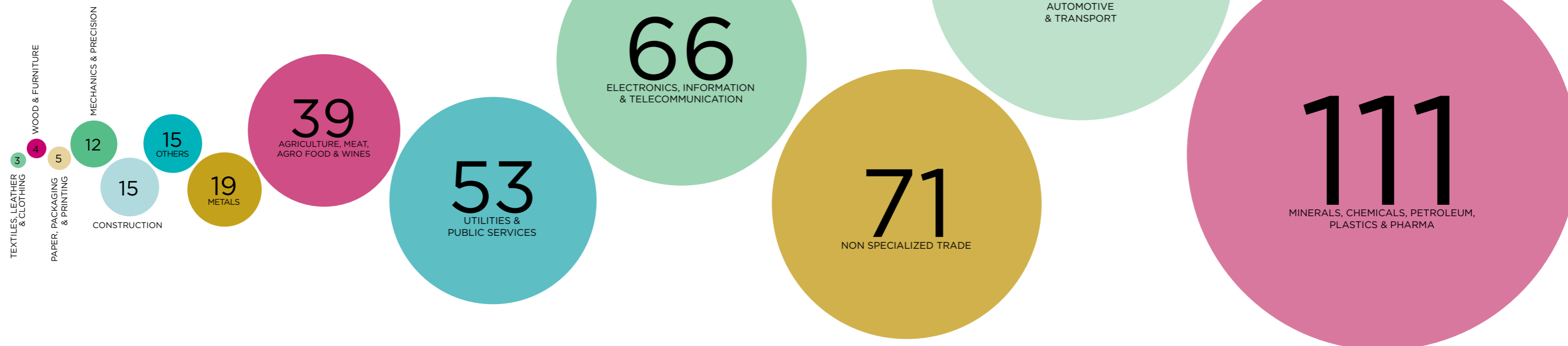
This development had a very positive effect on revenues for businesses in the electronics, information & telecommunication and non specialized trade sectors. While the total number of the first stayed the same compared to the ranking for 2014, earnings increased by +4.1% to 66.2 billion EUR. Non specialized trade companies had a very similar growth rate of +4.4% to 90.5 billion EUR, but increased in total numbers to 71 (+5). Strong competition and low margins are still forcing the industry to carry out strict cost control and find new growth opportunities for expansion.

## BENEFITING FROM DOMESTIC DEMAND

Both positions 3 and 4 in the sector ranking profited from the main growth driver in CEE: private consumption. Households benefited from increasing real disposable income and were more willing to spend. This was confirmed by rising

While manufacturers of electronics already benefited in 2014 from the more favourable environment in CEE, 2015 was the first time that Polish telecoms saw growth in revenues in the last couple of years. The Polish telecommunications market is the biggest in CEE and has a total value of 39.5 billion PLN.

Chart 4:  
Coface CEE Top 500:  
Number of companies per sector





## SECTORS IN THE SHADE

Utilities & public services slipped further down the ranking. While the industry was amongst the three largest in CEE in 2013, it was kicked off the podium in 2014 (61 companies). In 2015, only 53 are represented, albeit the earnings of the remaining businesses rose by +9.4%. In terms of turnover, the industry would still be in 4<sup>th</sup> place with 80.1 billion EUR. It holds some of the largest companies in CEE, which is clearly reflected in the Top 10 with three utility companies represented: Polish PGNiG (6<sup>th</sup>) and PGE (10<sup>th</sup>) and Czech CEZ (8<sup>th</sup>). However, only 5<sup>th</sup> place is achieved when considering the total numbers of businesses.

With 39 companies (-4) the agriculture, meat, agro food & wines sector belongs to the smaller ones in the region and occupies 6<sup>th</sup> place, as in 2014. It is dominated by Romanian (7) and Polish players (19). While Lithuanian and some of the Polish businesses felt the impact of the Russian import embargo and the low milk price index (-12%), most other large players reported good growth in revenue.

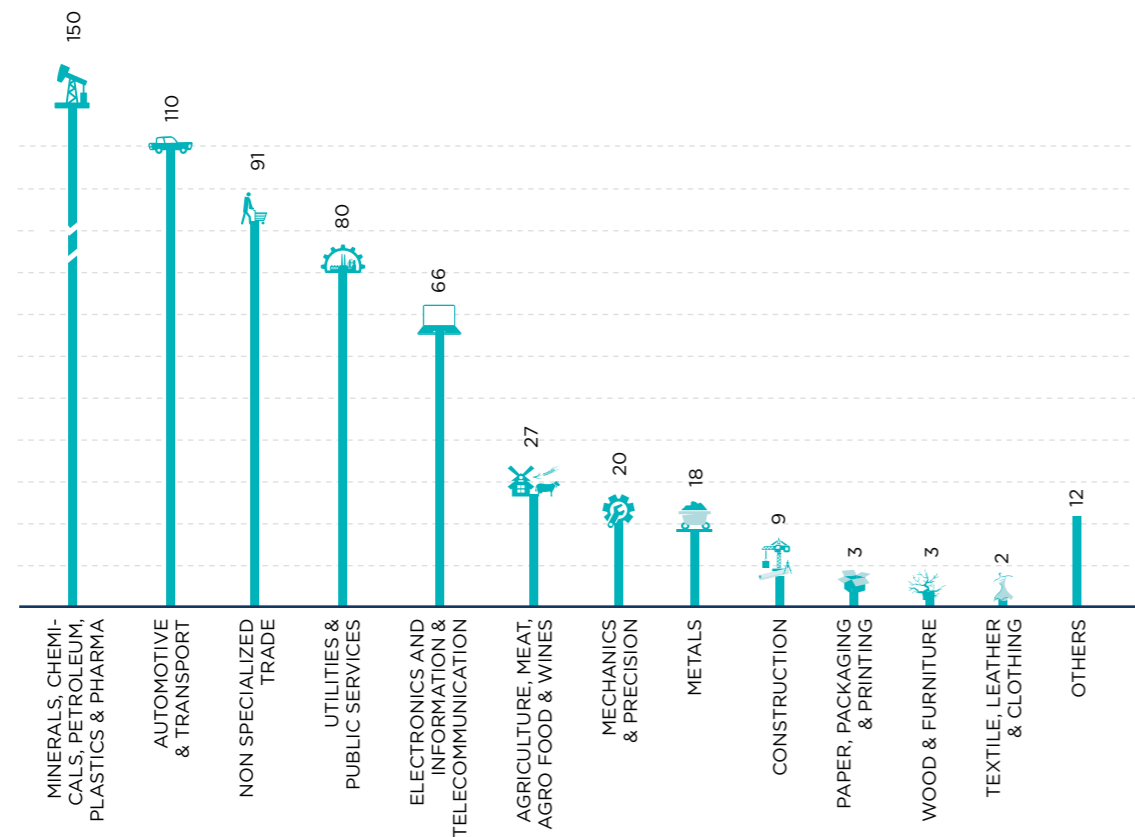
All the other industries represent only a minor share (14%) of the largest companies in CEE. These are also the ones with the lowest average turnover and therefore only contribute 11.5% of the total Top 500 revenues.

However, some of these industries can look back over a very good year. EU funds supported numerous construction projects in 2015. The long-standing problem industry profited from those investments, allowing the revenues of the largest construction companies to rise by +6.7% following +7.4% in 2014. The outlook is cautious: The construction sector still exhibits weak payment behavior. In many cases, losses suffered during previous very challenging years have not yet been compensated for and the slow start to new EU funding is already negatively affecting the sector.

The three Polish companies in textile, leather & clothing increased their turnover by +14.8%. Both the largest Polish clothing retailer LPP and newcomer H&M Poland (411<sup>th</sup> place) focused on expansion by opening new stores and e-commerce channels.

**Chart 5:**

Coface CEE Top 500:  
Turnover per sector 2015 in billion EUR



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/ Infolcon

CEE TOP 500  
THE RANKING





POSITION 2015	CHANGE IN POSITION	POSITION 2014	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN MILLION EUR 2014	TURNOVER IN MILLION EUR 2015	CHANGE IN TURNOVER	NET PROFIT IN MILLION EUR 2014	NET PROFIT IN MILLION EUR 2015	CHANGE IN NET PROFIT	EMPLOYMENT 2014	EMPLOYMENT 2015	CHANGE IN EMPLOYMENT
1	-	1	PL	POLSKI KONCERN NAFTOWY ORLEN S.A.*	Minerals, chemicals, petroleum, plastics & pharma	25,055	20,717	-17.3%	-1,366.8	758.2	155.5%	20,305	19,932	-1.8%
2	▲	11	HU	GE HUNGARY IPARI ÉS KERESKEDELMI KFT.1	Mechanics and precision	4,823	13,914	188.5%	-45.0	11,237.8	>1,000%	8,716	8,707	-0.1%
3	▼	2	HU	MOL MAGYAR OLAJ- ÉS GÁZIPARI NYRT.*	Minerals, chemicals, petroleum, plastics & pharma	15,402	13,259	-13.9%	-161.0	-1,028.4	-538.8%	5,067	5,372	6.0%
4	▼	3	CZ	ŠKODA AUTO A.S.	Automotive & transport	11,075	11,651	5.2%	681.6	1,140.2	67.3%	23,700	23,700	0.0%
5	▼	4	PL	JERONIMO MARTINS POLSKA S.A.	Non specialized trade	8,418	9,206	9.4%	238.8	n.a.	n.a.	55,229	55,234	0.0%
6	▼	5	PL	POLSKIE GÓRNICTWO NAFTOWE I GAZOWNICTWO S.A.*	Utilities & public services	8,045	8,552	6.3%	661.8	500.9	-24.3%	29,285	25,700	-12.2%
7	▼	6	HU	AUDI HUNGARIA MOTOR KFT.	Automotive & transport	7,420	8,338	12.4%	319.0	441.7	38.5%	10,868	12,015	10.6%
8	▼	7	CZ	ČEZ, A.S.*	Utilities & public services	7,465	7,776	4.2%	830.0	760.2	-8.4%	5,373	5,500	2.4%
9	▲	10	SK	VOLKSWAGEN SLOVAKIA, A.S.	Automotive & transport	6,171	7,227	17.1%	124.2	127.5	2.6%	9,900	10,800	9.1%



**Ralf Sacht**  
Chairman and member of the board for technology Volkswagen Slovakia

Volkswagen Slovakia 

**9<sup>TH</sup> PLACE**

“ Volkswagen Slovakia continued its successful course in 2015. It was a year marked by the launch of production of the new generation Audi Q7, one of the most advanced SUVs in the world. We have reached record sales levels with turnover of 7.2 billion EUR.

The main reason for the success of our company, which has become a reliable partner to the Volkswagen Group and our customers, are the more than 10,000 committed employees. These were involved in the production of 397,458 cars, 262,400 gearboxes and 36.4 million car components in 2015. At the same time, we have also made significant investments in the company's future. The largest volume of investments in the company's history of 414.6 million EUR represented an annual increase of 78%. A substantial part of the investments was used for the construction of new production facilities. ”

10	▼	9	PL	PGE POLSKA GRUPA ENERGETYCZNA S.A.*	Utilities & public services	6,599	6,694	1.4%	857.7	-712.3	-183.0%	40,344	38,880	-3.6%
11	▼	8	PL	GRUPA LOTOS S.A.*	Minerals, chemicals, petroleum, plastics & pharma	6,684	5,326	-20.3%	-343.9	-61.8	82.0%	5,106	4,965	-2.8%
12	▲	14	SK	KIA MOTORS SLOVAKIA S.R.O.	Automotive & transport	4,587	5,073	10.6%	282.4	210.1	-25.6%	3,590	3,800	5.8%
13	▲	18	PL	EUROCASH S.A.*	Non specialized trade	3,978	4,765	19.8%	42.9	54.0	25.7%	11,524	11,455	-0.6%
14	▼	12	PL	KGHM POLSKA MIEDŹ S.A.*	Minerals, chemicals, petroleum, plastics & pharma	4,806	4,692	-2.4%	574.8	-1,174.7	-304.4%	34,097	33,600	-1.5%
15	▲	20	CZ	HYUNDAI MOTOR MANUFACTURING CZECH S.R.O.	Automotive & transport	3,934	4,649	18.2%	332.0	203.5	-38.7%	2,585	2,585	0.0%
16	▼	15	PL	TAURON POLSKA ENERGIA S.A.*	Utilities & public services	4,357	4,309	-1.1%	278.0	-423.1	-252.2%	25,423	24,778	-2.5%
17	▼	16	RO	AUTOMOBILE-DACIA SA	Automotive & transport	4,163	4,236	1.8%	82.2	99.0	20.5%	14,063	13,884	-1.3%
18	▲	21	HU	MVM MAGYAR VILLAMOS MŰVEK ZRT.	Non specialized trade	3,781	4,008	6.0%	-24.6	46.6	289.3%	267	303	13.5%
19	▼	17	CZ	UNIPETROL RPA, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	4,284	3,782	-11.7%	68.4	200.3	192.9%	1,626	1,626	0.0%
20	▼	13	LT	ORLEN LIETUVA AB*	Minerals, chemicals, petroleum, plastics & pharma	4,654	3,730	-19.9%	-725.7	213.3	129.4%	1,650	1,569	-4.9%
21	▲	26	BG	BULGARIAN ENERGY HOLDING JSC*	Utilities & public services	3,167	3,419	7.9%	-141.8	15.1	110.6%	85	88	3.5%
22	▼	19	SK	SLOVNAFT, A.S.	Minerals, chemicals, petroleum, plastics & pharma	3,927	3,416	-13.0%	-71.8	187.0	360.4%	2,383	2,389	0.3%
23	▲	36	HU	MERCEDES-BENZ MANUFACTURING HUNGARY KFT.	Automotive & transport	2,809	3,401	21.1%	63.8	65.8	3.1%	3,428	3,715	8.4%
24	▲	27	RO	OMV PETROM MARKETING SRL	Minerals, chemicals, petroleum, plastics & pharma	3,138	3,266	4.1%	67.4	73.2	8.6%	228	222	-2.6%

\* consolidated, \*\* estimated, <sup>1</sup> integration of Alstom Power and Grid  
\*\*\* consolidated for 2014 only, n.a. not available.

## Methodology

The CEE Top 500 is a joint project by the Coface offices in Central Europe. This ranking covers the largest companies in the region – based on the turnover for the 2015 calendar year – and was prepared in 2016 for the eighth time. The study includes the following countries:

Bulgaria • Croatia • Czech Republic • Estonia • Hungary • Latvia • Lithuania • Poland • Romania • Serbia • Slovakia • Slovenia

The largest companies in each of the above countries (turnover ≥ 300 million EUR) were identified, excluding financial service providers such as banks, insurance companies, leasing firms and brokers. In addition to revenues, the CEE Top 500 study includes other key corporate indicators, e.g. net profits, the number of employees and the respective changes in relation to the previous year.

Turnover and profit were converted into EUR based on the exchange rate at the end of 2015. The data were taken from our Coface Infolcon database and supplemented with external information as required.

The ranking does not include companies that refused to provide financial results by the time the CEE Top 500 list was finalised. If figures in turnover or employment for 2015 were not available, 2014 figures were taken as a proxy and clearly marked.

The eighth edition of the CEE Top 500 company ranking differs slightly from previously published versions. Due to the ongoing conflict in Ukraine and resulting difficulties in obtaining reliable company data, we have decided to exclude the country from this year's ranking.

POSITION 2015	CHANGE IN POSITION	POSITION 2014	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN MILLION EUR 2014	TURNOVER IN MILLION EUR 2015	CHANGE IN TURNOVER	NET PROFIT IN MILLION EUR 2014	NET PROFIT IN MILLION EUR 2015	CHANGE IN NET PROFIT	EMPLOYMENT 2014	EMPLOYMENT 2015	CHANGE IN EMPLOYMENT
25	▲	29	PL	FCA POLAND S.A.	Automotive & transport	3,128	3,231	3.3%	59.6	n.a.	n.a.	3,324	3,260	-1.9%
26	▲	30	LT	VILNIUS PREKYBA UAB*	Others	3,057	3,171	3.7%	83.4	101.8	22.1%	34,946	34,941	0.0%
27	▼	25	CZ	ALPIQ ENERGY SE **	Utilities & public services	3,317	3,144	-5.2%	7.0	n.a.	n.a.	85	100	17.6%
28	▼	24	SI	PETROL D.D.	Minerals, chemicals, petroleum, plastics & pharma	3,327	3,114	-6.4%	41.1	30.1	-26.8%	1,235	1,354	9.6%
29	▼	22	RO	OMV PETROM SA	Minerals, chemicals, petroleum, plastics & pharma	3,650	3,026	-17.1%	406.1	-139.4	-134.3%	17,866	15,581	-12.8%
30	▲	33	PL	ARCELORMITTAL POLAND S.A.	Metals	2,890	2,933	1.5%	128.1	n.a.	n.a.	11,120	10,700	-3.8%
31	▲	40	HU	ROBERT BOSCH GROUP *	Electronics, information & telecommunication	2,528	2,883	14.1%	44.0	65.7	49.4%	8,905	10,511	18.0%
32	▲	35	PL	TESCO (POLSKA) SP. Z O.O.	Non specialized trade	2,840	2,826	-0.5%	-157.5	-175.4	-11.4%	28,422	28,930	1.8%
33	▲	34	PL	ORANGE POLSKA S.A.*	Electronics, information & telecommunication	2,864	2,777	-3.0%	125.5	59.6	-52.5%	18,047	17,700	-1.9%
34	▼	31	SK	SAMSUNG ELECTRONICS SLOVAKIA, S.R.O.	Electronics, information & telecommunication	3,048	2,771	-9.1%	102.3	86.8	-15.1%	1,436	1,439	0.2%
35	▲	41	PL	LIDL POLSKA SKLEPY SPOZYWCZE SP. Z O.O. SP.K.	Non specialized trade	2,495	2,740	9.8%	82.4	98.5	19.5%	14,000	14,500	3.6%
36	▲	38	LT	MAXIMA GRUPE UAB*	Non specialized trade	2,586	2,683	3.7%	59.3	77.1	29.9%	31,600	31,400	-0.6%



**Mantvydas Štareika**  
Country Manager  
Coface Lithuania

Despite the huge negative impact of external factors on the Lithuanian economy in 2015 (Russia crisis, oil and other commodity prices), the situation in the country remains stable. The recently granted higher Coface country risk assessment of A3 is supported by stable results of companies' turnover together with higher employment and a visible increase in net profit.

Nevertheless, the negative external foreign factors mentioned above together with increasing competition mainly influenced the negative results in the agriculture and food industry (total decline in net profit of -42%). In addition, due to lower oil prices, the revenue of companies in the minerals, chemicals and petroleum sector fell by -15% or almost 1,000 million EUR. This was one of main factors behind the lower positions for Lithuanian companies in the Top-500 CEE list. ”

37	NEW	CZ	ČEZ PRODEJ, S.R.O.	Utilities & public services	2,665	2,673	0.3%	88.7	179.2	102.0%	221	227	2.7%	
38	▲	76	PL	METRO AG S.A. PRZEDSTAWICIELSTWO W POLSCE *	Non specialized trade	1,567	2,641	68.6%	n.a.	n.a.	n.a.	11,600	11,000	-5.2%
39	▼	23	BG	LUKOIL NEFTOHIM BURGAS JSC	Minerals, chemicals, petroleum, plastics & pharma	3,335	2,614	-21.6%	-272.1	-62.4	77.1%	1,475	1,454	-1.4%
40	▲	42	PL	ENERGA S.A.*	Utilities & public services	2,484	2,534	2.0%	236.0	197.0	-16.5%	9,144	8,472	-7.3%
41	▼	37	PL	BP EUROPA SE SPÓŁKA EUROPEJSKA ODDZIAŁ W POLSCE	Minerals, chemicals, petroleum, plastics & pharma	2,603	2,524	-3.0%	14.9	41.5	178.8%	311	330	6.1%
42	▲	53	SK	PCA SLOVAKIA, S.R.O.	Automotive & transport	2,091	2,447	17.0%	29.6	26.9	-9.2%	2,718	2,447	-10.0%
43	▲	47	HU	SAMSUNG ELECTRONICS MAGYAR ZRT.	Electronics, information & telecommunication	2,230	2,401	7.7%	75.8	75.6	-0.2%	1,748	1,866	6.8%
44	▲	45	PL	GRUPA AZOTY S.A.*	Minerals, chemicals, petroleum, plastics & pharma	2,321	2,351	1.3%	62.2	162.3	161.0%	13,980	13,830	-1.1%
45	▲	46	PL	ENEA S.A.*	Utilities & public services	2,311	2,310	-0.1%	213.2	-93.5	-143.9%	10,204	10,750	5.4%
46	▼	44	PL	VOLKSWAGEN POZNAŃ SP. Z O.O.	Automotive & transport	2,238	2,308	3.1%	75.0	31.0	-58.7%	n.a.	7,141	n.a.
47	▲	70	PL	CYFROWY POLSAT S.A.*	Electronics, information & telecommunication	1,738	2,304	32.6%	68.6	272.8	297.7%	5,025	5,033	0.2%
48	▲	64	PL	AUCHAN POLSKA SP. Z O.O.	Non specialized trade	1,804	2,267	25.7%	62.6	n.a.	n.a.	n.a.	n.a.	n.a.

POSITION 2015	CHANGE IN POSITION	POSITION 2014	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN MILLION EUR 2014	TURNOVER IN MILLION EUR 2015	CHANGE IN TURNOVER	NET PROFIT IN MILLION EUR 2014	NET PROFIT IN MILLION EUR 2015	CHANGE IN NET PROFIT	EMPLOYMENT 2014	EMPLOYMENT 2015	CHANGE IN EMPLOYMENT
49	▼	43	SK	SLOVENSKÉ ELEKTRÁRNE, A.S.	Utilities & public services	2,339	2,256	-3.6%	169.8	24.0	-85.9%	3,916	4,017	2.6%
50	▼	28	HR	INA D.D.	Minerals, chemicals, petroleum, plastics & pharma	2,760	2,247	-18.6%	82.7	-157.4	-290.5%	8,147	7,792	-4.4%
51	▼	49	PL	KOMPANIA WĘGLOWA S.A.	Minerals, chemicals, petroleum, plastics & pharma	2,179	2,228	2.2%	-79.1	n.a.	n.a.	50,850	34,100	-32.9%
52	▲	57	PL	LEWIATAN HOLDING S.A.*	Non specialized trade	2,005	2,186	9.0%	n.a.	n.a.	n.a.	22,000	22,000	0.0%
53	▼	32	RO	ROMPETROL RAFINARE SA	Minerals, chemicals, petroleum, plastics & pharma	2,982	2,169	-27.3%	-237.6	18.6	107.8%	1,272	1,173	-7.8%
54	▼	52	BG	AURUBIS BULGARIA JSC*	Metals	2,114	2,144	1.4%	61.1	112.0	83.1%	829	836	0.8%
55	▲	56	CZ	CONTINENTAL BARUM S.R.O.	Automotive & transport	2,062	2,135	3.5%	149.4	122.8	-17.8%	3,600	3,600	0.0%



**Eugen Anicesu**  
Country Manager  
Coface Romania

“ The positive trend of the Romanian economy, reflected by the upgrade of the country assessment from B to A4 in 2016, is also evident in a slightly better position of Romanian companies within the Top 500 CEE.

An increasing number of companies put the country in fourth position, as last year. In the next few years, our expectation is to see a better position at the top of the ranking that reflects the size of the economy, which has the 3<sup>rd</sup> largest GDP in the region. ”

56	▼	50	CZ	MORAVIA STEEL A.S.	Metals	2,226	2,129	-4.4%	40.9	102.7	151.2%	306	306	0.0%
57	▲	59	PL	KAUFLAND POLSKA MARKETY SP. Z O.O. SP.K.	Non specialized trade	1,945	2,107	8.4%	11.3	27.9	147.4%	15,200	17,000	11.8%
58	▼	54	PL	CARREFOUR POLSKA SP. Z O.O.	Non specialized trade	1,655	2,084	25.9%	2.8	n.a.	n.a.	n.a.	16,000	n.a.
59	▼	48	SK	U. S. STEEL KOŠICE, S.R.O.	Metals	2,194	2,080	-5.2%	17.0	43.2	153.9%	10,196	10,368	1.7%
60	▼	58	HU	MAGYAR TELEKOM TÁVKÖZLÉSI NYRT.	Electronics, information & telecommunication	1,983	2,077	4.8%	101.3	99.8	-1.5%	7,352	6,899	-6.2%
61	▲	62	CZ	KAUFLAND ČESKÁ REPUBLIKA V.O.S.	Non specialized trade	1,903	2,043	7.3%	59.0	78.7	33.3%	10,725	11,741	9.5%
62	▲	68	RO	KAUFLAND ROMANIA SCS	Non specialized trade	1,768	2,028	14.7%	90.6	143.4	58.4%	12,180	13,263	8.9%
63	▲	67	PL	VOLKSWAGEN GROUP POLSKA SP. Z O.O.	Automotive & transport	1,789	2,018	12.8%	18.2	20.3	11.6%	550	560	1.8%
64	▲	65	PL	PELION S.A.*	Non specialized trade	1,806	1,984	9.9%	13.8	20.8	50.6%	8,453	9,158	8.3%
65	▲	71	PL	PRZEDSIĘBIORSTWO PRODUKCYJNO-HANDLOWO-USŁUGOWE SPECJAŁ SP. Z O.O.*	Agriculture, meat, agro food & wines	1,709	1,981	15.9%	2.1	2.6	27.8%	3,372	3,396	0.7%
66	▼	61	CZ	CONTINENTAL AUTOMOTIVE CZECH REPUBLIC S.R.O.	Automotive & transport	1,912	1,980	3.6%	63.2	28.6	-54.8%	7,087	7,745	9.3%
67	▲	80	HU	MAGYAR SUZUKI ZRT.	Automotive & transport	1,539	1,976	28.3%	19.1	57.8	202.0%	2,796	3,072	9.9%
68	▼	60	HU	TESCO-GLOBAL ÁRUHÁZAK ZRT.	Non specialized trade	1,930	1,943	0.7%	-215.3	41.9	119.4%	19,162	18,611	-2.9%
69	NEW	CZ	ČEZ DISTRIBUCE A.S.	Utilities & public services	1,860	1,924	3.5%	250.5	244.7	-2.3%	1,228	1,470	19.7%	
70	▼	66	PL	PAŃSTWOWE GOSPODARSTWO LEŚNE LASY PAŃSTWOWE	Wood & furniture	1,795	1,836	2.3%	98.9	89.6	-9.4%	25,376	25,500	0.5%
71	▼	51	RO	ROMPETROL DOWNSTREAM SRL	Minerals, chemicals, petroleum, plastics & pharma	2,098	1,822	-13.1%	9.4	-30.7	-426.6%	1,774	1,577	-11.1%
72	▼	39	CZ	ČEPRO, A.S.	Minerals, chemicals, petroleum, plastics & pharma	2,636	1,814	-31.2%	24.5	36.3	48.2%	830	768	-7.5%
73	▲	97	SI	GEN-I D.O.O.	Utilities & public services	1,325	1,791	35.2%	8.2	8.1	-1.1%	168	178	6.0%
74	▼	72	PL	POLSKIE SIECI ELEKTROENERGETYCZNE S.A.	Utilities & public services	1,665	1,788	7.4%	144.6	177.2	22.6%	1,837	1,820	-0.9%

POSITION 2015	CHANGE IN POSITION	POSITION 2014	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN MILLION EUR 2014	TURNOVER IN MILLION EUR 2015	CHANGE IN TURNOVER	NET PROFIT IN MILLION EUR 2014	NET PROFIT IN MILLION EUR 2015	CHANGE IN NET PROFIT	EMPLOYMENT 2014	EMPLOYMENT 2015	CHANGE IN EMPLOYMENT
75	▼	69	HR	KONZUM D.D.	Non specialized trade	1,598	1,707	6.8%	14.2	30.7	115.6%	11,886	12,602	6.0%
76	▲	87	PL	ASSECO POLAND S.A.*	Electronics, information & telecommunication	1,462	1,702	16.4%	152.2	176.9	16.3%	18,481	20,961	13.4%
77	▼	74	HU	FLEXTRONICS INTERNATIONAL KFT.	Electronics, information & telecommunication	1,506	1,687	12.0%	13.0	18.4	41.5%	5,698	5,586	-2.0%
78	▼	55	RS	NIS A.D. NOVI SAD	Minerals, chemicals, petroleum, plastics & pharma	2,035	1,641	-19.3%	251.3	132.4	-47.3%	4,297	3,966	-7.7%
79	▲	83	BG	NATSIONALNA ELEKTRICHESKA KOMPANIA JSC	Utilities & public services	1,525	1,636	7.3%	-299.9	-100.6	66.5%	2,286	2,163	-5.4%
80	▲	81	PL	NEUCA S.A.*	Minerals, chemicals, petroleum, plastics & pharma	1,541	1,629	5.7%	21.9	23.8	8.7%	4,214	3,940	-6.5%



**Polina Gushcha**  
Country Manager  
Coface Russia

“ Central and Eastern Europe has always been an important trading partner for Russia. We appreciate the opportunity to introduce the Top-10 list for Russia on page 45 of this publication, alongside the Top-500 ranking for CEE.

These ten largest Russian companies operate in various sectors and play a major role in the country's economy. ”

81	▼	75	PL	JASTRZEBSKA SPÓŁKA WĘGLOWA S.A.*	Minerals, chemicals, petroleum, plastics & pharma	1,598	1,626	1.8%	-154.1	-770.5	-400.0%	34,120	33,115	-2.9%
82	▼	79	RO	BRITISH AMERICAN TOBACCO (ROMANIA) TRADING SRL	Agriculture, meat, agro food & wines	1,528	1,625	6.3%	78.8	96.3	22.3%	654	715	9.3%
83	▲	95	PL	AB S.A.*	Electronics, information & telecommunication	1,350	1,593	18.0%	13.4	16.0	19.4%	830	956	15.2%
84	▲	110	HU	WIZZ AIR HUNGARY LÉGIKÖZLEKEDÉSI KFT.	Automotive & transport	1,310	1,573	20.1%	197.0	226.4	14.9%	1,399	1,760	25.8%
85	▼	77	PL	POLKOMTEL SP. Z O.O.	Electronics, information & telecommunication	1,565	1,558	-0.5%	-53.5	-82.6	-54.5%	3,500	3,500	0.0%
86	▲	89	CZ	TOYOTA PEUGEOT CITROËN AUTOMOBILE CZECH S.R.O.	Automotive & transport	1,453	1,552	6.8%	13.7	9.9	-27.8%	2,528	2,559	1.2%
87	▼	82	CZ	TESCO STORES ČR A.S.	Non specialized trade	1,572	1,545	-1.7%	-147.8	-145.1	1.9%	10,806	10,967	1.5%
88	▼	73	BG	LUKOIL-BULGARIA LTD	Minerals, chemicals, petroleum, plastics & pharma	1,612	1,536	-4.7%	-17.1	-3.2	81.5%	2,781	2,796	0.5%
89	▼	84	LT	MAXIMA LT UAB	Non specialized trade	1,495	1,524	2.0%	56.0	72.4	29.1%	16,987	17,151	1.0%
90	▼	86	PL	T-MOBILE POLSKA S.A.	Electronics, information & telecommunication	1,469	1,515	3.1%	257.7	n.a.	n.a.	4,000	4,400	10.0%
91	▲	108	PL	ROSSMANN SUPERMARKETY DROGERYJNE POLSKA SP. Z O.O.	Non specialized trade	1,272	1,459	14.6%	143.6	n.a.	n.a.	n.a.	11,787	n.a.
92	▲	120	PL	SHELL POLSKA SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	1,164	1,447	24.3%	n.a.	n.a.	n.a.	2,212	2,384	7.8%
93	▼	85	SI	POSLOVNI SISTEM MERCATOR D.D.	Non specialized trade	1,471	1,444	-1.8%	-95.1	-3.8	96.0%	9,797	9,677	-1.2%
94	▲	98	PL	VOLKSWAGEN MOTOR POLSKA SP. Z O.O.	Automotive & transport	1,327	1,437	8.2%	40.2	35.1	-12.5%	1,173	1,296	10.5%
95	▲	149	PL	PKP ENERGETYKA S.A.	Utilities & public services	1,012	1,422	40.4%	11.4	-5.6	-148.8%	7,189	7,000	-2.6%
96	▼	94	PL	SAMSUNG ELECTRONICS POLSKA SP. Z O.O.	Electronics, information & telecommunication	1,363	1,402	2.9%	30.2	n.a.	n.a.	2,600	2,600	0.0%
97	▲	114	HU	BORSODCHEM ZRT.	Minerals, chemicals, petroleum, plastics & pharma	1,461	1,398	-4.3%	-7.8	43.3	651.4%	2,490	2,490	0.0%
98	▲	109	PL	FARMACOL S.A.*	Minerals, chemicals, petroleum, plastics & pharma	1,257	1,386	10.2%	24.4	21.7	-11.4%	2,458	2,458	0.0%
99	▲	106	PL	ITM POLSKA SP. Z O.O. (GRUPA MUSZKIETERÓW) *	Non specialized trade	1,273	1,374	7.9%	n.a.	n.a.	n.a.	14,500	15,500	6.9%
100	▲	103	PL	POCZTA POLSKA S.A.*	Electronics, information & telecommunication	1,423	1,371	-3.6%	18.2	4.5	-75.1%	79,471	75,000	-5.6%

POSITION 2015	CHANGE IN POSITION	POSITION 2014	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN MILLION EUR 2014	TURNOVER IN MILLION EUR 2015	CHANGE IN TURNOVER	NET PROFIT IN MILLION EUR 2014	NET PROFIT IN MILLION EUR 2015	CHANGE IN NET PROFIT	EMPLOYMENT 2014	EMPLOYMENT 2015	CHANGE IN EMPLOYMENT
101	▼	92	CZ	TŘINECKÉ ŽELEZÁRNY, A.S.	Metals	1,419	1,366	-3.7%	112.8	102.9	-8.8%	6,919	7,020	1.5%
102	▼	78	SK	SLOVENSKÝ PLYNÁRENSKÝ PRIEMYSEL, A.S.	Utilities & public services	1,544	1,358	-12.0%	288.5	435.1	50.8%	789	750	-4.9%
103	▼	99	SK	TESCO STORES SR, A.S.	Non specialized trade	1,372	1,338	-2.4%	16.8	-44.3	-364.3%	9,997	10,000	0.0%
104	▲	118	PL	BORYSZEW S.A.*	Minerals, chemicals, petroleum, plastics & pharma	1,186	1,332	12.3%	36.6	19.6	-46.3%	8,285	8,170	-1.4%
105	▲	107	HU	SPAR MAGYARORSZÁG KERESKEDELMI KFT.	Non specialized trade	1,268	1,310	3.3%	-58.5	22.9	139.1%	14,015	13,432	-4.2%
106	NEW		HU	MOL PETROLKÉMIAI ZRT.	Minerals, chemicals, petroleum, plastics & pharma	1,273	1,310	2.9%	95.2	382.0	301.3%	981	1,042	6.2%
107	▼	100	SI	HOLDING SLOVENSKE ELEKTRARNE D.O.O.	Utilities & public services	1,378	1,309	-5.0%	70.4	-323.1	-558.9%	131	129	-1.5%
108	▼	104	PL	CASTORAMA POLSKA SP. Z O.O.	Construction	1,289	1,299	0.8%	94.0	74.6	-20.6%	10,000	10,000	0.0%
109	▲	122	PL	CAN-PACK S.A.*	Paper, packaging & printing	1,157	1,297	12.1%	109.4	139.0	27.1%	4,171	4,702	12.7%
110	▲	126	SK	MOBIS SLOVAKIA, S. R. O.	Automotive & transport	1,136	1,261	11.0%	32.7	36.6	11.7%	1,703	1,830	7.5%
111	▲	119	RS	JP EPS BEOGRAD	Utilities & public services	1,174	1,259	7.2%	22.0	90.4	311.1%	20,432	21,299	4.2%
112	▲	143	PL	P4 SP. Z O.O.*	Electronics, information & telecommunication	1,030	1,258	22.1%	113.7	153.3	34.9%	2,103	2,485	18.2%
113	▲	132	HU	CONTINENTAL GROUP *	Electronics, information & telecommunication	1,133	1,249	10.3%	51.9	71.5	37.9%	5,239	5,611	7.1%
114	▲	142	CZ	LIDL ČESKÁ REPUBLIKA V.O.S.	Non specialized trade	1,077	1,245	15.6%	63.9	96.2	50.5%	4,127	4,127	0.0%
115	▲	134	PL	LPP S.A.*	Textiles, leather & clothing	1,119	1,203	7.6%	113.0	82.4	-27.1%	1,200	n.a.	n.a.
116	▼	101	RO	LUKOIL ROMANIA SRL	Minerals, chemicals, petroleum, plastics & pharma	1,296	1,202	-7.2%	-0.0	7.7	>1,000%	3,013	2,986	-0.9%
117	▼	93	EE	ERICSSON EESTI AS	Electronics, information & telecommunication	1,363	1,196	-12.2%	24.8	-1.5	-106.1%	1,493	1,418	-5.0%
118	▼	112	PL	ŻABKA POLSKA SP. Z O.O.*	Non specialized trade	1,233	1,196	-3.0%	-44.1	-15.0	65.9%	n.a.	n.a.	n.a.
119	▲	130	CZ	MOL ČESKÁ REPUBLIKA S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	1,158	1,192	2.9%	3.3	3.3	-0.1%	50	59	18.0%
120	▲	131	PL	LG ELECTRONICS MŁAWA SP. Z O.O.	Electronics, information & telecommunication	1,124	1,187	5.6%	14.9	55.6	273.5%	2,550	2,175	-14.7%
121	▼	111	HU	PANRUSGÁZ GÁZKERESKEDELMI ZRT.	Minerals, chemicals, petroleum, plastics & pharma	1,232	1,186	-3.7%	-1.7	-0.4	77.6%	6	8	33.3%
122	▲	124	PL	IMPERIAL TOBACCO POLSKA S.A.	Agriculture, meat, agro food & wines	1,148	1,172	2.2%	15.9	22.1	39.1%	961	900	-6.3%
123	▲	125	SK	FOXCONN SLOVAKIA, SPOL. S R.O.	Electronics, information & telecommunication	1,141	1,170	2.5%	0.4	13.8	>1,000%	869	846	-2.6%
124	▼	116	SI	KRKA, TOVARNA ZDRAVIL, D.D., NOVO MESTO	Minerals, chemicals, petroleum, plastics & pharma	1,212	1,168	-3.6%	144.4	146.3	1.3%	4,680	4,823	3.1%
125	▲	133	HU	RICHTER GEDEON VEGYESZETI GYÁR NYRT. *	Minerals, chemicals, petroleum, plastics & pharma	1,119	1,156	3.3%	79.2	172.6	117.9%	6,953	6,673	-4.0%
126	▲	128	PL	LG ELECTRONICS WROCLAW SP. Z O.O.	Electronics, information & telecommunication	1,136	1,150	1.2%	8.0	12.8	59.1%	1,500	1,110	-26.0%
127	▼	102	PL	ABC DATA S.A.*	Electronics, information & telecommunication	1,307	1,139	-12.9%	7.8	11.0	40.7%	564	570	1.1%
128	▲	145	RO	CARREFOUR ROMANIA SA	Non specialized trade	1,008	1,138	12.9%	26.4	28.2	7.1%	7,284	7,985	9.6%
129	▼	90	CZ	O2 CZECH REPUBLIC A.S.	Electronics, information & telecommunication	1,438	1,135	-21.0%	146.6	238.4	62.6%	3,116	2,967	-4.8%
130	▼	127	LV	URALCHEM TRADING SIA	Minerals, chemicals, petroleum, plastics & pharma	1,136	1,133	-0.2%	22.0	25.1	14.1%	29	30	3.4%
131	▼	91	RS	FCA SRBIJA D.O.O. KRAGUJEVAC	Automotive & transport	1,260	1,127	-10.6%	20.3	19.6	-3.3%	3,437	3,338	-2.9%
132	▲	152	PL	BSH SPRZET GOSPODARSTWA DOMOWEGO SP. Z O.O. **	Electronics, information & telecommunication	1,005	1,126	12.0%	-14.2	n.a.	n.a.	2,002	n.a.	n.a.
133	▲	165	PL	INTER CARS S.A.*	Automotive & transport	929	1,125	21.1%	41.7	35.4	-15.0%	1,730	1,967	13.7%
134	▲	176	CZ	MOBIS AUTOMOTIVE CZECH S.R.O.	Automotive & transport	890	1,122	26.0%	1.1	3.0	177.6%	800	816	2.0%

\* consolidated, \*\* estimated, † integration of Alstom Power and Grid  
\*\*\* consolidated for 2014 only, n.a. not available.



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135	▼	121	PL	BUDIMEX S.A.*	Construction	1,068	1,118	4.7%	36.6	48.8	33.3%	4,656	5,185	11.4%
136	▼	123	PL	PKP POLSKIE LINIE KOLEJOWE S.A.	Automotive & transport	1,149	1,115	-2.9%	n.a.	n.a.	n.a.	38,264	n.a.	n.a.
137	▲	155	HU	SZERENCSEJÁTÉK ZRT. *	Others	989	1,112	12.4%	59.2	60.1	1.5%	1,533	1,650	7.6%
138	NEW		CZ	GECO, A.S.	Agriculture, meat, agro food & wines	948	1,109	17.0%	9.1	13.6	48.6%	1,581	1,610	1.8%
139	NEW		PL	CIRCLE K POLSKA SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	1,612	1,104	-31.5%	-1.8	12.9	824.1%	n.a.	2,000	n.a.
140	▼	136	PL	MICHELIN POLSKA S.A. **	Automotive & transport	1,108	1,099	-0.8%	77.1	614.8	697.0%	4,328	4,275	-1.2%
141	▲	259	PL	VALEO AUTOSYSTEMY SP. Z O.O.*	Automotive & transport	925	1,097	18.6%	70.7	n.a.	n.a.	5,158	5,486	6.4%
142	▲	159	LT	LIETUVOS ENERGIJA UAB*	Utilities & public services	973	1,096	12.7%	-280.0	55.3	119.8%	5,600	5,300	-5.4%
143	▼	140	RO	E.ON ENERGIE ROMANIA SA	Utilities & public services	1,044	1,070	2.4%	20.8	24.7	19.0%	187	183	-2.1%
144	NEW		RO	LIDL DISCOUNT SRL	Non specialized trade	859	1,044	21.5%	13.3	38.0	186.2%	3,505	3,771	7.6%
145	▼	135	PL	POLSKA GRUPA FARMACEUTYCZNA S.A.	Minerals, chemicals, petroleum, plastics & pharma	1,117	1,043	-6.6%	13.0	8.9	-31.2%	480	371	-22.7%
146	▲	172	SK	OKTE, A.S.	Non specialized trade	888	1,043	17.5%	0.0	0.3	631.9%	36	35	-2.8%
147	▼	129	PL	SKANSKA S.A.	Construction	1,134	1,039	-8.4%	38.9	39.2	0.9%	7,421	6,432	-13.3%
148	▲	156	PL	GLAXOSMITHKLINE PHARMACEUTICALS S.A.	Minerals, chemicals, petroleum, plastics & pharma	989	1,039	5.0%	50.2	33.1	-34.1%	608	633	4.1%
149	▲	177	SI	REVOZ D.D.	Automotive & transport	863	1,035	20.0%	126.2	11.6	-90.8%	1,980	1,923	-2.9%
150	▲	192	PL	TOTALIZATOR SPORTOWY SP. Z O.O.	Others	824	1,018	23.7%	51.1	66.7	30.5%	1,098	1,177	7.2%
151	▲	160	PL	ANIMEX FOODS SP. Z O.O. SP.K.*	Agriculture, meat, agro food & wines	930	1,016	9.3%	-3.9	n.a.	n.a.	n.a.	8,300	n.a.
152	▲	197	CZ	INVENTEC (CZECH), S.R.O.	Electronics, information & telecommunication	828	1,016	22.8%	0.4	0.3	-21.0%	287	286	-0.3%
153	▲	158	PL	PKP CARGO S.A.*	Automotive & transport	976	1,016	4.0%	18.4	7.4	-59.9%	24,960	23,805	-4.6%
154	▼	115	HR	HRVATSKA ELEKTROPRIVREDA D.D.	Utilities & public services	1,177	1,014	-13.8%	159.6	227.8	42.7%	447	443	-0.9%
155	▲	162	RO	ORANGE ROMANIA SA	Electronics, information & telecommunication	955	1,014	6.2%	89.2	57.9	-35.1%	2,653	2,386	-10.1%
156	▼	147	SK	ZAPADOSLOVENSKA ENERGETIKA *	Utilities & public services	1,013	1,009	-0.4%	83.5	88.5	6.0%	1,817	1,767	-2.8%
157	▲	163	HU	PCE PARAGON SOLUTIONS KFT.	Electronics, information & telecommunication	1,076	1,002	-6.8%	3.9	-15.2	-485.9%	559	413	-26.1%
158	▼	148	RO	ENGIE ROMANIA SA	Utilities & public services	1,002	1,002	0.0%	86.3	82.2	-4.8%	554	553	-0.2%
159	▲	189	PL	ELECTROLUX POLAND SP. Z O.O.	Electronics, information & telecommunication	825	1,001	21.3%	12.7	22.7	78.4%	3,600	4,778	32.7%
160	▼	151	PL	KOMPANIA PIWOWARSKA S.A.	Agriculture, meat, agro food & wines	1,010	997	-1.3%	128.4	174.3	35.7%	3,261	2,985	-8.5%
161	NEW		RO	METRO CASH & CARRY ROMANIA SRL	Non specialized trade	992	993	0.1%	-0.3	7.8	>1,000%	5,125	4,576	-10.7%
162	▲	175	CZ	T-MOBILE CZECH REPUBLIC A.S.	Electronics, information & telecommunication	891	993	11.5%	197.0	174.2	-11.6%	3,200	3,500	9.4%
163	▼	117	PL	LUMILEDS POLAND S.A.	Electronics, information & telecommunication	1,207	987	-18.2%	63.2	145.7	130.7%	4,454	4,000	-10.2%
164	▼	150	PL	CARGILL POLAND SP. Z O.O.	Agriculture, meat, agro food & wines	1,012	983	-2.8%	28.0	9.3	-66.9%	1,600	1,600	0.0%
165	▲	183	RO	AUCHAN ROMANIA SA	Non specialized trade	833	982	17.9%	-13.6	11.7	185.7%	9,344	9,430	0.9%
166	▼	164	HU	CHINOIN GYOGYSZER- ES VEGYESZETI TERMÉKEK GYÁRA ZRT. *	Minerals, chemicals, petroleum, plastics & pharma	940	979	4.2%	99.3	120.4	21.2%	1,522	1,504	-1.2%
167	▼	161	RO	MOL ROMANIA PETROLEUM PRODUCTS SRL	Minerals, chemicals, petroleum, plastics & pharma	962	977	1.6%	20.8	15.9	-23.5%	198	201	1.5%
168	▲	204	LT	SANITEX UAB*	Non specialized trade	791	973	23.0%	14.5	12.8	-11.7%	2,484	3,122	25.7%

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169	▲	211	RO	DEDEMAN SRL	Non specialized trade	754	964	27.8%	91.9	124.5	35.4%	7,179	7,656	6.6%
170	▼	137	PL	SYNTHOS S.A.*	Minerals, chemicals, petroleum, plastics & pharma	1,083	952	-12.1%	83.8	99.9	19.2%	2,208	2,359	6.8%
171	▼	144	CZ	SIEMENS S.R.O.	Electronics, information & telecommunication	1,049	944	-10.0%	65.1	50.2	-22.8%	9,700	9,700	0.0%
172	▼	167	PL	GRUPA SAINT-GOBAIN POLSKA*	Minerals, chemicals, petroleum, plastics & pharma	912	938	2.9%	n.a.	n.a.	n.a.	6,000	6,000	0.0%
173	▲	275	CZ	PORSCHE ČESKÁ REPUBLIKA S.R.O.	Automotive & transport	641	937	46.2%	11.0	21.6	95.2%	130	130	0.0%
174	▼	169	RO	ELECTRICA FURNIZARE SA	Utilities & public services	887	923	4.1%	45.3	29.0	-35.9%	1,219	1,198	-1.7%
175	▼	173	SK	STREDOSLOVENSKÁ ENERGETIKA, A.S. *	Utilities & public services	871	923	5.9%	88.2	110.7	25.5%	1,608	1,616	0.5%
176	▲	337	RS	MERCATOR-S DOO NOVI SAD	Non specialized trade	589	914	55.2%	0.8	3.1	278.5%	5,465	8,723	59.6%
177	▼	157	HU	JABIL CIRCUIT MAGYARORSZÁG SZERZŐDÉSES GYÁRTÓ KFT.	Electronics, information & telecommunication	1,098	914	-16.8%	61.0	-1.7	-102.8%	3,853	3,712	-3.7%
178	NEW		PL	BASELL ORLEN POLYOLEFINS SP. Z O.O.*	Minerals, chemicals, petroleum, plastics & pharma	815	913	12.0%	n.a.	n.a.	n.a.	402	387	-3.7%
179	▲	206	SI	LEK FARMACEVTSKA DRUŽBA D.D.	Minerals, chemicals, petroleum, plastics & pharma	785	910	15.9%	69.3	115.9	67.3%	2,978	3,152	5.8%
180	▲	184	HU	TEVA GYOGYSZERGYAR ZRT. *	Minerals, chemicals, petroleum, plastics & pharma	840	900	7.2%	246.9	321.3	30.1%	2,855	2,944	3.1%
181	▼	153	RO	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ SA	Minerals, chemicals, petroleum, plastics & pharma	993	896	-9.8%	311.6	264.0	-15.3%	6,233	6,191	-0.7%
182	▲	203	SK	CONTINENTAL MATADOR RUBBER, S.R.O.	Automotive & transport	792	895	12.9%	130.8	170.4	30.3%	2,644	2,604	-1.5%
183	▼	170	SK	LIDL SLOVENSKA REPUBLIKA, V.O.S.	Non specialized trade	795	890	12.0%	66.5	75.0	12.8%	3,295	3,800	15.3%
184	▲	186	HU	LIDL MAGYARORSZÁG KERESKEDELMI BT. **	Non specialized trade	828	889	7.4%	25.9	8.2	-68.2%	3,778	3,601	-4.7%
185	▲	210	PL	MASPEX-GMW SP. Z O.O. SP.K.*	Agriculture, meat, agro food & wines	774	875	13.0%	n.a.	n.a.	n.a.	5,200	6,400	23.1%
186	▼	180	HU	ELECTROLUX LEHEL HÜTŐGÉPGYÁR KFT.	Electronics, information & telecommunication	847	871	2.8%	-4.2	4.0	195.1%	3,099	2,918	-5.8%
187	▼	166	HR	HEP-ODS D.O.O.	Utilities & public services	874	867	-0.8%	81.2	94.9	17.0%	7,514	7,680	2.2%
188	▲	195	PL	EDF POLSKA S.A.	Utilities & public services	817	862	5.5%	1.2	-112.9	>-1,000%	2,134	2,111	-1.1%
189	▼	188	CZ	PHOENIX LÉKÁRENSKÝ VELKOBOCHOD A.S.	Minerals, chemicals, petroleum, plastics & pharma	846	862	1.8%	8.1	6.8	-15.9%	666	709	6.5%
190	▼	171	HU	OMV HUNGÁRIA ÁSVÁNYOLAJ KFT.	Non specialized trade	887	857	-3.4%	0.3	13.3	>1,000%	47	47	0.0%
191	▲	194	PL	GLENCORE POLSKA SP. Z O.O.	Agriculture, meat, agro food & wines	817	856	4.8%	8.2	7.9	-2.9%	74	89	20.3%
192	▼	187	CZ	GLOBUS ČR, K.S.	Non specialized trade	847	848	0.1%	7.7	12.9	68.0%	5,898	5,862	-0.6%
193	▲	208	CZ	BOSCH DIESEL S.R.O.	Automotive & transport	802	847	5.6%	14.7	22.1	50.3%	4,200	3,939	-6.2%



**Jarosław Jaworski**  
Country Manager  
Coface Poland

“Despite difficulties experienced by many global market economies, Poland has resisted recession, witnessing robust economic growth. For the second consecutive year, domestic GDP growth rates above 3% helped entrepreneurs to increase their turnover and profits. Solid foundations and sustained economic growth are secured by a good macroeconomic environment in which to run a business.”

Poland has an exceptionally large number of companies in this year's Top-500 CEE ranking. As many as 167 were listed in 2015. We also lead in the category of Top-10 businesses - we have four companies here, while the leader of the classification - PKN Orlen - has maintained its leading position since the ranking was first published. ”

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194	▲	201	RO	ARCELORMITTAL GALATI SA	Metals	794	841	5.9%	-106.6	-65.8	38.3%	6,752	6,379	-5.5%
195	▼	168	RO	FORD ROMANIA SA	Automotive & transport	896	830	-7.3%	5.6	-18.0	-421.5%	3,143	2,668	-15.1%
196	▲	313	HU	HARMAN BECKER GÉPKOCSIRENDSZER GYÁRTÓ KFT.	Electronics, information & telecommunication	552	830	50.3%	13.2	16.1	21.8%	1,376	2,468	79.4%
197	NEW		PL	UNILEVER POLSKA SP. Z O.O.	Agriculture, meat, agro food & wines	635	821	29.2%	11.6	n.a.	n.a.	n.a.	n.a.	n.a.
198	▲	199	HU	SHELL HUNGARY KERESKEDELMI ZRT.	Minerals, chemicals, petroleum, plastics & pharma	801	820	2.4%	-8.7	10.7	223.3%	120	143	19.2%
199	▲	200	SK	KAUFLAND SLOVENSKÁ REPUBLIKA, V.O.S., BRATISLAVA	Non specialized trade	743	813	9.4%	29.7	34.4	15.9%	5,455	6,146	12.7%
200	NEW		CZ	ADMIRAL GLOBAL BETTING A.S.	Others	628	810	29.0%	17.9	26.3	47.1%	486	561	15.4%
201	▲	230	PL	CEDC INTERNATIONAL SP. Z O.O. **	Agriculture, meat, agro food & wines	724	805	11.3%	-99.5	-2.1	97.9%	869	1,004	15.5%
202	▼	182	PL	SPÓLDZIELNIA MLECZARSKA MLEKOVITA	Agriculture, meat, agro food & wines	845	804	-4.8%	16.0	12.9	-19.4%	2,370	2,370	0.0%
203	NEW		CZ	BILLA, SPOL. S.R.O.	Non specialized trade	792	800	1.1%	12.6	13.4	6.4%	5,657	5,450	-3.7%
204	▲	225	LT	KONCERNAS ACHEMOS GRUPE UAB*	Others	732	797	8.8%	69.2	85.6	23.8%	n.a.	n.a.	n.a.
205	NEW		PL	ANWIL S.A.*	Minerals, chemicals, petroleum, plastics & pharma	772	794	2.9%	0.6	95.7	>1,000%	2,843	1,939	-31.8%
206	▲	217	HU	KITE MEZŐGAZDASÁGI SZOLGÁLTATÓ ÉS KERESKEDELMI ZRT. *	Mechanics and precision	747	793	6.2%	12.9	9.6	-25.8%	901	959	6.4%
207	▼	193	PL	FCA POWERTRAIN POLAND SP. Z O.O.	Mechanics and precision	820	793	-3.3%	57.3	46.5	-18.8%	n.a.	n.a.	n.a.
208	NEW		HU	HUNGAROPHARMA GYÓGYSZERKERESKEDELMI ZRT. *	Minerals, chemicals, petroleum, plastics & pharma	715	788	10.3%	10.6	13.2	24.0%	666	657	-1.4%
209	▲	272	RO	MEGA IMAGE SRL	Non specialized trade	622	788	26.5%	12.3	22.7	84.6%	7,161	8,077	12.8%
210	▲	222	LV	RIMI LATVIA SIA	Non specialized trade	741	785	6.0%	23.6	27.4	16.0%	5,255	5,988	13.9%
211	▲	243	PL	AMREST HOLDINGS SE*	Others	692	783	13.1%	10.8	36.9	241.5%	23,039	23,623	2.5%
212	NEW		CZ	SEVEN EC, A.S.	Utilities & public services	344	783	127.5%	15.1	13.3	-12.3%	272	296	8.8%
213	▲	229	PL	TRW POLSKA SP. Z O.O.	Automotive & transport	725	783	7.9%	18.3	21.6	18.2%	4,210	4,210	0.0%
214	▲	216	PL	SOKOŁÓW S.A.*	Agriculture, meat, agro food & wines	751	781	3.9%	27.7	n.a.	n.a.	6,643	6,643	0.0%
215	▲	218	CZ	ČESKÉ DRÁHY A.S.	Automotive & transport	767	780	1.7%	-35.4	-74.6	-110.8%	15,500	15,500	0.0%
216	▲	269	SK	EUSTREAM, A.S.	Utilities & public services	630	776	23.2%	334.0	418.3	25.2%	826	748	-9.4%
217	▼	202	PL	TELE-FONIKA KABLE S.A.	Electronics, information & telecommunication	745	773	3.8%	27.3	49.0	79.6%	2,517	2,500	-0.7%
218	▼	190	RO	OMV PETROM GAS SRL	Minerals, chemicals, petroleum, plastics & pharma	815	773	-5.2%	25.9	6.1	-76.4%	45	51	13.3%
219	▲	252	HU	PORSCHE HUNGARIA KERESKEDELMI KFT.	Automotive & transport	664	770	16.0%	4.3	4.4	3.0%	249	259	4.0%
220	▼	198	HR	HRVATSKI TELEKOM D.D.	Electronics, information & telecommunication	794	769	-3.1%	148.0	117.0	-21.0%	4,728	4,045	-14.4%
221	▼	212	PL	CIECH S.A.*	Minerals, chemicals, petroleum, plastics & pharma	761	768	0.9%	39.0	81.1	108.0%	3,475	3,719	7.0%
222	NEW		SK	TESCO INTERNATIONAL CLOTHING BRAND S.R.O.	Automotive & transport	730	765	4.7%	-1.3	0.7	155.5%	n.a.	n.a.	n.a.
223	▲	280	PL	WĘGLOKOKS S.A.*	Minerals, chemicals, petroleum, plastics & pharma	718	761	6.0%	34.8	23.8	-31.5%	n.a.	4,967	n.a.
224	▲	276	BG	KAUFLAND BULGARIA FOOD & CO*	Non specialized trade	676	760	12.4%	34.3	42.1	22.8%	6,890	7,498	8.8%
225	▼	215	PL	BASF POLSKA SP. Z O.O.*	Minerals, chemicals, petroleum, plastics & pharma	756	760	0.5%	n.a.	n.a.	n.a.	600	647	7.8%
226	▲	231	HU	PHOENIX PHARMA GYÓGYSZERKERESKEDELMI ZRT.	Minerals, chemicals, petroleum, plastics & pharma	720	757	5.1%	16.6	15.4	-7.3%	591	579	-2.0%

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227	▼	178	PL	KATOWICKI HOLDING WĘGLOWY S.A.*	Minerals, chemicals, petroleum, plastics & pharma	859	754	-12.2%	-103.5	-63.1	39.1%	17,575	15,862	-9.7%
228	NEW		HU	MICHELIN HUNGÁRIA ABRONCSGYÁRTÓ KFT.	Automotive & transport	783	753	-3.7%	19.1	37.4	95.4%	1,636	1,325	-19.0%
229	▼	219	HU	LEAR CORPORATION HUNGARY AUTÓIPARI GYÁRTÓ KFT.	Automotive & transport	744	745	0.1%	16.1	36.6	127.5%	3,483	3,311	-4.9%
230	▲	236	RO	MEDIPLUS EXIM SRL	Minerals, chemicals, petroleum, plastics & pharma	699	743	6.2%	9.7	19.5	100.7%	873	885	1.4%
231	▲	382	PL	POJAZDY SZYNOWE PESA BYDGOSZCZ S.A.	Automotive & transport	460	742	61.2%	6.9	-30.6	-541.9%	3,200	3,609	12.8%
232	▲	256	PL	IMPEXMETAL S.A.*	Metals	661	740	11.9%	28.6	34.6	21.3%	1,883	1,925	2.2%
233	▲	266	HU	LUK SAVARIA KÜPLUNGGYÁRTÓ KFT.	Automotive & transport	633	738	16.7%	35.1	46.0	30.8%	2,290	2,713	18.5%
234	▲	237	RO	VODAFONE ROMANIA SA	Electronics, information & telecommunication	696	736	5.7%	35.1	39.9	13.8%	2,729	2,724	-0.2%
235	▼	228	PL	GRUPA ŻYWIEC S.A.*	Agriculture, meat, agro food & wines	725	735	1.3%	37.4	69.9	87.1%	4,148	3,550	-14.4%
236	▲	247	PL	STALPRODUKT S.A.*	Metals	670	734	9.6%	23.8	53.3	124.1%	5,875	5,821	-0.9%
237	▲	278	RO	SAMSUNG ELECTRONICS ROMANIA SRL	Electronics, information & telecommunication	613	731	19.4%	13.1	13.3	1.4%	138	122	-11.6%
238	▼	179	CZ	OMV ČESKÁ REPUBLIKA S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	873	727	-16.8%	-0.1	6.6	>1,000%	45	40	-11.1%
239	▼	234	SI	GORENJE GOSPODINJSKI APARATI, D.D.	Electronics, information & telecommunication	714	719	0.8%	6.3	-4.0	-163.2%	4,121	4,146	0.6%
240	▼	235	RS	TELEKOM SRBIJA A.D., BEOGRAD	Electronics, information & telecommunication	702	719	2.4%	138.8	134.2	-3.3%	9,072	8,660	-4.5%
241	▲	254	PL	NESTLE POLSKA S.A.	Agriculture, meat, agro food & wines	662	718	8.5%	35.9	42.7	n.a.	3,550	3,724	4.9%
242	▼	233	CZ	METALIMEX A.S.	Minerals, chemicals, petroleum, plastics & pharma	739	718	-2.8%	6.7	3.0	-55.1%	106	100	-5.7%
243	NEW		PL	MAGNETI MARELLI POLAND SP. Z O.O.	Electronics, information & telecommunication	344	717	108.7%	20.0	n.a.	n.a.	3,284	3,621	10.3%
244	▼	224	BG	CEZ ELECTRO BULGARIA JSC	Utilities & public services	734	717	-2.4%	12.7	4.4	-64.9%	78	79	1.3%
245	▼	205	BG	BULGARGAZ JSC	Minerals, chemicals, petroleum, plastics & pharma	787	716	-9.1%	2.6	10.4	297.1%	56	59	5.4%
246	NEW		CZ	EP ENERGY TRADING, A.S.	Utilities & public services	632	713	12.8%	-2.8	8.7	407.8%	65	65	0.0%
247	NEW		CZ	ČESKÁ POŠTA S.P.	Electronics, information & telecommunication	699	713	2.0%	7.7	8.9	15.9%	32,000	30,194	-5.6%
248	NEW		PL	VESTAS-POLAND SP. Z O.O.	Mechanics and precision	220	712	223.9%	-0.4	0.3	170.7%	n.a.	143	n.a.
249	▲	257	RO	J.T. INTERNATIONAL (ROMANIA) SRL	Agriculture, meat, agro food & wines	653	712	9.0%	13.1	15.9	21.1%	621	675	8.7%
250	▼	181	PL	SPÓLDZIELNIA MLECZARSKA MLEKPOL W GRAJEWIE	Agriculture, meat, agro food & wines	847	711	-16.1%	2.4	2.8	17.7%	2,200	2,200	0.0%
251	▼	239	SK	SLOVAK TELEKOM, A.S.	Electronics, information & telecommunication	700	707	1.0%	40.7	69.7	71.4%	3,081	3,043	-1.2%
252	NEW		RO	SOCIETATEA COMERCIALA DE PRODUCERE A ENERGIEI ELECTRICE IN HIDROCENTRALE HIDROELECTRICA SA	Utilities & public services	753	704	-6.5%	208.1	198.8	-4.5%	3,973	3,568	-10.2%
253	▲	316	CZ	MND A.S.	Minerals, chemicals, petroleum, plastics & pharma	554	704	27.0%	53.9	19.1	-64.5%	389	417	7.2%
254	▼	214	PL	TRANSFOURMET POLSKA SP. Z O.O.	Non specialized trade	759	702	-7.5%	19.0	n.a.	n.a.	3,890	3,961	1.8%
255	NEW		HU	CONTINENTAL AUTOMOTIVE GROUP *	Electronics, information & telecommunication	666	701	5.2%	0.2	17.5	>1,000%	2,949	3,008	2.0%
256	▼	240	CZ	AGROFERT, A.S.	Agriculture, meat, agro food & wines	718	701	-2.4%	72.0	91.5	27.2%	165	165	0.0%
257	▲	323	HU	HANKOOK TIRE MAGYARORSZÁG GYÁRTÓ ÉS KERESKEDELMI KFT.	Automotive & transport	528	697	32.1%	109.8	169.0	53.9%	2,908	3,215	10.6%
258	▼	226	CZ	METROSTAV A.S.	Construction	751	693	-7.7%	16.8	16.7	-0.3%	3,006	2,990	-0.5%

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259	▼	242	SI	TELEKOM SLOVENIJE, D.D.	Electronics, information & telecommunication	688	693	0.7%	17.9	45.9	156.2%	2,721	2,625	-3.5%
260	▲	274	PL	ZESPÓŁ ELEKTROWNI PATNÓW-ADAMÓW-KONIN S.A.*	Utilities & public services	629	691	10.0%	19.2	-441.2	>-1,000%	7,185	7,030	-2.2%
261	▼	245	LV	MAXIMA LATVIJA SIA	Non specialized trade	674	689	2.1%	13.9	19.2	37.9%	8,537	8,266	-3.2%
262	▲	298	CZ	PRAŽSKÁ ENERGETIKA A.S.*	Utilities & public services	686	683	-0.5%	85.2	92.4	8.5%	636	650	2.2%
263	▼	248	PL	NETTO SP. Z O.O.	Non specialized trade	669	681	1.8%	18.0	21.2	17.7%	4,000	5,000	25.0%
264	▼	227	PL	ARCTIC PAPER S.A.*	Paper, packaging & printing	672	680	1.2%	18.3	-6.2	-134.0%	1,763	1,770	0.4%
265	▼	253	PL	VOLVO POLSKA SP. Z O.O.	Automotive & transport	663	679	2.3%	5.5	4.3	-22.0%	2,929	2,970	1.4%
266	▲	329	CZ	ROBERT BOSCH SPOL. S.R.O.	Automotive & transport	536	677	26.2%	8.4	14.0	65.5%	2,400	3,090	28.8%
267	▲	312	RO	AUTOLIV ROMANIA SRL	Automotive & transport	539	675	25.1%	11.5	20.8	80.9%	6,893	8,124	17.9%
268	▲	288	HU	ALCOA-KÖFÉM SZÉKESFEHÉRVÁRI KÖNNYŰFÉMŰ KFT.	Metals	586	665	13.6%	71.7	78.8	9.9%	1,652	1,909	15.6%
269	▲	304	HU	NEMZETI ÚTDÍJFIZETÉSI SZOLGÁLTATÓ ZRT.	Automotive & transport	570	663	16.4%	-24.6	-20.9	15.0%	761	742	-2.5%
270	▲	315	RO	TINMAR OIL SA	Minerals, chemicals, petroleum, plastics & pharma	536	663	23.6%	9.0	3.1	-65.3%	66	71	7.6%
271	▲	283	CZ	DOPRAVNÍ PODNIK HL.M. PRAHY, AKCIOVÁ SPOLEČNOST	Automotive & transport	612	653	6.7%	11.7	46.5	297.3%	10,750	10,910	1.5%
272	NEW		PL	MAN TRUCKS SP. Z O.O.	Automotive & transport	527	653	23.9%	11.8	12.9	9.6%	n.a.	n.a.	n.a.
273	▼	270	RO	COMPANIA NATIONALA DE TRANSPORT AL ENERGIEI ELECTRICE TRANSELECTRICA SA	Utilities & public services	612	650	6.4%	79.0	79.6	0.7%	2,180	2,180	0.0%
274	NEW		PL	POLENERGIA S.A.*	Utilities & public services	219	650	196.7%	13.1	31.1	137.8%	287	285	-0.7%
275	▲	311	SK	VÝCHODOSLOVENSKÁ ENERGETIKA A.S.*	Utilities & public services	547	649	18.6%	56.5	70.6	25.0%	1,567	1,550	-1.1%
276	▼	268	RO	SELGROS CASH & CARRY SRL	Non specialized trade	626	649	3.6%	3.4	9.6	184.2%	3,882	3,745	-3.5%
277	▲	290	CZ	ČEPS, A.S.	Utilities & public services	601	641	6.8%	39.9	61.3	53.7%	479	500	4.4%
278	▲	307	PL	IKEA RETAIL SP. Z O.O.*	Non specialized trade	570	641	12.4%	5.0	10.3	103.5%	2,000	2,400	20.0%

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279	▼	263	PL	GRUPA E.LECLERC*	Non specialized trade	644	640	-0.7%	n.a.	n.a.	n.a.	4,300	4,700	9.3%
280	▲	314	RS	JAVNO PREDUZEĆE SRBIJAGAS NOVI SAD	Minerals, chemicals, petroleum, plastics & pharma	574	638	11.1%	-370.3	24.4	106.6%	1,179	1,123	-4.7%
281	▼	191	CZ	SHELL CZECH REPUBLIC A.S.	Minerals, chemicals, petroleum, plastics & pharma	842	638	-24.3%	10.2	12.5	22.0%	102	97	-4.9%
282	▲	327	CZ	IVECO CZECH REPUBLIC A.S.	Automotive & transport	539	636	18.0%	45.7	61.4	34.3%	2,600	1,959	-24.7%
283	NEW		CZ	PANASONIC AVC NETWORKS CZECH S.R.O.	Electronics, information & telecommunication	828	635	-23.3%	44.7	10.3	-77.1%	1,070	1,082	1.1%
284	▼	271	HU	E.ON ENERGIASZOLGÁLTATÓ KFT.	Utilities & public services	628	634	1.0%	-21.7	-40.6	-87.1%	13	13	0.0%
285	▼	281	HU	MAGYAR POSTA ZRT. *	Electronics, information & telecommunication	619	632	2.1%	0.5	0.7	46.1%	32,910	32,340	-1.7%
286	▲	294	PL	RWE POLSKA S.A.	Utilities & public services	583	632	8.5%	93.4	92.5	-1.0%	1,250	1,280	2.4%
287	▲	368	CZ	AT COMPUTERS A.S.	Electronics, information & telecommunication	493	631	27.9%	5.7	6.6	14.8%	294	292	-0.7%
288	▼	273	RS	DELHAIZE SERBIA DOO BEOGRAD	Non specialized trade	611	631	3.3%	24.6	23.8	-3.4%	7,423	7,801	5.1%
289	▼	249	HR	PETROL D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	666	631	-5.3%	4.9	9.1	84.6%	716	767	7.1%
290	▼	284	RO	CONTINENTAL AUTOMOTIVE PRODUCTS SRL	Automotive & transport	590	630	6.7%	133.0	157.0	18.0%	2,239	2,381	6.3%
291	▲	292	HU	DELPHI HUNGARY AUTÓALKATRÉSZ GYÁRTÓ KFT.	Electronics, information & telecommunication	582	629	8.1%	50.3	8.3	-83.6%	1,549	1,771	14.3%
292	▲	301	PL	ABB SP. Z O.O.	Electronics, information & telecommunication	571	628	10.0%	17.5	15.6	-11.1%	3,142	2,790	-11.2%
293	▼	265	SK	JOHNSON CONTROLS INTERNATIONAL SPOL. S R.O.	Automotive & transport	633	626	-1.1%	17.1	35.5	107.7%	3,150	2,743	-12.9%
294	▲	417	CZ	EBERSPÄCHER SPOL. S.R.O.	Automotive & transport	445	621	39.7%	10.4	0.9	-91.3%	700	1,000	42.9%
295	▼	285	RO	FARMEXPERT D.C.I. SRL	Minerals, chemicals, petroleum, plastics & pharma	587	621	5.7%	22.9	16.6	-27.5%	745	964	29.4%
296	▲	358	SK	OMV SLOVENSKO, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	692	618	-10.7%	8.5	13.0	53.0%	160	107	-33.1%
297	▲	422	PL	GE POWER SP. Z O.O.	Mechanics and precision	430	615	43.1%	26.5	21.2	-19.9%	2,200	2,200	0.0%
298	▲	308	PL	RENAULT POLSKA SP. Z O.O.	Automotive & transport	558	615	10.2%	5.0	4.6	-7.5%	135	135	0.0%
299	▲	324	SK	FAURECIA SLOVAKIA S.R.O.	Automotive & transport	483	612	26.6%	23.9	22.5	-5.8%	1,970	1,966	-0.2%
300	▲	353	SK	SAS AUTOMOTIVE, S.R.O.	Mechanics and precision	496	611	23.4%	5.9	8.5	44.4%	476	463	-2.7%
301	▼	246	PL	DELPHI POLAND S.A.	Automotive & transport	674	609	-9.7%	-7.6	3.5	145.5%	4,674	5,112	9.4%
302	NEW		PL	DINO POLSKA S.A.*	Non specialized trade	494	605	22.5%	3.4	8.1	140.9%	6,500	8,327	28.1%
303	▲	341	HU	MET MAGYARORSZÁG ENERGIAKERESKEDŐ ZRT.	Utilities & public services	512	602	17.6%	1.2	1.7	47.5%	45	77	71.1%
304	▲	317	HU	OPEL SOUTHEAST EUROPE AUTÓFORGALMAZÓ KFT.	Automotive & transport	535	602	12.5%	0.9	3.8	299.2%	130	148	13.8%
305	▼	244	SI	OMV SLOVENIJA D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	683	601	-12.1%	12.7	18.0	41.3%	69	69	0.0%
306	▲	309	PL	SAMSUNG ELECTRONICS POLAND MANUFACTURING SP. Z O.O.	Electronics, information & telecommunication	556	600	7.9%	17.8	21.2	18.6%	2,100	2,400	14.3%
307	▼	305	PL	AVON DISTRIBUTION POLSKA SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	563	599	6.4%	24.2	5.7	-76.3%	1,819	1,650	-9.3%
308	▲	328	CZ	BROSE CZ SPOL. S.R.O.	Automotive & transport	517	598	15.7%	11.8	16.9	42.8%	2,100	2,100	0.0%
309	▲	456	PL	POLIMEX-MOSTOSTAL S.A.*	Construction	493	598	21.2%	-35.9	16.2	145.0%	5,427	5,014	-7.6%
310	▼	299	RO	SOCIETATEA COMPLEXUL ENERGETIC OLTENIA SA	Utilities & public services	567	597	5.2%	-153.3	-212.4	-38.5%	18,438	16,349	-11.3%
311	▼	286	LT	PALINK UAB*	Non specialized trade	588	597	1.4%	3.6	9.7	167.7%	8,040	7,726	-3.9%
312	▲	336	RO	RCS & RDS SA	Electronics, information & telecommunication	511	596	16.7%	-15.7	-5.1	67.8%	10,063	10,579	5.1%

\* consolidated, \*\* estimated, † integration of Alstom Power and Grid  
\*\*\* consolidated for 2014 only, n.a. not available.



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313	▲	319	SI	IMPOL D.O.O.	Metals	533	596	11.8%	5.7	6.4	11.7%	11	18	63.6%
314	NEW		PL	AVON OPERATIONS POLSKA SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	n.a.	594	n.a.	n.a.	5.6	n.a.	n.a.	n.a.	n.a.



**Barbara Goździkowska**  
General Manager  
AVON Cosmetics Polska

AVON  
the company for women

314<sup>TH</sup> PLACE

“ AVON is a global leader in the cosmetics market. We offer our clients the possibility of the most convenient direct purchases and also support the financial independence of our representatives. We understand and meet the aspirations and needs of women who want to be beautiful and independent.

Next year, AVON Cosmetics Poland will celebrate its 25<sup>th</sup> anniversary. Innovation of our products and recognition within the beauty industry are the key factors for generating a continuous increase in sales. AVON has a stable share in the Polish cosmetics market of 6.7%, putting us in first place among cosmetic brands and fourth place among cosmetics manufacturers in Poland. ”

315	▲	359	PL	TOYOTA MOTOR POLAND COMPANY LIMITED SP. Z O.O.	Automotive & transport	493	589	19.4%	0.3	1.7	402.9%	100	100	0.0%
316	▼	241	HU	BUDAPESTI ELEKTROMOS MŰVEK NYRT. *	Utilities & public services	544	588	8.1%	44.0	44.7	1.5%	330	336	1.8%
317	▲	364	CZ	AUTOMOTIVE LIGHTING S.R.O.	Automotive & transport	500	588	17.6%	36.7	56.5	53.8%	1,452	2,000	37.7%
318	▲	330	RO	REWE (ROMANIA) SRL	Non specialized trade	516	587	13.7%	2.5	2.8	13.1%	3,079	3,472	12.8%
319	▲	424	SK	UNIPETROL SLOVENSKO S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	621	580	-6.6%	1.2	1.4	23.8%	10	10	0.0%
320	▲	356	CZ	PRAŽSKÁ PLYNÁRENSKÁ A.S.	Utilities & public services	506	575	13.6%	27.2	23.9	-12.0%	350	317	-9.4%
321	▼	291	LT	LINAS AGRO GROUP AB*	Agriculture, meat, agro food & wines	585	574	-1.8%	23.6	9.2	-61.1%	2,266	2,334	3.0%
322	NEW		RO	TELEKOM ROMANIA COMMUNICATIONS SA	Electronics, information & telecommunication	589	570	-3.3%	-73.2	-27.2	62.9%	5,690	5,291	-7.0%
323	▲	325	HU	FÓVÁROSI GÁZMŰVEK ZRT. *	Minerals, chemicals, petroleum, plastics & pharma	531	569	7.1%	3.8	8.5	119.7%	617	674	9.2%
324	▼	297	PL	ANWIM S.A.	Minerals, chemicals, petroleum, plastics & pharma	576	567	-1.6%	0.7	1.6	133.0%	183	191	4.4%
325	▼	277	PL	PT DYSTRYBUCJA S.A.	Agriculture, meat, agro food & wines	623	565	-9.3%	0.3	0.1	-48.7%	604	548	-9.3%
326	▼	318	HU	PENNY-MARKET KERESKEDELMI KFT.	Non specialized trade	533	564	5.9%	4.9	6.6	35.7%	3,002	3,419	13.9%
327	▲	443	RO	PROFI ROM FOOD SRL	Non specialized trade	408	563	38.1%	6.0	11.6	92.4%	5,672	7,354	29.7%
328	▼	322	LT	ACHEMA AB	Minerals, chemicals, petroleum, plastics & pharma	530	563	6.0%	45.4	65.2	43.6%	1,150	1,166	1.4%
329	▼	295	SK	ORANGE SLOVENSKO, A.S.	Electronics, information & telecommunication	580	561	-3.4%	103.1	88.2	-14.4%	1,133	1,087	-4.1%
330	▼	293	PL	ZAKŁADY TŁUSZCZOWE KRUSZWICA S.A.*	Agriculture, meat, agro food & wines	583	556	-4.6%	28.4	22.3	-21.4%	933	900	-3.5%
331	▼	326	SK	PHOENIX ZDRAVOTNÍCKE ZASOBOVANIE, A.S.	Minerals, chemicals, petroleum, plastics & pharma	526	552	4.9%	4.2	4.7	10.4%	441	446	1.1%
332	▼	141	PL	KOLPORTER SP. Z O.O. SPK.	Non specialized trade	1,054	552	-47.6%	8.5	7.1	-16.0%	774	776	0.3%
333	NEW		CZ	TRAVEL SERVICE A.S.	Automotive & transport	583	549	-5.7%	2.2	7.1	220.5%	1,032	1,082	4.8%
334	▼	282	HU	SE-CEE SCHNEIDER ELECTRIC KÖZÉP-KELET EURÓPAI KFT.	Automotive & transport	598	548	-8.3%	71.8	0.0	-100.0%	288	290	0.7%
335	▲	352	CZ	ALLIANCE HEALTHCARE S.R.O. **	Minerals, chemicals, petroleum, plastics & pharma	510	548	7.3%	7.5	6.3	-16.5%	380	400	5.3%
336	▼	335	HU	NI HUNGARY KFT.	Electronics, information & telecommunication	578	543	-6.1%	59.6	44.2	-25.7%	1,131	1,155	2.1%
337	▲	379	PL	CCC S.A.*	Textiles, leather & clothing	471	541	14.8%	98.6	60.8	-38.3%	9,056	10,257	13.3%
338	▼	296	LT	KONCERNAS MG BALTIC UAB*	Others	578	539	-6.7%	13.4	22.3	66.1%	3,636	3,629	-0.2%

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339	▼	321	PL	INTERNATIONAL PAPER-KWIDZYN SP. Z O.O.	Paper, packaging & printing	533	539	1.1%	91.2	86.3	-5.4%	1,300	1,292	-0.6%
340	▼	302	HU	TIGÁZ TISZÁNTŰLI GÁZSZOLGÁLTATÓ ZRT.	Minerals, chemicals, petroleum, plastics & pharma	578	538	-7.0%	-46.9	-5.0	89.3%	502	494	-1.6%
341	NEW		CZ	ALZA.CZ A.S.	Non specialized trade	427	529	23.9%	17.4	21.0	20.8%	463	560	21.0%
342	▼	340	RO	ADM ROMANIA TRADING SRL	Agriculture, meat, agro food & wines	510	527	3.4%	11.4	-2.6	-123.0%	84	74	-11.9%
343	▲	360	RO	AMEROPA GRAINS SA	Agriculture, meat, agro food & wines	488	525	7.7%	3.6	3.1	-12.4%	212	274	29.2%
344	▼	287	PL	CMC POLAND SP. Z O.O.	Metals	588	525	-10.9%	12.0	11.1	-7.4%	1,700	1,700	0.0%
345	▼	232	BG	OMV BULGARIA LTD	Minerals, chemicals, petroleum, plastics & pharma	720	524	-27.3%	14.2	17.1	20.9%	60	62	3.3%
346	▲	354	HU	WABERER'S INTERNATIONAL NYRT. *	Automotive & transport	496	522	5.3%	11.1	12.4	12.1%	1,814	1,515	-16.5%
347	▼	306	SK	CONTINENTAL MATADOR TRUCK TIRES S.R.O.	Automotive & transport	561	521	-7.0%	98.5	89.3	-9.3%	1,187	1,259	6.1%
348	▼	221	LV	LATVENERGO AS	Utilities & public services	565	521	-7.7%	35.0	94.5	170.3%	1,439	1,464	1.7%
349	▲	350	CZ	ABB S.R.O.	Electronics, information & telecommunication	511	520	1.7%	48.3	39.5	-18.2%	3,100	3,100	0.0%
350	▲	372	PL	MORPOL S.A.	Agriculture, meat, agro food & wines	476	517	8.6%	-2.4	29.0	>1,000%	2,261	3,020	33.6%
351	▲	397	SK	MONDI SCP, A.S.	Paper, packaging & printing	480	517	7.8%	46.2	71.8	55.5%	1,053	997	-5.3%
352	▲	369	CZ	PLZEŇSKÝ PRAZDROJ A.S.	Agriculture, meat, agro food & wines	490	516	5.2%	109.6	106.0	-3.3%	1,984	1,968	-0.8%
353	NEW		SK	TATE & LYLE SLOVAKIA, S.R.O.	Non specialized trade	560	513	-8.4%	1.3	-2.3	-275.8%	n.a.	n.a.	n.a.
354	▲	402	SK	INA KYSUCE, SPOL. S R.O.	Mechanics and precision	448	512	14.4%	13.7	11.9	-13.3%	4,059	4,350	7.2%
355	▼	338	PL	THYSSENKRUPP ENERGOSTAL S.A.	Non specialized trade	517	511	-1.1%	12.3	12.3	0.6%	861	880	2.2%
356	▲	399	RO	ALRO SA	Metals	447	511	14.3%	-24.0	-5.3	77.9%	2,417	2,397	-0.8%
357	▼	342	HU	DENSO GYÁRTÓ MAGYARORSZÁG KFT.	Automotive & transport	462	510	10.4%	-0.8	0.1	111.1%	3,444	4,035	17.2%
358	▼	355	PL	GRUPA POLSKIE SKŁADY BUDOWLANE S.A.	Construction	496	508	2.4%	4.9	3.2	-34.8%	340	340	0.0%
359	▲	385	BG	ADVANCE PROPERTIES LTD*	Others	460	508	10.4%	45.4	33.1	-27.2%	57	57	0.0%
360	NEW		BG	EXPRESS LOGISTIC AND DISTRIBUTION LTD	Agriculture, meat, agro food & wines	260	506	94.5%	-4.3	-0.3	93.9%	673	876	30.2%
361	▲	410	RO	TAKATA ROMANIA SRL	Automotive & transport	437	502	14.7%	21.6	-0.0	-100.1%	4,103	4,209	2.6%
362	▲	452	PL	WORK SERVICE S.A.*	Others	408	501	22.8%	12.3	9.7	-21.0%	253	337	33.2%
363	▼	255	CZ	SYNTHOS KRALUPY A.S.	Minerals, chemicals, petroleum, plastics & pharma	677	500	-26.2%	47.5	14.4	-69.7%	595	600	0.8%
364	▲	376	SK	GGT A.S.	Agriculture, meat, agro food & wines	473	500	5.6%	0.3	1.5	470.1%	178	177	-0.6%
365	▼	351	HU	TELENOR MAGYARORSZÁG ZRT.	Electronics, information & telecommunication	497	500	0.5%	76.0	71.6	n.a.	1,012	1,059	4.6%
366	▲	425	PL	BAYER SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	428	499	16.7%	10.7	13.0	21.4%	804	961	19.5%
367	▼	264	PL	NEONET S.A.	Electronics, information & telecommunication	636	499	-21.5%	-0.0	1.3	>1,000%	n.a.	2,700	n.a.
368	▲	374	RO	PHILIP MORRIS TRADING SRL	Agriculture, meat, agro food & wines	470	497	5.7%	-1.0	5.6	648.3%	279	259	-7.2%
369	NEW		PL	FORD POLSKA SP. Z O.O.	Automotive & transport	410	495	20.8%	2.3	2.4	4.0%	n.a.	n.a.	n.a.
370	▲	435	RO	RENAULT COMMERCIAL ROUMANIE SRL	Automotive & transport	415	493	19.0%	4.8	7.6	58.5%	167	156	-6.6%
371	▲	383	PL	EMPERIA HOLDING S.A. *	Others	464	491	5.9%	7.2	11.3	58.5%	7,279	7,518	3.3%
372	NEW		CZ	HELLA AUTOTECHNIK NOVA, S.R.O.	Electronics, information & telecommunication	360	491	36.5%	30.5	36.7	20.6%	1,670	1,850	10.8%

\* consolidated, \*\* estimated, † integration of Alstom Power and Grid  
\*\*\* consolidated for 2014 only, n.a. not available.

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373	▼	345	CZ	FERONA, A.S.	Metals	517	490	-5.3%	5.7	4.9	-13.8%	992	998	0.6%
374	▼	373	PL	AMICA WRONKI S.A. *	Electronics, information & telecommunication	476	490	3.0%	18.2	22.8	24.9%	2,525	2,525	0.0%
375	▲	431	HU	VIDEOTON HOLDING ZRT.	Construction	422	490	16.2%	34.2	28.1	-17.9%	8,389	8,389	0.0%
376	▼	362	CZ	VODAFONE CZECH REPUBLIC A.S.	Electronics, information & telecommunication	504	489	-3.1%	7.7	10.2	32.7%	1,700	1,600	-5.9%
377	▼	375	PL	TORUŃSKIE ZAKŁADY MATERIAŁÓW OPATRUNKOWYCH S.A.	Non specialized trade	475	488	2.8%	31.9	34.6	8.4%	900	900	0.0%
378	▲	437	CZ	EUROVIA CS, A.S.	Construction	426	486	14.1%	8.2	7.8	-5.4%	1,607	1,610	0.2%
379	▼	310	PL	CELSA HUTA OSTROWIEC SP. Z O.O.	Metals	554	486	-12.4%	-41.2	-28.9	29.9%	1,320	1,300	-1.5%
380	NEW		CZ	JOHNSON CONTROLS AUTOMOBILLOVE SOUČÁSTKY, K.S.	Automotive & transport	438	485	10.6%	0.0	0.0	7.4%	3,831	3,972	3.7%
381	NEW		PL	TRW STEERING SYSTEMS POLAND SP. Z O.O.	Automotive & transport	384	482	25.6%	-14.5	-26.2	-80.6%	1,173	1,173	0.0%
382	▼	371	BG	SAKSA LTD	Minerals, chemicals, petroleum, plastics & pharma	477	482	1.0%	5.1	8.4	62.6%	215	258	20.0%
383	▲	476	HU	GLENCORE GRAIN HUNGARY KERESKEDELMİ ÉS SZOLGÁLTATÓ KFT.	Agriculture, meat, agro food & wines	477	481	0.8%	-9.8	-2.5	74.9%	83	80	-3.6%
384	NEW		HR	PRVO PLINARSKO DRUŠTVO D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	371	480	29.4%	16.9	27.0	60.4%	51	15	-70.6%



**Edvard Ribaric**  
Country Manager  
Coface Croatia

“After six consecutive years of recession, Croatia finally enjoyed GDP growth of 1.6% in 2015 and the positive trend is expected to continue in 2016 as well. Growth was driven mainly by increased household consumption and capital investments (mostly in the public sector).”

Domestic demand is expected to continue to be the major driver of growth, while investments are expected to rise thanks to the increased take-up of EU structural and investment funds. Although exports grew by double figures (11%), mostly driven by European demand, the trade in goods shows a large deficit, mostly offset by the tourism industry.

Despite some encouraging results in 2015, further structural reforms are needed in order for Croatia to enjoy long-term sustainable growth, especially in the context of increased volatility on financial markets and a slowdown in global trade. ”

385	NEW		PL	STOKROTKA SP. Z O.O.	Non specialized trade	453	480	5.9%	-2.9	1.3	144.3%	7,102	7,800	9.8%
386	▼	367	CZ	SILMET PŘÍBRAM A.S.	Minerals, chemicals, petroleum, plastics & pharma	495	478	-3.4%	2.3	4.4	89.7%	42	42	0.0%
387	▲	426	HR	LIDL HRVATSKA D.O.O. K.D.	Non specialized trade	421	476	13.1%	14.2	24.3	70.7%	1,486	1,826	22.9%
388	▲	421	PL	GRUPA KEŃY S.A.*	Metals	427	475	11.4%	39.6	49.2	24.1%	3,727	3,800	2.0%
389	▲	398	PL	KRAJOWA SPÓŁKA CUKROWA S.A.*	Agriculture, meat, agro food & wines	514	475	-7.6%	29.5	0.8	-97.2%	1,550	2,287	47.5%
390	▼	339	PL	KOMPUTRONIK S.A.	Electronics, information & telecommunication	516	475	-7.9%	3.1	2.3	-27.8%	702	955	36.0%
391	▼	386	SK	BILLA, S.R.O.	Non specialized trade	460	472	2.8%	6.3	4.1	-35.2%	3,804	3,881	2.0%
392	NEW		BG	DAPHNA GROUP LTD*	Others	318	472	48.3%	4.5	6.5	42.7%	3	5	66.7%
393	▲	400	PL	OPERATOR GAZOCIĄGÓW PRZESYŁOWYCH GAZ-SYSTEM S.A.*	Minerals, chemicals, petroleum, plastics & pharma	450	472	4.7%	96.9	113.5	17.2%	2,371	2,582	8.9%
394	▲	401	SK	INA SKALICA, S.R.O.	Mechanics and precision	449	472	5.1%	9.8	10.9	11.3%	4,689	4,760	1.5%
395	▼	303	PL	METRACO S.A.	Metals	567	471	-16.8%	1.7	-3.8	-320.6%	275	270	-1.8%
396	▲	414	EE	TALLINK GRUPP AS	Automotive & transport	436	471	8.1%	-41.6	0.1	100.2%	6,654	6,966	4.7%

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397	NEW		SK	IKEA COMPONENTS S.R.O.	Non specialized trade	366	470	28.4%	4.4	-3.2	-172.6%	419	611	45.8%
398	▼	387	SK	ŽELEZNICE SR, BRATISLAVA	Automotive & transport	459	470	2.5%	4.8	17.2	255.7%	14,109	14,018	-0.6%
399	▲	406	HU	MAGYAR ÁRAMSZOLGÁLTATÓ KFT.	Utilities & public services	445	470	5.4%	3.7	-1.0	-125.9%	63	72	14.3%
400	▼	289	HU	PHILIP MORRIS MAGYARORSZÁG CIGARETTA KERESKEDELMİ KFT.	Agriculture, meat, agro food & wines	585	469	-19.9%	-15.9	23.7	249.7%	414	416	0.5%
401	▲	436	PL	SIEMENS SP. Z O.O.	Mechanics and precision	419	468	11.8%	22.9	31.7	38.4%	n.a.	775	n.a.
402	▼	388	HU	METRO KERESKEDELMİ KFT.	Non specialized trade	458	467	2.0%	-9.5	0.4	103.8%	2,448	2,543	3.9%
403	▲	450	RO	COCA-COLA HBC ROMANIA SRL	Agriculture, meat, agro food & wines	405	467	15.4%	22.6	53.7	137.1%	1,546	1,511	-2.3%
404	▲	428	SK	UNIPHARMA - 1. SLOVENSKÁ LEKÁRNICKA AKCIOVÁ SPOLOČNOSŤ	Minerals, chemicals, petroleum, plastics & pharma	425	465	9.3%	1.9	1.7	-11.4%	621	641	3.2%
405	▼	331	RO	CARGILL AGRICULTURA SRL	Agriculture, meat, agro food & wines	514	462	-10.1%	-19.7	-18.3	7.3%	280	270	-3.6%
406	▲	494	CZ	OHL ŽS, A.S.	Construction	387	462	19.3%	-11.2	-21.3	-89.9%	1,400	1,400	0.0%
407	▼	380	PL	FAURECIA WAŁBRZYCH S.A.	Automotive & transport	468	462	-1.4%	26.9	4.6	-83.0%	2,245	2,245	0.0%
408	▲	448	SK	DUSLO, A.S.	Minerals, chemicals, petroleum, plastics & pharma	410	461	12.4%	9.7	39.1	301.0%	2,061	2,013	-2.3%
409	▼	381	RO	MICHELIN ROMANIA SA	Automotive & transport	463	460	-0.7%	24.7	16.4	-33.5%	2,698	2,823	4.6%
410	▼	348	LV	ORLEN LATVIJA SIA	Minerals, chemicals, petroleum, plastics & pharma	503	460	-8.7%	2.6	2.3	-8.5%	9	8	-11.1%
411	NEW		PL	H & M HENNES & MAURITZ SP. Z O.O.	Textiles, leather & clothing	330	460	39.4%	17.5	n.a.	n.a.	n.a.	n.a.	n.a.
412	▼	370	HR	PLIVA HRVATSKA D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	438	459	4.7%	76.7	22.2	-71.0%	1,997	2,118	6.1%
413	▼	408	HR	PLODINE D.D.	Non specialized trade	400	455	13.6%	5.4	4.6	-14.6%	3,025	3,315	9.6%
414	NEW		SK	STRABAG POZEMNÉ A INŽINIERSKE STAVITELSTVO S.R.O.	Construction	235	454	93.6%	-0.7	13.0	>1,000%	706	699	-1.0%
415	▲	432	PL	SANOFI-AVENTIS SP. Z O.O.*	Minerals, chemicals, petroleum, plastics & pharma	422	450	6.6%	21.0	25.1	19.6%	855	878	2.7%
416	▲	419	BG	SOPHARMA JSC*	Minerals, chemicals, petroleum, plastics & pharma	433	447	3.4%	12.3	11.6	-6.3%	1,868	2,022	8.2%
417	▲	469	RO	PORSCHE ROMANIA SRL	Automotive & transport	391	446	14.1%	18.2	18.1	-0.8%	134	136	1.5%
418	▼	389	PL	RECKITT BENCKISER PRODUCTION (POLAND) SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	458	446	-2.7%	32.6	30.6	-6.1%	2,500	2,018	-19.3%
419	NEW		RO	DAEWOO-MANGALIA HEAVY INDUSTRIES SA	Automotive & transport	202	446	120.6%	-156.1	-113.9	27.0%	2,574	2,585	0.4%
420	▲	445	CZ	IMPERIAL TOBACCO CR, S.R.O.	Agriculture, meat, agro food & wines	422	445	5.5%	16.6	19.1	15.4%	119	117	-1.7%
421	▼	349	LV	LATVIJAS GAZE AS	Utilities & public services	503	445	-11.6%	32.0	33.3	4.0%	1,272	1,264	-0.6%
422	▲	470	HU	BORGWARNER OROSZLÁNY KFT.	Automotive & transport	393	444	13.0%	49.9	51.3	2.8%	635	800	26.0%
423	▼	333	PL	CNH INDUSTRIAL POLSKA SP. Z O.O.	Mechanics and precision	519	444	-14.4%	32.8	29.4	-10.2%	1,300	1,300	0.0%
424	▼	377	PL	LUBELSKI WEGIEL BOGDANKA S.A.*	Minerals, chemicals, petroleum, plastics & pharma	472	442	-6.4%	63.9	-65.6	-202.7%	5,795	5,230	-9.7%
425	▼	407	LT	KAUNO GRUDAI AB*	Agriculture, meat, agro food & wines	458	441	-3.6%	13.6	12.4	-8.8%	675	735	8.9%
426	▲	458	EE	MAXIMA EESTI OÜ	Non specialized trade	401	440	9.9%	3.5	-2.5	-170.4%	3,696	3,761	1.8%
427	▼	418	PL	ZAKŁADY FARMACEUTYCZNE POLPHARMA S.A.	Minerals, chemicals, petroleum, plastics & pharma	434	440	1.4%	47.0	57.1	21.6%	1,936	2,164	11.8%
428	▲	433	PL	TOYOTA MOTOR MANUFACTURING POLAND SP. Z O.O.	Automotive & transport	421	440	4.4%	26.4	16.1	-39.1%	n.a.	350	n.a.
429	▼	404	CZ	SKANSKA A.S.	Construction	458	439	-4.2%	5.5	14.4	161.8%	4,500	4,000	-11.1%

POSITION 2015	CHANGE IN POSITION	POSITION 2014	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN MILLION EUR 2014	TURNOVER IN MILLION EUR 2015	CHANGE IN TURNOVER	NET PROFIT IN MILLION EUR 2014	NET PROFIT IN MILLION EUR 2015	CHANGE IN NET PROFIT	EMPLOYMENT 2014	EMPLOYMENT 2015	CHANGE IN EMPLOYMENT
430	▼	412	LT	KESKO SENUKAI LITHUANIA UAB*	Construction	437	439	0.4%	13.7	15.4	12.0%	5,571	5,776	3.7%
431	▼	403	RO	HOLZINDUSTRIE SCHWEIGHOFER SRL	Wood & furniture	443	439	-1.0%	65.0	45.6	-29.9%	1,841	2,055	11.6%
432	NEW		CZ	LESY ČESKÉ REPUBLIKY S.P.	Wood & furniture	448	438	-2.1%	252.3	199.6	-20.9%	3,335	3,250	-2.5%



**Michael Tawrowsky**  
Country Manager  
Coface Austria

“Not only Austrian Banks but foremost Austrian companies have always been strongly linked to the CEE region, either through intense trade relations but also via foreign direct investments.

Therefore, developments in the region, especially pertaining to the largest companies, affect the Austrian economy and need to be observed carefully.”

433	▼	267	LT	LUKOIL BALTIJA UAB	Minerals, chemicals, petroleum, plastics & pharma	633	438	-30.7%	3.3	3.2	-3.0%	1,081	776	-28.2%
434	▼	405	HU	MÁV MAGYAR ÁLLAMVASUTAK ZRT.	Automotive & transport	446	438	-1.8%	155.5	125.2	-19.5%	17,094	16,334	-4.4%
435	▼	413	BG	AEC KOZLODUI JSC*	Utilities & public services	437	437	0.1%	39.8	42.8	7.6%	3,758	3,721	-1.0%
436	▲	440	BG	BULGARIAN TELECOMMUNICATIONS COMPANY JSC*	Electronics, information & telecommunication	412	434	5.2%	13.5	8.4	-37.2%	1,465	1,508	2.9%
437	NEW		RO	ALTEX ROMANIA SRL	Electronics, information & telecommunication	328	433	31.8%	0.9	3.6	320.3%	2,061	2,539	23.2%
438	▲	455	CZ	STRABAG A.S.	Construction	415	432	4.1%	3.7	-5.6	-252.5%	1,908	1,977	3.6%
439	▲	484	CZ	PANASONIC AUTOMOTIVE SYSTEMS CZECH S.R.O.	Electronics, information & telecommunication	396	431	8.7%	14.9	24.3	62.7%	859	861	0.2%
440	▼	429	PL	SLOVNAFT-POLSKA S.A.	Minerals, chemicals, petroleum, plastics & pharma	426	430	1.0%	-1.8	1.3	169.7%	18	19	5.6%
441	▼	378	LT	LIETUVOS GELEZINKELIAI AB*	Automotive & transport	470	430	-8.7%	19.4	0.7	-96.5%	12,728	12,395	-2.6%
442	▲	451	HU	BUDAPESTI KÖZLEKEDÉSI ZRT. *	Automotive & transport	407	429	5.4%	-0.8	175.7	>1,000%	11,760	11,702	-0.5%
443	▲	492	CZ	DENSO MANUFACTURING CZECH S.R.O.	Mechanics and precision	388	427	10.1%	-2.2	22.8	>1,000%	1,573	1,698	7.9%
444	-	444	HU	KÖZGÉP ÉPÍTŐ- ÉS FÉMSZERKEZETGYÁRTÓ ZRT. *	Metals	415	425	2.4%	41.6	30.6	-26.5%	643	719	11.8%
445	▲	457	PL	IMPEL S.A.*	Others	404	425	5.1%	7.4	5.4	-27.8%	14,406	12,655	-12.2%
446	▼	396	LT	ME INVESTICIJA UAB*	Automotive & transport	454	424	-6.5%	22.5	15.5	-31.1%	5,039	4,950	-1.8%
447	▲	462	SK	TIPOS, NÁRODNÁ LOTÉRIOVÁ SPOLOČNOSŤ, A.S.	Others	398	424	6.4%	9.5	7.3	-23.1%	123	123	0.0%
448	▲	463	CZ	VIAPHARMA S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	407	423	4.1%	2.6	3.7	44.8%	268	290	8.2%
449	▼	332	HR	HEP PROIZVODNJA DOO	Utilities & public services	516	422	-18.2%	119.8	44.1	-63.2%	2,166	2,000	-7.7%
450	▼	394	RO	SOCIETATEA NATIONALA DE TRANSPORT FEROVIAI DE CALATORI - CFR - CALATORI SA	Automotive & transport	450	422	-6.3%	15.5	7.0	-54.6%	13,195	12,514	-5.2%
451	NEW		RS	YUGOROSGAZ AD BEOGRAD	Minerals, chemicals, petroleum, plastics & pharma	407	420	3.4%	7.3	9.3	27.4%	24	23	-4.2%
452	▲	460	CZ	TRW AUTOMOTIVE CZECH S.R.O.	Automotive & transport	410	420	2.3%	58.1	186.7	221.2%	1,052	1,052	0.0%
453	NEW		PL	KRONOSPAN SZCZECINEK SP. Z O.O.	Wood & furniture	381	419	9.9%	11.5	3.2	-71.8%	580	580	0.0%
454	▼	439	SK	METRO CASCH & CARRY SR S.R.O.	Non specialized trade	412	419	1.6%	6.2	7.4	19.7%	1,287	1,229	-4.5%
455	NEW		PL	AMIC POLSKA SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	544	416	-23.4%	-4.1	-1.0	74.8%	1,000	1,000	0.0%

POSITION 2015	CHANGE IN POSITION	POSITION 2014	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN MILLION EUR 2014	TURNOVER IN MILLION EUR 2015	CHANGE IN TURNOVER	NET PROFIT IN MILLION EUR 2014	NET PROFIT IN MILLION EUR 2015	CHANGE IN NET PROFIT	EMPLOYMENT 2014	EMPLOYMENT 2015	CHANGE IN EMPLOYMENT
456	NEW		RO	DELPHI DIESEL SYSTEMS ROMANIA SRL	Automotive & transport	333	416	24.7%	29.0	39.5	36.2%	1,778	1,724	-3.0%
457	▼	420	PL	FIRMA OPONIARSKA DEBICA S.A.	Automotive & transport	431	414	-3.9%	20.4	18.5	-9.2%	2,882	2,882	0.0%
458	▲	465	PL	ERBUD S.A.*	Construction	397	414	4.2%	6.5	7.4	13.6%	1,830	2,044	11.7%
459	▼	438	PL	ROVESE S.A.*	Minerals, chemicals, petroleum, plastics & pharma	413	413	-0.1%	-46.8	-53.1	-13.6%	7,068	7,364	4.2%
460	NEW		LT	LIFOSA AB	Minerals, chemicals, petroleum, plastics & pharma	349	413	18.3%	45.6	61.6	35.2%	956	952	-0.4%
461	▼	441	HU	CARGILL MAGYARORSZÁG KERESKEDELMI ZRT.	Agriculture, meat, agro food & wines	410	412	0.4%	6.3	2.8	-55.3%	289	276	-4.5%
462	NEW		BG	LITEX JSC	Minerals, chemicals, petroleum, plastics & pharma	178	412	131.8%	0.6	2.1	260.2%	47	47	0.0%
463	▼	442	HU	EGIS GYÓGYSZERGYÁR ZRT. *	Minerals, chemicals, petroleum, plastics & pharma	411	409	-0.4%	44.1	15.7	-64.3%	2,620	2,701	3.1%
464	▼	447	LT	NORFOS MAZMENA UAB	Non specialized trade	411	409	-0.4%	9.3	7.5	-19.0%	3,217	3,384	5.2%
465	NEW		RO	TELEKOM ROMANIA MOBILE COMMUNICATIONS SA	Electronics, information & telecommunication	423	409	-3.3%	-29.5	-52.5	-77.9%	1,191	976	-18.1%
466	▲	475	HR	KAUFLAND HRVATSKA K.D.	Non specialized trade	383	408	6.4%	-4.6	0.9	119.1%	3,041	3,368	10.8%
467	NEW		LV	NESTE LATVIJA SIA	Minerals, chemicals, petroleum, plastics & pharma	350	407	16.4%	8.6	10.8	26.0%	53	48	-9.4%
468	NEW		SI	GEOPLIN D.O.O. LJUBLJANA	Minerals, chemicals, petroleum, plastics & pharma	370	404	9.2%	5.4	6.6	22.5%	37	38	2.7%
469	▲	500	HU	NESTLÉ HUNGÁRIA KFT	Agriculture, meat, agro food & wines	373	401	7.5%	8.1	1.0	-87.3%	1,849	2,055	11.1%
470	▲	493	HU	BUNGE NÖVÉNYOLAJIPARI ZRT.	Agriculture, meat, agro food & wines	377	398	5.6%	8.7	10.5	20.9%	432	486	12.5%
471	▼	453	PL	BRENNTAG POLSKA SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	407	398	-2.3%	16.0	17.8	11.5%	526	530	0.8%
472	▼	423	RO	ENEL ENERGIE SA	Utilities & public services	425	397	-6.4%	28.7	7.7	-73.2%	236	185	-21.6%
473	▼	395	SI	CIMOS D.D. AVTOMOBILSKA INDUSTRIJA	Automotive & transport	454	395	-12.9%	-49.8	-25.5	48.7%	1,098	1,993	81.5%
474	▼	427	LT	GIRTEKA LOGISTICS UAB	Automotive & transport	426	395	-7.2%	8.8	7.7	-12.8%	387	397	2.6%
475	NEW		RO	ARCTIC SA	Electronics, information & telecommunication	335	394	17.7%	25.7	30.9	20.0%	2,463	2,942	19.4%
476	▲	480	SK	SLOVENSKÁ ELEKTRIZAČNÁ PRENOŠOVÁ SÚSTAVA, A.S.	Utilities & public services	388	394	1.6%	67.5	73.0	8.2%	518	514	-0.8%
477	NEW		HU	DUNA ASZFALT ÚT ÉS MÉLYÉPÍTŐ KFT. *	Construction	274	394	43.9%	23.3	35.3	51.1%	362	375	3.6%
478	NEW		SI	PORSCHE SLOVENIJA D.O.O.	Automotive & transport	343	394	14.7%	9.4	9.7	3.6%	98	99	1.0%
479	▼	415	LV	CIRCLE K LATVIA SIA	Minerals, chemicals, petroleum, plastics & pharma	435	394	-9.5%	9.9	18.3	84.9%	786	774	-1.5%
480	NEW		SK	SLOVALCO, A.S.	Metals	341	394	15.6%	33.4	46.3	38.9%	493	493	0.0%
481	▼	430	RO	OSCAR DOWNSTREAM SRL	Minerals, chemicals, petroleum, plastics & pharma	420	390	-7.3%	8.9	9.7	8.4%	306	372	21.6%
482	NEW		PL	MAN BUS SP. Z O.O.	Automotive & transport	349	390	11.6%	9.5	19.7	106.2%	2,500	2,500	0.0%
483	NEW		RO	FARMEXIM SA	Minerals, chemicals, petroleum, plastics & pharma	326	390	19.6%	4.0	4.0	0.5%	651	716	10.0%
484	▼	384	HU	ENI HUNGARIA ZRT.	Minerals, chemicals, petroleum, plastics & pharma	459	389	-15.2%	-2.0	2.3	216.3%	82	86	4.9%
485	▼	434	SI	ACRONI D.O.O.	Metals	419	389	-7.3%	11.3	4.8	-57.7%	1,133	1,129	-0.4%
486	▲	488	PL	NOWA ITAKA SP. Z O.O.	Others	384	388	1.1%	7.6	4.4	-42.3%	341	300	-12.0%
487	NEW		PL	TVN S.A.*	Paper, packaging & printing	374	387	3.5%	44.4	n.a.	n.a.	1,426	1,426	0.0%
488	▼	459	RO	SOCIETATEA NATIONALA NUCLEARELECTRICA SA	Utilities & public services	397	387	-2.6%	29.4	33.0	12.1%	2,051	2,034	-0.8%



POSITION 2015	CHANGE IN POSITION	POSITION 2014	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN MILLION EUR 2014	TURNOVER IN MILLION EUR 2015	CHANGE IN TURNOVER	NET PROFIT IN MILLION EUR 2014	NET PROFIT IN MILLION EUR 2015	CHANGE IN NET PROFIT	EMPLOYMENT 2014	EMPLOYMENT 2015	CHANGE IN EMPLOYMENT
489	▼	474	PL	RUCH S.A.	Others	392	387	-1.2%	-5.7	-9.6	-67.4%	494	500	1.2%
490	▼	481	RO	SCHAEFFLER ROMANIA SRL	Mechanics and precision	384	385	0.1%	5.2	8.4	59.6%	3,868	3,804	-1.7%
491	▲	496	HU	HENKEL MAGYARORSZÁG TERMELESI ÉS KERESKEDELMI KFT.	Minerals, chemicals, petroleum, plastics & pharma	376	384	2.1%	28.7	14.4	49.8%	787	1,082	37.5%
492	NEW		PL	JYSK SP. Z O.O.	Non specialized trade	341	384	12.5%	4.2	-6.4	-252.2%	1,400	1,400	0.0%
493	NEW		PL	HEESUNG ELECTRONICS POLAND SP. Z O.O.	Electronics, information & telecommunication	359	383	6.7%	3.4	-6.9	-300.0%	n.a.	n.a.	n.a.
494	NEW		EE	SELVER AS	Non specialized trade	367	382	4.1%	7.7	8.5	9.5%	2,237	2,317	3.6%
495	NEW		SK	ZF SLOVAKIA, A.S.	Automotive & transport	192	382	98.7%	6.6	12.0	83.1%	2,300	2,528	9.9%
496	▲	499	HR	CRODUX DERIVATI DVA D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	374	382	2.2%	2.0	5.6	171.4%	117	313	167.5%
497	NEW		PL	FERMY DROBIU WOŹNIAK SP. Z O.O.	Agriculture, meat, agro food & wines	308	382	23.9%	3.0	7.2	135.9%	1,194	1,200	0.5%
498	▼	497	RO	AZOMURES SA	Minerals, chemicals, petroleum, plastics & pharma	372	382	2.8%	27.2	27.2	0.4%	1,729	1,413	-18.3%
499	NEW		LT	CIRCLE K LIETUVA UAB	Minerals, chemicals, petroleum, plastics & pharma	356	381	7.0%	10.6	13.0	22.6%	597	648	8.5%
500	▼	449	RO	ENEL ENERGIE MUNTENIA SA	Utilities & public services	405	381	-5.9%	10.3	5.5	-46.7%	182	171	-6.0%

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# ECONOMIC OUTLOOK

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# BULGARIA

Grzegorz Sielewicz

Chief Economist Central & Eastern Europe



The private sector is focusing on deleveraging, which is leading to a slowdown in investment. Domestic demand will remain the growth driver.



## B

Coface Country Risk Assessment June 2016

## A4

Coface Business Climate June 2016



Coface 2016 GDP forecast

The Bulgarian economy expanded by 3.0% last year. The pace of growth exceeded expectations as well as results recorded in previous years. The economic activity over the course of 2015 was supported by rising exports and, especially in the second half of the year, domestic demand with growing private consumption and fixed investments. EU funds with their higher than anticipated absorption were beneficial for public investments and enhancing GDP growth. Dynamics of household consumption are supported by a decreasing unemployment rate which dropped below 10% for the first time since 2009.

In such an environment, the domestic demand will be the main growth driver this year with Coface GDP growth forecast at 2.1%. The highest contribution will come from private consumption.

Investments will slow down as the effects of EU funds will be not as supportive as last year and the private sector still focuses on deleveraging.

On the exports side, corporates can benefit from the European Central Bank's moves to make the euro weaker, as the Bulgarian lev is pegged to it. This enhances Bulgarian competitiveness as the list of main export destinations also include non-euro countries; however, there are doubts as to whether these ECB actions will bring the expected results. In terms of both the exports potential and gathering FDIs, Bulgaria enjoys the lowest labor cost levels; however, an unsupportive business environment and limited foreign capital inflows are going to drag on investment growth and further economic expansion.

**Table 2:**

Coface Bulgarian Top 10  
Turnover and net profit in million EUR

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURN-OVER 2014	TURN-OVER 2015	CHANGE 2014-2015	NET PROFIT 2014	NET PROFIT 2015	CHANGE 2014-2015	EMPLOY-MENT 2014	EMPLOY-MENT 2015	CHANGE 2014-2015
1	21	BULGARIAN ENERGY HOLDING JSC*	Utilities & public services	3,167	3,419	7.9%	-141.8	15.1	110.6%	85	88	3.5%
2	39	LUKOIL NEFTOHIM BURGAS JSC	Minerals, chemicals, petroleum, plastics & pharma	3,335	2,614	-21.6%	-272.1	-62.4	77.1%	1,475	1,454	-1.4%
3	54	AURUBIS BULGARIA JSC*	Metals	2,114	2,144	1.4%	61.1	112.0	83.1%	829	836	0.8%
4	79	NATSIONALNA ELEKTRICHESKA KOMPANIA JSC	Utilities & public services	1,525	1,636	7.3%	-299.9	-100.6	66.5%	2,286	2,163	-5.4%
5	88	LUKOIL-BULGARIA LTD	Minerals, chemicals, petroleum, plastics & pharma	1,612	1,536	-4.7%	-17.1	-3.2	81.5%	2,781	2,796	0.5%
6	224	KAUFLAND BULGARIA EOOD & CO*	Non specialized trade	676	760	12.4%	34.3	42.1	22.8%	6,890	7,498	8.8%
7	244	CEZ ELECTRO BULGARIA JSC	Utilities & public services	734	717	-2.4%	12.7	4.4	-64.9%	78	79	1.3%
8	245	BULGARGAZ JSC	Minerals, chemicals, petroleum, plastics & pharma	787	716	-9.1%	2.6	10.4	297.1%	56	59	5.4%
9	345	OMV BULGARIA LTD	Minerals, chemicals, petroleum, plastics & pharma	720	524	-27.3%	14.2	17.1	20.9%	60	62	3.3%
10	359	ADVANCE PROPERTIES LTD*	Others	460	508	10.4%	45.4	33.1	-27.2%	57	57	0.0%

# CROATIA



Croatia has rebounded from a long recession; the key issue, however, will be progress in implementing necessary reforms.



## B

Coface Country Risk Assessment June 2016

## A3

Coface Business Climate June 2016



Coface 2016 GDP forecast

Economic activity in Croatia has finally returned to positive growth. After six consecutive years of recession, Croatia recorded growth of 1.6% in 2015. It was supported by both external and internal demand. The labor market improved with decreasing unemployment and rising wages, whereas a reduction of personal income tax has provided further support for consumer spending.

On the other hand, the unemployment rate remained high despite its contraction, reaching 16.3% in 2015 and 14.9% in March of this year. Those levels are still the highest in the CEE region as well as one of the highest in the entire European Union just after Greece and Spain. Gross fixed capital formation was supported by a higher absorption of EU funds with investments growing mostly in

the public sector; however, an improvement has also started to be seen within this regard in the private sector.

Coface forecasts that GDP growth will reach 1.9% this year with further improvements of the labor market positively contributing to the economic activity. However, the continued deleveraging process still hampers a decisive recovery of household spending. Similarly to last year, investment will be mostly fueled by the public sector with only minor growth coming from the company side. The still-high debt burden represents a constraint in both the public and private sectors. Although structural improvement is on the agenda, the progress of governmental reforms is not fully certain.

**Table 3:**

Coface Croatian Top 10  
Turnover and net profit in million EUR

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURN-OVER 2014	TURN-OVER 2015	CHANGE 2014-2015	NET PROFIT 2014	NET PROFIT 2015	CHANGE 2014-2015	EMPLOY-MENT 2014	EMPLOY-MENT 2015	CHANGE 2014-2015
1	50	INA D.D.	Minerals, chemicals, petroleum, plastics & pharma	2,760	2,247	-18.6%	82.7	-157.4	-290.5%	8,147	7,792	-4.4%
2	75	KONZUM D.D.	Non specialized trade	1,598	1,707	6.8%	14.2	30.7	115.6%	11,886	12,602	6.0%
3	154	HRVATSKA ELEKTROPRI-VREDA D.D.	Utilities & public services	1,177	1,014	-13.8%	159.6	227.8	42.7%	447	443	-0.9%
4	187	HEP-ODS D.O.O.	Utilities & public services	874	867	-0.8%	81.2	94.9	17.0%	7,514	7,680	2.2%
5	220	HRVATSKI TELEKOM D.D.	Electronics, information & telecommunication	794	769	-3.1%	148.0	117.0	-21.0%	4,728	4,045	-14.4%
6	289	PETROL D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	666	631	-5.3%	4.9	9.1	84.6%	716	767	7.1%
7	384	PRVO PLINARSKO DRUŠTVO D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	371	480	29.4%	16.9	27.0	60.4%	51	15	-70.6%
8	387	LIDL HRVATSKA D.O.O. K.D.	Non specialized trade	421	476	13.1%	14.2	24.3	70.7%	1,486	1,826	22.9%
9	412	PLIVA HRVATSKA D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	438	459	4.7%	76.7	22.2	-71.0%	1,997	2,118	6.1%
10	413	PLODINE D.D.	Non specialized trade	400	455	13.6%	5.4	4.6	-14.6%	3,025	3,315	9.6%

# CZECH REPUBLIC



Impressive growth recorded last year was fueled by infrastructural investments, while private consumption also made a sizeable contribution. The unemployment rate will remain one of the lowest in the EU.



## A3

Coface Country Risk Assessment June 2016

## A2

Coface Business Climate June 2016



Coface 2016 GDP forecast

Last year, the Czech economy recorded an impressive growth rate of 4.5% beating other CEE countries in this regard. Such a good result is attributable to an exceptional boost from public investment. The year 2015 was the last one of using the previous EU budget and the Czech Republic was successful in tapping funds and engaging them within the EU co-financed investment activity. Inventories also expanded whereas the purchase of military aircraft enhanced further GDP growth. As a result, it will not be possible to keep the Czech economy on such a robust growth rate this year as well. Our forecast assumes lower but still fair growth of 2.4%.

Similar to last year, the economic activity in 2016 will be driven by private consumption. The Czech

Republic has a low unemployment rate which reached 5.1% in 2015, i.e. one of the lowest rates in the entire European Union. The further support for private consumption comes from growing wages and low inflation.

In contrast to growing private consumption, the gross fixed capital formation is expected to decrease slightly after the strong rally it experienced last year. On the other hand, the component private sector investments is likely to record an increase thanks to good prospects of demand and therefore increasing capacities by companies. After years of fiscal consolidation, the relaxation started in 2014 and government investment and consumption spending speeded up, supporting the economic activity last year.

Table 4:

Coface Czech Top 10  
Turnover and net profit in million EUR

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURN-OVER 2014	TURN-OVER 2015	CHANGE 2014-2015	NET PROFIT 2014	NET PROFIT 2015	CHANGE 2014-2015	EMPLOY-MENT 2014	EMPLOY-MENT 2015	CHANGE 2014-2015
1	4	ŠKODA AUTO A.S.	Automotive & transport	11,075	11,651	5.2%	681.6	1,140.2	67.3%	23,700	23,700	0.0%
2	8	ČEZ, A.S.*	Utilities & public services	7,465	7,776	4.2%	830.0	760.2	-8.4%	5,373	5,500	2.4%
3	15	HYUNDAI MOTOR MANUFACTURING CZECH S.R.O.	Automotive & transport	3,934	4,649	18.2%	332.0	203.5	-38.7%	2,585	2,585	0.0%
4	19	UNIPETROL RPA, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	4,284	3,782	-11.7%	68.4	200.3	192.9%	1,626	1,626	0.0%
5	27	ALPIQ ENERGY SE **	Utilities & public services	3,317	3,144	-5.2%	7.0	n.a.	n.a.	85	100	17.6%
6	37	ČEZ Prodej, S.R.O.	Utilities & public services	2,665	2,673	0.3%	88.7	179.2	102.0%	221	227	2.7%
7	55	CONTINENTAL BARUM S.R.O.	Automotive & transport	2,062	2,135	3.5%	149.4	122.8	-17.8%	3,600	3,600	0.0%
8	56	MORAVIA STEEL A.S.	Metals	2,226	2,129	-4.4%	40.9	102.7	151.2%	306	306	0.0%
9	61	KAUFLAND ČESKÁ REPUBLIKA V.O.S.	Non specialized trade	1,903	2,043	7.3%	59.0	78.7	33.3%	10,725	11,741	9.5%
10	66	CONTINENTAL AUTOMOTIVE CZECH REPUBLIC S.R.O.	Automotive & transport	1,912	1,980	3.6%	63.2	28.6	-54.8%	7,087	7,745	9.3%

# ESTONIA



2015 growth was the weakest in the last six years due to a slump in Russian demand and stagnation of the Finnish economy. A modest upturn in economic activity is expected this year.



## A3

Coface Country Risk Assessment June 2016

## A2

Coface Business Climate June 2016



Coface 2016 GDP forecast

Last year Estonia generated the slowest growth rate among the Baltic economies. Its 2015 growth reached 1.1%; however, it is expected that the economic activity will gradually increase reaching 1.8% this year and climbing to 2.7% in 2017. Admittedly, Estonia benefits from a more diversified exports structure compared to other Baltic peers; however, a higher exposure to Nordic countries than in the other CEE economies came with a slower pace of growth of those trading partners. Despite the diversification of trading markets, Russia remains the significant destination of Estonian exports. Moreover, Estonia directly suffered from low oil prices, making its shale oil production inefficient. Whereas exports to the EU markets delivered positive dynamics, the household consumption was the strongest driver of growth. Consumer spending is supported by

developments on the labor market. It benefits from the growth of both minimum and real wages as well as a falling unemployment rate.

However, the unemployment situation probably will not improve as it has recently. Already in March of this year, the unemployment rate of 6.8% was higher than at the same time last year, whereas the unemployment rate fell during the same period for most of the other countries in the region. The performance of the labor market will be affected by the decrease in the working-age population and the working ability reform which will entice pensioners to come back to the market. It is likely that the unemployment rate will increase in coming years while still staying safely below a two-digit level.

Table 5:

Coface Estonian Top 10  
Turnover and net profit in million EUR

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURN-OVER 2014	TURN-OVER 2015	CHANGE 2014-2015	NET PROFIT 2014	NET PROFIT 2015	CHANGE 2014-2015	EMPLOY-MENT 2014	EMPLOY-MENT 2015	CHANGE 2014-2015
1	117	ERICSSON EESTI AS	Electronics, information & telecommunication	1,363	1,196	-12.2%	24.8	-1.5	-106.1%	1,493	1,418	-5.0%
2	396	TALLINK GRUPP AS	Automotive & transport	436	471	8.1%	-41.6	0.1	100.2%	6,654	6,966	4.7%
3	426	MAXIMA EESTI OÜ	Non specialized trade	401	440	9.9%	3.5	-2.5	-170.4%	3,696	3,761	1.8%
4	494	SELVER AS	Non specialized trade	367	382	4.1%	7.7	8.5	9.5%	2,237	2,317	3.6%
5	-	RIMI EESTI FOOD AS	Non specialized trade	363	368	1.3%	0.4	1.0	138.0%	2,070	2,155	4.1%
6	-	EESTI ENERGIA AS	Utilities & public services	349	344	-1.7%	117.3	109.2	-6.9%	6,960	6,601	-5.2%
7	-	ORLEN EESTI OÜ	Minerals, chemicals, petroleum, plastics & pharma	261	310	19.0%	1.0	1.5	58.5%	10	8	-20.0%
8	-	TELIA EESTI AS	Electronics, information & telecommunication	305	310	1.5%	40.6	52.1	28.4%	1,972	1,925	-2.4%
9	-	COOP EESTI KESKUHISTU	Agriculture, meat, agro food & wines	269	280	4.0%	2.6	2.2	-16.1%	816	831	1.8%
10	-	CIRCLE K EESTI AS	Minerals, chemicals, petroleum, plastics & pharma	266	278	4.2%	5.5	60.3	997.0%	531	539	1.5%



# HUNGARY



The government intends to stimulate economic activity and provide various measures to support SME lending, especially in a period of a temporary decline in EU transfers. Despite that, growth will be lower this year.



## A4

Coface Country Risk Assessment June 2016

## A2

Coface Business Climate June 2016



Coface 2016 GDP forecast

The Hungarian economy has been recording solid growth rates since its recession in 2012. EU funding has been an important contributor to growth, but is by no means the only factor. The country's high pace of growth has been supported by government policies including monetary easing, more unconventional measures aimed at boosting SME lending and increasing public sector employment.

The perspectives for the Hungarian economy and most of the country's main trading partners have been improving. Households have seen a growth in demand for labor from both the public and private sectors. They have also benefitted from the conversion of their foreign currency mortgage loans into domestic currency. Although the growth of 2.0% forecast for this year by Coface

will be slower than the 2.9% achieved in 2015, this will mainly be due to the decrease in absorption of EU funds, which should speed up, beginning next year.

Nevertheless, ongoing improvements in the labor market and fiscal measures (such as cuts in personal taxes and VAT rates), are supporting private consumption as the main driving force behind the economy.

The unemployment rate reached an all-time low of 6.8% in 2015 and it has decreased further to 5.6% in March of this year. Moreover, the employment is likely to grow further thanks to hiring employees by the private sector and the governmental program of public works.

**Table 6:**  
Coface Hungarian Top 10  
Turnover and net profit in million EUR

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURN-OVER 2014	TURN-OVER 2015	CHANGE 2014-2015	NET PROFIT 2014	NET PROFIT 2015	CHANGE 2014-2015	EMPLOY-MENT 2014	EMPLOY-MENT 2015	CHANGE 2014-2015
1	2	GE HUNGARY IPARI ÉS KERESKEDELMI KFT. 1	Mechanics and precision	4,823	13,914	188.5%	-45.0	11,237.8	>1,000%	8,716	8,707	-0.1%
2	3	MOL MAGYAR OLAJ- ÉS GÁZIPARI NYRT.*	Minerals, chemicals, petroleum, plastics & pharma	15,402	13,259	-13.9%	-161.0	-1,028.4	-538.8%	5,067	5,372	6.0%
3	7	AUDI HUNGARIA MOTOR KFT.	Automotive & transport	7,420	8,338	12.4%	319.0	441.7	38.5%	10,868	12,015	10.6%
4	18	MVM MAGYAR VILLAMOS MŰVEK ZRT.	Non specialized trade	3,781	4,008	6.0%	-24.6	46.6	289.3%	267	303	13.5%
5	23	MERCEDES-BENZ MANUFAC-TURING HUNGARY KFT.	Automotive & transport	2,809	3,401	21.1%	63.8	65.8	3.1%	3,428	3,715	8.4%
6	31	ROBERT BOSCH GROUP *	Electronics, information & telecommunication	2,528	2,883	14.1%	44.0	65.7	49.4%	8,905	10,511	18.0%
7	43	SAMSUNG ELECTRONICS MAGYAR ZRT.	Electronics, information & telecommunication	2,230	2,401	7.7%	75.8	75.6	-0.2%	1,748	1,866	6.8%
8	60	MAGYAR TELEKOM TÁVKÖZLÉSI NYRT.	Electronics, information & telecommunication	1,983	2,077	4.8%	101.3	99.8	-1.5%	7,352	6,899	-6.2%
9	67	MAGYAR SUZUKI ZRT.	Automotive & transport	1,539	1,976	28.3%	19.1	57.8	202.0%	2,796	3,072	9.9%
10	68	TESCO-GLOBAL ÁRUHÁZAK ZRT.	Non specialized trade	1,930	1,943	0.7%	-215.3	41.9	119.4%	19,162	18,611	-2.9%

# LATVIA



The Latvian economy is benefiting from positive developments on the labor market. Household consumption will continue to lend support this year.



## A4

Coface Country Risk Assessment June 2016

## A3

Coface Business Climate June 2016



Coface 2016 GDP forecast

Latvia is expected to achieve a slower pace of growth than last year. Nevertheless, the rate of 2.3% in 2016 will be a relatively good result facing deteriorated economic conditions in Russia and other CIS countries with which Latvia has had intense trading relations. The Latvian economy is also expected to benefit from rising domestic demand. The improvement of the labor market is supported by growing wages with the increase of the minimum wage both in 2015 and 2016. The unemployment rate finally returned to single digits last year for the first time since 2008 and its decrease has continued in recent months. Although there is still some room for a more gradual reduction of employment and the government is trying to diminish structural shortages through its policies, the further contraction of unemployment will still be subject to structural constraints.

Companies experience various business conditions depending on the sector of their activities. In the steel industry, Latvia's largest steel producer Liepajas metalurģs resumed production in 2015 after it was declared insolvent in 2013; however, the business is still suffering from low global prices due to the Chinese supply which is affecting the world market. The European Commission's anti-dumping regulations bring some relief but the situation in the sector remains challenging worldwide. As was previously the case, the construction sector still faces difficulties whereas a deterioration of Russian demand and protectionist measures introduced by some European countries negatively affect the transport sector.

**Table 7:**  
Coface Latvian Top 10  
Turnover and net profit in million EUR

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURN-OVER 2014	TURN-OVER 2015	CHANGE 2014-2015	NET PROFIT 2014	NET PROFIT 2015	CHANGE 2014-2015	EMPLOY-MENT 2014	EMPLOY-MENT 2015	CHANGE 2014-2015
1	130	URALCHEM TRADING SIA	Minerals, chemicals, petroleum, plastics & pharma	1,136	1,133	-0.2%	22.0	25.1	14.1%	29	30	3.4%
2	210	RIMI LATVIA SIA	Non specialized trade	741	785	6.0%	23.6	27.4	16.0%	5,255	5,988	13.9%
3	261	MAXIMA LATVIJA SIA	Non specialized trade	674	689	2.1%	13.9	19.2	37.9%	8,537	8,266	-3.2%
4	348	LATVENERGO AS	Utilities & public services	565	521	-7.7%	35.0	94.5	170.3%	1,439	1,464	1.7%
5	410	ORLEN LATVIJA SIA	Minerals, chemicals, petroleum, plastics & pharma	503	460	-8.7%	2.6	2.3	-8.5%	9	8	-11.1%
6	421	LATVIJAS GAZE AS	Utilities & public services	503	445	-11.6%	32.0	33.3	4.0%	1,272	1,264	-0.6%
7	467	NESTE LATVIJA SIA	Minerals, chemicals, petroleum, plastics & pharma	350	407	16.4%	8.6	10.8	26.0%	53	48	-9.4%
8	479	CIRCLE K LATVIA SIA	Minerals, chemicals, petroleum, plastics & pharma	435	394	-9.5%	9.9	18.3	84.9%	786	774	-1.5%
9	-	ELKO GRUPA AS	Electronics, information & telecommunication	494	368	-25.4%	4.4	8.7	95.6%	200	203	1.5%
10	-	LDZ CARGO SIA	Automotive & transport	366	333	-9.0%	1.7	2.9	68.6%	2,797	2,790	-0.3%

# LITHUANIA



The reorientation of exports from an easterly to a westerly direction has offset some of the slump in Russian demand. Domestic demand will sustain growth at solid levels.



## A3

Coface Country Risk Assessment June 2016

## A2

Coface Business Climate June 2016



Coface 2016 GDP forecast

Facing a contraction of Russian demand, Lithuania (as well as other Baltic countries) have shifted their exports more to other markets; however, a significant compensation comes from an improvement on domestic markets. The decreasing trend of the unemployment rate has continued whereas wages are growing. Businesses are experiencing further pressure for an increase of salaries due a rising shortage of employees.

The households' confidence is improving and further benefits have come from increasing the minimum wage twice this year (January and July). There are positive dynamics of new private sector lending and, in terms of real estate loans, the Lithuanian Central Bank introduced changes reducing the risk of high household

indebtedness with shorter maturities and more restrictive calculating of the financial burden. The year 2015 was challenging for the construction sector. Added value decreased gradually over the course of last year and reached low but positive dynamics in the first quarter of 2016. A rising number of building permits and higher demand for construction work indicates that this year should bring some improvement in the sector.

Lithuanian growth is expected to reach 2.8% this year according to our forecast, which will be almost doubled after a slump of exports to Russia which had an effect on the overall economic activity with growth of 1.6% last year. Private consumption will remain the main driving force supported by strong wage growth.

Table 8:

Coface Lithuanian Top 10  
Turnover and net profit in million EUR

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURN-OVER 2014	TURN-OVER 2015	CHANGE 2014-2015	NET PROFIT 2014	NET PROFIT 2015	CHANGE 2014-2015	EMPLOYMENT 2014	EMPLOYMENT 2015	CHANGE 2014-2015
1	20	ORLEN LIETUVA AB*	Minerals, chemicals, petroleum, plastics & pharma	4,654	3,730	-19.9%	-725.7	213.3	129.4%	1,650	1,569	-4.9%
2	26	VILNIAUS PREKYBA UAB*	Others	3,057	3,171	3.7%	83.4	101.8	22.1%	34,946	34,941	0.0%
3	36	MAXIMA GRUPE UAB*	Non specialized trade	2,586	2,683	3.7%	59.3	77.1	29.9%	31,600	31,400	-0.6%
4	89	MAXIMA LT UAB	Non specialized trade	1,495	1,524	2.0%	56.0	72.4	29.1%	16,987	17,151	1.0%
5	142	LIETUVOS ENERGIJA UAB*	Utilities & public services	973	1,096	12.7%	-280.0	55.3	119.8%	5,600	5,300	-5.4%
6	168	SANITEX UAB*	Non specialized trade	791	973	23.0%	14.5	12.8	-11.7%	2,484	3,122	25.7%
7	204	KONCERNAS ACHEMOS GRUPE UAB*	Others	732	797	8.8%	69.2	85.6	23.8%	n.a.	n.a.	n.a.
8	311	PALINK UAB*	Non specialized trade	588	597	1.4%	3.6	9.7	167.7%	8,040	7,726	-3.9%
9	321	LINAS AGRO GROUP AB*	Agriculture, meat, agro food & wines	585	574	-1.8%	23.6	9.2	-61.1%	2,266	2,334	3.0%
10	328	ACHEMA AB	Minerals, chemicals, petroleum, plastics & pharma	530	563	6.0%	45.4	65.2	43.6%	1,150	1,166	1.4%

# POLAND



Rising household consumption is supported by unemployment having reached its lowest level in 25 years. The business side is benefiting from higher demand, although some sectors are subject to new taxes implemented by the government.



## A3

Coface Country Risk Assessment June 2016

## A2

Coface Business Climate June 2016



Coface 2016 GDP forecast

Since 2014 the Polish economy has been delivering solid growth rates exceeding 3%. This path will be continued and GDP growth will reach 3.4% according to the Coface forecast, slightly below the 3.6% recorded last year. The engine of Polish growth remained domestic demand thanks to both strong private consumption and increasing fixed assets investments.

Households have been benefiting from a good situation on the labor market. Whereas the unemployment rate was 10.3% in 2013, it dropped to 7.5% in 2015 and decreased further this year to reach 6.3% in April 2016. The good situation on the labor market is anticipated to be continued. Household consumption will be boosted by introducing a new child allowance which should

have effects on retail sales especially in the third as well as fourth quarter of this year.

Poland has recently suffered from a deteriorated sentiment seen through e.g. a depreciating currency or higher spreads on government bonds. Investors became more cautious when there was a change in the Polish political scene after the elections. In order to fulfill election promises, the government introduced a burden on the financial sector's largest firms (including banks) which, however, has not hampered the supply of loans thus far. Another burden which aims also to increase the competitiveness of small and medium enterprises relates to introducing a tax on the retail sector. Its final shape is being discussed and it is likely to be introduced shortly.

Table 9:

Coface Polish Top 10  
Turnover and net profit in million EUR

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURN-OVER 2014	TURN-OVER 2015	CHANGE 2014-2015	NET PROFIT 2014	NET PROFIT 2015	CHANGE 2014-2015	EMPLOYMENT 2014	EMPLOYMENT 2015	CHANGE 2014-2015
1	1	POLSKI KONCERN NAFTOWY ORLEN S.A.*	Minerals, chemicals, petroleum, plastics & pharma	25,055	20,717	-17.3%	-1,366.8	758.2	155.5%	20,305	19,932	-1.8%
2	5	JERONIMO MARTINS POLSKA S.A.	Non specialized trade	8,418	9,206	9.4%	238.8	n.a.	n.a.	55,229	55,234	0.0%
3	6	POLSKIE GÓRNICZTWO NAFTOWE I GAZOWNICTWO S.A.*	Utilities & public services	8,045	8,552	6.3%	661.8	500.9	-24.3%	29,285	25,700	-12.2%
4	10	PGE POLSKA GRUPA ENERGETYCZNA S.A.*	Utilities & public services	6,599	6,694	1.4%	857.7	-712.3	-183.0%	40,344	38,880	-3.6%
5	11	GRUPA LOTOS S.A.*	Minerals, chemicals, petroleum, plastics & pharma	6,684	5,326	-20.3%	-343.9	-61.8	82.0%	5,106	4,965	-2.8%
6	13	EUROCASH S.A.*	Non specialized trade	3,978	4,765	19.8%	42.9	54.0	25.7%	11,524	11,455	-0.6%
7	14	KGHM POLSKA MIEDŹ S.A.*	Minerals, chemicals, petroleum, plastics & pharma	4,806	4,692	-2.4%	574.8	-1,174.7	-304.4%	34,097	33,600	-1.5%
8	16	TAURON POLSKA ENERGIA S.A.*	Utilities & public services	4,357	4,309	-1.1%	278.0	-423.1	-252.2%	25,423	24,778	-2.5%
9	25	FCA POLAND S.A.	Automotive & transport	3,128	3,231	3.3%	59.6	n.a.	n.a.	3,324	3,260	-1.9%
10	30	ARCELORMITTAL POLAND S.A.	Metals	2,890	2,933	1.5%	128.1	n.a.	n.a.	11,120	10,700	-3.8%

# ROMANIA



Romania is enjoying high growth rates thanks to a fiscal stimulus. In the coming years, this effect will gradually fade out.



## A4

Coface Country Risk Assessment June 2016

## A4

Coface Business Climate June 2016



Coface 2016 GDP forecast

Economic growth in Romania reached 3.8% last year. The highest contribution came from private consumption thanks to a fiscal stimulus. On June 1, 2015, the value-added tax rate for food products was decreased from 24% to 9%. The next cut of VAT rates was introduced this year and related to lowering the VAT rate on non-food products (a decrease from 24% to 20%). Further changes are a part of a new fiscal code. They include scrapping the tax on dividends and increasing the competitiveness of enterprises via lower wage costs and taxes on active micro-enterprises, as well as cuts in excise duties on fuel and alcohol. Moreover, the minimum wage was increased by 19% since May 2016. All of those changes will support growth this year which is expected to reach 4.2% according to Coface forecast.

The structure of growth last year also indicates a nearly 9% increase of investments which, similar to other countries, made use of the opportunity of EU funding in the last moment of the validity of its previous budget. The negative contribution to growth came from net exports which were the result of strong imports thanks to an increase in domestic demand. The reduction of VAT rates results in a decrease of inflation which reached a historical low in May 2016 (-3.5% y/y). It should increase to a positive value in the second half of this year supported by growing private consumption, faster wage growth and increasing the minimum wage.

**Table 10:**

Coface Romanian Top 10  
Turnover and net profit in million EUR

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURN-OVER 2014	TURN-OVER 2015	CHANGE 2014-2015	NET PROFIT 2014	NET PROFIT 2015	CHANGE 2014-2015	EMPLOY-MENT 2014	EMPLOY-MENT 2015	CHANGE 2014-2015
1	17	AUTOMOBILE-DACIA SA	Automotive & transport	4,163	4,236	1.8%	82.2	99.0	20.5%	14,063	13,884	-1.3%
2	24	OMV PETROM MARKETING SRL	Minerals, chemicals, petroleum, plastics & pharma	3,138	3,266	4.1%	67.4	73.2	8.6%	228	222	-2.6%
3	29	OMV PETROM SA	Minerals, chemicals, petroleum, plastics & pharma	3,650	3,026	-17.1%	406.1	-139.4	-134.3%	17,866	15,581	-12.8%
4	53	ROMPETROL RAFINARE SA	Minerals, chemicals, petroleum, plastics & pharma	2,982	2,169	-27.3%	-237.6	18.6	107.8%	1,272	1,173	-7.8%
5	62	KAUFLAND ROMANIA SCS	Non specialized trade	1,768	2,028	14.7%	90.6	143.4	58.4%	12,180	13,263	8.9%
6	71	ROMPETROL DOWNSTREAM SRL	Minerals, chemicals, petroleum, plastics & pharma	2,098	1,822	-13.1%	9.4	-30.7	-426.6%	1,774	1,577	-11.1%
7	82	BRITISH AMERICAN TOBACCO (ROMANIA) TRADING SRL	Agriculture, meat, agro food & wines	1,528	1,625	6.3%	78.8	96.3	22.3%	654	715	9.3%
8	116	LUKOIL ROMANIA SRL	Minerals, chemicals, petroleum, plastics & pharma	1,296	1,202	-7.2%	0.0	7.7	21246.7%	3,013	2,986	-0.9%
9	128	CARREFOUR ROMANIA SA	Non specialized trade	1,008	1,138	12.9%	26.4	28.2	7.1%	7,284	7,985	9.6%
10	143	E.ON ENERGIE ROMANIA SA	Utilities & public services	1,044	1,070	2.4%	20.8	24.7	19.0%	187	183	-2.1%

# RUSSIA



Slow and sluggish economic activity: a high level of inflation and the depreciation of the ruble hampered the main activity driver - private consumption.



## C

Coface Country Risk Assessment June 2016

## C

Coface Business Climate June 2016



Coface 2016 GDP forecast

The recession in Russia is expected to continue but will be less severe in 2016. Growth was -3.7% last year and will reach -1.5% this year according to the Coface forecast. The high level of inflation and depreciation of the ruble hampered private consumption, which is the main activity driver and has fueled growth substantially in previous years. Although oil prices rebounded to some extent, they remain low. This is exerting an effect on the Russian economy due to strong commodity production. Hydrocarbons account for around 2/3 of total Russian exports and despite attempts to rebalance the economy, this cannot be achieved overnight. Investments are expected to remain limited as business confidence indicators remain weak, interest rates are high and further restrictions feed through from Western sanctions on foreign financing. In the meantime, imported goods are subject to a

ban on selected merchandise implemented by Russia. The depreciation of the ruble and the substitution of imports have helped some sectors to record growth, including agriculture, metals and chemicals. These factors also supported export dynamics, which increased last year after a slight contraction in 2014. A slump in real wages and high inflation (although milder than last year) will continue to constrain household consumption. A gradual but slow increase in disposable income should make a minor contribution to the growth of this component next year. Faced with recession and higher defense expenditure, budget spending has increased, although the state held comfortable reserves in both the Reserve Fund and the National Wealth Fund, which together exceeded 120 billion USD (11.2% of GDP) at the beginning of 2016.

**Table 11:**

Coface Russian Top 10  
Turnover and net profit in million EUR

RANK	COMPANY NAME	MAIN SECTOR	TURNOVER 2014	TURNOVER 2015	CHANGE 2014-2015	NET PROFIT 2014	NET PROFIT 2015	CHANGE 2014-2015	EMPLOY-MENT 2014	EMPLOY-MENT 2015	CHANGE 2014-2015
1	PJSC GAZPROM	Minerals, chemicals, petroleum, plastics & pharma	69,289	75,283	8.6%	1,948	9,981	412.2%	459,600	462,400	0.6%
2	PJSC LUKOIL	Minerals, chemicals, petroleum, plastics & pharma	58,228	64,129	10.1%	4,885	3,629	-25.7%	110,300	106,200	-3.7%
3	OJSC ROSNEFT OIL COMPANY	Minerals, chemicals, petroleum, plastics & pharma	68,213	63,837	-6.4%	4,338	4,413	1.7%	248,900	261,500	5.1%
4	OJSC RUSSIAN RAILWAYS	Automotive & transport	22,265	24,679	10.8%	-1,231	101	108.2%	835,800	808,900	-3.2%
5	STATE CORPORATION "ROSTEC"	Mechanics & precision	12,024	14,131	17.5%	322	1,227	280.8%	442,000	445,000	0.7%
6	OJSC "SURGUTNEF-TEGAS"	Minerals, chemicals, petroleum, plastics & pharma	11,039	12,428	12.6%	10,968	9,440	-13.9%	115,507	103,253	-10.6%
7	PJSC "MAGNIT"	Non specialized trade	9,464	11,783	24.5%	591	732	23.9%	250,000	265,982	6.4%
8	JSC "TRANSNEFT"	Automotive & transport	9,599	10,111	5.3%	738	1,778	141.1%	77,514	70,118	-9.5%
9	X5 RETAIL GROUP	Non specialized trade	7,857	10,026	27.6%	157	176	11.7%	117,400	147,498	25.6%
10	PJSC INTER RAO	Utilities & public services	9,186	9,983	8.7%	121	297	144.9%	58,479	50,797	-13.1%



# SERBIA



Although Serbia has rebounded from recession, the weak labor market is hampering private consumption making a stronger contribution to economic activity.



## C

Coface Country Risk Assessment June 2016

## C

Coface Business Climate June 2016



Coface 2016 GDP forecast

Last year the Serbian economy recorded a weak growth rate of 0.7% which, however, was an improvement after the recession experienced in 2014 with a growth rate of -1.8%. Unlike most of the other CEE economies, Serbia did not benefit from private consumption as the main growth driver. Household consumption decreased for a fourth year in a row caused by the weak labor market. A decline in real wages of 2.5% y/y last year with the restructuring of state-owned enterprises will still result in redundancies. The unemployment rate remains high at 17% although it has declined in recent years. Some revival of household consumption is likely to take place which is already signaled by the retail trade and wage data in first months of 2016. Last year, investments benefited from significant monetary easing and the improving business environment.

The recovery of trading partners supported growth of exports which are mostly shipped to Italy, Germany, Bosnia and Herzegovina, Russia and Romania. Total exports should support the Serbian economic activity this year as well with benefits of demand coming from EU markets. The accession to the European Union remain the priority and one of the main goals of the government.

GDP growth will speed up to 2.0% this year and 2.5% in 2017 according to the Coface forecast, however, the situation of public finances will remain challenging with the general government deficit being slightly below 3% of GDP in the best case and gradually increasing public debt coming closer to 80% of GDP.

Table 12:

Coface Serbian Top 10  
Turnover and net profit in million EUR

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURN-OVER 2014	TURN-OVER 2015	CHANGE 2014-2015	NET PROFIT 2014	NET PROFIT 2015	CHANGE 2014-2015	EMPLOYMENT 2014	EMPLOYMENT 2015	CHANGE 2014-2015
1	78	NIS A.D. NOVI SAD	Minerals, chemicals, petroleum, plastics & pharma	2,035	1,641	-19.3%	251.3	132.4	-47.3%	4,297	3,966	-7.7%
2	111	JP EPS BEOGRAD	Utilities & public services	1,174	1,259	7.2%	22.0	90.4	311.1%	20,432	21,299	4.2%
3	131	FCA SRBIJA D.O.O. KRAGUJEVAC	Automotive & transport	1,260	1,127	-10.6%	20.3	19.6	-3.3%	3,437	3,338	-2.9%
4	176	MERCATOR-S DOO NOVI SAD	Non specialized trade	589	914	55.2%	0.8	3.1	278.5%	5,465	8,723	59.6%
5	240	TELEKOM SRBIJA A.D. BEOGRAD	Electronics, information & telecommunication	702	719	2.4%	138.8	134.2	-3.3%	9,072	8,660	-4.5%
6	280	JAVNO PREDUZEĆE SRBIJAGAS NOVI SAD	Minerals, chemicals, petroleum, plastics & pharma	574	638	11.1%	-370.3	24.4	106.6%	1,179	1,123	-4.7%
7	288	DELHAIZE SERBIA DOO BEOGRAD	Non specialized trade	611	631	3.3%	24.6	23.8	-3.4%	7,423	7,801	5.1%
8	451	YUGOROSGAZ AD BEOGRAD	Minerals, chemicals, petroleum, plastics & pharma	407	420	3.4%	7.3	9.3	27.4%	24	23	-4.2%
9	-	TELENOR DOO BEOGRAD	Electronics, information & telecommunication	342	368	7.8%	86.7	79.6	-8.3%	927	882	-4.9%
10	-	VICTORIA LOGISTIC DOO NOVI SAD	Automotive & transport	296	337	14.0%	-15.1	-13.8	8.2%	257	245	-4.7%

# SLOVAKIA



The automotive sector remains a crucial contributor to growth. Further planned investments will benefit Slovakia, but also make the country more dependent on car sales, especially in terms of foreign demand.



## A3

Coface Country Risk Assessment June 2016

## A2

Coface Business Climate June 2016



Coface 2016 GDP forecast

In 2015 the Slovak economy expanded by 3.6%, which was the strongest result in last four years. The main contribution came from gross fixed capital formation thanks to a higher usage of EU funds at the end of the drawing period of the previous EU budget. Another component of domestic demand, private consumption, also made a solid input to the economic activity benefiting from improving labor market, wage growth and negative inflation. In terms of the unemployment rate, Slovakia has been on the improvement track with the rate falling to 11.5% last year after reaching 14.2% in 2013. Further growth of wages will support the households' purchasing power.

The automotive sector remains an important part of the economy. Slovakia is the largest car

producer per inhabitant in the world with 184 cars manufactured per 1000 inhabitants. Good perspectives for the sector contributed to pronounced results in the industrial production last year. The next car producer Jaguar Land Rover announced an investment worth more than 1 billion EUR with construction starting in 2016 and production scheduled to take off in late 2018. Growth in 2016 will be driven by household consumption benefiting from a good situation on the labor market with increasing employment and rising wages. Private investments will not contribute to growth as much as they did last year; however, the increase should be noted here not only thanks to Jaguar Land Rover's investment. The ECB accommodative monetary policy will bring support for fixed investments of businesses.

Table 13:

Coface Slovak Top 10  
Turnover and net profit in million EUR

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURN-OVER 2014	TURN-OVER 2015	CHANGE 2014-2015	NET PROFIT 2014	NET PROFIT 2015	CHANGE 2014-2015	EMPLOYMENT 2014	EMPLOYMENT 2015	CHANGE 2014-2015
1	9	VOLKSWAGEN SLOVAKIA, A.S.	Automotive & transport	6,171	7,227	17.1%	124.2	127.5	2.6%	9,900	10,800	9.1%
2	12	KIA MOTORS SLOVAKIA S.R.O.	Automotive & transport	4,587	5,073	10.6%	282.4	210.1	-25.6%	3,590	3,800	5.8%
3	22	SLOVNAFT, A.S.	Minerals, chemicals, petroleum, plastics & pharma	3,927	3,416	-13.0%	-71.8	187.0	360.4%	2,383	2,389	0.3%
4	34	SAMSUNG ELECTRONICS SLOVAKIA, S.R.O.	Electronics, information & telecommunication	3,048	2,771	-9.1%	102.3	86.8	-15.1%	1,436	1,439	0.2%
5	42	PCA SLOVAKIA, S.R.O.	Automotive & transport	2,091	2,447	17.0%	29.6	26.9	-9.2%	2,718	2,447	-10.0%
6	49	SLOVENSKÉ ELEKTRÁRNE, A.S.	Utilities & public services	2,339	2,256	-3.6%	169.8	24.0	-85.9%	3,916	4,017	2.6%
7	59	U. S. STEEL KOŠICE, S.R.O.	Metals	2,194	2,080	-5.2%	17.0	43.2	153.9%	10,196	10,368	1.7%
8	102	SLOVENSKÝ PLYNÁRENSKÝ PRIEMYSEL, A.S.	Utilities & public services	1,544	1,358	-12.0%	288.5	435.1	50.8%	789	750	-4.9%
9	103	TESCO STORES SR, a.s.	Non specialized trade	1,372	1,338	-2.4%	16.8	-44.3	-364.3%	9,997	10,000	0.0%
10	110	MOBIS SLOVAKIA, S. R. O.	Automotive & transport	1,136	1,261	11.0%	32.7	36.6	11.7%	1,703	1,830	7.5%

# SLOVENIA



**Strong exports and recovering domestic demand contributed to solid growth last year. Like most of the other CEE economies, Slovenia will experience lower EU co-financed investments this year.**



## A3

Coface Country Risk Assessment June 2016

## A2

Coface Business Climate June 2016



Coface 2016 GDP forecast

After two years of recession in 2012 and 2013, Slovenia already recorded solid growth of 3.0% in 2014 and the pace decreased only slightly to 2.9% last year. Strong exports and recovering domestic demand fueled the economic expansion in 2015. As in other CEE economies, there was a positive stimulus coming from EU funds at the end of drawdown period and public investments rose slightly whereas a strong rebound of private investments is still constrained by the continued deleveraging. The industrial production recorded the highest growth rate in last five years, being mostly supported by growth in the manufacturing of cars and other transport equipment.

Private consumption strengthened its contribution to GDP growth thanks to an improving labor market. Nevertheless, wage growth was moderate and the average unemployment rate of 9.0% in 2015 was just slightly better than levels recorded in 2013 and 2014 and still higher than rate experienced in previous years until 2012. This year, the private sector is likely to increase employment, especially among manufacturers, and further contraction of unemployment is already seen in hard data. The unemployment rate dropped to 7.8% in April 2016. Household consumption will be the main growth driver this and next year and the contribution of exports will be still significant but will decrease, impacted mostly by higher imports.

**Table 14:**

Coface Slovenian Top 10  
Turnover and net profit in million EUR

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURN-OVER 2014	TURN-OVER 2015	CHANGE 2014-2015	NET PROFIT 2014	NET PROFIT 2015	CHANGE 2014-2015	EMPLOY-MENT 2014	EMPLOY-MENT 2015	CHANGE 2014-2015
1	28	PETROL D.D.	Minerals, chemicals, petroleum, plastics & pharma	3,327	3,114	-6.4%	41.1	30.1	-26.8%	1,235	1,354	9.6%
2	73	GEN-I D.O.O.	Utilities & public services	1,325	1,791	35.2%	8.2	8.1	-1.1%	168	178	6.0%
3	93	POSLOVNI SISTEM MERCATOR D.D.	Non specialized trade	1,471	1,444	-1.8%	-95.1	-3.8	96.0%	9,797	9,677	-1.2%
4	107	HOLDING SLOVENSKE ELEKTRARNE D.O.O.	Utilities & public services	1,378	1,309	-5.0%	70.4	-323.1	-558.9%	131	129	-1.5%
5	124	KRKA, TOVARNA ZDRAVIL, D.D., NOVO MESTO	Minerals, chemicals, petroleum, plastics & pharma	1,212	1,168	-3.6%	144.4	146.3	1.3%	4,680	4,823	3.1%
6	149	REVOZ D.D.	Automotive & transport	863	1,035	20.0%	126.2	11.6	-90.8%	1,980	1,923	-2.9%
7	179	LEK FARMACEVTSKA DRUŽBA D.D.	Minerals, chemicals, petroleum, plastics & pharma	785	910	15.9%	69.3	115.9	67.3%	2,978	3,152	5.8%
8	239	GORENJE GOSPODINJSKI APARATI, D.D.	Electronics, information & telecommunication	714	719	0.8%	6.3	-4.0	-163.2%	4,121	4,146	0.6%
9	259	TELEKOM SLOVENIJE, D.D.	Electronics, information & telecommunication	688	693	0.7%	17.9	45.9	156.2%	2,721	2,625	-3.5%
10	305	OMV SLOVENIJA D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	683	601	-12.1%	12.7	18.0	41.3%	69	69	0.0%

# UKRAINE



**Weak economic activity and war-related destruction resulted in the ongoing recession. The economy should bottom out slowly and gradually start recovering next year.**



## D

Coface Country Risk Assessment June 2016

## D

Coface Business Climate June 2016



Coface 2016 GDP forecast

The weak performance of the Ukrainian economy reached a bottom last year with GDP growth contracting by 9.9%. Since then, a slow improvement is anticipated but recession will be still recorded this year (the forecast of GDP growth of -3.0%) and a positive growth rate of 1.5% in 2017. Although the latter figure will not be impressive, if it materializes it would be the highest growth rate since 2012.

The Ukrainian economy has been suffering from war-related destruction which results in the loss of the production and export capacities located in the two separatist provinces in the east (Donetsk and Luhansk) where a large percentage of the country's steel production facilities and coal mines are concentrated. Moreover, the poor economic activity was mostly caused by a

negative contribution of household consumption. The high inflation (almost 50%) and large hryvnia depreciation resulted in a contraction of households' purchasing power. Public sector wages and pension which were frozen last year are to be indexed by a total of 12.5%; however, it will not result in a boost for private consumption, especially since the Coface forecast assumes an inflation rate of 20% this year.

Exports decreased last year and dynamics were still negative in the first months of this year. Although the currency depreciated, Ukraine cannot benefit much from increased competitiveness as prices of leading export products (steel, coal, agricultural raw materials) are fixed on a global or regional level.

**Table 15:**

Coface Ukrainian Top 10  
Turnover and net profit in million EUR

RANK	COMPANY NAME	MAIN SECTOR	TURNOVER 2014	TURNOVER 2015	CHANGE 2014-2015	NET PROFIT 2014	NET PROFIT 2015	CHANGE 2014-2015	EMPLOY-MENT 2014	EMPLOY-MENT 2015	CHANGE 2014-2015
1	NAFTOGAZ OF UKRAINE	Minerals, chemicals, petroleum, plastics & pharma	2,771	4,300	55.2%	-3,053	-957	-68.7%	752	736	-2.1%
2	ENERGORINOK	Utilities & public services	3,453	4,172	20.8%	1	64	>1,000%	213	221	3.8%
3	ARCELOR MITTAL KRIVYI RIG PJSC	Metals	1,401	1,764	25.9%	-53	53	199.3%	28,731	27,546	-4.1%
4	ATB-MARKET LLC	Non specialized trade	1,238	1,472	19.0%	-11	90	922.8%	n.a.	32,517	n.a.
5	TEDIS UKRAINE LLC	Agriculture, meat, agro food & wines	1,220	1,439	17.9%	46	46	-1.5%	n.a.	2,603	n.a.
6	FOZZI-FUD LLC	Non specialized trade	1,045	1,336	27.8%	-15	-54	-246.1%	32,666	32,817	0.5%
7	DTEK TRADING LLC	Minerals, chemicals, petroleum, plastics & pharma	1,068	1,267	18.7%	-208	-148	29.0%	n.a.	16	n.a.
8	ATOMNA ENERGOGENERUYUCHA KOMPANIYA "ENERGOATOM"	Utilities & public services	886	1,255	41.6%	-248	45	118.0%	34,572	34,313	-0.7%
9	ILYICH IRON AND WORKS OF MARIUPOL PJSC	Metals	1,084	1,203	11.0%	17	-60	-449.6%	26,798	22,371	-16.5%
10	ZAPORIZHTAL PJSC	Metals	843	1,197	42.0%	43	69	61.1%	14,387	13,998	-2.7%

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