

The Flagships in Eastern Europe



COFACE CEE TOP 500
2011

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We have prepared the Coface CEE Top 500 with the greatest of care.

However, typesetting and printing errors cannot be excluded.

Welcome!



Secure businesses are the better businesses.

I am delighted to offer you - for the third time now - an overview of the 500 biggest companies in Central and Eastern Europe in this brochure. The country comparison also provides interesting insights into the economic situation of the CEE region, which this year more than ever, presents itself as an economic region of widely differing markets.

It is important, especially in economically turbulent times, to maintain an overview - not only in Central and Eastern Europe. With around 120 branch offices in 66 countries as well as partners in a further 32 countries, Coface has a dense international network that keeps an eye on economic developments around the world.

Our experts analyse all industries and countries of the world in order to evaluate the credit risks of each company as accu-

rately as possible. This enables us to offer you tailored credit insurance with which you can minimise the risks.

Most of the 500 biggest companies in the world take advantage of this opportunity. They know how important it is to be well prepared for every eventuality, especially in troubled times. Because in the end, secure businesses are the better businesses.

A handwritten signature in black ink that reads "M. Dobringer". The signature is fluid and cursive.

Martina Dobringer

Chairwoman

Coface Austria & Coface Central Europe

Coface Austria & Coface Central Europe



Trend-setting for risk and opportunity management. More than 130,000 companies of all sizes in all branches rely on our services. We would be pleased to accompany you on your road to success.

The cornerstone for the success of Coface Austria was laid in 1954. Our core expertise over these many decades has remained the insurance of default risk for both domestic and export receivables.

Rising export activity, above all to Central and Eastern Europe, has increased the importance of credit insurance, information and collection services. This development led to the founding of Coface Central Europe Holding AG in Vienna during 1990.

Today the customers of Coface Austria and Coface Central Europe are able to profit from more than 50 years of knowhow in the field of credit insurance and 20 years of

experience as a source of information on the countries of Central and Eastern Europe.

Coface Austria wants to accompany you as a reliable partner and help you to reach a very special goal: your own.

The economic environment is a focal point of continuous transformation. As the geographical market leader in 13 Central and Eastern Europe countries and Austria, we are in a position to identify changes on the market at an early stage, to react to these changes and to take the necessary measures to always stay a decisive step ahead of future developments. For us, success means remaining on the leading edge.

Our integrated risk instruments – credit insurance, information and collection services – make it possible for us to respond to the individual needs of our customers at any time. Our extensive network of know-how and our dynamic solutions can pave the way for safe and successful transactions. The proven, comprehensive approach taken by Coface is the compass that points the way. We are the only provider to offer integrated solutions for all aspects of credit risk management, and in this way help you to meet your business goals.

Are you looking to increase the security of your business transactions?

Coface Credit Insurance: Coface makes sure your business runs smoothly by helping you to prevent the loss of receivables. Our experts in countries throughout the world analyse the development of economies and companies. The well-known Coface assessment systems provide an overview of the risks associated with deliveries and thereby stabilise the flow of goods and services – and if one of your customers becomes insolvent, Coface will provide compensation for up to 80% of the insured receivables.

Are you looking to acquire state-of-the-art information?

Coface Information: The credit standing of your customers and the reliability of your suppliers are decisive factors for long-term success. Coface provides you with the necessary credit information for your business transactions based on our unique worldwide database with over 60 million data-sets.

Are you looking to save time and money?

Coface Collection: Fast collection improves liquidity and safeguards profits. Our experts use their wide-ranging expertise to provide you with support on all collection-related issues. Coface also takes care of the time-consuming collection measures – so you can concentrate on your business.

Methodology of the Study



The CEE Top 500 is a joint project by the Coface branch offices in Central and Eastern Europe. This ranking covers the largest companies in the region – based on revenues for the 2010 calendar year – and was prepared in 2011 for the third time. The study includes the following countries:

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

The largest companies in each of the above countries (revenues \geq EUR 120 million) were identified, whereby financial service providers such as banks, insurance companies, leasing firms and brokers were excluded. In addition to revenues, the ranking of the CEE Top 500 includes other key corporate indicators, e.g. profits, the number of employees and the respective changes in relation to the previous year.

CEE Top 500 Executive Summary



The flagships of Central and Eastern Europe grew strongly again in 2010 after being caught up in the economic crisis in 2009.

More turnover, more profit.

After the top players in Central and Eastern Europe had to accept a further 15.8% drop in turnover in 2009, turnover of the 500 largest companies in the region rose by 19.8% last year to reach EUR 545.4 billion. Net profits also improved again in 2010 by 12.6% to EUR 21.9 billion. Following the slump in 2009, the metal industry, mining industry, production sector, wholesale trade as well as the oil and gas industry posted rising turnover. The oil and gas sector

also accounted with 68 companies for most of the firms in the CEE Top 500. The automotive industry grew strongly, with the number of companies represented doubling from 14 to 28.

Winners and losers.

The CEE Top 500 also reflect the economic development of the countries of Central and Eastern Europe, which were affected very differently by the consequences of the

economic crisis. While 8 of the 13 CEE countries returned to economic growth again of between +1.0% (Hungary) and +4.2% (Ukraine) in 2010, the economies in Bulgaria and Lithuania stagnated (-0.1% and +0.1% respectively). The economy even contracted last year in Latvia (-0.9%), Croatia (-1.5%) and Romania (-1.9%) - as it had already in 2009. The only country in the region to achieve a positive result in both 2009 and 2010 was Poland, whose GDP grew by 3.4% in 2010.

Pole position for Poland.

Unsurprisingly, Poland once again had the most companies in the CEE Top 500 in 2010, with 160 companies (2009: 142). With 74 leading companies in the Top 500, Hungary - despite a slight drop (2009: 83) - successfully defended second place in the country comparison. Also

notable is the good performance by the leading companies in the Ukraine, where 66 firms (2009: 43) made it into the top listing this time, with the country taking third place in the country comparison. Still taking up the rear, as in previous years, is the small Baltic state of Estonia.

Fewer employees.

In line with the rise in unemployment, the large companies in Central and Eastern Europe also employed fewer people in 2010 than in 2009. While 2.2 million people still worked in the companies of the CEE Top 500 in 2009, only 1.9 million people were employed by them in 2010, which corresponds to a drop of 10.1%. Nevertheless, the top players remain an important stabilising factor for the labour market in the region.

Coface CEE Top 500: Country comparison: ranking by revenues

	TOP 500 TURNOVER (TEUR)	TOP 500 NET PROFIT (TEUR)	TOP 500 EMPLOYMENT	COFACE ASSESSMENT	POPULATION (MIO. INHABITANTS)	GDP PER CAPITA (IN EUR)	GDP GROWTH IN %	INFLATION IN %	UNEMPLOYMENT RATE IN %	LABOUR FORCE
POLAND	188,516,574	8,490,080	1,044,396	A3	38.2	9,300	3.4	2.7%	9.6%	17,659,800
HUNGARY	90,333,141	3,695,439	226,487	A4	10.0	9,800	1.0	4.7%	11.2%	4,256,000
UKRAINE	77,095,581	-54,781	n. a.	D	45.1	5,000	4.2	9.4%	8.4%	22,051,600
CZECH REPUBLIC	46,836,458	3,298,049	108,213	A2	10.5	13,800	2.2	1.2%	7.3%	5,268,700
ROMANIA	37,734,320	1,714,262	172,051	B	21.5	5,700	-1.9	6.1%	7.3%	9,964,600
SLOVAKIA	35,132,761	2,254,142	99,037	A3	5.4	12,100	4.2	0.7%	14.4%	2,706,500
BULGARIA	15,482,692	279,275	90,116	A4	7.6	8,300	0.1	1.2%	17.8%	1,634,700
SLOVENIA	14,506,660	349,340	41,542	A2	2.0	17,600	1.2	2.1%	7.3%	1,041,500
LITHUANIA	14,307,677	301,438	29,823	A4	3.3	10,200	-0.1	3.0%	10.2%	3,400,800
CROATIA	11,235,464	1,061,791	63,483	A4	4.4	10,400	-1.5	1.1%	11.8%	1,952,700
SERBIA	7,919,770	183,929	46,455	C	7.3	8,200	1.5	6.8%	19.2%	2,766,700
LATVIA	4,460,505	164,566	14,117	B	2.2	8,000	-0.9	-1.2%	18.7%	1,156,900
ESTONIA	576,178	27,213	1,391	A3	1.3	10,800	2.5	2.7%	16.9%	686,900

Source: Coface, Eurostat

n.a. = not available

CEE Top 500

The three leading countries



Poland with highest proportion, namely 32.0%, of the Top 500 companies in Central and Eastern Europe, and thus slightly increased its lead position compared to last year. Hungary also defended its position in second place with 14.8% of the country ranking. Third place was secured by the Ukraine, which is home to 13.2% of the CEE Top 500 and has moved into the top 3 for the first time. Read more about the leaders in the country comparison.

1. Poland

With 32.0%, Poland - as in previous years - represents the biggest share of the top players in Central and Eastern Europe. Thanks to strong economic growth in 2010 (+3.4%), far more Polish companies are represented in the CEE Top 500 than in 2009 - with 160 firms, the country is again at the level it reached in 2008 (161). The profit accounted for by the Polish leading players in the past year rose by 40.0%, putting the country in first place in this category as well. With regard to the number of employees in these companies,

which rose by 8.4% compared to 2009, Poland's large companies also lead the ranking.

2010 was a good year for the Polish economy. The number of insolvencies fell by 5%, after a sharp rise in company bankruptcies (+59%) was recorded in the previous year. Poland therefore has the lowest insolvency rate (0.02%) in Central and Eastern Europe. After Poland was the only country in the European Union to post economic growth in the crisis year of 2009, it achieved the highest rate of eco-

conomic growth in the past year. Poland also posted one of the highest rates of growth in the European Union in 2011. One of the reasons for this is the country's large domestic market, which makes Poland less dependent on the development of the global economy, as well as very attractive to foreign direct investors. The strongly diversified economy and a solid banking sector also contribute to Poland's success. The forecast for export growth of 63.9% for 2011 alone highlights the dynamism with which the Polish economy makes use of new market opportunities.

2. Hungary

Although 10.8% fewer Hungarian companies are represented in the CEE Top 500 in 2010 than in the year before - now just 74 instead of 83 - the country successfully defended its position. Ranked by the profit of the Hungarian top players, which rose by 14.7%, the country is also in second place in the country comparison, as it was last year. Calculated by the number of employees in these companies, Hungary is in third place.

This fact is also worth mentioning in view of the fact that Hungary was also affected by a serious recession (-6.7%) in 2009 and the recovery in 2010 was relatively modest, with economic growth of 1.0%, primarily due to a recovery in exports. Hungary continues to have the highest insolvency rate in the region of 3.6%, which has risen even further by around 19% in 2010 compared to 2009. Nevertheless, the key data point towards a slight recovery: in the demand from European trading partners, especially Germany, which will fuel growth in the Hungarian economy in 2011. Above all, the increased inflow of foreign direct investments, e.g. in the automotive industry, is having a positive effect on the Hungarian economy. The expansions in production capacity announced by Audi and General Motors show that Hungary continues to be an attractive production location for the European market.

3. Ukraine

In the Ukraine, there was a marked rise in the number of companies represented in the ranking compared to last year: in 2010, 66 Ukrainian companies made the leap into the Top 500 - as many as in 2008. This enabled the Ukraine to advance to third place in the country comparison for the first time. However, the profit accounted for by the top players has fallen, as it did last year, which is why the country only occupies ninth place in this ranking.

The economic situation in the Ukraine stabilised in 2010, not least due to IMF assistance and the renegotiation of its oil agreement with Russia. Thanks to a good performance by the Ukrainian export industries (metallurgy, mechanical engineering, petrochemicals) and the invigoration of private consumption, economic growth of 4.2% was recorded last year. Nevertheless, the number of insolvent Ukrainian companies rose during this period by 16%, after recording a dramatic rise of 109% in 2009. With an overall very low insolvency rate of 0.12% - the second best in all of the countries compared here - the Ukrainian economy has recently proven to be extremely robust. Economic growth is expected to slow in 2011 - amongst other things due to the increase in gas prices, the caution of foreign investors, the weak banking sector and limited room for manoeuvre in national budgets. On the other hand, it is hoped that the European Football Championship in 2012 will contribute to an acceleration of infrastructure projects and boost investments.



Coface has been active in Central and Eastern Europe for over 20 years. Associated with this are many years of knowledge of the region's individual markets, which are subject to continual cross-border analysis by our experts.

This study is also the result of such an international comparison. As the CEE region is constantly growing in importance as an economic factor,

it is doubly important to keep an eye on developments in these countries.

The CEE Top 500 makes a small, but hopefully interesting contribution to this. The list of the 500 biggest companies in the region is a reflection of dynamic economic developments in Central and Eastern Europe. Following sharp falls in 2009,

the turnover of these companies rose again by 19.8%, with their net profit also improving by 12.6%. Above all the metal industry, mining industry, production sector, wholesale trade as well as the oil and gas industry are represented in the international comparison with (occasionally much) better figures in 2010 than in the year before. Nevertheless, the number of employees in the top companies fell in line with the general increase in unemployment across the region.

While 2.2 million people still worked in the companies of the CEE Top 500 in 2009, only 1.9 million people were employed by them last year, which corresponds to a drop of 10.1%. These and many other data can be found in this country comparison.

Martina Dobringer
Chairwoman
Coface Austria & Coface Central Europe

CEE Top 500 The Ranking

Position 2010	Change in Position	Position 2009	Country	Company Name	Main Sector	Turnover in TEUR 2010	Turnover in TEUR 2009	Change Turnover	Net Profit in TEUR 2010	Net Profit in TEUR 2009	Change Net Profit	Employment 2010	Employment 2009	Change Employment
1	NO CHANGE	1	PL	Polski Koncern Naftowy ORLEN S.A. *	Oil & Gas	21,036,408	15,698,271	34.00%	618,262	300,471	105.76%	22,040	22,535	-2.20%
2	NO CHANGE	2	HU	MOL Magyar Olaj- és Gázipari NyRt. *	Oil & Gas	15,346,503	12,430,727	23.46%	388,120	333,189	16.49%	5,603	n.a.	n.a.
3	NO CHANGE	3	UA	NAFTOGAZ OF UKRAINE	Oil & Gas	8,534,457	6,452,832	32.26%	-2,004,259	194,872	-1128.50%	n.a.	682	n.a.
4	NO CHANGE	4	CZ	ŠKODA AUTO a.s.	Automotive	8,448,011	7,073,866	19.43%	389,783	142,542	173.45%	24,700	24,817	-0.47%
5	▲	8	PL	Polskie Górnictwo Naftowe i Gazownictwo S.A. *	Oil & Gas	5,358,384	4,467,548	19.94%	618,694	285,846	116.44%	32,716	31,685	3.25%
6	▼	5	PL	PGE Polska Grupa Energetyczna S.A. *	Energy Supplier	5,155,769	4,997,192	3.17%	913,264	1,002,339	-8.89%	45,715	46,357	-1.38%
7	NEW	PL	JERONIMO MARTINS DYSTRYBUCJA S.A.	Wholesale	5,090,441	3,882,918	31.10%	165,640	118,630	39.63%	31,364	27,032	16.03%	
8	NEW	UA	ENERGORYNOK	Energy Supplier	5,065,913	3,595,598	40.89%	6,740	9,745	-30.83%	n.a.	209	n.a.	
9	▲	14	UA	GAZ UKRAINE	Oil & Gas	4,982,222	3,563,951	39.79%	-114,884	-26,634	-331.34%	n.a.	565	n.a.
10	▲	15	PL	GRUPA LOTOS S.A. *	Oil & Gas	4,955,361	3,309,616	49.73%	171,558	210,721	-18.59%	4,976	4,921	1.12%
11	NO CHANGE	11	CZ	RWE Transgas, a.s.	Oil & Gas	4,903,770	4,234,377	15.81%	-201,417	658,663	-130.58%	256	n.a.	n.a.
12	▼	10	HU	AUDI HUNGARIA MOTOR Kft.	Automotive	4,758,145	3,868,078	23.01%	591,779	291,203	103.22%	6,704	n.a.	n.a.
13	▼	7	CZ	ČEZ, a. s. *	Energy Supplier	4,567,553	4,940,880	-7.56%	1,440,836	1,882,886	-23.48%	6,472	6,472	0.00%
14	▲	18	LT	ORLEN LIETUVA AB*	Oil & Gas	4,369,905	3,115,582	40.26%	-23,733	-19,855	19.53%	1,950	2,249	-13.29%
15	▲	23	PL	KGHM Polska Miedz S.A. *	Mining Industry	4,354,101	2,800,931	55.45%	1,187,155	538,134	120.61%	30,928	28,884	7.08%
16	NEW	PL	Metro Group w Polsce *	Retail	4,315,681	3,882,508	11.16%	n.a.	n.a.	n.a.	23,976	24,077	-0.42%	
17	▼	6	PL	FIAT AUTO POLAND S.A.	Automotive	4,130,867	4,517,960	-8.57%	-20,560	189,600	-110.84%	6,237	6,445	-3.23%
18	▲	20	SK	Volkswagen Slovakia, a.s.	Automotive	4,038,840	2,943,670	37.20%	75,200	73,959	1.68%	7,000	6,500	7.69%
19	▼	12	PL	TELEKOMUNIKACJA POLSKA S.A. *	Telecommunication	3,956,880	3,827,044	3.39%	27,193	296,503	-90.83%	25,500	27,667	-7.83%
20	▲	57	PL	TAURON Polska Energia S.A. *	Energy Supplier	3,884,837	3,164,850	22.75%	249,620	219,122	13.92%	28,480	28,839	-1.24%
21	▼	9	HU	Nokia Komárom Kft.	Electronic Components	3,649,943	3,970,910	-8.08%	111,196	154,943	-28.23%	5,539	n.a.	n.a.
22	▲	171	HU	GE Hungary Ipari és Kereskedelmi Kft.	Metal Industry	3,623,958	836,926	333.01%	578,126	966,257	-40.17%	9,807	n.a.	n.a.
23	▼	22	HU	Samsung Electronics Magyar ZRt.	Electronic Components	3,526,129	2,888,288	22.08%	13,220	140,688	-90.60%	1,750	n.a.	n.a.
24	NO CHANGE	24	SK	Slovnaft, a.s.	Oil & Gas	3,501,659	2,780,178	25.95%	39,922	-35,119	213.68%	2,302	2,355	-2.25%
25	NEW	UA	METINVEST HOLDING	Others	3,365,907	2,008,778	67.56%	52,380	66,986	-21.80%	n.a.	477	n.a.	
26	▼	19	RO	OMV PETROM SA	Oil & Gas	3,322,165	3,030,794	9.61%	428,370	400,614	6.93%	25,176	n.a.	n.a.
27	▼	16	SK	Samsung Electronics Slovakia, s.r.o	Electronic Components	3,247,193	3,168,162	2.49%	118,048	236,918	-50.17%	2,409	3,190	-24.48%
28	▲	51	SK	Kia Motors Slovakia, s.r.o.	Automotive	2,888,748	1,684,599	71.48%	42,920	25,935	65.49%	2,889	2,800	3.18%
29	▲	35	BG	LUKOIL NEFTOCHIM BURGAS	Oil & Gas	2,793,785	2,131,079	31.10%	-61,592	-90,007	31.57%	2,039	2,698	-24.43%
30	▲	39	HU	Philips Industries Magyarország Electronic Componentsai Mechanikai Gyártó és Kereskedelmi Kft.	Electronic Components	2,771,920	2,089,975	32.63%	-41,830	-99,501	57.96%	798	n.a.	n.a.
31	▲	36	RO	AutomotiveE-DACIA SA	Automotive	2,715,071	2,125,035	27.77%	71,432	68,650	4.05%	13,823	n.a.	n.a.
32	▲	401	PL	TESCO (POLSKA) Sp. z o.o.	Retail	2,697,610	2,312,103	16.67%	n.a.	20,504	n.a.	28,000	28,000	0.00%
33	▼	29	SK	Slovenský plynárenský priemysel, a.s.	Oil & Gas	2,667,525	2,530,674	5.41%	442,991	569,370	-22.20%	1,397	1,434	-2.58%
34	▼	27	HR	INA-INDUSTRIJA NAFTe, d.d.	Oil & Gas	2,601,123	3,542,336	-26.57%	292,325	n.a.	n.a.	9,877	9,683	2.00%
35	▼	30	PL	KOMPANIA WĘGLOWA S.A.	Mining Industry	2,550,960	2,402,596	6.18%	7,785	5,788	34.49%	62,000	62,700	-1.12%
36	▲	40	SI	PETROL, Slovenska energetska družba, d.d., Ljubljana	Serving Station Operator	2,482,076	2,068,926	19.97%	37,946	10,662	255.91%	639	n.a.	n.a.
37	▲	53	SK	U.S. Steel Košice, s.r.o.	Metal Industry	2,467,811	1,733,510	42.36%	95,979	14,411	566.01%	11,129	11,465	-2.93%
38	▼	21	HU	E. ON Földgáz Trade Földgázkereskedo ZRT.	Oil & Gas	2,426,922	2,937,295	-17.38%	-23,344	-56,004	58.32%	50	n.a.	n.a.
39	▼	28	LT	VILNIAUS PREKYBA UAB* (currently LEKSITA UAB)	Others	2,409,653	2,595,991	-7.18%	n.a.	137,485	n.a.	18,000	18,500	-2.70%
40	▲	60	CZ	MORAVIA STEEL a.s.	Metal Industry	2,389,676	1,726,806	38.39%	29,341	29,439	-0.33%	301	314	-4.14%
41	▲	91	UA	ILYCH IRON AND STEEL WORKS OF MARIUPOL	Metal Industry	2,327,276	1,146,976	102.91%	-39,174	-21,993	-78.12%	n.a.	57,610	n.a.
42	▲	102	PL	ENERGA S.A. *	Others	2,294,814	1,936,654	18.49%	157,369	98,299	60.09%	12,000	12,618	-4.90%
43	NEW	PL	CARREFOUR POLSKA Sp. z o.o.	Retail	2,294,310	1,819,161	26.12%	n.a.	-50,720	n.a.	22,000	24,000	-8.33%	
44	NEW	HU	Fibra Trading International Kereskedelmi és Szolgáltató Kft.	Wholesale	2,243,765	1,017,528	120.51%	375,512	63,050	495.57%	20	n.a.	n.a.	
45	▼	44	HU	Pannusgáz Gázkereskedelmi Zrt.	Oil & Gas	2,233,938	1,868,506	19.56%	-17,427	4,596	-479.15%	6	n.a.	n.a.

Position 2010	Change in Position	Position 2009	Country	Company Name	Main Sector	Turnover in EUR 2010	Turnover in EUR 2009	Change Turnover	Net Profit in EUR 2010	Net Profit in EUR 2009	Change Net Profit	Employment 2010	Employment 2009	Change Employment
46	▲	70	UA	AZOVSTAL IRON AND STEEL WORKS	Metal Industry	2,228,841	1,349,490	65.16%	-16,700	-18,212	8.30%	n.a.	24,339	n.a.
47	▼	33	CZ	Telefónica Czech Republic, a.s.	Telecommunication	2,203,366	2,482,315	-11.24%	526,231	483,539	8.83%	6,902	8,357	-17.41%
48	▲	82	UA	ARCELORMITTAL KRIVYI RIH	Metal Industry	2,195,866	1,237,236	77.48%	113,110	-10,314	1196.68%	n.a.	54,217	n.a.
49	▼	31	HU	Magyar Telekom Távközlési NyRt. *	Telecommunication	2,176,197	2,377,747	-8.48%	276,215	344,310	-19.78%	6,719	n.a.	n.a.
50	▼	41	SK	Slovenské elektrárne, a.s.	Energy Supplier	2,145,933	2,045,478	4.91%	367,582	280,242	31.17%	5,230	5,472	-4.42%
51	▼	32	LT	MAXIMA GRUPE UAB*	Retail	2,124,414	2,251,591	-5.65%	102,403	53,295	92.14%	18,000	18,500	-2.70%
52	▲	71	HU	Flextronics International Termel. és Szolgáltató Vámszabaderületi Kft.	Electronic Components	2,096,189	1,372,115	52.77%	17,462	2,047	753.12%	8,540	n.a.	n.a.
53	▼	37	HU	TESCO-GLOBAL Áruházak Zrt.	Retail	2,083,438	2,116,781	-1.58%	17,122	35,962	-52.39%	22,603	n.a.	n.a.
54	▼	53	CZ	ČEPRO, a.s.	Oil & Gas	2,077,075	1,830,665	13.46%	32,181	23,038	39.69%	840	840	0.00%
55	NEW		CZ	Hyundai Motor Manufacturing Czech s.r.o.	Automotive	2,072,430	1,166,259	77.70%	n.a.	-61,761	n.a.	2,400	1,851	29.66%
56	▼	52	PL	ENEA S.A. *	Energy Supplier	2,036,462	1,714,382	18.79%	160,990	118,696	35.63%	10,233	10,358	-1.21%
57	▼	34	HU	Magyar Villamos M vek ZRT.	Holding Companies	1,990,161	2,143,948	-7.17%	77,758	224,527	-65.37%	n.a.	n.a.	n.a.
58	▲	62	PL	EUROCASH S.A. *	Wholesale	1,961,887	1,547,998	26.74%	32,342	23,693	36.50%	6,377	4,129	54.44%
59	▲	310	PL	POLKOMTEL S.A.	Telecommunication	1,931,854	1,796,381	7.54%	290,039	226,401	28.11%	3,666	3,650	0.44%
60	▼	46	PL	VOLKSWAGEN POZNAŃSP. Z O.O.	Automotive	1,897,699	1,790,011	6.02%	73,046	57,825	26.32%	6,194	6,154	0.65%
61	▼	59	HU	E. ON Energiaszolgáltató Kft.	Energy Supplier	1,880,584	2,099,295	-10.42%	12,408	-29,982	141.38%	179	n.a.	n.a.
62	▲	133	UA	UKRНАFТА	Oil & Gas	1,871,373	857,488	118.24%	247,481	32,549	660.34%	n.a.	28,628	n.a.
63	▲	68	CZ	Eni Česká republika, s.r.o.	Oil & Gas	1,862,971	1,493,414	24.75%	2,797	-11,778	123.74%	87	80	8.75%
64	NEW		PL	POLSKA TELEFONIA CYFROWA S.A.	Telecommunication	1,849,398	1,763,359	4.88%	n.a.	323,994	n.a.	5,282	5,611	-5.86%
65	▲	131	PL	JASTRZĘBSKA SPÓŁKA WĘGLOWA S.A. *	Mining Industry	1,835,272	1,033,048	77.66%	378,163	-154,630	344.56%	26,121	25,901	0.85%
66	▲	89	CZ	OKD, a.s.	Mining Industry	1,827,003	1,289,046	41.73%	262,082	61,344	327.23%	13,414	14,331	-6.40%
67	▼	58	PL	Polskie Sieci Elektroenergetyczne OPERATOR S.A.	Energy Supplier	1,801,728	1,601,711	12.49%	53,409	44,598	19.75%	688	510	34.90%
68	▲	139	UA	DONETSKSTAL IRON AND STEEL WORKS	Metal Industry	1,775,174	831,878	113.39%	49,981	-22,382	323.31%	n.a.	10,675	n.a.
69	▲	75	CZ	Barum Continental spol. s r.o.	Production	1,771,322	1,452,700	21.93%	63,807	69,082	-7.64%	3,750	3,750	0.00%
70	NEW		PL	LEWIATAN HOLDING S.A. *	Wholesale	1,716,704	1,322,826	29.78%	n.a.	0	n.a.	20,962	18,133	15.60%
71	▼	55	BG	LUKOIL-BULGARIA	Oil & Gas	1,712,546	1,631,304	4.98%	3,022	3,422	-11.69%	3,017	3,041	-0.79%
72	▼	50	HR	KONZUM, trgovina na veliko i malo d.d.	Retail	1,697,171	1,714,311	-1.00%	71,021	60,772	16.87%	12,093	12,053	0.33%
73	▼	64	RO	ROMPETROL RAFINARE SA	Oil & Gas	1,690,298	1,482,350	14.03%	n.a.	0	n.a.	1,057	n.a.	n.a.
74	NEW		UA	INDUSTRIALNA SPILKA DONBASU	Metal Industry	1,683,837	1,109,247	51.80%	-6,964	3,961	-275.81%	n.a.	n.a.	n.a.
75	▼	49	SI	POSLOVNI SISTEM MERCATOR D.D.	Retail	1,670,322	1,760,097	-5.10%	36,806	19,281	90.89%	639	n.a.	n.a.
76	▼	43	SK	PCA Slovakia, s.r.o.	Automotive	1,654,389	1,877,346	-11.88%	49,475	59,710	-17.14%	2,937	3,149	-6.73%
77	▲	107	PL	POCZTA POLSKA S.A.	Others	1,647,966	1,598,363	3.10%	n.a.	-86,869	n.a.	98,089	97,478	0.63%
78	▼	55	BG	AURUBIS BULGARIA	Metal Industry	1,644,209	1,217,364	35.06%	31,697	107,310	-70.46%	779	773	0.78%
79	▲	109	RO	NOKIA ROMANIA SRL	Telecommunication	1,610,134	1,027,793	56.66%	43,136	45,496	-5.19%	1,552	n.a.	n.a.
80	▼	54	HR	HRVATSKA ELEKTROPRIVREDA - dioničko društvo	Energy Supplier	1,609,658	1,492,537	7.85%	164,191	48,274	240.12%	423	432	-2.08%
81	▲	86	RS	DRUŠTVO ZA ISTRAŽIVANJE, PROIZ., PRERADU, DISTRIBUCIJU I PROMET NAFTI I NAFTNIH DERIVATA I ISTRAŽIVANJE I PROIZ. PRIRODNOG GASA NAFTNA IND.SRBUEAD.	Oil & Gas	1,607,037	1,233,462	30.29%	156,253	-392,497	139.81%	10,583	11,925	-11.25%
82	NEW		PL	Państwowe Gospodarstwo Leśne Lasy Państwowe	Others	1,588,776	1,166,963	36.15%	92,495	38,679	139.13%	24,733	25,192	-1.82%
83	▼	67	BG	NATSIONALNA ELEKTRICHESKA KOMPANIA EAD	Energy Supplier	1,578,400	1,434,453	10.04%	52,443	4,363	1102.04%	2,624	2,672	-1.80%
84	NEW		PL	AUCHAN POLSKA Sp. z o.o.	Retail	1,573,688	1,416,321	11.11%	n.a.	34,168	n.a.	10,000	10,000	0.00%
85	▼	77	PL	NEUCA S.A. *	Pharmaceutical Industry	1,543,895	1,300,315	18.73%	9,322	8,837	5.49%	4,465	4,650	-3.98%
86	▼	59	HU	Magyar Suzuki Zrt.	Automotive	1,535,402	1,595,870	-3.79%	4,612	8,969	-48.57%	3,309	n.a.	n.a.
87	▼	80	PL	EMPERIA Holding S.A. *	Others	1,489,668	1,276,988	16.65%	24,798	16,031	54.69%	13,814	12,983	6.40%
88	▼	83	PL	LG Electronics Mława Sp. z o.o.	Electronic Components	1,486,674	1,266,537	17.38%	16,924	30,853	-45.15%	1,600	1,600	0.00%
89	NEW		UA	TNK-BP KOMMERS	Oil & Gas	1,470,310	1,344,458	9.36%	-32,763	15,246	-314.90%	n.a.	n.a.	n.a.
90	▼	85	RO	ROMPETROL DOWNSTREAM SRL	Oil & Gas	1,461,114	1,238,471	17.98%	n.a.	0	n.a.	2,699	n.a.	n.a.
91	▼	84	PL	POLSKA GRUPA FARMACEUTYCZNA S.A. *	Pharmaceutical Industry	1,460,988	1,254,275	16.48%	18,035	15,224	18.47%	7,208	7,238	-0.41%
92	NEW		SK	Foxconn Slovakia, s.r.o.	Wholesale	1,426,743	1,237,562	15.29%	n.a.	0	n.a.	2,864	n.a.	n.a.
93	▲	103	PL	IMPERIAL Tobacco Polska S.A.	Production	1,410,028	1,048,915	34.43%	23,390	-627	3829.92%	837	801	4.49%
94	▲	100	PL	LG Electronics Wrocław Sp. z o.o.	Electronic Components	1,383,319	1,081,925	27.86%	6,779	36,188	-81.27%	1,851	2,080	-11.01%
95	▲	125	CZ	TRINECKÉ ŽELEZÁRNY, a. s.	Metal Industry	1,345,395	1,007,871	33.49%	-26,200	-30,321	13.59%	5,850	5,319	9.98%
96	NEW		PL	TPV DISPLAYS POLSKA Sp. z o.o.	Electronic Components	1,343,552	696,857	92.80%	-4,360	-14,019	68.90%	2,290	2,104	8.84%
97	▼	79	SI	REVOZ PODJETJE ZA PROIZVODNJO IN KOMERCIALIZACIJO AVTOMOBILOV D.D.	Automotive	1,331,060	1,290,986	3.10%	18,642	20,543	-9.25%	10,630	n.a.	n.a.
98	▲	118	HU	Tiszai Vegyi Kombinát NyRt. *	Production	1,303,720	987,376	32.04%	-4,177	-33,939	87.69%	1,153	n.a.	n.a.
99	▲	101	PL	LIDL POLSKA Sklepy Spozywcze Sp. z o.o. Sp.K.	Retail	1,285,316	1,072,248	19.87%	-31,652	88,859	-135.62%	7,000	n.a.	n.a.
100	▼	90	PL	FARMACOL S.A. *	Pharmaceutical Industry	1,284,511	1,187,066	8.21%	17,925	16,439	9.04%	2,798	4,078	-31.39%
101	▼	69	LT	MAXIMA LT UAB	Retail	1,282,574	1,432,773	-10.48%	57,149	45,405	25.86%	15,500	16,000	-3.13%
102	NEW		PL	GLAXOSMITHKLINE Pharmaceutical IndustryCEUTICALS S.A. *	Pharmaceutical Industry	1,274,032	989,551	28.75%	n.a.	0	n.a.	1,750	1,623	7.83%
103	▲	104	PL	Kaufland Polska Markety Sp. z o.o. Sp.K.	Retail	1,272,940	1,045,815	21.72%	5,519	-2,673	306.50%	11,000	11,000	0.00%
104	▼	88	UA	LYSYCHANSKA NAFTOVA INVESTYCIINA KOMPANIYA	Oil & Gas	1,259,328	1,176,246	7.06%	-4,306	17,880	-124.08%	n.a.	3,810	n.a.
105	▲	115	UA	ENERGOATOM	Energy Supplier	1,257,561	938,364	34.02%	77,135	83,722	-7.87%	n.a.	35,852	n.a.
106	▼	73	RO	METRO CASH & CARRY ROMANIA SRL	Wholesale	1,256,604	1,356,187	-7.34%	33,215	40,130	-17.23%	6,132	n.a.	n.a.
107	▲	123	UA	UKRTRANSGAZ	Oil & Gas	1,256,242	905,280	38.77%	45,887	26,771	71.41%	n.a.	26,714	n.a.
108	▼	47	PL	British American Tobacco Polska Trading Sp. z o.o.	Retail	1,254,854	607,635	106.51%	n.a.	-21,547	n.a.	449	425	5.65%
109	▼	72	CZ	Continental Automotive Czech Republic s.r.o.	Automotive	1,243,458	297,187	318.41%	n.a.	21,211	n.a.	4,488	1,231	264.58%
110	▼	102	PL	CASTORAMA POLSKA Sp. z o.o.	Wholesale	1,238,143	1,052,216	17.67%	125,159	110,881	12.88%	10,000	10,000	0.00%
111	▲	157	UA	ZAPORIZHSTAL	Metal Industry	1,234,269	770,200	60.25%	22,554	-24,964	190.34%	n.a.	20,040	n.a.
112	▼	76	HU	SPAR Magyarország Kereskedelmi Kft.	Retail	1,202,548	1,330,058	-9.59%	-92,624	-54,696	-69.34%	14,307	n.a.	n.a.
113	▼	92	CZ	T-Mobile Czech Republic a.s.	Telecommunication	1,188,000	1,254,856	-5.33%	353,681	377,307	-6.26%	2,904	2,300	26.26%
114	▲	144	SK	Tesco Stores SR, a.s.	Retail	1,171,000	1,036,854	12.94%	n.a.	20,008	n.a.	8,800	8,514	3.36%
115	▼	96	PL	KOMPANIA PIWOWARSKA S.A.	Food Industry	1,169,570	1,116,529	4.75%	216,684	148,486	45.93%	3,100	3,300	-6.06%
116	NEW		PL	PKP CARGO S.A.	Transport	1,167,393	964,628	21.02%	15,590	-114,983	113.56%	26,750	28,804	-7.13%
117	▼	108	RO	BRITISH AMERICAN TOBACCO (ROMANIA) TRADING SRL	Tobacco	1,149,678	1,040,011	10.54%	52,872	91,403	-42.16%	290	n.a.	n.a.
118	▲	259	HU	CHINONIN Gyógyszer- és Vegyszeti Termékek Gyára ZRT. *	Pharmaceutical Industry	1,145,970	1,200,055	-4.51%	120,755	118,372	2.01%	1,863	n.a.	n.a.
119	NEW		PL	Grupa STATOIL POLAND Sp. z o.o. *	Oil & Gas	1,124,226	894,090							

Position 2010	Change in Position	Position 2009	Country	Company Name	Main Sector	Turnover in TEUR 2010	Turnover in TEUR 2009	Change Turnover	Net Profit in TEUR 2010	Net Profit in TEUR 2009	Change Net Profit	Employment 2010	Employment 2009	Change Employment
137	▼	130	UA	ALCHEVSK IRON AND STEEL WORKS	Metal Industry	996,278	865,700	15.08%	-94,820	-76,484	-23.97%	n.a.	20,407	n.a.
138	▲	192	HU	GDF SUEZ Energia Magyarország ZRt.	Oil & Gas	995,492	681,341	46.11%	17,700	-12,179	245.33%	407	n.a.	n.a.
139	▼	119	PL	KATOWICKI HOLDING WĘGLOWY S.A. *	Mining Industry	993,607	939,711	5.74%	9,720	20,933	-53.57%	20,500	n.a.	n.a.
140	NEW	NA	UA	FOZZI-FUD	Retail	991,777	331,145	199.50%	106	162	-34.76%	n.a.	n.a.	n.a.
141	▼	106	RO	ORANGE ROMANIA SA	Telecommunication	990,761	1,044,354	-5.13%	222,371	320,230	-30.56%	2,732	n.a.	n.a.
142	NO CHANGE	142	RO	ARCELORMITTAL GALATI SA	Production	986,960	846,382	16.61%	n.a.	0	n.a.	9,255	n.a.	n.a.
143	▲	193	HU	Richter Gedeon Vegyészeti Gyár NyRt. *	Pharmaceutical Industry	982,864	987,092	-0.43%	230,765	188,130	22.66%	5,024	n.a.	n.a.
144	▲	230	PL	SYNTHOS S.A. *	Others	972,085	601,084	61.72%	120,068	38,067	215.41%	2,182	2,200	-0.82%
145	NO CHANGE	145	PL	SAMSUNG ELECTRONICS POLSKA Sp. z o.o.	Wholesale	970,915	845,957	14.77%	10,795	13,823	-21.91%	800	n.a.	n.a.
146	▲	162	HU	Jabil Circuit Magyarország Szerződéses Gyártó Kft.	Electronic Components	963,179	782,337	23.12%	-14,252	-5,178	-175.24%	9,048	n.a.	n.a.
147	▼	120	SI	KRKA, tovarna zdravil, d.d., Novo mesto	Pharmaceutical Industry	960,628	940,264	-2.17%	165,920	170,812	-2.86%	2,504	n.a.	n.a.
148	▼	97	SK	Západoslovenská energetika, a.s.*	Energy Supplier	949,488	1,112,811	-14.68%	136,019	143,685	-5.34%	1,808	1,470	22.99%
149	NEW	NA	UA	VUGILLYA UKRAINI	Mining Industry	947,034	853,845	10.91%	1,624	433	275.21%	n.a.	n.a.	n.a.
150	▲	155	PL	LEKKERLAND POLSKA S.A.	Wholesale	946,748	793,063	19.38%	-1,975	-2,063	4.28%	535	700	-23.57%
151	NEW	NA	PL	PKP Polskie Linie Kolejowe S.A.	Transport	946,617	771,618	22.68%	-124,039	-81,332	-52.51%	39,822	40,373	-1.36%
152	▲	173	PL	FIAT POWERTRAIN POLSKA Sp. z o.o.	Automotive	939,452	743,109	26.42%	42,611	22,649	88.13%	1,000	n.a.	n.a.
153	▼	124	HU	Shell Hungary Kereskedelmi ZRt.	Oil & Gas	935,190	920,210	1.63%	-26,217	-1,790	-1364.97%	226	n.a.	n.a.
154	▲	272	UA	NORTH ORE MINING AND PROCESSING PLANT	Mining Industry	934,144	504,443	85.18%	247,378	107,109	130.96%	n.a.	11,601	n.a.
155	▲	196	PL	TELE-FONIKA KABLE Sp. z o.o. S.N.a. *	Production	933,445	664,399	40.49%	23,356	-20,968	211.39%	3,395	3,285	3.35%
156	▼	126	PL	RUCH S.A.	Others	933,134	917,270	1.73%	-14,352	-16,666	13.89%	3,329	3,946	-15.64%
157	▼	110	RO	CARREFOUR ROMANIA SA	Retail	933,055	1,027,209	-9.17%	33,512	32,578	2.87%	7,123	n.a.	n.a.
158	▼	134	PL	GRUPA ZYWIEC S.A.	Food Industry	928,608	875,837	6.03%	93,511	80,825	15.70%	5,593	5,957	-6.11%
159	▲	208	PL	SKANSKA S.A.	Construction Industry	924,495	654,007	41.36%	60,473	20,063	201.41%	5,000	4,500	11.11%
160	▼	137	LV	LATVENERGO AS	Energy Supplier	922,293	858,255	7.46%	62,723	28,475	120.27%	1,324	1,374	-3.64%
161	▲	187	HU	ISD DUNAFERR Dunai Vasmű ZRt. *	Metal Industry	921,424	708,972	29.97%	-30,249	-114,665	73.62%	5,483	n.a.	n.a.
162	▼	152	SI	HOLDING SLOVENSKE ELEKTRARNE d.o.o.	Energy Supplier	916,333	803,499	14.04%	79,491	60,235	31.97%	4,330	n.a.	n.a.
163	NEW	NA	UA	DTEK TRADING	Mining Industry	910,643	254,999	257.12%	101,372	36,570	177.20%	n.a.	n.a.	n.a.
164	NEW	NA	PL	ITM POLSKA Sp. z o.o. *	Others	908,962	755,702	20.28%	n.a.	0	n.a.	10,000	9,000	11.11%
165	▼	121	HU	Budapesti Elektronos Művek NyRt. *	Energy Supplier	907,198	1,004,545	-9.69%	76,344	69,329	10.12%	380	n.a.	n.a.
166	▲	191	PL	SWEDWOOD Poland Sp. z o.o.	Production	906,111	695,580	30.27%	61,302	14,982	309.16%	8,000	7,700	3.90%
167	▼	147	PL	BSH Spręż Gospodarstwa Domowego Sp. z o.o.	Production	903,904	837,683	7.91%	99,490	75,930	31.03%	1,428	1,405	1.64%
168	▲	189	PL	CAN-PACK S.A. *	Production	903,859	701,929	28.77%	78,220	87,192	-10.29%	3,542	3,197	10.79%
169	NEW	NA	PL	PPHU SPECJAL Sp. z o.o. *	Wholesale	903,434	644,322	40.21%	850	1,298	-34.50%	3,323	2,586	28.50%
170	▼	149	UA	METRO CASH & CARRY UKRAINE	Wholesale	897,603	811,906	10.55%	41,207	-693	6042.32%	n.a.	5,945	n.a.
171	▼	127	HU	OMV Hungária Ásványolaj Kft.	Oil & Gas	897,089	891,924	0.58%	-20,868	-17,989	-16.00%	84	n.a.	n.a.
172	▲	340	UA	KERNEL-TRADE	Wholesale	896,555	429,901	108.55%	-14,327	1,739	-923.89%	n.a.	328	n.a.
173	▼	138	RO	GDF SUEZ ENERGY ROMANIA SA	Energy Supplier	896,174	856,402	4.64%	47,485	103,236	-54.00%	843	n.a.	n.a.
174	NEW	CZ	Metrostav a.s.	Construction Industry	880,397	118,878	-4.19%	29,603	29,785	-0.61%	3,071	3,633	-15.47%	
175	▼	129	HU	HUNGAROPHARMACEUTICAL INDUSTRY Gyógyszerkereskedelmi ZRt.	Pharmaceutical Industry	877,667	890,097	-1.40%	989	1,168	-15.31%	1,052	n.a.	n.a.
176	▲	319	UA	NIKOPOL FERROALLOY PLANT	Metal Industry	877,093	448,970	95.36%	-139,479	-92,482	-50.82%	n.a.	7,752	n.a.
177	▼	164	PL	EVEREN Sp. z o.o.	Energy Supplier	875,489	771,188	13.52%	3,260	1,927	69.17%	45	40	12.50%
178	▲	342	PL	POLSKI KOKS S.A.	Oil & Gas	859,434	439,943	95.35%	6,449	1,281	403.26%	46	46	0.00%
179	▼	170	RO	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ SA	Oil & Gas	851,004	753,665	12.92%	155,050	196,101	-20.93%	5,812	n.a.	n.a.
180	▲	205	UA	EPICENTR K	Wholesale	844,514	633,213	33.37%	36,318	24,022	51.19%	n.a.	4,856	n.a.
181	▼	114	CZ	Skanska a.s.	Construction Industry	837,255	1,146,751	-26.99%	31,656	60,340	-47.54%	3,907	4,846	-19.38%
182	▲	210	PL	ROSSMANN Supermarkety Drogerijne Polska Sp. z o.o.	Retail	835,917	627,874	33.13%	98,140	73,768	33.04%	7,700	7,500	2.67%
183	▼	181	PL	Kulczyk Tradex Sp. z o.o.	Automotive Trade	833,508	717,216	16.21%	61,552	17,100	259.95%	380	380	0.00%
184	NEW	NA	UA	INGULETSKY GIRNICHKO-ZBAGACHUVALNIY KOMBINAT	Mining Industry	832,126	376,734	120.88%	302,415	80,222	276.97%	n.a.	n.a.	n.a.
185	▲	261	UA	ENAKIEVO METALLURGICAL PLANT	Metal Industry	829,738	526,510	57.59%	-72,811	-73,653	1.14%	n.a.	7,935	n.a.
186	▲	207	BG	OMV BULGARIA	Oil & Gas	829,313	641,910	29.19%	17,129	11,231	52.52%	82	75	9.33%
187	▼	174	SK	eustream, a.s.	Oil & Gas	826,472	742,913	11.25%	188,285	78,699	139.25%	920	1,080	-14.81%
188	▼	122	RO	VODAFONE ROMANIA SA	Telecommunication	825,689	929,410	-11.16%	115,947	284,408	-59.23%	2,964	n.a.	n.a.
189	▼	158	HU	PHOENIX Pharmaceutical Industry Gyógyszerkereskedelmi ZRt.	Pharmaceutical Industry	817,245	788,436	3.65%	15,648	13,441	16.42%	657	n.a.	n.a.
190	NEW	NA	PL	KOLPORTER S.A.	Retail	816,619	92,836	779.64%	7,593	-9,957	176.26%	1,221	n.a.	n.a.
191	▼	188	PL	ASSECO POLAND S.A. *	Others	815,229	704,918	15.65%	125,617	101,192	24.14%	13,400	8,000	67.50%
192	▼	128	RS	PREDUZEĆE ZA TELEKOMUNIKACIJE „TELEKOM SRBIJA“ AKCIONARSKO DRUŠTVO	Telecommunication	813,442	897,263	-9.34%	149,665	162,154	-7.70%	9,472	9,594	-1.27%
193	▼	148	HU	AUCHAN MAGYARORSZÁG Kereskedelmi és Szolgáltató Kft.	Retail	811,832	837,181	-3.03%	-30,170	-29,409	-2.59%	5,622	n.a.	n.a.
194	NEW	NA	UA	SHIDENERGO	Energy Supplier	805,370	486,203	65.64%	153,737	75,772	102.89%	n.a.	n.a.	n.a.
195	▼	146	CZ	Pražská energetika, a.s.	Energy Supplier	805,304	920,345	-12.50%	62,989	72,296	-12.87%	617	611	0.98%
196	▼	185	UA	MTS UKRAINA	Telecommunication	800,560	695,682	15.08%	28,870	32,159	-10.23%	n.a.	3,143	n.a.
197	▼	136	SK	Stredoslovenská energetika, a.s.*	Energy Supplier	798,339	863,079	-7.50%	73,248	41,966	74.54%	1,089	1,107	-1.63%
198	▼	190	PL	SELGROS Sp. z o.o.	Wholesale	795,093	700,443	13.51%	28,673	24,865	15.31%	3,800	3,884	-2.16%
199	▼	165	HU	Fővárosi Gázművek Zrt. *	Oil & Gas	791,394	767,313	3.14%	32,244	19,465	65.65%	600	n.a.	n.a.
200	▲	245	UA	KYVENERGO	Energy Supplier	789,883	551,492	43.23%	14,714	-11,159	231.86%	n.a.	13,315	n.a.
201	▲	268	PL	BORYSZEW S.A. *	Production	789,309	514,781	53.33%	31,819	11,947	166.32%	5,657	3,820	48.09%
202	NEW	NA	UA	UKRZALIZNYCHPOSTACH	Transport	782,086	531,833	47.05%	49	40	23.50%	n.a.	n.a.	n.a.
203	▼	168	RO	REAL - HYPERMARKET ROMANIA SRL	Retail	780,965	760,760	2.66%	n.a.	0	n.a.	7,530	n.a.	n.a.
204	▼	175	HU	TEVA Magyarország Gyógyszerforgalmazó ZRt. *	Pharmaceutical Industry	780,881	733,123	6.51%	166,805	76,868	117.00%	433	n.a.	n.a.
205	▲	243	RO	SOCIETATEA COMERCIALA DE PRODUCERE A ENERGIEI ELECTRICE IN HIDROCENTRALE HIDROELECTRICA SA	Energy Supplier	779,452	571,307	36.43%	69,611	15,460	350.27%	5,227	n.a.	n.a.
206	▲	270	UA	MYRONIVSKYY HLIOBOPRODUCT	Production	774,620	511,159	51.54%	166	134	23.24%	n.a.	3,114	n.a.
207	NEW	NA	PL	ENERGA-OPERATOR S.A. *	Energy Supplier	774,006	1,007,742	-23.19%	34,425	56,607	-39.19%	12,500	12,618	-0.94%
208	▼	180	RO	SELGROS CASH & CARRY SRL	Wholesale	766,479	718,010	6.75%	23,925	29,279	-18.29%	4,307	n.a.	n.a.
209	▲	289	RS	PRIVREDNO DRUŠTVO ZA PROIZVODNJU I PRERADUČELIKA U. S.	Metal Industry	764,801	488,191	56.66%	-142,289	-153,051	7.03%	5,400	5,766	-6.35%



„Recent months have shown that we cannot expect the economic situation to stabilize in the foreseeable future. Companies, which have skillfully taken advantage of the first wave of the crisis to optimize their activities and have adapted to operating in difficult, rapidly changing conditions, are coping best in these circumstances. For PKN Orlen, the last few years have been mainly success in reducing debt, as well as investment and evolution towards a multi-utility type corporation. This strategy is already bringing quantifiable results, while the first position in the COFACE ranking is the best evidence of this.“

JACEK KRAWIEC, President of the Management Board of PKN ORLEN

Position 2010	Change in Position	Position 2009	Country	Company Name	Main Sector	Turnover in EUR 2010	Turnover in EUR 2009	Change Turnover	Net Profit in EUR 2010	Net Profit in EUR 2009	Change Net Profit	Employment 2010	Employment 2009	Change Employment
210	▼	151	SK	Orange Slovensko, a.s.	Telecommunication	764,135	812,666	-5.97%	186,202	199,759	-6.79%	1,333	1,334	-0.07%
211	▲	240	HU	Robert Bosch Electronic Componentsa Gyártó Kft.	Electronic Components	763,679	580,231	31.62%	14,936	20,706	-27.86%	2,863	n.a.	n.a.
212	▲	229	PL	WEĞŁOKOKS S.A. *	Oil & Gas	761,120	602,418	26.34%	48,019	28,018	71.38%	n.a.	n.a.	n.a.
213	▲	295	HU	MOL Energiakereskedő Zrt.	Oil & Gas	757,894	134,520	463.41%	55,143	2,945	1772.51%	33	n.a.	n.a.
214	▲	256	HU	FFirst Chemical Holding Vagyonkezelő Kft. *	Holding Companies	750,975	649,575	15.61%	-130,633	-163,912	20.30%	n.a.	n.a.	n.a.
215	NEW		PL	Polskie Linie Lotnicze LOT S.A.	Transport	746,052	629,535	18.51%	-13,111	-38,838	66.24%	2,328	3,470	-32.91%
216	▲	265	UA	CONCERN GALNAFTOGAZ	Oil & Gas	737,517	522,043	41.28%	23,920	7,461	220.61%	n.a.	4,875	n.a.
217	▼	202	PL	UNILEVER POLSKA Sp. z o.o.	Food Industry	734,326	655,557	12.02%	31,075	18,535	67.85%	n.a.	n.a.	n.a.
218	NEW		PL	PKP ENERGETYKA S.A.	Energy Supplier	732,377	616,948	18.71%	33,141	8,045	311.93%	8,400	n.a.	n.a.
219	▲	385	UA	SOUTH-WESTERN RAILWAY	Transport	732,270	607,121	20.61%	8,193	4,277	91.55%	n.a.	68,454	n.a.
220	NEW		PL	NFI EMPIK MEDIA & SFBUSION S.A. *	Holding Companies	732,260	628,487	16.51%	20,644	19,411	6.35%	7,150	6,433	11.15%
221	▼	201	PL	AB S.A. *	Wholesale	725,686	656,268	10.58%	8,853	6,233	42.04%	630	688	-8.43%
222	▼	194	RS	DRUŠTVO ZA TRGOVINU I ZASTUPANJE DELTA MAXI DOO BEOGRAD	Retail	724,295	684,141	5.87%	17,852	18,989	-5.99%	5,814	5,536	5.02%
223	▼	159	RO	ROMTELECOM SA	Telecommunication	720,937	787,921	-8.50%	n.a.	37,288	n.a.	8,891	n.a.	n.a.
224	▼	204	PL	TRW POLSKA Sp. z o.o.	Production	719,403	648,920	10.86%	74,937	48,627	54.11%	4,600	4,500	2.22%
225	▼	177	HR	Hrvatski Telekom d.d.	Telecommunication	710,357	740,053	-4.01%	309,206	152,275	103.06%	5,967	4,866	22.63%
226	▼	139	UA	DONETSK RAILWAY	Transport	709,887	578,464	22.72%	9,409	5,424	73.46%	n.a.	67,449	n.a.
227	▲	297	CZ	BOSCH DIESEL s.r.o.	Production	709,141	526,112	34.79%	28,958	6,230	364.79%	5,000	4,343	15.13%
228	NEW		UA	PRIDNIPROVSKA RAILWAY	Transport	708,893	570,511	24.26%	11,796	6,870	71.69%	n.a.	n.a.	n.a.
229	▲	254	RS	AVNO PREDUZEĆE SRBIJAGAS NOVI SAD	Transport	703,200	553,766	26.98%	8,352	9,874	-15.42%	1,096	1,053	4.08%
230	▲	274	PL	INDESIT COMPANY POLSKA Sp. z o.o.	Electronic Components	701,089	510,094	37.44%	10,550	-18,850	155.97%	2,800	n.a.	n.a.
231	▼	191	PL	KGHM Metraco S.A.	Metal Industry	700,794	378,896	84.96%	2,135	1,352	57.90%	68	72	-5.56%
232	NEW		HU	PCE Paragon Solutions Kft.	Electronic Components	694,987	694,413	0.08%	12,745	5,840	118.23%	745	n.a.	n.a.
233	▼	221	PL	ELECTROLUX POLAND Sp. z o.o.	Electronic Components	694,491	611,220	13.62%	13,133	8,747	50.15%	3,500	n.a.	n.a.
234	▼	232	PL	PBG S.A. *	Oil & Gas	689,983	594,511	16.06%	55,031	50,810	8.31%	3,216	3,722	-13.59%
235	▼	182	HU	Magyar Posta Zrt. *	Others	689,939	724,647	-4.79%	11,531	26,114	-55.85%	36,408	n.a.	n.a.
236	NEW		PL	ABC DATA S.A. *	Wholesale	687,455	548,559	25.32%	9,910	5,869	68.86%	370	n.a.	n.a.
237	NEW		CZ	České aerolinie a.s.	Transport	685,881	842,589	-18.60%	3,157	-155,686	102.03%	3,200	4,600	-30.43%
238	▼	234	HU	BorsodChem Zrt.	Production	685,801	591,892	15.87%	-92,788	-102,747	9.69%	2,773	n.a.	n.a.
239	NEW		PL	RWE POLSKA S.A.	Energy Supplier	682,999	667,511	2.32%	42,649	35,168	21.27%	n.a.	n.a.	n.a.
240	▼	172	PL	TOTALIZATOR SPORTOWY Sp. z o.o.	Others	679,649	752,193	-9.64%	40,097	57,561	-30.34%	887	n.a.	n.a.
241	▼	195	SI	ENGRITUŠ PODJETJE ZA TRGOVINO, D.D.	Retail	677,979	673,119	0.72%	7,885	11,693	-32.57%	114	n.a.	n.a.
242	▼	218	SI	GORENJE GOSPODINJSKI APARATI, D.D.	Electronic Components	677,190	613,983	10.29%	2,925	-6,084	148.08%	3,216	n.a.	n.a.
243	▲	336	SK	Slovak Telekom, a.s.	Telecommunication	669,468	445,983	50.11%	286,114	147,704	93.71%	4,650	3,432	35.49%
244	NEW		UA	GAZPROMZUB UKRAINA	Oil & Gas	664,372	371,942	78.62%	1,940	975	98.92%	n.a.	n.a.	n.a.
245	NEW		CZ	Inventec (Czech), s.r.o.	Others	663,178	470,775	40.87%	n.a.	434	n.a.	406	404	0.50%
246	▲	485	UA	AVDIIVKA COKERY PLANT	Oil & Gas	658,448	319,230	106.26%	-2,014	-42,510	95.26%	n.a.	6,544	n.a.
247	NEW		PL	NESTLE POLSKA S.A.	Food Industry	656,984	563,191	16.65%	53,301	43,934	21.32%	3,082	2,906	6.06%
248	NEW		UA	ODESKA RAILWAY	Transport	652,687	525,800	24.13%	11,120	4,204	164.50%	n.a.	n.a.	n.a.
249	▼	178	HU	Electrolux Lehel Hűtőgépgyár Kft.	Energy Supplier	651,439	725,432	-10.20%	19,689	37,830	-47.96%	3,685	n.a.	n.a.
250	▼	225	BG	BULGARGAZ	Oil & Gas	647,282	604,645	7.05%	n.a.	13,831	n.a.	n.a.	39	n.a.
251	▼	211	PL	MOSTOSTAL Warszawa S.A. *	Metal Industry	647,193	626,780	3.26%	16,592	29,119	-43.02%	5,340	5,391	-0.95%
252	▼	176	HU	METRO Kereskedelmi Kft.	Wholesale	643,250	732,390	-12.17%	-4,471	17,694	-125.27%	2,942	n.a.	n.a.
253	NEW		LV	URALCHEM TRADING SIA	Wholesale	642,514	131,395	388.99%	12,860	3,320	287.36%	22	13	69.23%
254	▲	305	SK	Slovnaft Petrochemicals, s.r.o.	Oil & Gas	641,828	474,294	35.32%	-7,231	-23,765	69.57%	496	499	-0.60%
255	NEW		UA	LUKOYL-ODESKYI NAFTOPEREROBNIY ZAVOD	Oil & Gas	638,931	591,940	7.94%	-71,752	-50,555	-41.93%	n.a.	n.a.	n.a.
256	▲	334	RO	MOL ROMANIA PETROLEUM PRODUCTS SRL	Oil & Gas	637,046	447,258	42.43%	19,527	20,942	-6.75%	179	n.a.	n.a.
257	▼	238	PL	ANWIL S.A. *	Production	635,792	584,918	8.70%	11,590	15,022	-22.84%	n.a.	n.a.	n.a.
258	NEW		PL	Grupa E.Leclerc *	Wholesale	633,755	527,143	20.22%	n.a.	0	n.a.	6,200	4,700	31.91%
259	▲	264	CZ	ČEPS, a.s.	Energy Supplier	632,358	583,856	8.31%	70,533	32,233	118.82%	495	425	16.47%
260	▼	224	UA	UKRTELECOM	Telecommunication	631,195	590,419	6.91%	-24,200	-39,221	38.30%	n.a.	107,753	n.a.
261	▼	212	HU	Philip Morris Magyarország Cigaretta Kereskedelmi Kft.	Tobacco	628,048	626,316	0.28%	572	3,473	-83.54%	513	n.a.	n.a.
262	NEW		HU	Lidl Magyarország Kereskedelmi Betéti Társaság	Retail	627,592	561,726	11.73%	-34,115	36,043	-194.65%	3,373	n.a.	n.a.
263	NEW		PL	Spółdzielnia Mleczarska MLEKPOL w Grajewie	Food Industry	623,543	524,395	18.91%	5,015	4,732	5.99%	2,500	n.a.	n.a.
264	▼	167	HU	SANOFI-AVENTIS Magyarország Kereskedelmi és Szolgáltató Zrt.	Pharmaceutical Industry	623,498	764,503	-18.44%	14,027	28,563	-50.89%	337	n.a.	n.a.
265	NEW		PL	Elektrownia KOZIEINICE S.A.	Energy Supplier	622,590	539,831	15.33%	59,933	38,779	54.55%	2,370	2,400	-1.25%
266	▲	383	CZ	SYNTHOS Kralupy a.s.	Production	618,870	433,402	42.79%	76,364	17,883	327.03%	685	690	-0.72%
267	▼	226	PL	BUMAR Sp. z o.o.	Wholesale	617,666	604,610	2.16%	4,507	2,620	71.99%	302	323	-6.50%
268	▼	242	HU	Szerencsejáték Zrt. *	Others	610,721	579,585	5.37%	19,698	16,492	19.44%	1,378	n.a.	n.a.
269	▲	286	HU	WIZZ Air Hungary Légitársaság Kft.	Transport	610,474	497,925	22.60%	n.a.	4,285	n.a.	246	n.a.	n.a.
270	▼	262	PL	ALSTOM POWER Sp. z o.o.	Electronic Components	608,885	538,156	13.14%	40,491	3,590	1027.92%	2,103	2,100	0.14%
271	▲	369	PL	IMPEXMETAL S.A. *	Metal Industry	608,723	412,517	47.56%	17,957	6,001	199.20%	1,910	2,042	-6.46%
272	▲	299	PL	INTER CARS S.A. *	Wholesale	607,571	477,371	27.27%	16,035	15,766	1.70%	2,105	2,029	3.75%
273	NEW		UA	LIVIVSKA RAILWAY	Transport	606,610	485,457	24.96%	11,989	4,086	193.45%	n.a.	n.a.	n.a.
274	▼	237	RO	COMPANIA NATIONALA DE TRANSPORT AL ENERGIEI ELECTRICE TRANSELECTRICA SA	Energy Supplier	606,125	586,488	3.35%	2,276	2,657	-14.34%	2,185	n.a.	n.a.
275	▲	322	UA	ROSHEN	Food Industry	601,557	446,890	34.61%	89,228	66,627	33.92%	n.a.	252	n.a.
276	NEW		PL	JTI Polska Sp. z o.o.	Tobacco	601,351	424,039	41.81%	n.a.	-49,915	n.a.	720	600	20.00%
277	▼	241	HU	aksi Atomerőmű Zrt.	Energy Supplier	599,285	579,619	3.39%	68,055	63,022	7.99%	2,541	n.a.	n.a.
278	▼	235	BG	CHEZ ELEKTRO BULGARIA	Energy Supplier	598,201	592,603	0.94%	1,560	2,826	-44.81%	80	63	26.98%
279	▼	266	PL	KOPEX S.A. *	Oil & Gas	595,532	531,333	12.08%	10,373	17,516	-40.78%	6,759	n.a.	n.a.
280	NEW		RO	OMV PETROM GAS SRL	Oil & Gas	595,027	168,131	253.91%	24,805	17,860	38.89%	50	n.a.	n.a.
281	▲	321	PL	CARGILL (POLSKA) Sp. z o.o.	Production	593,101	458,525	29.35%	34,814	31,017	12.24%	800	800	0.00%
282	▼	236	LT	PALINK UAB*	Retail	591,765	586,859	0.84%	n.a.	14,339	n.a.	8,648	7,439	16.25%
283	▼	203	HU	Telenor Magyarország Zrt.	Telecommunication	591,724	655,062	-9.67%	101,845	150,281	-32.23%	1,125	n.a.	n.a.

“MOL Group’s business achievements are based on people, talent and fresh ideas. As a result, the company today is one of the largest oil and gas companies in Central Europe with a fast growing international portfolio and very promising future prospects.”



MOL GROUP

ZSOLT HERNÁDI, Chairman and CEO MOL GROUP

2nd PLACE



Although it may not be immediately obvious when viewed from the outside, Central and Eastern Europe is a highly diverse economic region. The developments of recent years have made it abundantly clear that the countries of the CEE region are extremely different markets which do not develop or behave in the same or similar ways.

This fact is also highlighted by this country comparison, which reveals a few common features, but also numerous differences. Thus, for example, the insolvency rates in the region last year ranged between 0.02% (Poland) and 12.87% (Serbia), while economic growth in 2010 fluctuated - depending on the country - between +4.2% (Ukraine, Slovakia) and -1.9% (Romania). There are countries which last year were home to 160 companies in the CEE Top 500 and others in which only

one of the 500 largest companies in the region is to be found. Precisely because Central and Eastern Europe is so varied, it takes a lot of know-how to make realistic statements about the condition of an outlook for this region. The basis for this is an accurate knowledge of the local markets, many years of experience as well as international analysis performed by local experts.

This is exactly what Coface has, thanks to a unique, more than 20 year-old network of branch offices across the CEE region. This network is also responsible for this compilation, which offers interesting insights into an economic region developing with a high degree of dynamism.

Katarzyna Kompowska
Member of the Board
Coface Central Europe Holding AG

Position 2010	Change in Position	Position 2009	Country	Company Name	Main Sector	Turnover in TEUR 2010	Turnover in TEUR 2009	Change Turnover	Net Profit in TEUR 2010	Net Profit in TEUR 2009	Change Net Profit	Employment 2010	Employment 2009	Change Employment
284	▲	444	UA	POLTAVSKYY ORE MINING AND PROCESSING PLANT	Mining Industry	591,625	352,397	67.89%	66,097	13,331	395.81%	n.a.	8,119	n.a.
285	▲	292	PL	ZABKA Polska S.A.	Others	589,048	488,341	20.62%	10,064	5,457	84.40%	450	400	12.50%
286	▲	324	PL	TOYOTA MOTOR MANUFACTURING POLAND Sp. z o.o.	Production	588,722	455,653	29.20%	51,724	-44,161	217.13%	2,073	n.a.	n.a.
287	▼	227	RO	E.ON ENERGIE ROMANIA SA	Energy Supplier	587,565	603,608	-2.66%	n.a.	38,285	n.a.	394	n.a.	n.a.
288	▲	375	PL	Spółdzielnia Mleczarska MLEKOVITA	Food Industry	587,050	400,568	46.55%	7,997	11,819	-32.34%	870	870	0.00%
289	NEW		CZ	METALIMEX a. s.	Metal Industry	584,929	388,223	50.67%	6,487	3,860	68.05%	65	65	0.00%
290	NEW		RS	PRIVREDNO DRUŠTVO TERMOELEKTRANE NIKOLA TESLA D.O.O.OBRENOVAC	Energy Supplier	584,713	596,220	-1.93%	3,847	-17,739	121.68%	2,556	2,621	-2.48%
291	▲	413	UA	DNIPROENERGO	Construction Industry	582,430	361,826	60.97%	17,692	-20,284	187.22%	n.a.	9,917	n.a.
292	▼	231	HR	T-Mobile Hrvatska društvo s ogranicenom odgovornošću za telekomunikacijske usluge	Telecommunication	581,954	618,937	-5.98%	n.a.	196,618	n.a.	1,048	1,048	0.00%
293	▲	300	LT	LUKOIL BALTIJA UAB	Serving Station Operator	581,027	476,700	21.89%	3,136	-382	921.26%	203	198	2.53%
294	▼	222	HU	Magyar Áramszolgáltató Kft.	Energy Supplier	580,635	607,059	-4.35%	37,258	35,186	5.89%	19	n.a.	n.a.
295	▲	348	SI	GEN-I, TRGOVANJE IN PRODAJA ELEKTRICNE ENERGIJE, D.O.O.	Energy Supplier	580,424	429,140	35.25%	10,890	9,878	10.25%	4,648	n.a.	n.a.
296	▲	306	CZ	PHARMOS, a.s.	Pharmaceutical Industry	580,280	518,506	11.91%	829	166	399.25%	640	603	6.14%
297	▲	443	RO	RENAULT INDUSTRIE ROUMANIE SRL	Automotive Trade	578,431	351,979	64.34%	184	2,119	-91.31%	1	n.a.	n.a.
298	NEW		EE	ERICSSON EESTI AS	Wholesale	576,178	96,572	496.63%	27,213	2,360	1053.29%	1,391	557	149.73%
299	NEW		PL	ARCTIC PAPER S.A. *	Others	576,028	418,083	37.78%	7,256	30,598	-76.29%	1,600	n.a.	n.a.
300	▼	239	SI	LEK FARMACEVTSKA DRUŽBA D.D. FIRMA V ANGLEŠKEM JEZIKU	Pharmaceutical Industry	575,865	581,597	-0.99%	47,909	55,302	-13.37%	77	n.a.	n.a.
301	▼	296	UA	LUKOIL UKRAINE	Serving Station Operator	574,293	471,439	21.82%	-1,329	-12,742	89.57%	n.a.	3,179	n.a.
302	NEW		UA	UKROGAZVIDOBUVANNA	Oil & Gas	573,645	448,627	27.87%	59,337	54,066	9.75%	n.a.	n.a.	n.a.
303	▼	215	HU	British American Tobacco Magyarországi Dohány Kereskedelmi Kft. *	Tobacco	570,247	615,167	-7.30%	2,706	2,497	8.37%	294	n.a.	n.a.
304	▲	496	PL	MONDI ŚWIECIE S.A.	Production	570,217	314,665	81.21%	62,991	16,218	288.40%	946	1,000	-5.40%
305	▲	312	PL	POLOMARKET Sp. z o.o.	Wholesale	567,695	464,324	22.26%	4,265	3,206	33.04%	300	280	7.14%
306	NEW		UA	SERVIS-INVEST	Energy Supplier	567,489	391,168	45.08%	4,571	3,076	48.61%	n.a.	n.a.	n.a.
307	▼	217	BG	MOBILTEL	Telecommunication	564,267	615,064	-8.26%	112,611	134,132	-16.04%	2,391	2,395	-0.17%
308	DOWN	280	PL	FERRERO POLSKA Sp. z o.o.	Food Industry	563,863	504,513	11.76%	33,920	33,649	0.80%	1,600	1,600	0.00%
309	NEW		UA	SOUTH RAILWAY	Transport	563,234	466,671	20.69%	12,889	6,363	102.57%	n.a.	n.a.	n.a.
310	▼	302	BG	BULGARIAN TELECOMMUNICATIONS COMPANY	Telecommunication	563,078	529,820	6.28%	58,122	44,210	31.47%	3,141	6,552	-52.06%
311	▼	281	PL	SOKOŁÓW S.A. *	Food Industry	561,977	503,649	11.58%	23,917	13,648	75.24%	n.a.	n.a.	n.a.
312	▼	219	PL	PHU ENERGOKRAK Sp. z o.o.	Oil & Gas	560,741	612,114	-8.39%	536	782	-31.48%	70	60	16.67%
313	▼	303	SI	OMV SLOVENIJA, trgovina z nafto in naftnimi derivati, d.o.o.	Serving Station Operator	556,487	475,412	17.05%	16,077	14,915	7.80%	2,472	n.a.	n.a.
314	▲	450	UA	ALCHEVSK COKERY PLANT	Oil & Gas	554,965	339,737	63.35%	-3,201	6,293	-150.87%	n.a.	3,750	n.a.



„We are glad to have moved up the ranking from the position we occupied last year. This proves that PGNiG is heading in the right direction. Natural gas is bound to be the fuel of the 21st century. Environmental responsibility entails a growing requirement for gas to stabilise generation systems fuelled by renewable energy sources. Given the fact that Poland potentially has one of Europe's largest unconventional gas resources and that PGNiG holds the most licences for exploration of that gas, we have every reason to be confident of our prospects in future rankings.“

MICHAŁ SZUBSKI, President of the Management Board of Polskie Górnictwo Naftowe i Gazownictwo SA (PGNiG SA)

Position 2010	Change in Position	Position 2009	Country	Company Name	Main Sector	Turnover in TEUR 2010	Turnover in TEUR 2009	Change Turnover	Net Profit in TEUR 2010	Net Profit in TEUR 2009	Change Net Profit	Employment 2010	Employment 2009	Change Employment
315	▼	313	RO	MEDIPLUS EXIM SRL	Pharmaceutical Industry	554,815	463,667	19.66%	8,763	23,254	-62.31%	932	n.a.	n.a.
316	▲	329	BG	NAFTEX PETROL	Oil & Gas	554,104	452,651	22.41%	11,717	-103,995	111.27%	285	284	0.35%
317	▼	315	PL	SLOVNAFT-POLSKA S.A.	Oil & Gas	553,248	463,206	19.44%	1,112	675	64.69%	34	34	0.00%
318	▲	323	CZ	Ferona, a.s.	Metal Industry	553,184	467,374	18.36%	8,334	-61,901	113.46%	1,070	1,300	-17.69%
319	▼	244	LV	RIMI LATVIA SIA	Retail	551,521	569,194	-3.10%	7,844	981	699.78%	3,094	5,038	-38.59%
320	▼	247	LV	MAXIMA LATVIJA SIA	Retail	549,584	550,650	-0.19%	15,385	20,838	-26.17%	6,431	6,513	-1.26%
321	NEW		RO	GRUP SERVICII PETROLIERE SA	Oil & Gas	549,468	217,591	152.52%	1,547	6,908	-77.60%	505	n.a.	n.a.
322	▼	282	PL	INTERNATIONAL PAPER-KWIDZYN Sp. z o.o.	Production	547,950	502,448	9.06%	108,746	103,540	5.03%	1,317	1,315	0.15%
323	▲	394	CZ	AGROFERT HOLDING, a.s.	Wholesale	544,196	389,179	39.83%	102,194	204,002	-49.91%	138	138	0.00%
324	NEW	23	PL	Przedsi gbiorstwo Handlowo-Produkcyjne POLSKI TYTON S.A.	Tobacco	544,008	444,957	22.26%	n.a.	-665	n.a.	650	n.a.	n.a.
325	▼	258	HR	HEP-Proizvodnja d.o.o. za proizvodnju elektri ne i toplinske energije	Energy Supplier	543,257	537,132	1.14%	58,683	3,611	1525.12%	2,320	2,300	0.87%
326	▼	257	SK	Phoenix Zdravotnicke zasobovanie, a.s.	Pharmaceutical Industry	541,092	548,919	-1.43%	n.a.	6,424	n.a.	n.a.	471	n.a.
327	▼	271	SK	Kaufland Slovenská republika, v.o.s.	Retail	540,000	519,000	4.05%	n.a.	0	n.a.	4,322	4,147	4.22%
328	▼	246	LT	KONCERNAS ACHEMOS GRUPE UAB*	Holding Companies	539,391	562,321	-4.08%	10,630	-29,074	136.56%	5,485	6,416	-14.51%
329	▼	288	PL	Elektrownia POLANIEC S.A. Grupa GDF SUEZ Energia Polska	Energy Supplier	539,078	493,158	9.31%	79,605	77,604	2.58%	499	515	-3.11%
330	NEW		UA	INTERPAYP UKRA*NA	Wholesale	537,044	250,701	114.22%	15,291	-24,229	163.11%	n.a.	n.a.	n.a.
331	▲	393	UA	BADM	Pharmaceutical Industry	534,748	380,295	40.61%	9,517	6,285	51.42%	n.a.	975	n.a.
332	NEW		HU	TCF Hungary Filmjoghasznosító Kft.	Others	532,093	311,690	70.71%	186,834	76,712	143.55%	6	n.a.	n.a.
333	▼	186	PL	ACTION S.A. (fin.data 09 for 17 months) *	Wholesale	530,245	711,663	-25.49%	6,492	4,789	35.56%	745	n.a.	n.a.
334	▲	386	UA	CENTRENERGO	Energy Supplier	530,011	384,228	37.94%	899	-21,676	104.15%	n.a.	8,859	n.a.
335	▼	316	PL	LPP S.A. *	Production	523,562	462,919	13.10%	35,020	24,181	44.82%	n.a.	n.a.	n.a.
336	NEW		PL	MERCEDES-BENZ POLSKA Sp. z o.o.	Wholesale	523,110	446,830	17.07%	11,576	-2,741	522.35%	215	230	-6.52%
337	NEW		PL	NETTO Sp. z o.o.	Retail	518,261	379,825	36.45%	n.a.	7,231	n.a.	2,980	2,615	13.96%
338	▼	252	PL	Zakłady Azotowe PUŁAWY S.A.	Production	517,656	553,901	-6.54%	8,947	44,978	-80.11%	3,321	3,338	-0.51%
339	▼	260	SK	Vychodoslovenská energetika, a.s.*	Energy Supplier	517,282	539,815	-4.17%	82,244	74,928	9.76%	1,575	1,550	1.61%
340	▼	171	HU	EDF DÉMÁSZ Zrt. *	Energy Supplier	516,883	751,278	-31.20%	31,862	15,799	101.67%	690	n.a.	n.a.
341	▼	279	HR	HEP-Proizvodnja d.o.o. za proizvodnju elektrizne i toplinske energije	Energy Supplier	516,749	499,794	3.39%	11,651	-8,805	232.32%	9,450	9,553	-1.08%
342	NEW		PL	AVON OPERATIONS Polska Sp. z o.o.	Production	516,003	461,056	11.92%	n.a.	0	n.a.	2,300	2,362	-2.62%
343	▲	362	UA	CARGILL	Wholesale	514,165	409,575	25.54%	29,639	48,830	-39.30%	n.a.	344	n.a.
344	▲	405	PL	CMC Zawiercie S.A.	Metal Industry	512,940	382,346	34.16%	-28,081	-17,266	-62.64%	1,852	1,915	-3.29%
345	▼	276	PL	TOYOTA MOTOR POLAND COMPANY LIMITED Sp. z o.o.	Automotive Trade	511,603	506,995	0.91%	1,928	-11,749	116.41%	114	114	0.00%
346	▼	317	HU	Eni Hungaria ZRT.	Servicing Station Operator	509,933	461,987	10.38%	-6,299	-4,240	-48.56%	96	n.a.	n.a.
347	▼	309	PL	DELPHI POLAND S.A.	Automotive	508,667	474,200	7.27%	19,461	-8,362	332.74%	4,500	6,061	-25.75%
348	▲	453	PL	Zakłady Chemiczne POLICE S.A.	Production	508,169	343,443	47.96%	8,793	-98,548	108.92%	2,923	3,019	-3.18%
349	▲	441	SI	IMPOL, in d.o.o. metalnih polizdelkov, d.o.o.	Metal Industry	507,788	352,085	44.22%	2,232	4,075	-45.23%	80	n.a.	n.a.
350	▲	360	UA	NIBULON	Others	506,700	413,578	22.52%	1,845	10,786	-82.90%	n.a.	1,879	n.a.
351	▲	416	LT	LIETUVOS DUJOS AB*	Oil & Gas	506,123	367,968	37.55%	46,213	27,449	68.36%	645	630	2.38%
352	▼	228	HR	ZAGREBANKI HOLDING	Others	504,849	596,186	-15.32%	-68,052	3,089	-2303.04%	12,040	11,932	0.91%
353	▲	488	LV	ELKO GRUPA AS	Wholesale	498,987	322,967	54.50%	1,250	-814	253.46%	175	185	-5.41%
354	NEW		CZ	PEGATRON Czech s.r.o.	Electronic Components	497,383	548,015	-9.24%	n.a.	465	n.a.	1,200	1,681	-28.61%
355	▼	311	LV	LATVIJAS GAZE AS	Oil & Gas	497,351	464,077	7.17%	37,253	28,104	32.55%	1,279	1,342	-4.69%
356	▼	335	UA	PHILIP MORRIS UKRAINE	Tobacco	497,092	436,603	13.85%	101,253	69,800	45.06%	n.a.	1,385	n.a.
357	▲	370	BG	OVERGAS INC	Oil & Gas	494,300	410,073	20.54%	7,062	4,092	72.58%	251	271	-7.38%
358	▲	371	PL	ENERGIAPOL S.A.	Energy Supplier	485,810	407,075	19.34%	39,899	8,007	398.33%	6,000	6,000	0.00%
359	▼	349	PL	SKODA AUTO POLSKA S.A.	Automotive Trade	485,760	431,149	12.67%	4,730	3,839	23.22%	109	104	4.81%
360	▲	381	HU	MICHELIN Hungária Abroncsgyártó Kft.	Production	484,630	395,959	22.39%	22,785	-24,352	193.57%	1,720	n.a.	n.a.
361	▼	273	RO	PHILIP MORRIS TRADING SRL	Tobacco	482,014	516,612	-6.70%	6,945	22,481	-69.11%	269	n.a.	n.a.
362	▼	307	PL	Zakłady Tluszczone KRUSZWICA S.A.	Food Industry	479,776	472,165	1.61%	10,091	32,991	-69.41%	1,247	1,247	0.00%
363	▲	399	PL	VALEO AUTOSYSTEMY Sp. z o.o.	Automotive	477,135	378,661	26.01%	47,842	32,988	45.03%	2,775	2,671	3.89%
364	▲	477	PL	Firma Oponiarska DĘBICA S.A.	Production	475,358	328,756	44.59%	20,622	16,646	23.89%	2,700	2,820	-4.26%
365	▼	293	HR	ViPnet, društvo s ogranicenom odgovornošću za usluge javnih telekomunikacija	Telecommunication	474,396	510,544	-7.08%	89,473	99,770	-10.32%	1,028	1,031	-0.29%
366	NEW		RS	YUGOROSGAZ AD BEOGRAD	Transport	471,548	358,533	31.52%	18,862	13,716	37.52%	34	37	-8.11%
367	▲	465	CZ	PARAMO, a.s.	Oil & Gas	471,140	369,756	27.42%	-7,744	-6,562	-18.02%	730	730	0.00%
368	▲	414	PL	FLEXTRONICS INTERNATIONAL POLAND Sp. z o.o.	Electronic Components	470,949	370,338	27.17%	7,516	-20,035	137.51%	2,700	2,878	-6.18%
369	▼	213	SK	OMV Slovensko, s.r.o.	Oil & Gas	470,801	341,904	37.70%	n.a.	6,042	n.a.	107	107	0.00%
370	▼	277	HU	Penny-Market Kereskedelmi Kft.	Retail	470,643	506,502	-7.08%	2,508	7,955	-68.48%	2,998	n.a.	n.a.
371	▼	248	HU	FGSZ Földgázszállító Zrt.	Transport	470,223	559,500	-15.96%	90,375	71,681	26.08%	788	n.a.	n.a.
372	NEW		RO	SOCIETATEA NATIONALA DE TRANSPORT FEROVAR DE CALATORI - CFR - CALATORI SA	Transport	468,854	472,718	-0.82%	n.a.	0	n.a.	15,179	n.a.	n.a.
373	▼	367	SK	Mondi SCP, a.s.*	Production	468,306	420,396	11.40%	63,170	37,180	69.90%	1,455	1,300	11.92%
374	▲	385	UA	ZAKHIDENERGO	Energy Supplier	467,803	384,668	21.61%	-17,465	-33,660	48.12%	n.a.	9,699	n.a.
375	▼	85	PL	SYNTHOS DWORY Sp. z o.o.	Production	467,752	282,546	65.55%	46,526	21,729	114.12%	1,000	1,000	0.00%
376	▼	363	HU	Alcoa-Kőfém Székesfehérvári Kőnyftém Kft.	Metal Industry	467,377	419,140	11.51%	46,317	39,669	16.76%	1,705	n.a.	n.a.
377	▼	364	PL	KRONOPOL Sp. z o.o.	Production	463,916	417,983	10.99%	25,470	42,058	-39.44%	1,061	1,050	1.05%
378	▼	355	RO	J.T. INTERNATIONAL (ROMANIA) SRL	Tobacco	463,903	425,655	8.99%	n.a.	0	n.a.	551	n.a.	n.a.
379	▲	425	HU	Lear Corporation Hungary Autóipari Gyártó Kft.	Automotive	463,446	361,217	28.30%	-826	-20,787	96.02%	4,473	n.a.	n.a.
380	NEW		PL	Zespół Elekrowni Pątnów-Adamów-Konin S.A.	Energy Supplier	461,979	489,318	-5.59%	58,650	118,033	-50.31%	1,182	1,171	0.94%
381	▼	344	RO	ELECTROCENTRALE BUCURESTI SA	Energy Supplier	460,901	438,617	5.08%	39,755	0	n.a.	3,237	n.a.	n.a.
382	▼	346	RO	ENEL ENERGIE SA	Energy Supplier	456,909	436,510	4.67%	n.a.	0	n.a.	460	n.a.	n.a.
383	▼	351	HU	Opel Southeast Europe Autóforgalmazó Kft.	Automotive Trade	453,233	429,159	5.61%	3,373	2,354	43.28%	108	n.a.	n.a.
384	▼	330	HU	MÁV Magyar Államvasutak Zrt. *	Transport	453,072	448,446	1.03%	-110,463	-103,466	-7.20%	19,196	n.a.	n.a.
385	NEW		PL	SANOFI-AVENTIS Sp. z o.o.	Pharmaceutical Industry	452,731	333,398	35.79%	12,887	12,962	-0.58%	712	700	1.71%
386	NEW		HU	SE-CEE Schneider Electric Közép-Kelet Európai Kft.	Others	451,846	328,807	37.42%	53,151	37,040	43.50%	162	n.a.	n.a.
387	▼	304	HU	Vodafone Magyarország Mobil Távközlési Zrt.	Telecommunication	450,670	474,542	-5.03%	-18,885	27,189	-169.46%	1,425	n.a.	n.a.
388	NO CHANGE	388	CZ	Philip Morris R a.s.	Tobacco	449,469	430,029	4.52%	100,596	88,990	13.04%	1,000	950	5.26%

„PGE Capital Group is the largest group of the power generation sector in Poland and one of the largest in Central and Eastern Europe. Because of its size and position, it is a very important link in Poland’s energy security system. Moreover PGE is responsible for preparing the investment process and construction of the first nuclear power plant in Poland. We are committed to build the Group’s value, bearing in mind our shareholders and customers. The high profitability fosters other investment projects, which will allow securing stability of energy supplies and continue building the position of the regional leader.”



TOMASZ ZADROGA, President of PGE Polska Grupa Energetyczna SA (PGE SA)

Position 2010	Change in Position	Position 2009	Country	Company Name	Main Sector	Turnover in EUR 2010	Turnover in EUR 2009	Change Turnover	Net Profit in EUR 2010	Net Profit in EUR 2009	Change Net Profit	Employment 2010	Employment 2009	Change Employment
389	▲	483	HU	Denso Gyártó Magyarország Kft.	Automotive	447,994	327,211	36.91%	23,948	-8,151	393.80%	3,445	n.a.	n.a.
390	▲	392	HU	TEVA Gyógyszergyár Zrt.	Pharmaceutical Industry	447,578	389,725	14.84%	219,173	128,197	70.97%	2,321	n.a.	n.a.
391	NEW		RS	PRIVREDNO DRUŠTVO ZA POSLOVNE USLUGE MERCATOR-S DOO NOVI SAD	Retail	447,247	431,224	3.72%	6,910	12,072	-42.76%	3,967	3,625	9.43%
392	▼	284	PL	ANWIM S.A.	Oil & Gas	447,167	499,706	-10.51%	1,511	1,379	9.63%	130	130	0.00%
393	NEW		PL	RENAULT POLSKA Sp. z o.o.	Automotive Trade	444,897	353,608	25.82%	4,736	2,841	66.69%	150	140	7.14%
394	▼	308	SI	TELEKOM SLOVENIJE d.d.	Telecommunication	441,468	472,054	-6.48%	-235,412	57,375	-510.30%	30	n.a.	n.a.
395	▼	350	HU	MAVIR Magyar Villamosenergia-ipari Átviteli Rendszerirányító Zrt.	Energy Supplier	440,010	429,375	2.48%	21,238	29,471	-27.94%	617	n.a.	n.a.
396	NEW		UA	INTERPIPE NYZHODNIPIROVSKY TUBE-ROLLING PLANT	Metal Industry	437,795	247,965	76.55%	-24,228	-20,674	21.01%	n.a.	9,698	n.a.
397	▲	471	PL	ZAK S.A.	Production	437,062	333,550	31.03%	7,633	-20,484	137.26%	1,700	1,700	0.00%
398	▼	327	RO	ENEL ENERGIE MUNTENIA SA	Energy Supplier	436,792	453,005	-3.58%	619	6,195	-90.01%	282	n.a.	n.a.
399	NEW		PL	DANONE Sp. z o.o.	Food Industry	434,251	362,051	19.94%	44,688	33,019	35.34%	1,400	1,400	0.00%
400	▼	48	HU	Vertis Környezetvédelmi Pénzügyi Zrt.	Energy Supplier	433,407	1,785,938	-75.73%	1,832	9,438	-80.59%	13	n.a.	n.a.
401	▼	347	SK	Železnice SR	Transport	432,512	434,844	-0.54%	-101,465	-90,911	-11.61%	16,955	17,264	-1.79%
402	NEW		UA	PAVLOGRADUGILLYA	Mining Industry	431,733	281,288	53.48%	-31,830	-26,990	52.06%	n.a.	30,736	n.a.
403	▲	473	RO	ALRO SA	Metal Industry	431,473	332,873	29.62%	38,043	20,029	89.95%	2,502	n.a.	n.a.
404	▼	253	HU	BAT Pécsi Dohánygyár Kft.	Tobacco	429,364	551,220	-22.11%	-6,830	6,871	-199.40%	548	n.a.	n.a.
405	▼	287	HU	KITE Mezőgazdasági Szolgáltató és Kereskedelmi Zrt.	Wholesale	428,951	497,253	-13.74%	7,709	7,160	7.67%	781	n.a.	n.a.
406	NEW		CZ	TSR Czech Republic s.r.o.	Wholesale	426,140	201,592	111.39%	6,889	-2,477	378.08%	339	302	12.25%
407	▼	301	CZ	OHL ŽS, a.s.	Construction Industry	425,641	522,757	-18.58%	7,919	9,338	-15.20%	1,800	2,006	-10.27%
408	▼	396	RO	JT INTERNATIONAL MANUFACTURING SA	Mining Industry	425,144	387,896	9.60%	1,217	2,626	-53.64%	200	n.a.	n.a.
409	▼	378	HU	EGIS Gyógyszergyár Nyrt. *	Pharmaceutical Industry	424,527	428,821	-1.00%	59,915	50,772	18.01%	2,719	n.a.	n.a.
410	▼	331	BG	COSMO BULGARIA MOBILE EAD	Telecommunication	423,299	461,697	-8.32%	n.a.	67,665	n.a.	2,360	2,431	-2.92%
411	▼	403	SK	Billa, s.r.o.	Retail	421,441	383,193	9.98%	n.a.	-3,758	n.a.	3,390	3,358	0.95%
412	NEW		CZ	ABB s.r.o.	Production	420,284	335,204	25.38%	n.a.	28,635	n.a.	2,800	2,700	3.70%
413	▲	430	HU	LuK Savaria Kuplunggyártó Kft.	Automotive	420,204	357,841	17.43%	46,663	37,953	22.95%	1,467	n.a.	n.a.
414	▼	406	PL	HENKEL POLSKA Sp. z o.o.	Production	419,781	382,214	9.83%	22,288	18,094	23.18%	1,100	1,180	-6.78%
415	NEW		RO	CARGILL AGRICULTURA SRL	Others	419,710	225,008	86.53%	n.a.	n.a.	n.a.	199	n.a.	n.a.
416	▼	389	RO	RCS & RDS SA	Telecommunication	419,149	391,398	7.09%	n.a.	49,998	n.a.	5,853	n.a.	n.a.
417	▼	314	BG	METRO CASH AND CARRY BULGARIA	Wholesale	417,648	463,614	-9.91%	35,266	40,553	-13.04%	2,635	2,638	-0.11%
418	▼	290	PL	TVN S.A. *	Others	416,993	361,832	15.24%	69,312	96,748	-28.36%	3,218	n.a.	n.a.
419	▼	353	HR	OMV Hrvatska društvo s ograničenom odgovornošću za trgovinu naftnim derivatima i plinovima	Serving Station Operator	416,438	558,448	-25.43%	7,394	2,032	263.82%	66	70	-5.71%
420	▼	341	RO	COCA-COLA HBC ROMANIA SRL	Food Industry	415,872	439,972	-5.48%	45,130	50,541	-10.71%	1,814	n.a.	n.a.
421	NEW		UA	CENTRAL ORE MINING AND PROCESSING PLANT	Mining Industry	414,628	195,859	111.70%	120,624	22,469	436.85%	n.a.	8,525	n.a.
422	▼	408	PL	Toruskie Zakłady Materiałów Opatrunkowych S.A.	Pharmaceutical Industry	414,562	381,086	8.78%	29,044	24,036	20.84%	1,400	1,400	0.00%
423	▲	437	CZ	GEHE Pharmaceutical Industry Praha, spol. s r.o.	Pharmaceutical Industry	414,466	387,550	6.95%	2,539	1,224	107.35%	250	258	-3.10%
424	▼	419	PL	ABB Sp. z o.o.	Energy Supplier	412,628	366,062	12.72%	46,714	35,655	31.02%	2,263	2,230	1.48%
425	▲	469	RO	CONTINENTAL AUTOMOTIVE PRODUCTS SRL	Automotive	410,875	334,630	22.78%	45,493	57,916	-21.45%	1,573	n.a.	n.a.
426	NEW		HU	Porsche Hungaria Kereskedelmi Kft.	Automotive Trade	410,426	450,682	-8.93%	6,211	1,445	329.71%	285	n.a.	n.a.
427	NEW		UA	KRUKIVSKY CARRIAGE WORKS	Production	408,585	121,960	235.02%	27,927	n.a.	n.a.	n.a.	6,796	n.a.
428	NEW		PL	TELEWIZJA POLSKA S.A.	Others	406,950	397,275	2.44%	5,277	-47,509	111.11%	4,012	4,308	-6.87%
429	▲	454	LT	LIETUVOS GELEZINKELIAI AB*	Transport	406,880	343,366	18.50%	19,961	4,065	391.02%	10,750	10,506	2.32%
430	▼	397	HR	TISAK trgovako dioniko društvo	Retail	405,499	383,088	5.85%	-2,087	1,859	-212.28%	3,310	3,575	-7.41%
431	▼	418	LV	LATVIJA STATOIL SIA	Serving Station Operator	404,142	366,618	10.24%	7,546	1,684	348.06%	800	837	-4.42%
432	▼	318	CZ	Iveco Czech Republic, a. s.	Automotive	403,627	506,461	-20.30%	30,994	47,840	-35.21%	2,100	2,238	-6.17%
433	NEW		RO	DAEWOO-MANGALIA HEAVY INDUSTRIES SA	Automotive	403,552	303,009	33.18%	n.a.	n.a.	n.a.	3,451	n.a.	n.a.
434	▲	455	CZ	ČESKÁ RAFINÉRSKÁ, a.s.	Oil & Gas	403,262	375,862	7.29%	13,811	10,894	26.78%	645	672	-4.02%
435	NEW		PL	VOLVO POLSKA Sp. z o.o.	Automotive Trade	403,213	281,745	43.11%	8,214	-1,403	685.39%	2,637	2,318	13.76%
436	▼	424	PL	IKEA RETAIL Sp. z o.o.	Retail	402,805	363,648	10.77%	4,638	31,522	-85.29%	2,000	1,600	25.00%
437	▼	435	PL	WARBUĐ S.A.	Construction Industry	402,215	355,413	13.17%	16,830	16,224	3.73%	1,150	1,054	9.11%
438	NEW		CZ	TRW Automotive Czech s.r.o.	Production	401,774	n.a.	n.a.	3,185	-1,356	334.82%	1,200	n.a.	n.a.
439	▼	395	SK	UniPharmaceutical Industry, 1. slov. lekárnická, a.s.	Pharmaceutical Industry	401,174	388,516	3.26%	3,176	3,342	-4.97%	561	550	2.00%
440	▲	500	RO	INTERAGRO SA	Holding Companies	400,200	312,228	28.18%	21,065	n.a.	n.a.	262	n.a.	n.a.
441	NEW		RO	OSCAR DOWNSTREAM SRL	Oil & Gas	398,904	199,571	99.88%	8,817	14,746	-40.21%	150	n.a.	n.a.
442	▼	439	PL	FAURECIA WAŁBRZYCH Sp. z o.o.	Automotive	398,638	345,751	15.30%	6,916	7,051	-1.91%	2,141	n.a.	n.a.
443	▲	492	PL	Operator Gazociągów Przesyłowych GAZ-SYSTEM S.A.	Transport	397,868	325,228	22.33%	113,126	52,500	115.48%	5,666	1,984	185.58%
444	▲	451	PL	NETIA S.A. *	Telecommunication	395,133	348,009	13.54%	66,446	20,498	224.16%	n.a.	n.a.	n.a.
445	▼	411	HU	Chevrolet Central and Eastern Europe Autóforgalmazó Kft.	Automotive Trade	395,079	373,292	5.84%	9,479	1,699	457.73%	99	n.a.	n.a.
446	NEW		LV	AIR BALTIC CORPORATION AS	Transport	394,114	292,910	34.55%	19,706	14,944	31.86%	992	1,012	-1.98%
447	NEW		RS	PRIVREDNO DRUŠTVO ZA DISTRIBUCIJU ELEKTRICNE ENERGIJE ELEKTROVOJVODINA DOO NOVI SAD	Energy Supplier	393,228	389,085	1.06%	-11,383	-6,932	-64.22%	2,526	2,582	-2.17%
448	NEW		LT	LINAS AGRO GROUP AB*	Holding Companies	392,938	241,685	62.58%	5,685	9,710	-41.45%	760	761	-0.13%
449	NEW		PL	Lotos Asfalt Sp. z o.o.	Oil & Gas	392,900	289,249	35.83%	37,587	41,482	-9.39%	250	250	0.00%
450	NEW		HU	Cargill Magyarország Kereskedelmi Zrt.	Wholesale	392,488	287,973	36.29%	23,480	5,923	296.41%	293	n.a.	n.a.
451	NEW		LT	INDORAMA POLYMERS EUROPE UAB	Production	390,590	322,422	21.14%	14,264	4,725	201.89%	5	5	0.00%
452	▲	493	CZ	Visteon - Autopal, s.r.o.	Automotive	390,507	345,468	13.04%	777	27	2763.05%	3,291	3,443	-4.41%
453	NEW		PL	Zakłady Azotowe w Tarnowie-Mościcach S.A.	Production	390,212	263,058	48.34%	15,273	-2,541	700.95%	2,096	2,370	-11.56%
454	NEW		SI	SAVA TIRES, družba za proizvodnjo pnevmatik, d.o.o.	Production	389,659	297,506	30.98%	14,326	11,145	28.54%	978	n.a.	n.a.
455	▼	432	SI	SLOVENSKE ŽELEZNICE, d.o.o.	Transport	389,531	357,591	8.93%	-19,429	-30,500	36.30%	1,401	n.a.	n.a.
456	▼	404	PL	STALPRODUKT S.A. *	Metal Industry	388,070	334,026	16.18%	36,372	63,327	-42.56%	2,764	2,830	-2.33%
457	▼	387	SK	SPP - distribúcia, a.s.	Oil & Gas	387,542	393,145	-1.43%	107,031	108,511	-1.36%	1,696	1,764	-3.85%
458	U▲	484	PL	CERSANIT S.A. *	Wholesale	385,607	327,052	17.90%	25,977	-1,879	1482.61%	6,174	6,858	-9.97%
459	▼	415	RO	REWE (ROMANIA) SRL	Retail	385,350	368,148	4.67%	7,344	11,952	-38.55%	2,075	n.a.	n.a.
460	NEW		RO	AUTOLIV ROMANIA SRL	Automotive	385,109	274,771	40.16%	35,071	7,349	377.19%	2,798	n.a.	n.a.



„Our high position in the ranking is particularly important because it is the result of the confidence of our customers in our offering built over the years. Every day, 3 million customers verify the quality of products and service in Biedronka stores throughout the whole of Poland. If we are able to further improve the quality of our activities in every dimension, and I believe we are, I shall have peace of mind that we shall have a decent position in future rankings.“

TOMASZ SUCHANSKI, General Manager of the „Biedronka“ chain of stores



The economic crisis is not the only thing to have shown us that transparency is one of the most important fundamentals of a functioning economy. Concrete numbers are hard facts and carry much more weight than fancy words. They ruthlessly show whether a company took the right decisions in the past - and what effects these had on turnover, profit or the number of employees.

In this sense, the CEE Top 500 also provides a bit of transparency. This country comparison reveals how the leading companies in the region overcame the first 365 days following the crisis year of 2009. It reveals how incredibly

well they performed overall, despite the difficult environment. Of course, "overall" does not mean "all" - which is why a closer look is well worthwhile.

Christian Berger
Member of the Board
Coface Austria & Coface Central Europe



Position 2010	Change in Position	Position 2009	Country	Company Name	Main Sector	Turnover in TEUR 2010	Turnover in TEUR 2009	Change Turnover	Net Profit in TEUR 2010	Net Profit in TEUR 2009	Change Net Profit	Employment 2010	Employment 2009	Change Employment
461	NEW		CZ	Statutární mesto Brno	Others	384,731	432,530	-11.05%	n.a.	n.a.	n.a.	1,200	1,200	0.00%
462	▼	359	BG	AEC KOZLODUI EAD	Energy Supplier	383,242	382,688	0.14%	30,901	33,255	-7.08%	4,168	4,406	-5.40%
463	▼	409	PL	Krajowa Spółka Cukrowa S.A.	Food Industry	382,067	380,538	0.40%	47,409	61,779	-23.26%	2,448	2,645	-7.45%
464	NEW		PL	NEONET S.A.	Retail	381,796	303,831	25.66%	3,635	8,655	-58.00%	1,077	997	8.02%
465	▼	458	HU	LUKOIL Magyarország Kereskedelmi Kft.	Serving Station Operator	381,319	343,605	10.98%	-13,502	-6,688	-101.88%	738	n.a.	n.a.
466	NEW		PL	THYSSENKRUPP ENERGOSTAL S.A.	Metal Industry	381,019	284,659	33.85%	12,594	258	4780.31%	695	624	11.38%
467	▼	390	HR	Prehrambena industrija VINDIJA d.d.	Food Industry	380,865	386,294	-1.41%	4,477	8,782	-49.02%	1,094	1,078	1.48%
468	NEW		RS	IDEA DRUŠTVO SA OGRANICENOM ODGOVORNOŠĆU ZA UNUTRAŠNJI I SPOLJNU TRGOVINU , BEOGRAD	Wholesale	380,749	355,740	7.03%	-22,287	-25,974	14.19%	3,579	3,221	11.11%
469	NEW		RO	ALFRED C. TOEPFER INTERNATIONAL (ROMANIA) SRL	Food Industry	380,560	298,557	27.47%	n.a.	n.a.	n.a.	136	n.a.	n.a.
470	NEW		UA	AZOT	Production	379,010	254,394	48.99%	-17,871	-18,323	2.47%	n.a.	4,674	n.a.
471	▼	459	SK	Železničná spoločnosť Cargo Slovakia, s.r.o	Transport	378,205	339,547	11.39%	-122,639	-126,601	3.13%	9,614	9,826	-2.16%
472	▼	407	RO	PORSCHE ROMANIA SRL	Automotive	377,839	382,102	-1.12%	20,704	38,297	-45.94%	155	n.a.	n.a.
473	▼	402	HR	PLIVA HRVATSKA d.o.o. za razvoj, proizvodnju i prodaju lijekova i farmaceutskih proizvoda	Pharmaceutical Industry	374,724	379,823	-1.34%	89,837	n.a.	n.a.	1,914	2,395	-20.08%
474	▼	417	BG	E.ON BULGARIA SALES	Energy Supplier	373,656	367,619	1.64%	-112	971	-111.58%	70	62	12.90%
475	NEW		RO	BUNGE ROMANIA SRL	Food Industry	373,272	261,317	42.84%	n.a.	0	n.a.	219	n.a.	n.a.
476	NEW		PL	CYFROWY POLSAT S.A. *	Others	373,269	292,606	27.57%	65,080	53,227	22.27%	864	569	51.85%
477	▼	460	PL	MARS POLSKA Sp. z o.o.	Food Industry	373,023	339,487	9.88%	40,550	45,907	-11.67%	1,366	1,400	-2.43%
478	▼	423	HU	ELMŰ Hálózati Elosztó Kft.	Energy Supplier	372,672	364,071	2.36%	36,689	30,224	21.39%	235	n.a.	n.a.
479	NEW		RO	MICHELIN ROMANIA SA	Automotive	372,602	264,877	40.67%	13,807	0	100.00%	2,860	n.a.	n.a.
480	▼	391	LT	KONCERNAS MG BALTIC UAB*	Holding Companies	371,282	390,001	-4.80%	11,784	-20,752	156.79%	2,823	3,700	-23.70%
481	▼	332	LT	LIETUVOS ENERGIJOS GAMYBA AB* (previously LIETUVOS ENERGIJA AB)	Energy Supplier	370,113	448,092	-17.40%	35,930	5,964	502.46%	822	897	-8.36%
482	NEW		RO	DEDEMAN SRL	Construction Industry	369,926	251,875	46.87%	36,472	24,656	47.92%	3,752	n.a.	n.a.
483	▼	466	LT	RYT ŪSKIRSTOMIEJI TINKLAI AB*	Energy Supplier	367,100	336,899	8.96%	-1,877	-10,812	82.64%	1,850	1,792	3.24%
484	▼	428	PL	TECH DATA POLSKA Sp. z o.o.	Wholesale	366,491	359,913	1.83%	1,875	2,023	-7.30%	180	180	0.00%
485	▼	421	PL	Polski Koncern Mięsny DUDA S.A. *	Food Industry	366,429	364,334	0.58%	8,156	-76,370	110.68%	2,308	2,430	-5.02%
486	NEW		RO	FARMEXPERT D.C.I. SA	Pharmaceutical Industry	363,670	248,268	46.48%	12,754	11,133	14.56%	615	n.a.	n.a.
487	▼	446	PL	SIEMENS Sp. z o.o.	Wholesale	363,544	350,722	3.66%	19,218	18,732	2.59%	1,100	1,047	5.06%
488	NEW		PL	BRENTTAG POLSKA Sp. z o.o.	Wholesale	363,451	282,767	28.53%	9,820	9,717	1.06%	473	460	2.83%
489	NEW		HU	SAMSUNG SDI Magyarország Gyártó és Értékesít Zártkör Részvénytársaság	Electronic Components	363,417	262,171	38.62%	13,559	10,152	33.57%	518	n.a.	n.a.
490	▼	489	SI	GEOLJIN d.o.o. Ljubljana, Družba za trgovanje in transport zemeljskega plina	Oil & Gas	363,399	323,127	12.46%	17,849	19,488	-8.41%	7,377	n.a.	n.a.
491	NEW		BG	STOMANA-INDUSTRY S.A	Metal Industry	362,990	254,132	42.84%	1,414	-27,045	105.23%	715	779	-8.22%
492	▼	400	LT	NORFOS MAZMENIA UAB	Wholesale	362,651	385,310	-5.88%	3,956	624	533.89%	3,275	3,501	-6.46%
493	▼	267	SI	MERKUR - TRGOVINA IN STORITVE, D.D.	Wholesale	362,642	533,658	-32.05%	-173,699	13,644	-1373.09%	29	n.a.	n.a.
494	NEW		SK	Johnson Controls International, s.r.o.	Automotive	358,436	275,953	29.89%	96,656	-30,861	413.20%	1,592	1,545	3.04%
495	NEW		BG	KAUFLAND BULGARIA EOOD	Retail	357,904	278,654	28.44%	n.a.	256	n.a.	5,186	4,263	21.65%
496	NEW		HR	CROATIA osiguranje d.d.	Others	356,711	373,127	-4.40%	7,616	13,014	-41.48%	2,853	2,853	0.00%
497	▼	337	SK	Slov. elektrizační prenosová sústava, a.s.	Energy Supplier	356,399	330,839	7.73%	31,216	11,552	170.22%	517	520	-0.58%
498	NEW		RS	LUKOIL-BEOPETROL A.D. BEOGRAD	Serving Station Operator	356,195	340,959	4.47%	-32,946	-21,220	-55.26%	962	1517	-36.59%
499	NEW		SI	DRUŽBA ZA AVTOCESTE V REPUBLIKI SLOVENIJI D.D.	Transport	316,616	272,329	16.26%	30,463	10,162	199.79%	2,377	n.a.	n.a.
500	▼	361	LT	SANITEX UAB BI*	Transport	288,709	286,552	0.75%	15,074	-1,522	1090.41%	1,400	1,282	9.20%

„GRUPA LOTOS S.A. has based its efforts on the sustainable, organic development of the refinery, exploration and extraction of crude oil and on building a strong market position. LOTOS has become a major oil company in this part of Europe because of the modern refinery and increasing oil production. It supplies top quality fuels and oils, is environmentally friendly and its market coverage is increasing. The Company's financial performance will improve as it develops its own upstream operations.“



PAWEŁ OLECHNOWICZ, President of the GRUPA LOTOS S.A.

10th PLACE

Places 4 to 13: CEE Top 500 country comparison



The Czech Republic is much more weakly represented than last year: with only 37 Czech companies in the Top 500 - there were still 69 in 2009 - last year's third-placed country slipped to fifth place. Read more on the individual countries.

4. Romania

Romania is represented in the CEE Top 500 with 50 companies and was therefore able to successfully defend last year's strong growth - from 14 to 48 companies - as well as fourth place in the country comparison. However, the profit accounted for by these companies is 17.7% lower than in 2009, putting Romania in fifth place in the country ranking

by profit - the same as last year. According to the number of people in employment, Romania's large companies occupy fourth place in the country comparison.

The good ranking of the Romanian top players is worth noting, particularly since Romania is amongst the countries in the region most severely affected by the crisis. The Ro-

manian economy shrank by 7.1% in 2009, and the country also had to contend with a recession of 1.9% in the past year while most of its neighbours were already showing an economic recovery (Hungary: +1.0%, Serbia: +1.5%, Ukraine: +4.2%, Moldavia: +4.5%). According to the estimates of experts, the Romanian economy has one of the highest insolvency rates in the region of 3.3%, with the number of company bankruptcies rising by around 18% again in 2010. The Romanian economy is expected to have a muted recovery in 2011, with the latest forecasts pointing to growth of 1.5%. One of the brakes on growth is the fact that private households are using part of their incomes to repay private debts amassed in recent years, which is dampening consumption.

5. Czech Republic

46.4% fewer Czech companies are represented in the ranks of the CEE Top 500 than last year - now just 37 instead of 69. Last year's third-placed country therefore slipped in the country ranking to fifth place. By comparison, the profit accounted for by leading Czech companies also fell back somewhat moderately - by 14.4% - corresponding to third place in the turnover comparison of the countries. The number of employees in these companies rose by 0.7%, which in turn means fifth place in this category.

After the number of insolvencies in the Czech Republic doubled from 2008 to 2009 (which was partly due to a change in the insolvency law), the number of company bankruptcies rose by a further 7% last year. With an insolvency rate of 0.80%, the Czech companies are therefore in the middle range of the CEE comparison. Following growth of 2.2% last year, the recovery of the Czech economy is also set to continue in 2011. Acting as a brake on this is weak demand in the Euro zone, which receives 67% of Czech exports. Foreign direct investments, which made an important contribution to the dynamism of the Czech economy before

the crisis, are also increasing, but slowly. Full order books, on the other hand, give cause to expect a slight rise in domestic investments. This development is supported by a well regulated banking sector, which has a broad deposit base and proved extremely stable during the crisis. Private household consumption - despite planned savings measures - remains relatively strong, which can be traced not least to a fall in the unemployment rate to 7.3%.

6. Slovakia

After Slovakia posted almost twice as many companies in the CEE Top 500 in 2009 compared to 2008, it had to accept a slight fall in 2010 - from 32 to 28. Nevertheless, it successfully managed to retain the sixth place it secured in the country ranking last year. Although the number of Slovakian top players has fallen slightly, together they have accrued 23.2% more profit - measured by turnover, Slovakia is therefore in fourth place. With regard to the number of employees in Slovakia's top companies, which rose by 2.9% compared to last year, the country is in sixth place.

The total number of insolvencies in Slovakia increased by around 21% from 2009 to 2010, having grown by only a relatively moderate 8% in the previous year. Despite this, the country is in the top 3 of this country comparison, with an insolvency rate of just 0.15%. In 2010, Slovakia recorded economic growth of 4.2% (2009: -4.7%); a significant economic recovery, which could also be traced to Slovakian exports. On the other hand, growth was dampened by increased unemployment (from 9% to over 14%), more restrictive credit conditions and production overcapacities. Greenfield investments and the continuation of large infrastructure projects, which count for 8% of GDP, stabilised Slovakia's economic growth this year. Due to political instability, ongoing household consolidation and rising unemployment, the Slovakian economy - heavily dependent on foreign demand for durable consumer goods - will still

not reach pre-crisis levels in 2011.

7. Bulgaria & Slovenia (ex aequo)

Bulgaria

With 17 companies in the CEE Top 500, Bulgaria occupies seventh place in the country comparison. The large companies included in the Bulgarian ranking achieved 21.9% more profit in 2010 than in the year before, enabling the country to secure eighth place in this category. The number of employees in these companies is 10.8% lower than in 2009, which corresponds to eleventh place in the country comparison.

From 2009 to 2010, the number of insolvencies in Bulgaria rose by 28%, having already grown by 29% the year before. However, with an insolvency rate of 0.19%, Bulgaria - after Poland, the Ukraine and Slovakia - has one of the lowest levels of company bankruptcies in the CEE region. Following a year of stagnation in 2010 (-0.1%), growth of 2.6% is expected for the Bulgarian economy in 2011, although this is far below the average pre-crisis level of +6% in the years 2003 to 2008. Foreign direct investments, which made a decisive contribution to the economic dynamism of the pre-crisis period, especially in the finance and real estate sector, will probably account for up to 8% of GDP this year, from which the energy sector will mainly benefit. However, the pre-crisis level of around 20% of GDP will not be reached here either. The increase in competitiveness is having a positive impact on the export economy, above all in the textile and paper industry. However, economic growth is being dampened by the fact that unemployment remains high, not least due to the weakening construction sector.

Slovenia

As in 2009, 17 Slovenian companies were represented amongst the CEE Top 500 last year, corresponding to

seventh place - ex aequo with Bulgaria - in the country ranking. However, the profit accounted for by this group only corresponds to tenth place in the country comparison, with Slovenia dropping one place in this category. Measured by the number of employed people in this area, Slovenia also comes in tenth place.

The number of company bankruptcies fell by 29% last year, with the country showing a somewhat low insolvency rate (0.21%) in the CEE comparison. Following a severe recession in 2009 (-8.1%) and a moderate recovery last year (+1.2%), the economic growth forecast is 2.0% for 2011. Due to weakening demand from Europe, Slovenia will not reach pre-crisis levels in 2011, although the close economic ties with Germany in particular are supporting robust growth in the automotive, household appliance and pharmaceutical industries. The tourism industry is also continuing to grow dynamically. The Slovenian banking sector proved highly resistant during the crisis. Despite a rise in the unemployment rate, the demand of private households is recovering in step with the stabilisation of economic growth. Public investments subsidised with European funding also contribute to this, with the railway infrastructure profiting the most from them.

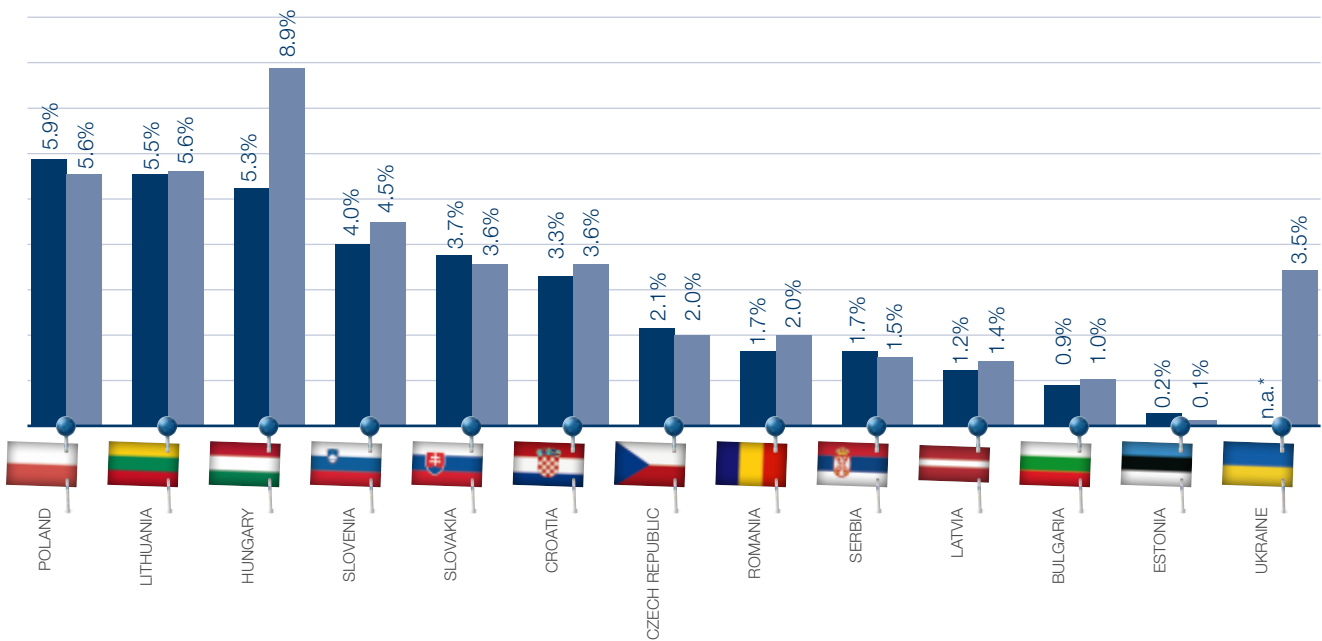
9. Lithuania

In 2010, as in the year before, there were 16 Lithuanian companies in the list of the 500 biggest companies in Central and Eastern Europe. Compared to last year, Lithuania improved by one place and is now in ninth place. In terms of profit, these companies are up 36.2% on last year, which means eighth place in the country comparison. However, in 2009, Lithuania was still in seventh place in this category. Ranked by the number of people employed in these companies, which shrank by 2.4%, the country is in seventh place.

After Lithuania posted a 99% rise in the number of insolvencies from 2008 to 2009, the number of company bankrupt-

Coface CEE Top 500:
Number of employees in the Top 500 companies by country compared with the working population

■ 2010 ■ 2009
 * For 2010 no data available



cies last year fell again by 11%, although Lithuania still has a relatively high insolvency rate of 1.12%. Following a severe economic recession in 2009, with a 15% drop in GDP, the Lithuanian economy recorded only a weak recovery last year (+0.1%). Even if an economic recovery takes place in 2011, with growth forecast of 3.0%, a return to the strong growth of the pre-crisis years - an average of 8% in the years 2002 to 2007 - is not anticipated. Unemployment, which rose from 4% in 2007 to almost 18% in 2010, wages that continue to be below pre-crisis levels and a high level of indebtedness are restricting consumption by private households. Company investments are in turn being complicated by the restricted access to credit. Positive impulses are provided by public sector investments, especially in the area

of energy efficiency as well as the development of demand in Russia, Germany and Poland, which together account for around 31% of exports, of which primarily the engineering and plant building industry, chemical industry and food industry could profit.

10. Croatia

The number of Croatian companies represented in the CEE Top 500 has fallen slightly compared to 2009 - with 14 companies, Croatia is only in tenth place in the country ranking. However, compared to last year, the Croatian companies represented in the Top 500 generated 78.2% more profit, putting the country in sixth place in this comparison. The number of employees in these companies grew by 1.0%, resulting in

eighth place in the country ranking.

From 2009 to 2010, the number of insolvencies in Croatia fell by 5%, having risen by 41% the year before. This gives the Croatian economy an insolvency ratio of 0.66%, which is average for CEE countries. The Croatian economy shrank both in 2009 (-5.4%) and last year (-1.5%). A slight recovery was recorded only towards the end of 2010, which continued in 2011 - with an expected growth rate of 1.6%. The economic recovery will nevertheless be somewhat moderate for the foreseeable future. In particular, the consumption of private households recovered only slowly due to their indebtedness in foreign currencies and a higher unemployment rate. The downturn in the real estate market and entanglements with the Greek banking sector in turn led to a sharp contraction in the issuing of loans, which is dampening corporate investments. Due to the country's strong dependency on demand in Italy and the Balkan countries, the export sector only made a small contribution to the limited

recovery, under which some sectors are suffering - including the chemical and agrochemical industry, the automotive sector, shipyards and manufacturers of electrical appliances and capital goods. By contrast, the Croatian tourism industry continued to grow strongly.

11. Serbia

The number of Serbian companies represented in the CEE Top 500 has doubled compared to last year - from 6 to 12 top players. Serbia has therefore moved up by one slot to eleventh place in the country ranking. The profit of the top Serbian players rose even more strongly - by 142.4% - putting the country in tenth place in the ranking. Based on the total number of employees in these companies, which was 3% lower than in the year before, Serbia is in ninth place in the country comparison.

Following a dramatic rise in the number of insolvencies during 2008 and a slight recovery in 2009, the insolvency

Coface CEE Top 500: Number of Top 500 companies by branch and their revenues in 2010



rate in Serbia rose further last year to reach a negative peak value of 12.9%. No other country included in this comparison has a higher rate of company bankruptcies. After a recession in 2009 (-3.0%), the Serbian economy recovered somewhat modestly last year, growing by 1.5%. One reason for this was not least the weak demand of private households, due to the high unemployment rate as well as frozen incomes and pensions. For 2011, economic growth of 3.0% is expected in Serbia. This growth is primarily based on the recovery in exports. While the construction industry continues to contract, the biggest increases have most recently been achieved in the mining, transport, communications, retail and financial services sectors. A positive trend is also anticipated for foreign direct investments - amongst other things due to the privatisation of state companies such as Telekom Srbija and JAT Airways.

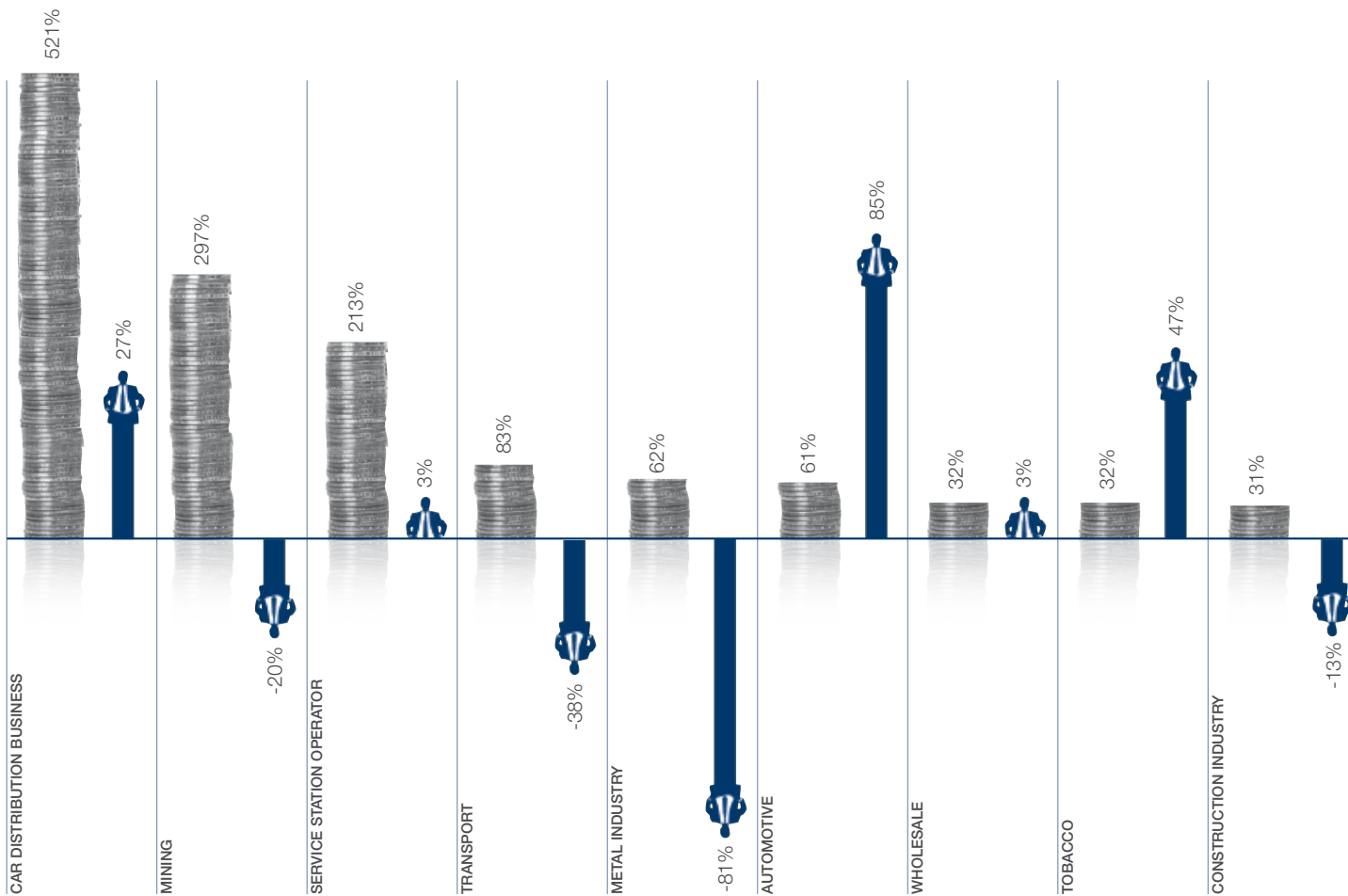
12. Latvia

Compared to last year, Latvia is represented with one more

and hence eight companies in the CEE Top 500, putting it in twelfth place in the country comparison. In the profit comparison, the country is in eleventh place, with an increase of 68.7%. However, the number of people employed in top Latvian companies fell by 13.5%, which also means twelfth place for Latvia in this ranking category.

The Baltic states are amongst the countries most heavily affected by the economic crisis. Following strong growth averaging 10% in the years 2003 to 2007, the Latvian economy shrank by almost a quarter in 2008 and 2009. The number of insolvent Latvian companies rose again last year by 22%, giving the country the second-highest insolvency rate in the CEE region of 3.6%. A slight recovery was recorded towards the end of 2010, which was expected to continue in 2011 - with an expected growth rate of 3.3%. Growth is not least limited by weak private consumption, which is due to a high unemployment rate (18.7% in 2010, compared to 5% two years previously), falls in real incomes





and high levels of household debt. The export sector, on the other hand, is enjoying stronger orders from Germany and Sweden, which make up 29% of exports and are offsetting the weaker demand from the UK and the other Baltic states. Above all the pharmaceutical, automotive and outsourcing sectors are benefiting from this.

13. Estonia

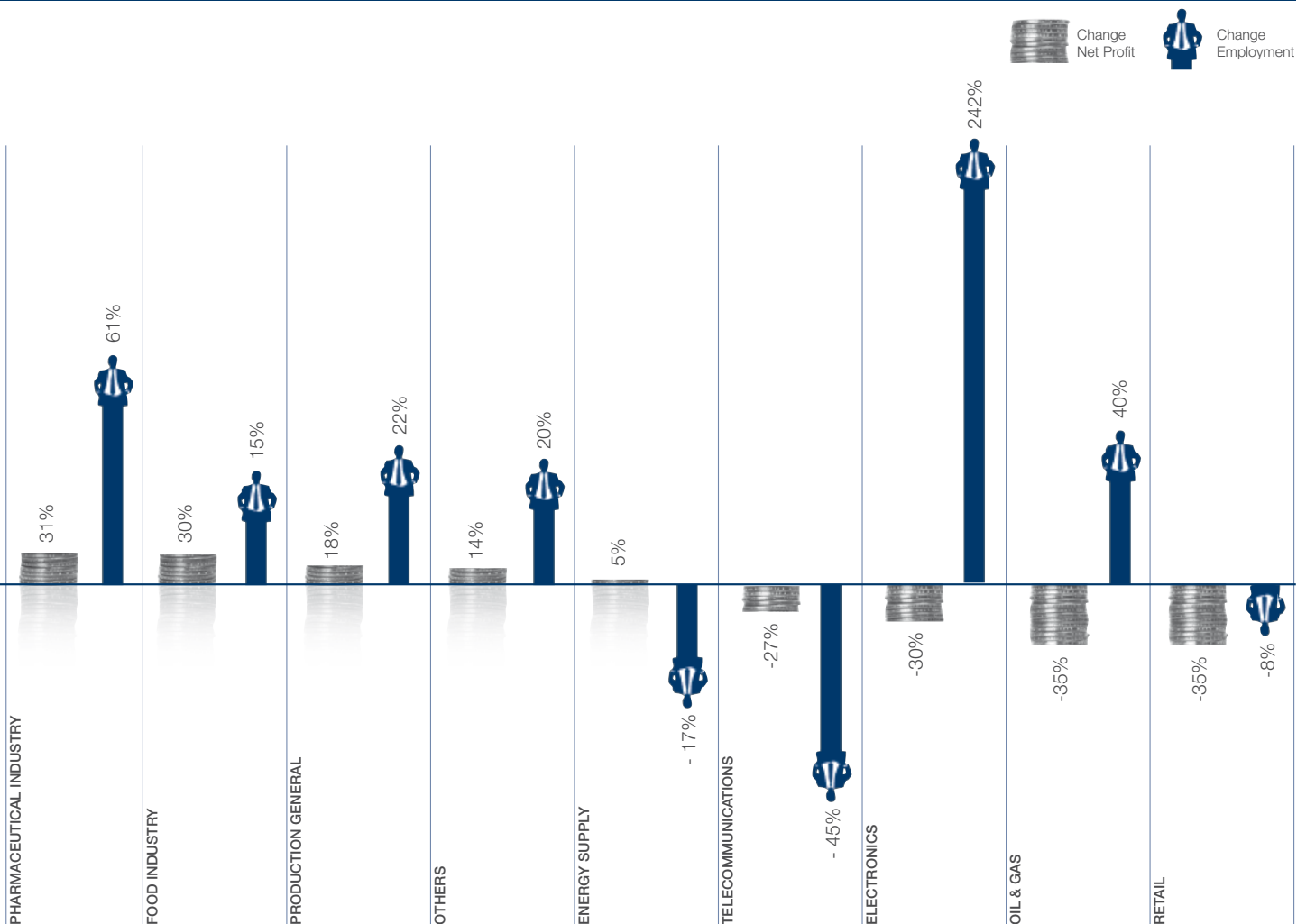
While Estonia was represented by two companies in the list of the CEE Top 500 in 2009, that figure fell to just one company in 2010. Although the sole remaining top player from Estonia achieved much higher profits and also employed more people, the country ultimately came in last place in all three categories.

Like Latvia, Estonia is also amongst the countries most heavily affected by the economic crisis. After years of credit-fuelled

overheating of the Estonian economy, the country is now on a path to normalisation in the second half of 2010. The number of company bankruptcies fell last year by 6%, giving Estonian companies an insolvency rate of 1.07%. While economic growth was 2.5% in 2010, a rate of 4.0% is expected for 2011. Thanks to the return of demand in the main trading partners - Russia, Sweden and the neighbouring Baltic states - the export sector is contributing significantly to the economic recovery. While the labour-intensive textile and clothing industry was affected by a loss of price competitiveness, the electronics sector in particular is profiting from this development.

Summary:

Poland (32.0%), Hungary (14.8%) and the Ukraine (13.2%) had the most companies in the CEE Top 500 in 2010. While Poland was able to defend its lead from the previous year, Hungary



defended its position in second place, despite a downwards trend. The Ukraine, on the other hand, landed in third place for the first time. Apart from the lead countries and Romania, which came in fourth place in the country comparison with 10.0% of the companies, no other country was represented in the CEE Top 500 with more than 50 companies.

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