

COFACE CEE TOP 500 RANKING

Automotive and transport is the leading sector in the region CEE

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16 CEE TOP 500 RANKING powered by **Infolcon**

35 ECONOMIC OUTLOOK by Grzegorz Sielewicz, Regional Economist CEE

The Top 500 companies generated EUR 580 billion in 2016 – a minor decrease of 0.6% – and experienced a greater downturn in net profit by -3.1% to EUR 26.3 billion. In contrast to the decrease in turnover and net profit, employment rates boomed. The CEE Top 500 companies employed 4.5% of the total labour force in the region, strengthening their workforce significantly by +3.9% to 2.2 million people. This development was reflected in the declining unemployment rates in the region. In ten countries the unemployment rates decreased by even more than 10%, most notably Hungary with -25.0% to 5.1% and the Czech Republic with -21.6% to 4.0%. In most of the CEE countries unemployment rates are now even lower than in Western European countries. The only country which registered higher unemployment figures than the year before is Estonia with +9.7% to 6.8%.

Diverse sector landscape: automotive industry up, oil & gas sector down

The analysis by sectors showed a changing market. Traditional industries declined and new ones were ready to take over. Although the overall turnover decreased by -0.6%, nine out of 13 sectors increased their turnover in comparison to the previous year. The decrease in the Top 500 turnover can be attributed to four sectors: oil & gas (-5.4%), energy (-7.3%), mechanical & precision engineering (-59.1%) and metals (-6.4%).

Their revenue losses were too large to be offset by the positive performance of the other sectors.

The downturn in the oil & gas sector, which has previously dominated the ranking, has been monitored over the last few years. With 92 companies (18.4%) remaining in the Top 500, compared to 111 in 2015 (22.2%), the sector lost in turnover due to the difficult global commodities market. As a result, over 50% of the 92 firms from this industry lost ground in the ranking.

The automotive and transport sector took over the lead position with a turnover of EUR 128 billion. Car manufacturers and producers of components and spare parts in the region increased their capacities for Western Europe, their main export destination. In 2016, more than 20% of all CEE Top 500 companies (102 companies) worked in this field whereas in 2015 it was only 17%. Revenues rose by +8.6% and net profit increased by +6.8%. This result is due to a very favourable economic environment with increasing demand.

Good outlook for the CEE region in 2017 and 2018

Growth in CEE economies is expected to recover following last year's slowdown. Coface forecasts that the average Central and Eastern Europe GDP growth rate will increase to 3.4% in 2017 and 3.3% in 2018. Both years will be fuelled by stable growth in private consumption, supported by continued improvements on the labour market.

A word from KATARZYNA KOMPOWSKA

CHIEF EXECUTIVE OFFICER
CENTRAL & EASTERN EUROPE



The improving macroeconomic environment has had a positive effect on business, with company insolvencies dropping by 14% in 2015 and a further 6% in 2016.



IN 2016,
the automotive sector
is overtaking minerals,
chemicals, petroleum,
plastics & pharma.

Welcome to the CEE Top 500 ranking, our annual publication on the biggest companies in our region. Now established as a major information source for businesses in CEE, this analysis is in its ninth year of publication.

Despite a slight decrease in 2016, the average GDP growth remained at a solid level of 2.9% in Central and Eastern Europe, which was reflected in quite positive development for the region. Economies benefited from the favourable situation on the labour market, with falling unemployment rates and rising wages. The improving macroeconomic environment has had a positive effect on business, with company insolvencies dropping by 14.0% in 2015 and a further 6.0% in 2016. As a result, labour markets in the CEE region are continuing to improve: unemployment rates have reached the lowest levels ever recorded and most CEE economies are enjoying lower unemployment than the EU average. The Czech Republic, for example, has one of the lowest levels worldwide, down to just 4.0% at the end of 2016.

Furthermore, rising wages and low inflation, along with improving consumer sentiment, have made household consumption the main driving force behind economic expansion. These positive economic conditions are also reflected in our Coface country risk assessments. Eight out of 22 countries in the region were upgraded in the last 18 months: Hungary, Lithuania, Slovenia, Romania, Russia, Czech Republic, Latvia and Bulgaria.

After several years where the largest sector in the CEE Top 500 study was minerals, chemicals, petroleum, plastics & pharma, this time there is a change at the top of the sector rankings, with automotive moving into first place. Since the beginning of our CEE Top 500 ranking, the oil & gas sector has been the strongest within the biggest countries in the region. However, this industry is suffering from changes in the global commodities markets, while the automotive sector is benefiting from the current steady demand dynamics. Households and businesses are more willing to buy new cars, resulting in an increase of new passenger car registrations by nearly 7.0% in the European Union in 2016, and this trend is continuing. This higher demand has a positive impact on car producers, which are mainly located in Central and Eastern Europe.

To explore opportunities in the region effectively, it is essential for companies to monitor developments in CEE on a regular basis. This means ongoing analysis as well as market and economic expertise are vitally important. The knowledge of our analysts and economists provides the foundation for our studies, analyses and country assessments, building on a basis of 70 years' experience. Today, Coface has the biggest geographical footprint in Central and Eastern Europe as well as worldwide and is helping companies in more than 200 countries to mitigate their risk.

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

Katarzyna Kompowska
CEO Coface Central & Eastern Europe

CEE TOP 500 RANKING KEY FIGURES

COFACE YOUR BUSINESS PARTNER IN CEE



EUR 580 billion
turnover in 2016

102 companies
automotive & transport



168 companies
from Poland - No. 1



EUR 1.2 billion
average turnover



6.7% in Croatia
highest insolvency rate



0.04% in Poland
lowest insolvency rate



68,701
insolvency cases



203 companies
moved up the ranking



91.5%
client recommendation



145 million companies
worldwide online available



28 years
experience in CEE



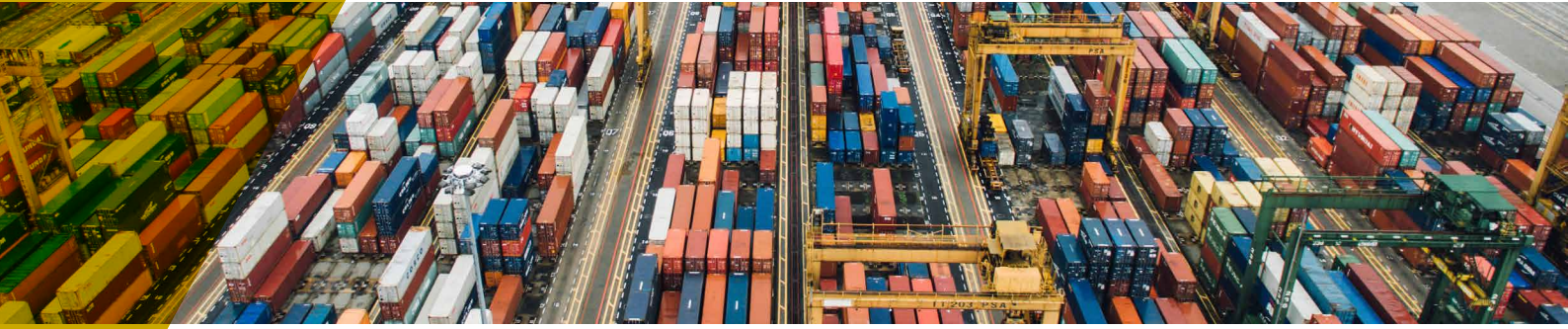
around 700
employees in CEE



64 countries
covered online



No. 2 position
for company information



CEE Top 500 Overview

1 ROCKETING EMPLOYMENT RATES IN CENTRAL AND EASTERN EUROPE

Analyses show a strongly heterogeneous CEE region. Whereas the labour market was blooming in 2016, overall turnover and net profits of the largest companies in Central and Eastern Europe were having a hard time.

After peaking at 3.5% in 2015 (its highest post-crisis level), CEE average growth dropped to 2.9% in 2016. Although most CEE countries joined the European Union in the previous decade, their cohesion with wealthier Western European economies is still in progress and they widely use co-financing from the EU budget for investments. Even though it was expected that the GDP growth of CEE countries would be affected by switching to the new EU budget and adopting local regulations, the slowdown was deeper and more extended than anticipated. However, economic expansion still shows a solid pace of development, at an annual level of around 3.0%, and provides a supportive environment for corporates in terms of the general macroeconomic perspective.

On the one hand economies have been benefiting from the favourable situation on the labour market, with rising wages and unemployment rates that have reached the lowest levels ever recorded. The increasing purchasing power made household consumption the main driving force behind economic expansion. On the other hand, corporates fought with labour shortages and the strengthened wage bargaining power of their employees. However, the improving macroeconomic environment has had positive effects on business. Company insolvencies dropped by -14.0% in 2015 and a further -6.0% in 2016. Nevertheless,

the regional breakdown indicates a wide variety of insolvency dynamics, ranging from a 35.6% decrease in proceedings in Bulgaria, to a minor increase of 2.6% in Poland and a surge of 56.9% in Hungary.

The CEE Top 500 outline the economic situation of the 500 largest companies in Central and Eastern Europe, measured by turnover.¹ A ranking of the covered countries' growth is presented in the study. The overall turnover of this year's Top 500 companies experienced a minor decrease of -0.6% and stands at EUR 580 billion in 2016. Net profits show a greater downturn, as they fell by -3.1% to EUR 26.3 billion. Both figures show very different evolutions when looking at the individual country level. In contrast to that, employment rates boomed: with an increase of +3.9%, 2,242,840 people worked at the largest companies in CEE in 2016. Driving countries in employment are Poland (+7.6%) and Slovenia (+11.75%) which are pushing the figures, whereas the negative progress of the smaller economies of Lithuania (-13.9%) and Croatia (-8.5%) has less impact on the overall employment of the top 500 companies in CEE.

Automotive presence in the Top 10

For another year in succession, the undefeated leader PKN Orlen takes the first place of the Coface CEE Top 500 ranking. While the Polish oil and gas giant is suffering from a consistent decreasing turnover (-9.9% in 2016 compared to -17.3% in 2015 and -6.2% in 2014), it managed to increase its net profit by 78.0% to

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



Economic expansion with a solid pace of development of around 3% supported corporates in CEE.



EUR 1.3 billion. The strength and dominance of PKN Orlen is mirrored by its sales development: Even with severe slumps in turnover to finally reach EUR 18 billion in 2016, it maintains its lead on the second place with a turnover of EUR 12.9 billion.

In general, most of this year's Top 10 companies have gained some places – only two companies of the Top 10 remained in the same place and one moved down two places.

While the sector for minerals, chemicals, petroleum, plastics & pharma is most represented - on place 1 with PKN Orlen and place 3 with MOL from Hungary, another sector features most places in the Top 10 companies. Automotive & transport is represented by Czech Skoda that won back its Top 3 position and placed 2nd in 2016 as well as by Volkswagen Slovakia (rising from place 9 to 5), Audi Hungaria (gaining one place to the 6th), and KIA Slovakia (placed 12th last year, place 10 in 2016). Czech ČEZ moves up one rank despite a loss in revenues of -3.1% and now comes 7th.

Poland is home to most Top 10 companies including the number 1. Three further Polish companies made it to the top: the retailer Jeronimo Martins won back its fourth place with an increase in turnover of +11.0%, the state-controlled oil and gas company PGNiG (ranked 7th) as well as the state-owned public power company PGE (ranked 8th) were afflicted by a sinking turnover, but could enjoy rising net profits.

About the winners and losers

There were 69 businesses (13.8%) that entered the CEE Top 500 ranking for the first time or re-entered after at least one year of absence. While 203 or 40.6% moved up, 217 (43.4%) moved down.

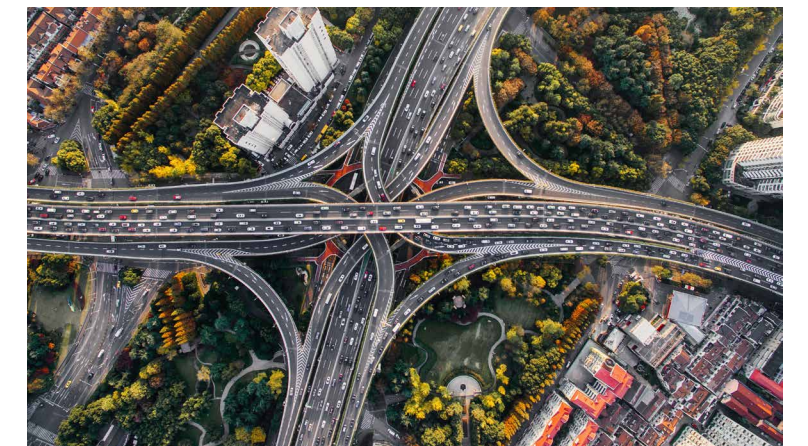
The biggest jump up the ranking was achieved by Fővárosi Gázművek Zrt. Thanks to a gigantic increase in turnover (+76%), the Hungarian gas company skipped 159 positions and is placed 164th in 2016. Reason for that is that the government decided to gather back all retail commodity supply. Therefore state-owned Fővárosi Gázművek Zrt. became the sole provider of commodity gas supply for all households and took over E.ON's and TIGÁZ's retail clients.

Three new businesses stand out as they managed to join the 500 biggest companies in CEE right at the outset: ODBE Kft. started activities in October 2015 and jumped instantly to rank 77. As the

sole distributor of tobacco goods and products in Hungary, they won a tender back in 2015 and gathered the concession rights for at least 10 years. The Polish wood company Pfeleiderer Group has stepped into the Top 500 as 180th due to the merger of Pfeleiderer Grajewo and Pfeleiderer GmbH. Last but not least of the newcomers, Eaton Enterprises (Hungary) Kft. profited from the creation of Eaton's Europe, Middle East & Africa (EMEA) Business Services Center (BSC) in Budapest in 2015 and finished up on 201st place.

Further good performances have been accomplished by Continental Automotive Hungary Kft. (+141 ranks up to position 114), the electronics and media retailer Altex Romania S.R.L. (+125 ranks up to position 314) as well as the Hungarian company Egis Pharmaceuticals PLC's (+122 ranks up to position 343).

The losers' list is spearheaded by OMV Slovensko, losing 189 ranks and landing on position 485 in 2016. Generally, the sectors show a similar picture as last year: companies that lost the most ranks come mainly from the energy sector: the Polish company PKP Energetyka S.A. (-147), Bulgargaz JSC (-118) as well as the Czech companies EP Energy Trading (-118) and Pražská plynárenská, a.s. of the gas industry (-115). Consistent downturns in turnover are responsible for the negative progress of these companies, owing to the persistent difficult situation in these industries. The businesses E.ON (-123) and Panrusgáz (-104) also suffered from the Hungarian government's decision and therefore lost millions of clients.



2 COUNTRY RANKING

Poland: the undefeated leader

All-time winner Poland was one of the few countries that were able to improve their financial results. Turnover grew by +3.3% to EUR 223 billion, while net profits skyrocketed to EUR 6.5 billion with an incredible increase of 259.9%. The number of Polish companies within the CEE Top 500 stabilised at 168 with a slight increase compared to last year (+1), but not as many corporates as in 2014 (176). All in all, Poland remains the most influential country in the Top 500, with a total share of 33.6%, ahead of Hungary with 15% and Czech Republic with 14.2%. These good results were achieved with significant profits on refining, where margins are high thanks to attractive oil prices, and growing demand in the strongly represented minerals sector (19.6% of all Polish companies). Furthermore, increasing demand has also boosted the energy sector which enjoyed higher prices and therefore higher profits.

Polish economic growth was mostly the result of growing private consumption. Better prospects for households were reflected in higher spending. The Polish economy is the biggest in CEE in terms of both its size and number of inhabitants. So it is a huge market for companies in the region. Trading and agri-food companies benefited from this macroeconomic environment, increasing both their turnover (+7.7% and +13.9% respectively) and profits (+22.4% and

+5.5%) in many cases. The number of insolvencies has been decreasing too. Once again Poland recorded the lowest insolvency rate in the CEE region.

The difficulty of labour shortages has been experienced by more and more Polish businesses since 2013 - particularly with regards to the needs for skilled labour, which represents a problem for nearly 27% of manufacturing companies. Several other sectors, including construction, are also citing labour shortages as a factor limiting their business activity. The overall unemployment rate averaged 6.2%. Poland registers the highest employment in relation to the other countries of the region: employee numbers increased by +7.6% to 1.1 million (50% of the total number of staff in CEE Top 500 companies).

Runner-up: Hungary

Hungary has regained its strength and climbed to second place in terms of the number of companies ranked in 2016. Despite significant falls in both turnover (-11.5%) and net profits (-61.7%) of the largest companies¹, 75 Hungarian corporates reached the CEE Top 500, representing an increase of +8.7%. The majority of these (68%) achieved a higher position than last year. The all-time low unemployment rate has improved even further, reaching 5.1% in 2016, while 5.3% more people were in employment than in the previous year.

Third-place finisher: Czech Republic

After a fabulous 2015, the Czech Republic's economy took up a medial position in terms of growth rates for 2016. With a slight decrease in turnover of -2.2%, the Czech Top 500 companies represent more or less the average of all CEE countries. With a turnover of EUR 87 billion the Czech Republic managed to stay in the top three countries. As in last year's Top 500 study, in 2016 there were again 71 Czech companies ranked amongst the 500 largest CEE businesses. While 70% of the companies improved their position in 2015, this year only 50% did so. Nevertheless, the Czech Republic ranks third in both turnover and number of players.

A solid pace of macroeconomic growth is producing

¹ The figures show a slightly different picture when adjusted by last year's one time effect on results of GE Infrastructure Hungary: the top Hungarian firms remained stable with a slight increase of +0.1%, while net profits shot up to EUR 4.6 billion (+68.7%).



Poland remains the economic heavyweight within Central and Eastern Europe and is again home to the largest number of top players.



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

■ 2015 ■ 2016



improvements on the corporate side. Company insolvencies decreased by -15.0% last year. A significant number of proceedings were announced, mostly concerning inactive sole-traders (tradesmen) experiencing problems with personal liabilities. The main reasons for company bankruptcies included unpaid receivables, over-ambitious investment plans and the strong labour market. Indeed, labour shortages are the highest in the Czech Republic among all CEE countries and companies find it hard to fill vacancies, especially for specialised jobs. This situation is also fuelling wage growth. On the other hand, it also results in good employment figures: Already profiting from the best unemployment rate of all CEE countries (4.0% in comparison to 8.3% on average), the Czech labour market experienced another rise in employment of +2.8%.

On the positive watchlist

Romania should be watched very closely in the coming years. In the recent past, more and more companies have grown large enough to enter the Top 500 ranking (from 56 in 2013 to 65 in 2016). The average turnover of Romanian businesses (EUR 891 million) is still lower than in most other CEE countries, but recorded its highest ever growth rate in 2016 (+6.6%). The macroeconomic indicators for the country are also excellent. GDP grew by +4.8% in 2016 and is expected to expand another +4.5% in 2017. Next year's ranking will show how many Romanian companies have been able to transform the steady economic growth into increased revenues and thus enter the circle of the largest businesses in CEE.



Table 1:
Coface CEE Top 500: Country overview

RANK	COUNTRY	NO. OF LISTED COMPANIES	TURNOVER IN EUR MILLIONS	NET PROFIT IN EUR MILLIONS	EMPLOYMENT	COFACE ASSESSMENT 2016	POPULATION (IN MILLIONS)	GDP PER CAPITA (IN EUR)	GDP GROWTH (IN %)	INFLATION (IN %)	UNEMPLOYMENT RATE (IN %)	LABOUR FORCE (IN MILLIONS)
1	Poland	168	223,266	6,539	1,128,041	A3	38.4	11,000	2.7	-0.6	6.2	17.0
2	Hungary	75	89,011	4,944	244,538	A4	9.8	11,200	2.0	0.4	5.1	4.5
3	Czech Republic	71	87,773	5,668	203,481	A3	10.6	16,700	2.4	0.7	4.0	5.2
4	Romania	65	57,911	2,527	241,661	A4	19.8	8,600	4.8	-1.6	5.9	8.7
5	Slovakia	41	49,738	2,826	108,341	A3	5.4	14,900	3.3	-0.5	9.6	2.5
6	Bulgaria	18	16,656	287	23,936	A4	7.1	6,600	3.4	-1.3	7.6	3.2
7	Lithuania	18	18,705	704	124,538	A3	2.8	13,500	2.3	0.7	7.9	1.4
8	Slovenia	15	15,122	1,614	37,560	A3	2.1	19,300	2.5	-0.1	8.0	1.0
9	Croatia	13	9,017	625	39,023	B	4.2	10,400	2.9	-1.1	13.3	1.8
10	Serbia	7	7,019	355	59,453	B	7.0	4,800	2.8	1.1	15.9	3.1
11	Estonia	5	2,902	-21	17,281	A2	1.3	15,900	1.6	0.8	6.8	0.7
12	Latvia	4	2,817	191	14,987	A4	2.0	12,800	2.0	0.1	9.6	1.0

3 SECTOR RANKING

The analysis by sectors shows a changing market. Traditional industries are declining, and new ones are ready to take over. The decrease in the overall Top 500 turnover can be attributed to four sectors: Oil & gas, energy utilities, mechanical & precision engineering and metals. Their revenue losses were too large to be offset by the positive performance of other sectors. These developments have resulted in a more diverse sector landscape in the CEE region.

Race to the top - a new number 1

Automotive & transport finally pulled ahead of oil & gas, the longstanding number one in the sector ranking. Revenues rose by another +8.6%, while net profits also developed favourably (+6.8%). This industry now ranks first both in the number of represented companies and in total turnover, thanks to the combination of two aspects - a very favourable economic environment with increasing demand and a weakened oil & gas sector due to the difficult global commodities market.

New passenger car registrations increased by nearly 7.0% in the EU in 2016. As a consequence, car manufacturers and producers of components and spare parts in CEE increased their capacities for Western Europe, their main export destination. In 2016, slightly over 20% of all CEE Top 500 companies worked in this field whereas in 2015 this was only 17% (87 companies). And the search continues for investment opportunities in the field of car manufacturing. Daimler AG officially opened its first Polish Mercedes-Benz production site in Poland in June 2017. Jaguar Land Rover is planning to develop its first European site outside the UK in Slovakia. Considering this investment boom, it is not surprising that the automotive industry also accounts for the highest number of newcomers (20) in the ranking (9 in Poland, 4 in the Czech Republic and Slovakia, 2 in Hungary and 1 in Slovenia). A further 55.9% moved up, whereas only 23.5% fell lower in the ranking.

Coface expects the upturn in European demand to continue in 2017 and assesses the sector with "low risk".

Continuing pressure on oil prices

The downturn in the minerals, chemicals, petroleum, plastics & pharma sector has been monitored closely over the last few years. Ninety-two companies

Sector risk assessments

Twelve sectors, from six geographical regions, are assessed every quarter. Coface assessments are based on our expertise and financial data published by over 6,000 listed companies.

Our credit risk statistical indicator simultaneously synthesises the development of five financial indicators (changes in revenue, profitability, the net debt ratio, cash flow, and claims observed by our network).

Coface assessments for CEE:



www.cofacecentraleurope.com/Economic-analysis

(18.4%) from this sector remained in the Top 500, compared to 111 in 2015 (22.2%). The CEE market has traditionally been dominated by large oil & gas companies and this is the first year that this dominance has been broken. Over 50% of the 92 firms in this industry lost ground in the ranking. Only 28 moved up and only 10 are newcomers, which is half of the companies in this year's leading sector.

Oil prices were already decreasing in 2015 and dropped to USD 30 at the beginning of 2016, to

rise around USD 50 at the highest point last year. Revenues were consequently affected by the erosion of commodity prices, leaving the companies in this industry with yet another decline, of -5.6% (after -8.3% in 2015 and -3.9% in 2014). The average turnover per company dropped to EUR 1,354 million. Consequently fewer made it into the final ranking of the largest companies in CEE. But it is not all negative for the sector: net profits increased almost sevenfold, from EUR 684 million to EUR 5.3 billion. Companies in the CEE region mostly focus on processing oils and therefore have been able to benefit from good margins in refining.

Higher wages boost trade sector

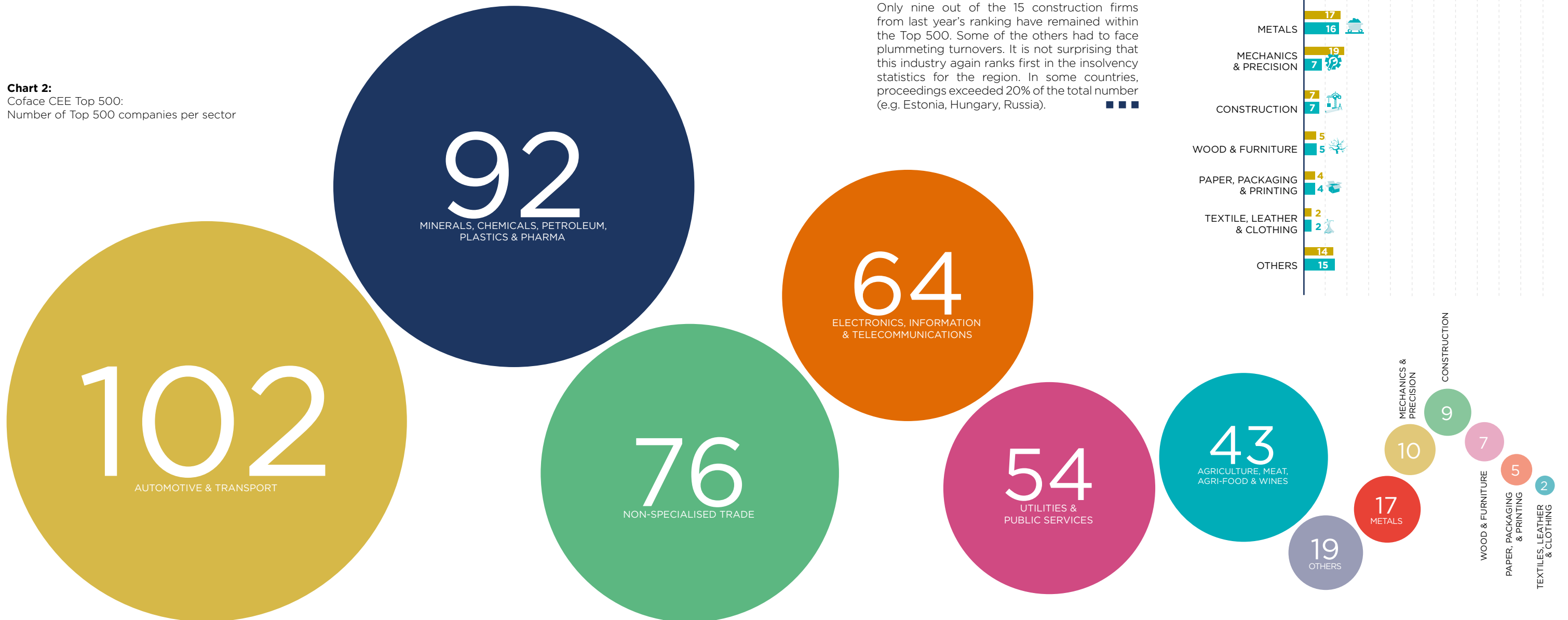
Recovering economies and improved labour markets led to a growing willingness to spend. Seventy-six companies brought the trade sector to third place in the ranking. Eight new representatives of the industry joined the ranking, while 49 (64.5%) improved their positions.

Sector revenue went up by +6.6% and net profits by +21.2% - although competition and pressure on margins remained high. Large trading companies are benefiting from stronger negotiating power compared to their smaller counterparts, which find it more difficult to be as competitive. The industry in Central and Eastern Europe is assessed at medium risk by Coface, although it also belongs to the Coface "Flop 5" sectors in terms of insolvency rate in 2016. Nevertheless, stable demand from household consumption should support a favourable outlook for trade companies.

Further down the ranking

Electronics, information & telecommunications is now ranked in fourth place. Two fewer companies succeeded in reaching the Top 500. Sales remained stable, but net profits dropped by -18.3%. In fifth position, we find a very strong industry in terms of turnover. Average turnover per company is highest among the 53 ranked utilities: EUR 1,423 million, despite continued shrinking

Chart 2:
Coface CEE Top 500:
Number of Top 500 companies per sector

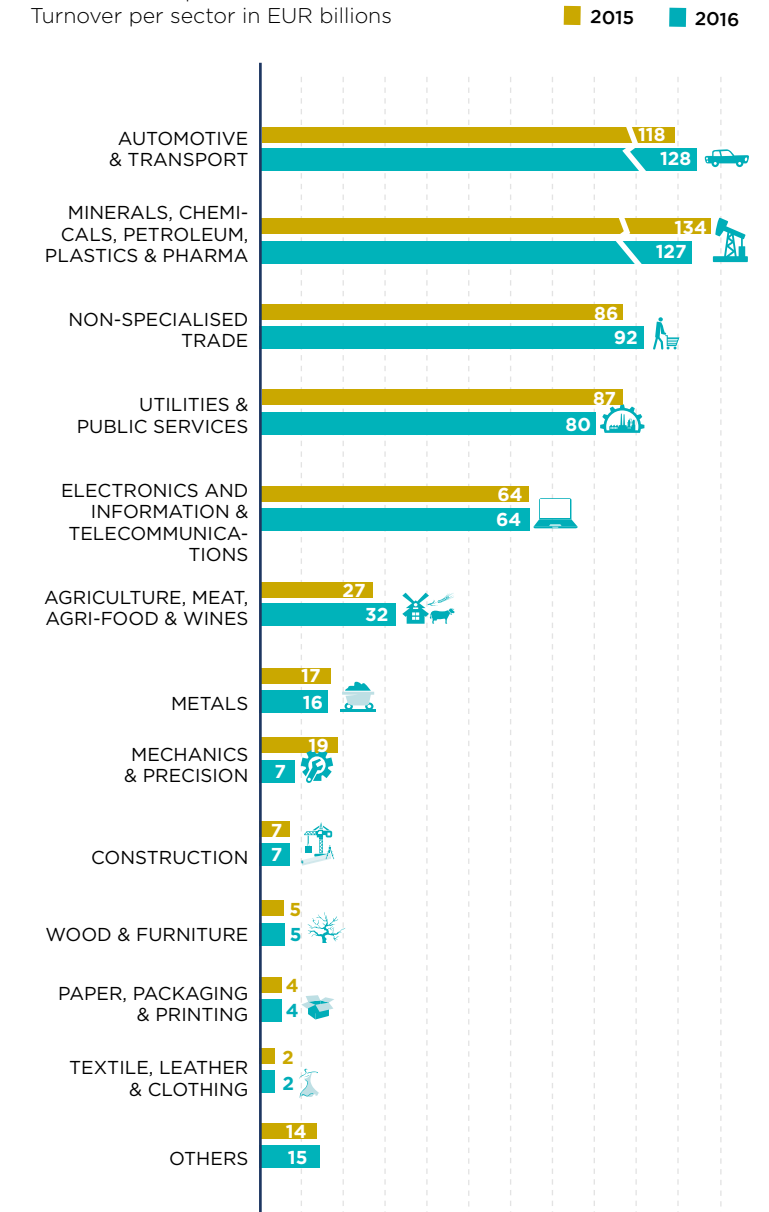


(-7.6%). The sector reported an overall turnover of EUR 75 billion and very positive development in net profits, which more than doubled.

The highest increases in revenue were reported by sectors that represent only a small fraction of the largest companies in CEE. Textiles, leather & clothing improved results by +23.8%, agri-food by +17.7% and wood & furniture by +12.1%. Both the metals sector and mechanical & precision engineering lost two companies and now rank eighth and ninth respectively. While both industries faced a slump in revenues, metal companies were able to increase net profits (+49.9%) at the same time.

After two rather good years consecutively, the construction sector was clearly the one experiencing the most difficult business environment in 2016. CEE economies were impacted by the transition to the new EU budget, which led to lower investments. Combined with a slower pace in GDP growth, this led to a downturn in construction activities. Profits of the largest companies declined by -9.1%. Revenues only rose slightly, by +1.3%. Only nine out of the 15 construction firms from last year's ranking have remained within the Top 500. Some of the others had to face plummeting turnovers. It is not surprising that this industry again ranks first in the insolvency statistics for the region. In some countries, proceedings exceeded 20% of the total number (e.g. Estonia, Hungary, Russia).

Chart 3:
Coface CEE Top 500:
Turnover per sector in EUR billions



4 EMPLOYMENT AND THE LABOUR MARKET IN CEE

The largest companies in Central and Eastern Europe remain very important employers in the region. The CEE Top 500 companies employ 4.5% of the total labour force and were able to significantly increase their employment rate by +3.9% to 2.24 million people.

In general, the overall picture in the CEE region is positive. Labour markets are continuing to improve, with unemployment rates reaching the lowest levels ever recorded, and most CEE economies are enjoying unemployment rates well below the EU average. Rising wages and low inflation, along with improving consumer confidence, have made household consumption the main driving force behind economic expansion.

This year's study shows that the CEE Top 500 companies employ 4.5% of the total labour force, which is slightly more even than last year's figure (4.3%). Even with a reduction of -1.1%, Lithuania is still on top here as Lithuanian companies in the CEE Top 500 employ 8.5% of the total labour force in the country. Leading Polish and Hungarian companies (7.1% and 5.6%) were also able to strengthen their positions as important employers in their home countries. The positive trend in employment of the year before continued in 2016.

The total staff of the CEE Top 500 companies increased by +3.9%. In eight countries the largest companies hired additional staff. Croatia (-8.5%), Latvia (-1.0%), Lithuania (-13.9%) and Slovakia (-2.8%) were the only countries where the biggest players reduced their workforces. Half of the CEE Top 500 workforce is employed by Polish companies with more than 1 million out of 2.2 million in total. The

biggest employers in the CEE Top 500 remain the same and are Polish companies: POCZTA POLSKA S.A. with 75,000 employees (electronics, information & telecommunications sector) and the retailer Jeronimo Martins Polska S.A. (55,200).

Employment by Sectors

The pleasing picture on the labour market is confirmed by every sector included in the analysis. All industries were able to strengthen their workforces. The sector with the greatest potential in terms of employment is again the non-specialised trade sector. Around 608,000 people, nearly a third of all employees of the CEE Top 500, work within this sector, which is an increase of +2.5% in comparison to 2015. This positive trend reflects the increase in turnover of +6.6%, due to higher domestic demand. The second most important employer is the automotive and transport sector with 427,100 people, which represents an increase in staff numbers of +1.2%. The third-placed sector is electronics, information and telecommunications, with around 312,800 (+1.3%).

Unemployment

It seems that the workforce expansion within the CEE Top 500 companies has had a significant effect on their countries' national unemployment statistics, as the unemployment situation in the whole region showed positive development too. As the eurozone recovered from the double-dip recession it experienced in 2012-2013, sentiments in the CEE region also began to improve. Accelerating growth in the eurozone, which is the destination for the majority of CEE exports, has made CEE corporates more confident in expanding their business, leading

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

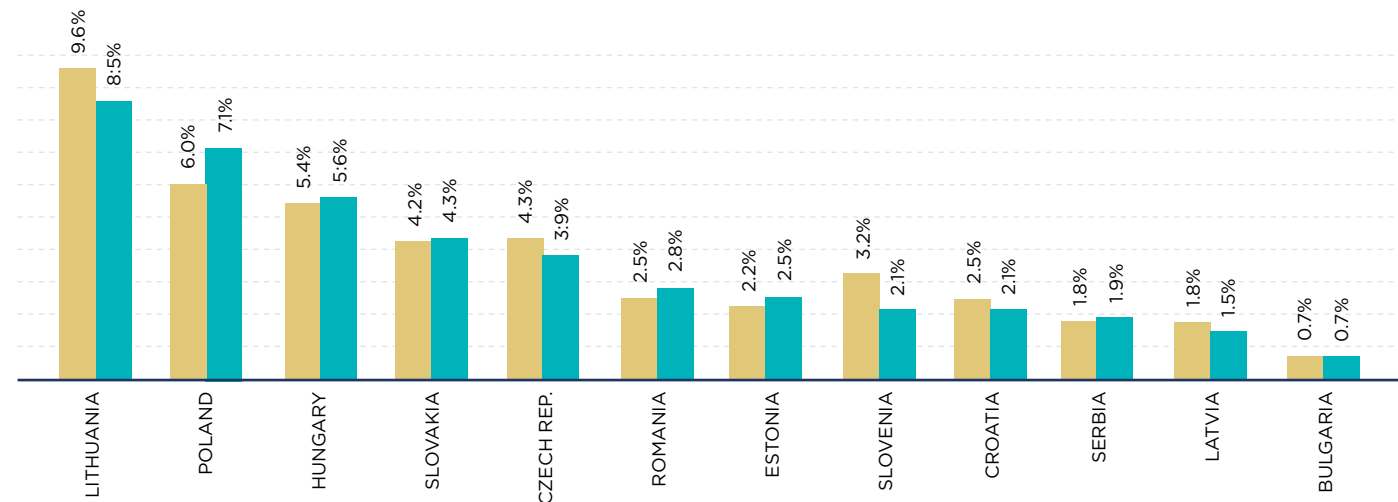
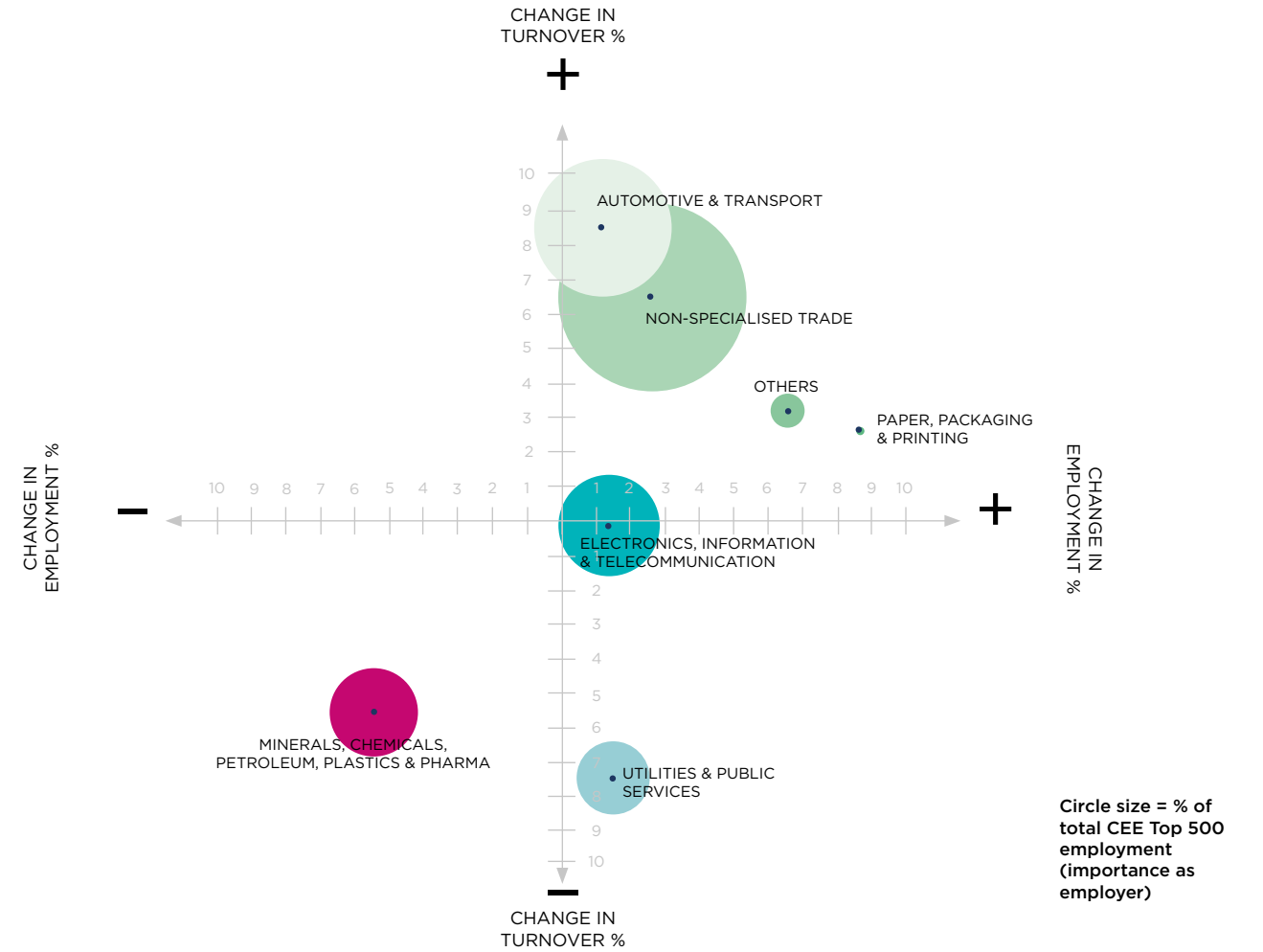


Chart 3:
Coface CEE Top 500:
Change in turnover and employment per sector



Figures for some sectors (Agriculture, meat, agri-food & wines, metals, construction, wood & furniture, mechanics & precision and textiles, leather & clothing) are not shown in the diagram as they are off the scale.
Agriculture, meat, agri-food & wines: +17.7% in turnover; +10.7% in employment; 3.3% share of total employment; Construction: +1.3% in turnover; +17.1% in employment; 2.2% share of total employment; Metals: -6.4% in turnover; +62.5% in employment; 2.9% share of total employment; Mechanics & precision: -59.1% in turnover; +28.1% in employment; 2.0% share of total employment; Wood & furniture: +12.1% in turnover; +62.5% in employment; 2.9% share of total employment; Textiles, leather & clothing: +23.6% in turnover; +306.0% in employment; 1.1% share of total employment

them to increase capacities and strengthen their workforces.

After soaring in 2013, unemployment has now significantly declined. Whilst four years ago unemployment rates stood at over 10% in nearly all CEE countries, in 2016 this was only the case for two of them, namely Croatia with 13.3% and Serbia with 17.7%. Nevertheless, in Croatia this has reduced significantly in recent quarters, as just two years ago it was close to 18%. In ten countries the unemployment rates decreased by more than 10%. The largest fall was recorded in Hungary with -25.0% and the Czech Republic with -21.6%. Unemployment rates in CEE are now generally lower than in Western European countries. Estonia is the only country recording higher unemployment figures (+9.7%).

Coface Publication 2017:
Labour shortages in CEE: a growing concern for businesses

Labour markets in the region are continuing to improve. Unemployment rates have reached the lowest ever recorded. Western European countries have attracted a sizeable share of the workforce and CEE companies have therefore been experiencing more difficulty in recruiting for some time now.

www.cofacecentraleurope.com/News-Publications

COFACE CEE TOP 500 THE RANKING



The annual Coface CEE Top 500 Ranking is based on financial results from **Infolcon** – the largest single database on company information in CEE.



METHODOLOGY

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

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

The largest companies in each of the above countries (turnover \geq EUR 300 millions) were identified,

excluding financial service providers such as banks, insurance companies, leasing firms and brokers. In addition to revenues, the CEE Top 500 study includes other key corporate indicators, e.g. net profits, the number of employees and the respective changes in relation to the previous year.

Turnover and profit were converted into EUR based on the exchange rate at the end of 2016. The data were taken from our Coface Infolcon database and supplemented with external information as required.

The ranking does not include companies that refused to provide financial results by the time the CEE Top 500 list was finalised.

* consolidated, ** estimated, † turnover figures 2015 taken as estimate, n.a. not available.

POSITION 2016	CHANGE IN POSITION	POSITION 2015	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2015	TURNOVER IN EUR MILLIONS 2016	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2015	NET PROFIT IN EUR MILLIONS 2016	CHANGE IN NET PROFIT	EMPLOYMENT 2015	EMPLOYMENT 2016	CHANGE IN EMPLOYMENT
1	-	1	PL	POLSKI KONCERN NAFTOWY ORLEN S.A.*	Minerals, chemicals, petroleum, plastics & pharma	20,029	18,038	-9.9%	733.1	1,301.5	77.5%	19,932	19,730	-1.0%
2	▲	4	CZ	ŠKODA AUTO A.S.	Automotive & transport	11,651	12,876	10.5%	1,140.2	1,313.4	15.2%	23,700	23,700	0.0%
3	-	3	HU	MOL MAGYAR OLAJ- ÉS GÁZIPARI NYRT.*	Minerals, chemicals, petroleum, plastics & pharma	13,259	11,468	-13.5%	-1,028.4	812.2	179.0%	5,372	4,828	-10.1%
4	▲	5	PL	JERONIMO MARTINS POLSKA S.A.	Non-specialised trade	8,900	9,867	10.9%	270.4	336.8	24.6%	55,234	55,187	-0.1%
5	▲	9	SK	VOLKSWAGEN SLOVAKIA, A.S.	Automotive & transport	7,227	7,587	5.0%	127.5	145.3	14.0%	10,800	12,300	13.9%
6	▲	7	HU	AUDI HUNGARIA MOTOR KFT.	Automotive & transport	8,338	7,554	-9.4%	441.7	342.8	-22.4%	12,015	12,159	1.2%
7	▲	8	CZ	ČEZ, A. S.*	Utilities & public services	7,776	7,539	-3.1%	760.2	830.0	9.2%	5,500	5,400	-1.8%
8	▼	6	PL	POLSKIE GÓRNICtwo NAFTOWE I GAZOWNICTWO S.A.*	Utilities & public services	8,268	7,527	-9.0%	484.3	532.6	10.0%	25,419	25,271	-0.6%
9	▲	10	PL	PGE POLSKA GRUPA ENERGETYCZNA S.A.*	Utilities & public services	6,472	6,370	-1.6%	-688.6	581.8	184.5%	39,321	38,924	-1.0%
10	▲	12	SK	KIA MOTORS SLOVAKIA S.R.O.	Automotive & transport	5,073	5,566	9.7%	210.1	214.0	1.8%	3,800	3,605	-5.1%

1ST
PLACE

PKN ORLEN reported record fuel sales and earnings for 2016. Several factors contributed to our stellar performance last year, of which the most important was our ability to take advantage of the prevailing market conditions including curbing the grey market and the dedication of our staff of 20,000.

Aware of the changes in our industry triggered by the social and economic trends underway globally, we are investing in our growth. We are consolidating our position by consistently pursuing our well-defined strategy and gearing up for future challenges.



Wojciech Jasiński
President of the Management Board, CEO
PKN ORLEN

11	▲	15	CZ	HYUNDAI MOTOR MANUFACTURING CZECH S.R.O.	Automotive & transport	4,649	5,282	13.6%	203.5	313.5	54.0%	2,585	2,585	0.0%
12	▲	13	PL	EUROCASH S.A.*	Non-specialised trade	4,607	4,811	4.4%	52.2	43.1	-17.5%	11,622	11,966	3.0%
13	▼	11	PL	GRUPA LOTOS S.A.*	Minerals, chemicals, petroleum, plastics & pharma	5,149	4,746	-7.8%	-59.7	230.2	485.6%	4,850	4,888	0.8%
14	▲	17	RO	AUTOMOBILE-DACIA SA	Automotive & transport	4,222	4,575	8.4%	98.7	100.6	1.9%	13,884	13,835	-0.4%
15	▼	14	PL	KGHM POLSKA MIEDŹ S.A.*	Minerals, chemicals, petroleum, plastics & pharma	4,537	4,343	-4.3%	-1,135.8	-1,008.8	11.2%	33,598	33,370	-0.7%
16	-	16	PL	TAURON POLSKA ENERGIA S.A.*	Utilities & public services	4,141	4,001	-3.4%	-409.1	83.9	120.5%	24,277	25,542	5.2%
17	▲	23	HU	MERCEDES-BENZ MANUFACTURING HUNGARY KFT.	Automotive & transport	3,401	3,403	0.1%	65.8	64.4	-2.1%	3,715	3,543	-4.6%
18	▲	27	CZ	ALPIQ ENERGY SE	Utilities & public services	6,462	3,375	-47.8%	9.9	-51.2	-618.3%	100	110	10.0%
19	▼	18	HU	MVM MAGYAR VILLAMOS MŰVEK ZRT.*	Utilities & public services	4,008	3,338	-16.7%	46.6	156.2	235.4%	303	338	11.6%
20	-	20	LT	ORLEN LIETUVA AB*	Minerals, chemicals, petroleum, plastics & pharma	3,730	3,267	-12.4%	213.3	219.0	2.7%	1,569	1,562	-0.4%
21	▲	25	PL	FCA POLAND S.A.	Automotive & transport	3,112	3,255	4.6%	82.2	58.4	-28.9%	3,260	3,128	-4.0%
22	▲	26	LT	VILNIUS PREKYBA UAB*	Others	3,171	3,250	2.5%	101.8	94.7	-7.0%	34,941	36,052	3.2%
23	▲	24	RO	OMV PETROM MARKETING SRL	Minerals, chemicals, petroleum, plastics & pharma	3,255	3,173	-2.5%	72.9	85.0	16.5%	222	220	-0.9%
24	▲	28	SI	PETROL, SLOVENSKA ENERGETSKA DRUŽBA, D.D.	Minerals, chemicals, petroleum, plastics & pharma	3,064	3,168	3.4%	30.1	43.7	45.2%	1,234	1,331	7.9%
25	▼	21	BG	BULGARIAN ENERGY HOLDING JSC*	Utilities & public services	3,419	3,105	-9.2%	70.1	-39.6	-156.6%	88	87	-1.1%
26	▼	19	CZ	UNIPETROL RPA, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	3,782	3,047	-19.4%	200.3	172.0	-14.1%	1,626	1,800	10.7%
27	▼	22	SK	SLOVNAFT, A.S.	Minerals, chemicals, petroleum, plastics & pharma	3,416	2,906	-14.9%	187.0	159.1	-14.9%	2,389	2,316	-3.1%
28	▼	2	HU	GE INFRASTRUCTURE HUNGARY HOLDING KFT.*	Mechanics & precision	14,533	2,890	-80.1%	10,183.4	334.4	-96.7%	2,050	10,627	>1,000%

* consolidated, ** estimated, † turnover figures 2015 taken as estimate, n.a. not available.

POSITION 2016	CHANGE IN POSITION	POSITION 2015	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2015	TURNOVER IN EUR MILLIONS 2016	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2015	NET PROFIT IN EUR MILLIONS 2016	CHANGE IN NET PROFIT	EMPLOYMENT 2015	EMPLOYMENT 2016	CHANGE IN EMPLOYMENT
29	▲	34	SK	SAMSUNG ELECTRONICS SLOVAKIA S.R.O.	Electronics, information & telecommunications	2,771	2,841	2.5%	86.8	89.9	3.5%	1,439	1,457	1.3%
30	▲	46	PL	VOLKSWAGEN POZNAŃ SP. Z O.O.	Automotive & transport	2,231	2,834	27.0%	30.0	1.4	-95.5%	7,141	7,939	11.2%
31	▼	29	RO	OMV PETROM SA	Minerals, chemicals, petroleum, plastics & pharma	3,016	2,759	-8.5%	-138.9	200.0	244.0%	15,581	14,380	-7.7%
32	-	32	PL	TESCO (POLSKA) SP. Z O.O.	Non-specialised trade	2,732	2,719	-0.5%	-169.6	-114.8	32.3%	28,930	28,000	-3.2%
33	▲	36	LT	MAXIMA GRUPE UAB*	Non-specialised trade	2,683	2,693	0.4%	77.1	32.8	-57.4%	31,400	30,900	-1.6%
34	▼	30	PL	ARCELORMITTAL POLAND S.A.	Metals	2,772	2,635	-4.9%	103.5	n.a.	n.a.	1,000	15,000	>1,000%
35	▼	33	PL	ORANGE POLSKA S.A.*	Electronics, information & telecommunications	2,685	2,616	-2.6%	57.6	-395.9	-787.4%	16,599	15,537	-6.4%
36	▲	45	PL	ENEA S.A.*	Utilities & public services	2,233	2,552	14.3%	-90.4	192.5	312.8%	10,747	14,887	38.5%
37	▲	42	SK	PCA SLOVAKIA, S.R.O.	Automotive & transport	2,447	2,510	2.6%	26.9	35.4	31.5%	2,447	2,535	3.6%
38	▼	37	CZ	ČEZ PRODEJ, S.R.O.	Utilities & public services	2,673	2,477	-7.3%	179.2	132.2	-26.2%	227	96	-57.7%
39	▲	63	PL	VOLKSWAGEN GROUP POLSKA SP. Z O.O.	Automotive & transport	1,951	2,460	26.1%	19.7	21.2	7.9%	550	550	0.0%
40	▼	38	PL	METRO AG S.A. PRZEDSTAWICIELSTWO W POLSCE *	Non-specialised trade	2,553	2,451	-4.0%	n.a.	n.a.	n.a.	11,310	10,961	-3.1%
41	▼	38	PL	METRO AG S.A. PRZEDSTAWICIELSTWO W POLSCE *	Non-specialised trade	2,553	2,451	-4.0%	n.a.	n.a.	n.a.	11,310	10,961	-3.1%
42	▲	52	PL	LEWIATAN HOLDING S.A.	Non-specialised trade	2,114	2,364	11.8%	n.a.	n.a.	n.a.	22,000	27,000	22.7%
43	NEW		PL	GENERAL MOTORS MANUFACTURING POLAND SP. Z O.O.	Automotive & transport	1,840	2,318	26.0%	44.9	n.a.	n.a.	n.a.	4,100	n.a.
44	▼	40	PL	ENERGA S.A. *	Utilities & public services	2,450	2,308	-5.8%	0.2	0.0	-82.5%	8,472	8,615	1.7%
45	▼	39	BG	LUKOIL NEFTOHIM BURGAS JSC	Minerals, chemicals, petroleum, plastics & pharma	2,614	2,299	-12.0%	-62.4	60.9	197.5%	1,454	1,409	-3.1%
46	▲	48	PL	AUCHAN POLSKA SP. Z O.O.	Non-specialised trade	2,192	2,285	4.3%	25.2	n.a.	n.a.	n.a.	n.a.	n.a.
47	▲	67	HU	MAGYAR SUZUKI ZRT.	Automotive & transport	1,976	2,284	15.6%	57.8	37.8	-34.6%	3,072	2,919	-5.0%
48	▼	41	PL	BP EUROPA SE SPÓŁKA EUROPEJSKA ODDZIAŁ W POLSCE	Minerals, chemicals, petroleum, plastics & pharma	2,441	2,248	-7.9%	39.9	80.0	100.3%	330	323	-2.1%
49	▼	47	PL	CYFROWY POLSAT S.A.*	Electronics, information & telecommunications	2,227	2,206	-0.9%	263.8	231.5	-12.2%	4,986	4,948	-0.8%
50	▲	57	PL	KAUFLAND POLSKA MARKETY SP. Z O.O. SPK.	Non-specialised trade	2,038	2,163	6.2%	27.0	25.1	-7.1%	15,200	15,000	-1.3%
51	▲	61	CZ	KAUFLAND ČESKÁ REPUBLIKA V.O.S.	Non-specialised trade	2,043	2,159	5.7%	78.5	77.3	-1.5%	11,741	12,302	4.8%
52	▲	66	CZ	CONTINENTAL AUTOMOTIVE CZECH REPUBLIC S.R.O.	Automotive & transport	1,980	2,148	8.4%	28.6	-40.7	-242.4%	7,003	7,000	0.0%
53	▲	62	RO	KAUFLAND ROMANIA SCS	Non-specialised trade	2,021	2,135	5.6%	143.0	143.9	0.7%	13,263	14,070	6.1%
54	▼	49	SK	SLOVENSKÉ ELEKTRÁRNE, A.S.	Utilities & public services	2,256	2,100	-6.9%	24.0	n.a.	n.a.	4,017	n.a.	n.a.
55	-	55	CZ	CONTINENTAL BARUM S.R.O.	Automotive & transport	2,135	2,088	-2.2%	122.8	130.2	6.0%	3,600	3,600	0.0%
56	▲	65	PL	PRZEDSIĘBIORSTWO PRODUKCYJNO-HANDLOWO-USŁUGOWE SPECJAŁ SP. Z O.O.*	Agriculture, meat, agri-food & wines	1,916	2,084	8.8%	2.5	3.3	30.0%	3,396	5,740	69.0%

2ND
PLACE

The year 2016 was very successful for ŠKODA AUTO. Record sales and operating results exceeded our expectations. We are also delighted to have won the prestigious award once again for the most attractive employer in the Czech Republic. We have started a strong SUV campaign and have been building up our production capacities.

The success of the ŠKODA brand can be attributed to the great commitment of the entire workforce. ŠKODA greatly appreciate efforts of the employees as well as excellent and constructive social dialogue with the KOVO trade union. We are now focusing on building on this success and on further developments, including challenges related to Industry 4.0. We are therefore strengthening our Apprentice School and the ŠKODA University.



Bohdan Wojnar,
Member of the Board for HR
ŠKODA AUTO



* consolidated, ** estimated, † turnover figures 2015 taken as estimate, n.a. not available.

POSITION 2016	CHANGE IN POSITION	POSITION 2015	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2015	TURNOVER IN EUR MILLIONS 2016	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2015	NET PROFIT IN EUR MILLIONS 2016	CHANGE IN NET PROFIT	EMPLOYMENT 2015	EMPLOYMENT 2016	CHANGE IN EMPLOYMENT
57	▲	64	PL	PELION S.A.*	Non-specialised trade	1,918	2,081	8.5%	20.1	2.2	-89.2%	9,310	9,405	1.0%
58	▲	68	HU	TESCO-GLOBAL ÁRUHÁZAK ZRT.	Non-specialised trade	1,943	2,053	5.7%	41.9	164.5	292.9%	18,611	18,611	0.0%
59	▼	58	PL	CARREFOUR POLSKA SP. Z O.O.	Non-specialised trade	1,591	2,041	28.3%	-9.6	n.a.	n.a.	16,000	16,000	0.0%
60	▼	44	PL	GRUPA AZOTY S.A.*	Minerals, chemicals, petroleum, plastics & pharma	2,273	2,031	-10.7%	156.9	85.1	-45.8%	13,928	13,938	0.1%
61	▼	59	SK	U. S. STEEL KOŠICE, S.R.O.	Metals	2,080	2,017	-3.0%	43.2	270.5	525.8%	10,368	10,093	-2.7%
62	▼	50	HR	INA D.D.	Minerals, chemicals, petroleum, plastics & pharma	2,311	1,977	-14.5%	-159.1	21.2	113.3%	7,792	4,387	-43.7%
63	▼	43	HU	SAMSUNG ELECTRONICS MAGYAR ZRT.	Electronics, information & telecommunications	2,401	1,969	-18.0%	75.6	68.9	-8.8%	1,866	1,845	-1.1%
64	▼	31	HU	ROBERT BOSCH ELEKTRONIKA GYÁRTÓ KFT.*	Electronics, information & telecommunications	2,883	1,936	-32.8%	65.7	59.4	-9.6%	10,511	4,995	-52.5%
65	▼	53	RO	ROMPETROL RAFINARE SA	Minerals, chemicals, petroleum, plastics & pharma	2,162	1,933	-10.6%	18.6	15.4	-17.0%	1,173	1,085	-7.5%
66	▼	56	CZ	MORAVIA STEEL A.S.	Metals	2,129	1,867	-12.3%	102.7	86.1	-16.2%	306	300	-2.0%
67	▲	74	PL	POLSKIE SIECI ELEKTROENERGETYCZNE S.A.	Utilities & public services	1,729	1,850	7.0%	171.3	128.9	-24.8%	1,820	1,834	0.8%
68	▲	70	PL	PAŃSTWOWE GOSPODARSTWO LEŚNE LASY PAŃSTWOWE	Wood & furniture	1,775	1,825	2.8%	86.7	91.6	5.7%	25,502	25,747	1.0%
69	▲	71	RO	ROMPETROL DOWNSTREAM SRL	Minerals, chemicals, petroleum, plastics & pharma	1,816	1,807	-0.5%	-30.6	13.7	144.7%	1,577	894	-43.3%



The year 2016 saw a slowdown in Poland's economic growth, with GDP growth rate falling to 2.7%. The decrease in investments in Poland was caused, among other things, by the transition to the new EU budget and slower implementation of available funding. The situation was similar in other CEE countries.

Nonetheless, as confirmed by the latest CEE Top 500 ranking, the economic environment in Poland favoured business development. The list was once again dominated by Polish companies, with 168 – one more than in the previous year – included in the ranking. Furthermore, the top ten features four Polish companies. The entire list is topped by POLSKI KONCERN NAFTOWY ORLEN – a long-standing leader of the ranking.



Jarosław Jaworski
Country Manager
Coface Poland

70	▲	82	RO	BRITISH AMERICAN TOBACCO (ROMANIA) TRADING SRL	Agriculture, meat, agri-food & wines	1,619	1,802	11.3%	96.0	148.1	54.3%	715	674	-5.7%
71	▲	76	PL	ASSECO POLAND S.A.*	Electronics, information & telecommunications	1,645	1,799	9.3%	170.9	173.4	1.4%	20,961	22,364	6.7%
72	▼	69	CZ	ČEZ DISTRIBUCE, A. S.	Utilities & public services	1,924	1,784	-7.3%	244.7	268.6	9.8%	1,470	1,967	33.8%
73	▲	111	RS	JP EPS BEOGRAD	Utilities & public services	1,240	1,775	43.1%	89.0	71.0	-20.3%	21,299	26,202	23.0%
74	▲	84	HU	WIZZ AIR HUNGARY LÉGIKÖZLEKÉDÉSI KFT.	Automotive & transport	1,573	1,730	10.0%	226.4	224.3	-1.0%	2,282	2,046	-10.3%
75	▼	72	CZ	ČEPRO, A.S.	Automotive & transport	1,814	1,726	-4.9%	36.3	32.6	-10.2%	768	760	-1.0%
76	▲	83	PL	AB S.A.*	Electronics, information & telecommunications	1,540	1,713	11.2%	15.5	14.6	-5.5%	956	1,004	5.0%
77	NEW		HU	ORSZÁGOS DOHÁNYBOLTELLÁTÓ KFT.	Agriculture, meat, agri-food & wines	151	1,668	1004.5%	-1.0	10.5	>1,000%	600	717	n.a.
78	▼	54	BG	AURUBIS BULGARIA JSC*	Metals	2,144	1,651	-23.0%	112.0	100.6	-10.2%	836	854	2.2%
79	▼	73	SI	GEN-I, TRGOVANJE IN PRODAJA ELEKTRIČNE ENERGIJE, D.O.O.	Utilities & public services	1,777	1,636	-8.0%	8.1	8.6	6.7%	201	193	-4.0%
80	▼	77	HU	FLEXTRONICS INTERNACIONAL TERMELŐ ÉS SZOLGÁLTATÓ VÁMSZABADTERÜLETI KFT.	Electronics, information & telecommunications	1,687	1,624	-3.8%	18.4	11.7	-36.2%	5,586	7,537	34.9%
81	▲	87	CZ	TESCO STORES ČR A.S.	Non-specialised trade	1,545	1,613	4.4%	-145.1	123.0	184.8%	10,967	11,198	2.1%
82	▼	80	PL	NEUCA S.A.*	Minerals, chemicals, petroleum, plastics & pharma	1,575	1,605	1.9%	23.0	25.2	9.5%	3,931	4,194	6.7%
83	▲	91	PL	ROSSMANN SUPERMARKETY DROGERYJNE POLSKA SP. Z O.O.	Non-specialised trade	1,410	1,602	13.6%	159.4	185.2	16.2%	11,787	13,956	18.4%
84	▼	79	BG	NATSIONALNA ELEKTRICHESKA KOMPANIA JSC	Utilities & public services	1,636	1,549	-5.4%	-45.6	-65.8	-44.3%	2,163	2,095	-3.1%

* consolidated, ** estimated, † turnover figures 2015 taken as estimate, n.a. not available.

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85	-	85	PL	POLKOMTEL SP. Z O.O.*	Electronics, information & telecommunications	1,506	1,544	2.5%	-79.9	n.a.	n.a.	3,500	2,861	-18.3%
86	▼	81	PL	JASTRZĘBSKA SPÓŁKA WĘGLOWA S.A.*	Minerals, chemicals, petroleum, plastics & pharma	1,572	1,526	-2.9%	-744.9	1.0	100.1%	32,168	27,366	-14.9%
87	▼	60	HU	MAGYAR TELEKOM TÁVKÖZLÉSI NYRT.	Electronics, information & telecommunications	2,077	1,511	-27.2%	99.8	92.1	-7.7%	6,899	7,130	3.3%
88	▲	89	LT	MAXIMA LT UAB	Non-specialised trade	1,524	1,503	-1.4%	72.4	53.1	-26.7%	17,145	16,982	-1.0%
89	▲	119	CZ	MOL ČESKÁ REPUBLIKA, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	1,192	1,488	24.9%	3.3	23.7	615.9%	59	210	255.9%
90	▲	99	PL	ITM POLSKA SP. Z O.O.*	Non-specialised trade	1,329	1,479	11.3%	n.a.	n.a.	n.a.	15,500	15,800	1.9%
91	▼	90	PL	T-MOBILE POLSKA S.A.	Electronics, information & telecommunications	1,463	1,472	0.6%	272.7	126.3	-53.7%	4,400	4,000	-9.1%
92	▲	94	PL	VOLKSWAGEN MOTOR POLSKA SP. Z O.O.	Automotive & transport	1,398	1,464	4.7%	34.0	46.4	36.5%	1,296	1,264	-2.5%
93	▲	96	PL	SAMSUNG ELECTRONICS POLSKA SP. Z O.O.	Electronics, information & telecommunications	1,403	1,455	3.7%	38.8	3.1	-92.1%	2,600	7,000	169.2%
94	▲	110	SK	MOBIS SLOVAKIA S.R.O.	Automotive & transport	1,261	1,443	14.5%	36.6	45.5	24.5%	1,830	1,899	3.8%
95	▼	78	RS	NIS A.D. NOVI SAD	Minerals, chemicals, petroleum, plastics & pharma	1,617	1,438	-11.1%	130.4	130.2	-0.1%	3,966	3,896	-1.8%
96	▲	114	CZ	LIDL ČESKÁ REPUBLIKA V.O.S.	Non-specialised trade	1,245	1,419	14.0%	96.2	149.2	55.1%	4,127	4,968	20.4%
97	▲	105	HU	SPAR MAGYARORSZÁG KERESKEDELMI KFT.	Non-specialised trade	1,310	1,412	7.8%	22.9	50.8	122.1%	13,432	13,115	-2.4%
98	▼	97	HU	BORSODCHEM ZRT.	Minerals, chemicals, petroleum, plastics & pharma	1,398	1,406	0.6%	43.3	115.2	166.3%	2,490	2,534	1.8%



5TH PLACE



Volkswagen Slovakia



Our company has gained the trust of Group brands and customers around the world, allowing us to invest significantly in expanding production and state-of-the-art technologies. Our goal is to secure the future by maintaining lean solutions which are highly responsive to customers' desires, so that we can continue to guarantee stable jobs with good prospects. In 2016 the investments of Volkswagen Slovakia reached the historically highest level of EUR 550 million. The vast majority of this was focused on the development of new operations. The company's turnover increased by 5.1%, producing a record-breaking result of EUR 7.6 billion. Profit before tax increased to EUR 234 million.

In the previous year, car production in Bratislava reached a total volume of 388,687 vehicles. The Bratislava plant also manufactured 263,700 gears, while production in Martin achieved 33.3 million components and in Stupava 21,000 tools for vehicle production were manufactured. In 2016 Volkswagen Slovakia also increased the number of employees, with a total workforce of 12,300. This figure not only constitutes the greatest number in the company's history but also represents 1,500 new jobs on the Slovakian market.



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

99	▲	103	SK	TESCO STORES SR, A.S.	Non-specialised trade	1,387	1,405	1.3%	92.6	n.a.	n.a.	10,000	10,100	1.0%
100	▼	88	BG	LUKOIL-BULGARIA LTD	Minerals, chemicals, petroleum, plastics & pharma	1,536	1,404	-8.6%	-3.2	-2.0	37.0%	2,796	2,806	0.4%
101	▲	112	PL	P4 SP. Z O.O.*	Electronics, information & telecommunications	1,233	1,387	12.5%	n.a.	n.a.	n.a.	2,485	2,650	6.6%
102	▼	98	PL	FARMACOL S.A.*	Minerals, chemicals, petroleum, plastics & pharma	1,340	1,371	2.3%	20.9	29.1	39.1%	2,523	2,775	10.0%
103	▲	115	PL	LPP S.A.*	Textiles, leather & clothing	1,163	1,365	17.3%	79.7	39.6	-50.3%	n.a.	25,000	n.a.
104	▼	92	PL	SHELL POLSKA SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	967	1,362	40.8%	6.3	n.a.	n.a.	2,384	2,703	13.4%
105	▲	133	PL	INTER CARS S.A.*	Automotive & transport	1,087	1,354	24.6%	34.2	52.2	52.3%	1,967	2,406	22.3%
106	▼	93	SI	POSLOVNI SISTEM MERCATOR D.D.	Non-specialised trade	1,404	1,348	-3.9%	-3.8	-12.7	-233.8%	9,271	8,901	-4.0%
107	▲	120	PL	LG ELECTRONICS MŁAWA SP. Z O.O.	Electronics, information & telecommunications	1,148	1,348	17.5%	53.8	20.5	-61.8%	2,175	2,123	-2.4%
108	▲	134	CZ	MOBIS AUTOMOTIVE CZECH S.R.O.	Automotive & transport	1,122	1,314	17.1%	3.0	13.5	356.9%	800	868	8.5%
109	▼	102	SK	SLOVENSKÝ PLYNÁRENSKÝ PRIEMYSEL, A.S.	Utilities & public services	1,358	1,302	-4.1%	435.1	463.0	6.4%	750	731	-2.5%

* consolidated, ** estimated, † turnover figures 2015 taken as estimate, n.a. not available.

POSITION 2016	CHANGE IN POSITION	POSITION 2015	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2015	TURNOVER IN EUR MILLIONS 2016	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2015	NET PROFIT IN EUR MILLIONS 2016	CHANGE IN NET PROFIT	EMPLOYMENT 2015	EMPLOYMENT 2016	CHANGE IN EMPLOYMENT
110	▼	108	PL	CASTORAMA POLSKA SP. Z O.O.	Construction	1,256	1,302	3.7%	72.1	79.3	9.9%	10,000	10,000	0.0%
111	▼	109	PL	CAN-PACK S.A.*	Paper, packaging & printing	1,254	1,300	3.6%	134.4	184.9	37.5%	4,702	5,322	13.2%
112	▲	118	PL	ŻABKA POLSKA S.A.*	Non-specialised trade	1,154	1,283	11.2%	-14.3	6.8	147.7%	15,000	n.a.	n.a.
113	-	113	HU	CONTINENTAL GROUP*	Automotive & transport	701	1,269	81.2%	17.5	54.5	211.2%	3,008	3,907	29.9%
114	▲	255	HU	CONTINENTAL AUTOMOTIVE HUNGARY KFT.*	Automotive & transport	701	1,269	81.2%	17.5	54.5	211.2%	3,008	3,907	29.9%
115	▼	104	PL	BORYSZEW S.A.*	Minerals, chemicals, petroleum, plastics & pharma	1,287	1,266	-1.7%	19.0	43.4	128.3%	8,170	9,138	11.8%
116	▲	136	PL	PKP POLSKIE LINIE KOLEJOWE S.A.	Automotive & transport	1,078	1,264	17.3%	-79.8	n.a.	n.a.	39,139	38,000	-2.9%
117	▲	135	PL	BUDIMEX S.A.*	Construction	1,164	1,263	8.5%	53.6	93.1	73.5%	5,185	5,708	10.1%
118	NEW		HU	MAGYAR FÖLDGÁZKERESKEDŐ ZRT.	Utilities & public services	1,942	1,260	-35.2%	-17.2	1.8	110.6%	89	106	19.1%
119	▲	196	HU	HARMAN BECKER GÉPKOCSIRENSZSER GYÁRTÓ KFT.	Electronics, information & telecommunications	830	1,259	51.8%	16.1	32.2	99.6%	2,468	2,532	2.6%
120	▲	125	HU	RICHTER GEDEON VEGYÉSZETI GYÁR NYRT.*	Minerals, chemicals, petroleum, plastics & pharma	1,156	1,258	8.8%	172.6	216.3	25.3%	6,673	5,334	-20.1%
121	▲	128	RO	CARREFOUR ROMANIA SA	Non-specialised trade	1,135	1,250	10.2%	28.1	36.2	28.5%	7,985	9,101	14.0%
122	▲	137	HU	SZERENCSEJÁTÉK ZRT.*	Others	1,112	1,247	12.1%	60.1	51.6	-14.1%	1,650	1,707	3.5%
123	▼	107	SI	HOLDING SLOVENSKE ELEKTRARNE D.O.O.	Utilities & public services	1,304	1,238	-5.0%	323.1	1,234.4	282.0%	129	150	16.3%
124	▼	100	PL	POCZTA POLSKA S.A.*	Electronics, information & telecommunications	1,326	1,231	-7.1%	4.4	14.8	239.0%	75,000	75,000	0.0%
125	▲	144	RO	LIDL DISCOUNT SRL	Non-specialised trade	1,041	1,229	18.1%	37.9	48.0	26.7%	3,771	4,265	13.1%
126	▼	117	EE	ERICSSON EESTI AS	Electronics, information & telecommunications	1,196	1,213	1.4%	-1.5	7.4	585.8%	1,418	1,491	5.1%
127	▲	138	CZ	GECO, A.S.	Agriculture, meat, agri-food & wines	1,109	1,213	9.4%	13.6	12.9	-4.8%	1,610	1,660	3.1%
128	▲	141	PL	VALEO AUTOSYSTEMY SP. Z O.O.*	Automotive & transport	1,061	1,201	13.2%	n.a.	57.7	n.a.	5,486	6,298	14.8%
129	NEW		CZ	TŘINECKÉ ŽELEZÁRNY, A. S.	Minerals, chemicals, petroleum, plastics & pharma	1,366	1,192	-12.7%	102.9	53.3	-48.2%	7,019	7,011	-0.1%
130	▼	116	RO	LUKOIL ROMANIA SRL	Minerals, chemicals, petroleum, plastics & pharma	1,198	1,182	-1.3%	7.7	-3.6	-146.2%	2,986	2,819	-5.6%
131	▲	157	HU	PCE PARAGON SOLUTIONS KFT.	Electronics, information & telecommunications	1,002	1,169	16.6%	-15.2	11.7	176.5%	413	555	34.4%
132	▲	145	PL	POLSKA GRUPA FARMACEUTYCZNA S.A.*	Minerals, chemicals, petroleum, plastics & pharma	1,109	1,159	4.5%	8.3	3.0	-63.6%	2,242	2,237	-0.2%
133	▲	169	RO	DEDEMAN SRL	Non-specialised trade	961	1,158	20.5%	124.0	157.1	26.7%	7,656	8,421	10.0%
134	▲	177	HU	JABIL CIRCUIT MAGYARORSZÁG SZERZŐDÉSES GYÁRTÓ KFT.	Electronics, information & telecommunications	914	1,145	25.3%	-1.7	5.5	428.1%	3,712	3,762	1.3%
135	▼	127	PL	ABC DATA S.A.*	Electronics, information & telecommunications	1,101	1,117	1.5%	10.6	3.9	-63.2%	446	651	46.0%
136	▼	122	PL	IMPERIAL TOBACCO POLSKA S.A.	Agriculture, meat, agri-food & wines	1,133	1,113	-1.8%	21.4	18.0	-15.7%	900	968	7.6%
137	▼	129	CZ	O2 CZECH REPUBLIC A.S.	Electronics, information & telecommunications	1,135	1,110	-2.3%	238.4	199.6	-16.3%	2,967	3,639	22.6%
138	▲	140	PL	MICHELIN POLSKA S.A.	Automotive & transport	1,063	1,099	3.4%	19.5	n.a.	n.a.	4,275	4,272	-0.1%
139	▲	151	PL	ANIMEX FOODS SP. Z O.O. SPK.*	Agriculture, meat, agri-food & wines	983	1,091	11.1%	n.a.	n.a.	n.a.	8,300	8,350	0.6%



The Baltic region has lost five positions in the CEE Top 500, mostly due to the continuing low prices for oil and other commodities.

The positive trend, however, is that those Baltic companies that have made it to the list show improved profits and productivity. These are really strong business players of the region.



Mantvydas Stareika
Country Manager
Coface Baltics

* consolidated, ** estimated, † turnover figures 2015 taken as estimate, n.a. not available.

POSITION 2016	CHANGE IN POSITION	POSITION 2015	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2015	TURNOVER IN EUR MILLIONS 2016	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2015	NET PROFIT IN EUR MILLIONS 2016	CHANGE IN NET PROFIT	EMPLOYMENT 2015	EMPLOYMENT 2016	CHANGE IN EMPLOYMENT
140	▼	132	PL	BSH SPRZET GOSPODARSTWA DOMOWEGO SP. Z O.O.†	Electronics, information & telecommunications	1,088	1,088	0.0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
141	▲	155	RO	ORANGE ROMANIA SA	Electronics, information & telecommunications	1,010	1,083	7.2%	57.8	84.5	46.3%	2,386	2,371	-0.6%
142	▲	149	SI	REVOZ PODJETJE ZA PROIZVODNJO IN KOMERCIALIZACIJO AVTOMOBILOV D.D.	Automotive & transport	1,027	1,080	5.2%	11.6	15.9	37.6%	2,005	1,987	-0.9%
143	▲	165	RO	AUCHAN ROMANIA SA	Non-specialised trade	979	1,079	10.2%	11.7	-5.3	-145.3%	9,430	9,337	-1.0%
144	▲	170	PL	SYNTHOS S.A.*	Minerals, chemicals, petroleum, plastics & pharma	920	1,078	17.2%	96.6	58.0	-39.9%	2,359	2,613	10.8%
145	▼	124	SI	KRKA, TOVARNA ZDRAVIL, D.D.	Minerals, chemicals, petroleum, plastics & pharma	1,087	1,072	-1.4%	146.3	102.9	-29.7%	4,776	4,639	-2.9%
146	▼	142	LT	LIETUVOS ENERGIJA UAB*	Utilities & public services	1,048	1,071	2.1%	55.3	118.4	114.2%	5,300	4,500	-15.1%
147	▼	143	RO	E.ON ENERGIE ROMANIA SA	Utilities & public services	1,066	1,063	-0.3%	24.6	38.3	55.2%	183	186	1.6%
148	▲	188	PL	EDF POLSKA S.A.*	Utilities & public services	1,064	1,062	-0.1%	-258.7	121.9	147.1%	2,111	1,900	-10.0%
149	▲	159	PL	ELECTROLUX POLAND SP. Z O.O.	Electronics, information & telecommunications	935	1,058	13.2%	12.6	15.5	22.4%	4,778	4,952	3.6%
150	NEW		SK	SCHAEFFLER SLOVENSKO, S.R.O.	Non-specialised trade	965	1,054	9.1%	17.2	30.1	74.9%	n.a.	9,492	n.a.
151	▲	173	CZ	PORSCHE ČESKÁ REPUBLIKA S.R.O.	Automotive & transport	937	1,052	12.4%	21.6	19.6	-8.9%	130	160	23.1%
152	▼	123	SK	FOXCONN SLOVAKIA, SPOL. S.R.O.	Electronics, information & telecommunications	1,170	1,045	-10.7%	13.8	7.5	-45.5%	846	895	5.8%
153	▲	167	RO	MOL ROMANIA PETROLEUM PRODUCTS SRL	Minerals, chemicals, petroleum, plastics & pharma	974	1,043	7.1%	15.9	33.7	112.3%	201	213	6.0%
154	▼	131	RS	FCA SRBIJA D.O.O. KRAGUJEVAC	Automotive & transport	1,110	1,043	-6.1%	19.3	17.2	-10.9%	3,338	2,833	-15.1%
155	▼	154	HR	HRVATSKA ELEKTROPRIVREDA D.D.	Utilities & public services	1,110	1,041	-6.3%	214.9	175.1	-18.5%	443	428	-3.4%
156	▼	150	PL	TOTALIZATOR SPORTOWY SP. Z O.O.	Others	981	1,040	6.0%	64.2	57.4	-10.7%	1,177	1,214	3.1%
157	▲	164	PL	CARGILL POLAND SP. Z O.O.	Agriculture, meat, agri-food & wines	951	1,034	8.7%	9.0	27.5	207.2%	1,600	1,500	-6.3%
158	-	158	RO	ENGIE ROMANIA S.A.	Utilities & public services	998	1,033	3.5%	81.9	81.5	-0.6%	553	626	13.2%
159	▲	183	SK	LIDL SLOVENSÁ REPUBLIKA, V.O.S.	Non-specialised trade	977	1,030	5.4%	88.4	n.a.	n.a.	3,800	4,000	5.3%
160	▼	152	CZ	INVENTEC (CZECH), S.R.O.	Electronics, information & telecommunications	1,016	1,023	0.6%	0.3	0.4	18.6%	286	323	12.9%
161	▼	35	PL	LIDL SP. Z O.O. SPK.	Agriculture, meat, agri-food & wines	n.a.	1,020	n.a.	n.a.	19.4	n.a.	n.a.	n.a.	n.a.
162	▲	166	HU	CHINOIN GYÓGYSZER- ÉS VEGYÉSZETI TERMÉKEK GYÁRA ZRT.*	Minerals, chemicals, petroleum, plastics & pharma	979	1,019	4.0%	120.4	116.4	-3.3%	1,504	1,504	0.0%
163	▲	191	PL	GLENORE POLSKA SP. Z O.O.	Agriculture, meat, agri-food & wines	832	1,007	20.9%	7.7	2.5	-67.2%	89	94	5.6%
164	▲	323	HU	FŐVÁROSI GÁZMŰVEK ZRT.*	Utilities & public services	569	1,002	76.0%	8.5	18.8	122.0%	674	1,401	107.9%
165	NEW		SK	ZÁPADOSLOVENSÁ ENERGETIKA, A.S.	Others	1,009	1,001	-0.8%	88.5	99.7	12.7%	1,767	1,793	1.5%
166	▲	199	SK	KAUFLAND SLOVENSÁ REPUBLIKA, V.O.S.	Non-specialised trade	925	1,001	8.2%	40.2	n.a.	n.a.	6,146	6,195	0.8%
167	NEW		PL	IKEA INDUSTRY POLAND SP. Z O.O.	Wood & furniture	1,023	998	-2.4%	25.0	28.3	13.2%	n.a.	9,971	n.a.
168	▼	153	PL	PKP CARGO S.A.*	Automotive & transport	989	991	0.2%	7.1	-30.3	-525.9%	23,805	23,144	-2.8%
169	▼	146	SK	OKTE, A.S.	Non-specialised trade	1,043	979	-6.1%	0.3	0.5	65.6%	35	33	-5.7%



8TH PLACE



PGNiG has been carrying out new diversification investments related to the so-called Norway Corridor. The company plans to increase production from gas fields on the Norwegian Continental Shelf. Since mid-2016 it has been receiving supplies of LNG from Qatar, Norway and the USA.

PGNiG has started a long-term project using innovative upstream technologies to extract coal-bed methane. It has also extended its R&D strategy to create new tools for supporting innovations, including a programme dedicated to start-ups.



Piotr Woźniak,
President of the Management Board
PGNiG SA



* consolidated, ** estimated, † turnover figures 2015 taken as estimate, n.a. not available.

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170	▼	162	CZ	T-MOBILE CZECH REPUBLIC A.S.	Electronics, information & telecommunications	993	970	-2.3%	174.2	174.6	0.3%	3,500	3,500	0.0%
171	▲	185	PL	MASPEX-GMW SP. Z O.O. SPK.*	Agriculture, meat, agri-food & wines	846	968	14.5%	n.a.	n.a.	n.a.	6,400	6,803	6.3%
172	▼	161	RO	METRO CASH & CARRY ROMANIA SRL	Non-specialised trade	990	960	-3.1%	7.8	22.8	191.7%	4,576	4,140	-9.5%
173	▼	139	PL	CIRCLE K POLSKA SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	1,067	955	-10.5%	12.5	0.7	-94.1%	2,000	2,029	1.5%
174	▲	211	PL	AMREST HOLDINGS SE*	Others	757	954	26.0%	35.7	43.2	21.2%	23,623	28,771	21.8%
175	▼	163	PL	LUMILEDS POLAND S.A.†	Electronics, information & telecommunications	954	954	0.0%	n.a.	n.a.	n.a.	4,000	7,000	n.a.
176	▲	209	RO	MEGA IMAGE SRL	Non-specialised trade	785	953	21.4%	22.7	29.7	31.1%	8,077	8,658	7.2%
177	▲	200	CZ	ADMIRAL GLOBAL BETTING A.S.	Others	810	940	15.9%	0.0	0.0	15.2%	561	619	10.3%
178	▲	202	PL	SPÓŁDZIELNIA MLECZARSKA MLEKOVITA*	Agriculture, meat, agri-food & wines	880	933	6.0%	11.7	15.4	31.7%	2,860	3,069	7.3%

9TH
PLACE

In accordance with the updated strategy, PGE's mission is to ensure security and growth based on reliability of supply, technical excellence, modern services and partner relationships. The overall objective of PGE Group's operations is to increase its shareholder value and its key role in ensuring Poland's energy security. The PGE Group will actively search for and develop new products and business areas. Potential growth areas include modern electricity infrastructure (e-mobility infrastructure, distributed generation and storage), comprehensive energy solutions for customers, waste to energy, new markets and new products in wholesale trade and retail.



Henryk Baranowski,
President of the Management Board
PGE Polska Grupa Energetyczna



179	▼	148	PL	GLAXOSMITHKLINE PHARMACEUTICALS S.A.	Minerals, chemicals, petroleum, plastics & pharma	1,004	932	-7.2%	32.0	37.2	16.3%	633	663	4.7%
180	NEW		PL	PFLIEDERER GROUP S.A.*	Wood & furniture	355	930	162.0%	25.4	14.7	-42.0%	3,015	3,258	8.1%
181	▼	172	PL	GRUPA SAINT-GOBAIN POLSKA*	Minerals, chemicals, petroleum, plastics & pharma	907	929	2.4%	n.a.	n.a.	n.a.	6,000	7,000	16.7%
182	▲	190	HU	OMV HUNGÁRIA ÁSVÁNYOLAJ KFT.	Minerals, chemicals, petroleum, plastics & pharma	857	922	7.7%	13.3	19.4	45.6%	47	51	8.5%
183	▼	174	RO	ELECTRICA FURNIZARE SA	Utilities & public services	920	921	0.1%	28.9	38.7	34.1%	1,198	1,083	-9.6%
184	▼	182	SK	CONTINENTAL MATADOR RUBBER, S.R.O.	Automotive & transport	895	913	2.0%	170.4	197.7	16.0%	2,604	2,644	1.5%
185	NEW		HU	AUCHAN MAGYARORSZÁG KERESKEDELMI ÉS SZOLGÁLTATÓ KFT.†	Non-specialised trade	901	901	0.0%	7.2	n.a.	n.a.	6,285	6,475	3.0%
186	▼	179	SI	LEK FARMACEVTSKA DRUŽBA D.D.	Minerals, chemicals, petroleum, plastics & pharma	849	895	5.4%	115.9	74.8	-35.5%	3,152	3,402	7.9%
187	▲	189	CZ	PHOENIX LÉKÁRENSKÝ VELKOOBCHOD, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	849	893	5.2%	5.2	11.0	113.3%	666	660	-0.9%
188	▲	219	HU	PORSCHE HUNGARIA KERESKEDELMI KFT.	Automotive & transport	770	891	15.7%	4.4	4.3	-3.9%	259	259	0.0%
189	▲	208	HU	HUNGAROPHARMA GYÓGYSZERKERESKEDELMI ZRT.*	Minerals, chemicals, petroleum, plastics & pharma	788	891	13.0%	13.2	27.4	107.2%	657	666	1.4%
190	▼	160	PL	KOMPANIA PIWOWARSKA S.A.	Agriculture, meat, agri-food & wines	964	890	-7.6%	168.5	64.8	-61.5%	2,800	3,000	7.1%
191	▼	184	HU	LIDL MAGYARORSZÁG KERESKEDELMI BT.†	Non-specialised trade	889	889	0.0%	8.2	n.a.	n.a.	3,601	4,351	20.8%
192	NEW		SK	VÝCHODOSLOVENSKÁ ENERGETIKA HOLDING, A.S.	Others	923	882	-4.5%	110.7	75.2	-32.1%	1,550	1,621	4.6%
193	▼	175	SK	STREDOSLOVENSKÁ ENERGETIKA, A.S.	Utilities & public services	923	882	-4.5%	110.7	75.2	-32.1%	1,616	1,621	0.3%
194	▲	230	RO	MEDIPLUS EXIM SRL	Minerals, chemicals, petroleum, plastics & pharma	740	880	18.8%	19.4	22.6	16.6%	885	949	7.2%
195	▼	187	HR	HEP - OPERATOR DISTRIBUCIJSKOG SUSTAVA D.O.O.	Utilities & public services	928	875	-5.7%	95.9	88.2	-8.0%	7,680	7,569	-1.4%
196	▼	147	PL	SKANSKA S.A.	Construction	1,005	860	-14.4%	37.9	n.a.	n.a.	6,432	7,441	15.7%
197	▼	171	CZ	SIEMENS, S.R.O.	Electronics, information & telecommunications	944	858	-9.1%	50.2	47.5	-5.6%	9,700	9,700	0.0%

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198	▼	176	RS	MERCATOR-S DOO NOVI SAD	Non-specialised trade	900	857	-4.8%	3.1	-14.5	-570.1%	8,723	8,830	1.2%
199	▼	197	PL	UNILEVER POLSKA SP. Z O.O.*	Agriculture, meat, agri-food & wines	713	855	20.0%	8.4	30.2	259.9%	n.a.	3,720	n.a.
200	▲	224	BG	KAUFLAND BULGARIA EOOD & CO*	Non-specialised trade	760	851	11.9%	42.1	45.4	8.0%	7,498	7,765	3.6%
201	NEW		HU	EATON ENTERPRISES (HUNGARY) KFT.	Electronics, information & telecommunications	860	846	-1.6%	730.6	723.1	-1.0%	20	247	1135.0%
202	▼	192	CZ	GLOBUS ČR, K.S.	Non-specialised trade	848	844	-0.5%	12.9	13.5	4.6%	5,862	5,543	-5.4%
203	▲	485	SI	IJ ACRONI PODJETJE ZA PROIZVODNJO JEKLA IN JEKLENIH IZDELKOV D.O.O.*	Metals	665	843	26.7%	10.8	51.3	375.5%	3,126	7,239	131.6%
204	▼	203	CZ	BILLA, SPOL. S R. O.	Non-specialised trade	800	842	5.3%	13.4	17.4	#BEZUG!	5,450	5,577	2.3%
205	▼	193	CZ	BOSCH DIESEL S.R.O.	Automotive & transport	847	842	-0.6%	22.1	19.8	-10.3%	4,200	4,200	0.0%
206	-	206	HU	KITE MEZŐGAZDASÁGI SZOLGÁLTATÓ ÉS KERESKEDELMI ZRT.*	Mechanics & precision	793	832	4.8%	9.6	11.1	15.2%	959	1,183	23.4%
207	▲	210	LV	RIMI LATVIA SIA	Non-specialised trade	785	831	5.8%	27.4	32.1	17.0%	5,690	5,786	1.7%
208	▲	272	PL	MAN TRUCKS SP. Z O.O.	Automotive & transport	631	830	31.6%	12.5	16.2	29.4%	10,000	n.a.	n.a.
209	▼	207	PL	FCA POWERTRAIN POLAND SP. Z O.O.	Mechanics & precision	767	829	8.1%	45.0	58.4	29.9%	n.a.	1,004	n.a.
210	▼	198	HU	SHELL HUNGARY KERESKEDELMI ZRT.	Minerals, chemicals, petroleum, plastics & pharma	820	829	1.1%	10.7	10.9	2.4%	143	121	-15.4%
211	NEW		PL	POLSKIE LINIE LOTNICZE LOT S.A.	Automotive & transport	692	826	19.5%	-74.2	73.5	199.1%	n.a.	1,699	n.a.
212	▼	168	LT	SANITEX UAB*	Non-specialised trade	785	823	4.8%	12.8	8.1	-37.0%	3,122	3,443	10.3%
213	▼	195	RO	FORD ROMANIA SA	Automotive & transport	828	818	-1.1%	-18.0	6.4	135.6%	2,668	2,623	-1.7%
214	▼	186	HU	ELECTROLUX LEHEL HŰTŐGÉPGYÁR KFT.	Electronics, information & telecommunications	871	818	-6.0%	4.0	7.3	81.9%	2,918	3,051	4.6%
215	▲	265	PL	VOLVO POLSKA SP. Z O.O.	Automotive & transport	656	818	24.6%	4.2	1.7	-58.1%	2,970	2,969	0.0%
216	▲	287	CZ	AT COMPUTERS A.S.	Electronics, information & telecommunications	631	813	28.9%	6.6	6.9	5.0%	292	296	1.4%
217	▲	226	HU	PHOENIX PHARMA GYÓGYSZERKERESKEDELMI ZRT.	Minerals, chemicals, petroleum, plastics & pharma	757	813	7.4%	15.4	16.4	6.4%	579	582	0.5%
218	▼	213	PL	TRW POLSKA SP. Z O.O.	Automotive & transport	757	809	6.9%	22.8	5.2	-77.1%	4,210	3,500	-16.9%
219	▲	220	HR	HRVATSKI TELEKOM D.D.	Electronics, information & telecommunications	789	803	1.7%	118.2	120.2	1.7%	4,045	4,045	0.0%
220	▲	237	RO	SAMSUNG ELECTRONICS ROMANIA SRL	Electronics, information & telecommunications	729	803	10.1%	13.2	12.0	-9.1%	122	163	33.6%
221	▼	215	CZ	ČESKÉ DRÁHY, A.S.	Automotive & transport	780	798	2.4%	-74.6	-0.1	99.9%	15,500	15,500	0.0%
222	▲	249	RO	J.T. INTERNATIONAL (ROMANIA) SRL	Agriculture, meat, agri-food & wines	709	795	12.1%	15.8	35.4	123.6%	675	706	4.6%
223	▲	298	PL	RENAULT POLSKA SP. Z O.O.	Automotive & transport	584	794	36.0%	4.5	6.1	36.2%	135	146	8.1%

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224	▲	233	HU	LUK SAVARIA KUPLUNGYÁRTÓ KFT.	Automotive & transport	738	792	7.2%	46.0	44.1	-3.9%	2,713	3,293	21.4%
225	▼	121	HU	PANRUSGÁZ GÁZKERESKEDELMI ZRT.	Minerals, chemicals, petroleum, plastics & pharma	1,186	785	-33.8%	-0.4	2.2	693.1%	8	8	0.0%
226	▼	221	PL	CIECH S.A.*	Minerals, chemicals, petroleum, plastics & pharma	742	783	5.6%	78.5	134.7	71.7%	3,719	3,855	3.7%
227	▼	126	PL	LG ELECTRONICS WROCLAW SP. Z O.O.	Electronics, information & telecommunications	1,112	782	-29.6%	12.4	n.a.	n.a.	1,110	884	-20.4%
228	▲	327	RO	PROFI ROM FOOD SRL	Non-specialised trade	561	782	39.3%	11.6	27.9	141.3%	7,354	9,469	28.8%
229	▲	290	RO	CONTINENTAL AUTOMOTIVE ROMANIA SRL	Automotive & transport	580	781	34.7%†	-11.2	35.7	419.9%	5,157	6,033	17.0%
230	▲	267	RO	AUTOLIV ROMANIA SRL	Automotive & transport	672	781	16.1%	20.8	25.1	20.9%	8,124	8,961	10.3%
231	NEW		CZ	FAURECIA AUTOMOTIVE CZECH REPUBLIC S.R.O.	Automotive & transport	762	779	2.2%	-10.9	4.9	144.8%	661	699	5.7%
232	▼	130	LV	URALCHEM TRADING SIA	Minerals, chemicals, petroleum, plastics & pharma	1,133	778	-31.3%	25.1	9.8	-61.0%	30	37	23.3%
233	▲	234	RO	VODAFONE ROMANIA SA	Electronics, information & telecommunications	734	770	4.9%	39.8	41.7	4.8%	2,724	2,787	2.3%
234	▼	225	PL	BASF POLSKA SP. Z O.O.*	Minerals, chemicals, petroleum, plastics & pharma	734	770	4.8%	1.2	n.a.	n.a.	630	700	11.1%
235	▼	228	HU	MICHELIN HUNGÁRIA ABRONCSGYÁRTÓ KFT.	Automotive & transport	753	768	1.9%	37.4	37.9	1.4%	1,325	1,370	3.4%
236	NEW		PL	STRABAG SP. Z O.O.	Construction	738	766	3.9%	32.3	n.a.	n.a.	n.a.	4,560	n.a.
237	▼	223	PL	WĘGLOKOKS S.A.*	Minerals, chemicals, petroleum, plastics & pharma	736	765	4.0%	23.1	31.3	35.7%	4,967	5,842	17.6%
238	▲	302	PL	DINO POLSKA S.A.*	Non-specialised trade	587	764	30.1%	35.4	34.3	-3.2%	8,770	10,640	21.3%
239	▼	194	RO	ARCELORMITTAL GALATI SA	Metals	838	764	-8.9%	-65.6	-59.8	8.8%	6,379	6,006	-5.8%
240	▼	214	PL	SOKOŁÓW S.A.*	Agriculture, meat, agri-food & wines	755	761	0.8%	n.a.	n.a.	n.a.	6,643	6,762	1.8%
241	▼	216	SK	EUSTREAM, A.S.	Utilities & public services	776	761	-2.0%	418.3	387.4	-7.4%	748	731	-2.3%
242	▲	243	PL	MAGNETI MARELLI POLAND SP. Z O.O.*	Electronics, information & telecommunications	693	760	9.7%	22.3	22.0	-1.2%	3,621	3,924	8.4%
243	▲	266	CZ	ROBERT BOSCH, SPOL. S R.O.	Automotive & transport	677	759	12.2%	14.0	10.3	-25.9%	3,090	3,358	8.7%
244	▼	95	PL	PKP ENERGETYKA S.A.	Utilities & public services	1,375	758	-44.9%	-5.4	n.a.	n.a.	7,000	5,700	-18.6%
245	▼	181	RO	SOCIETATEA NATIONALA DE GAZE NATURALE "ROMGAZ" SA	Minerals, chemicals, petroleum, plastics & pharma	893	752	-15.8%	263.1	225.7	-14.2%	6,191	6,102	-1.4%
246	▼	217	PL	TELE-FONIKA KABLE S.A.*	Electronics, information & telecommunications	779	751	-3.6%	13.3	30.6	129.5%	3,000	3,000	0.0%
247	▼	180	HU	TEVA GYÓGYSZERGYÁR ZRT.*	Minerals, chemicals, petroleum, plastics & pharma	900	748	-16.9%	321.3	171	-94.7%	2,944	2,779	-5.6%
248	▲	342	RO	ADM ROMANIA TRADING SRL	Agriculture, meat, agri-food & wines	525	740	40.9%	-2.6	-7.1	-172.2%	74	77	4.1%
249	▲	250	PL	SPÓŁDZIELNIA MLECZARSKA MLEKPOL W GRAJEWIE	Agriculture, meat, agri-food & wines	694	737	6.1%	2.7	5.9	119.2%	2,215	2,402	8.4%
250	▲	252	RO	SOCIETATEA DE PRODUCERE A ENERGIEI ELECTRICE IN HIDROCENTRALE "HIDROELECTRICA" S.A.	Utilities & public services	701	735	4.9%	198.2	270.5	36.5%	3,568	3,400	-4.7%



In line with expectations, positive economic development continued in Croatia in 2016, with GDP growth of 2.9% compared to the previous year. The economy is benefiting from the improved external environment and strong private consumption as well as good results in tourism. Although exports grew by 5.7%, largely driven by European demand, trade in goods shows a large deficit, but this was mostly offset by the tourism industry.

As one of the efficiency projects of the Coface strategic "Fit to Win" plan, the Adriatic Hub was launched in Croatia, servicing Slovenian and Croatian clients from Zagreb, Croatia. Bundling the business activities of smaller entities into one large unit will give us more flexibility and guarantee the best possible support to our clients in the Adriatic area, thus contributing to our group's ambition to become the most agile global trade credit partner in the industry.



Edvard Ribaric
Country Manager
Coface Adriatic

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251	▲	278	PL	IKEA RETAIL SP. Z O.O. *	Non-specialised trade	620	730	17.8%	9.9	n.a.	n.a.	2,400	4,000	66.7%
252	▼	178	PL	BASELL ORLEN POLYOLEFINS SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	883	730	-17.4%	115.4	136.5	18.3%	387	384	-0.8%
253	▲	276	RO	SELGROS CASH & CARRY SRL	Non-specialised trade	646	726	12.3%	9.5	5.6	-41.6%	3,745	4,039	7.9%
254	▲	312	RO	RCS & RDS SA	Electronics, information & telecommunications	594	726	22.1%	-5.0	-13.1	-158.8%	10,579	11,122	5.1%
255	▼	241	PL	NESTLE POLSKA S.A.	Agriculture, meat, agri-food & wines	694	723	4.2%	41.2	37.6	-8.8%	3,724	4,143	11.3%
256	▲	269	HU	NEMZETI ÚTDÍJFIZETÉSI SZOLGÁLTATÓ ZRT.	Automotive & transport	663	723	9.0%	-20.9	2.4	111.4%	742	717	-3.4%
257	▲	337	PL	CCC S.A.*	Textiles, leather & clothing	523	722	38.1%	58.8	71.7	21.9%	6,157	n.a.	n.a.
258	▲	315	PL	TOYOTA MOTOR POLAND COMPANY LIMITED SP. Z O.O.	Automotive & transport	570	722	26.8%	1.6	0.6	-60.6%	n.a.	n.a.	n.a.
259	▼	236	PL	STALPRODUKT S.A.*	Metals	748	718	-4.1%	54.3	78.3	44.2%	5,964	6,036	1.2%
260	NEW		PL	ACTION S.A. W RESTRUKTURYZACJI *	Electronics, information & telecommunications	1,204	718	-40.4%	4.7	-37.2	-886.3%	866	845	-2.4%
261	NEW		PL	ONICO S.A.*	Minerals, chemicals, petroleum, plastics & pharma	274	716	161.8%	3.5	7.9	126.7%	18	40	122.2%
262	▼	257	HU	HANKOOK TIRE MAGYARORSZÁG GYÁRTÓ ÉS KERESKEDELMI KFT.	Automotive & transport	697	716	2.8%	169.0	176.4	4.3%	3,215	3,162	-1.6%
263	▲	308	CZ	BROSE CZ SPOL. S R.O.	Automotive & transport	598	716	19.7%	16.9	25.6	52.1%	2,241	2,924	30.5%
264	▼	239	SI	GORENJE GOSPODINJSKI APARATI, D.D.	Electronics, information & telecommunications	686	712	3.9%	-4.0	3.7	192.5%	4,146	4,253	2.6%
265	▼	254	PL	TRANSGOURMET POLSKA SP. Z O.O.	Non-specialised trade	679	705	3.8%	16.5	10.2	-37.8%	3,890	4,164	7.0%
266	▼	263	PL	NETTO SP. Z O.O.	Non-specialised trade	670	704	5.1%	20.5	n.a.	n.a.	5,000	5,392	7.8%
267	▼	240	RS	TELEKOM SRBIJA A.D., BEOGRAD	Electronics, information & telecommunications	708	703	-0.7%	132.2	122.8	-7.1%	8,660	8,203	-5.3%
268	▼	251	SK	SLOVAK TELEKOM, A.S.	Electronics, information & telecommunications	707	702	-0.7%	69.7	61.2	-12.2%	3,043	2,845	-6.5%
269	▼	218	RO	OMV PETROM GAS SRL	Minerals, chemicals, petroleum, plastics & pharma	770	697	-9.5%	6.1	16.3	166.7%	51	54	5.9%
270	▼	253	CZ	MND A.S.	Minerals, chemicals, petroleum, plastics & pharma	704	696	-1.1%	19.1	17.0	-11.1%	421	374	-11.2%
271	▼	261	LV	MAXIMA LATVIJA SIA	Non-specialised trade	689	694	0.7%	19.2	12.0	-37.5%	7,948	7,686	-3.3%
272	▲	292	PL	ABB SP. Z O.O.	Electronics, information & telecommunications	607	693	14.1%	15.1	12.3	-18.2%	3,100	3,086	-0.5%
273	▲	288	RS	DELHAIZE SERBIA DOO BEOGRAD	Non-specialised trade	621	683	9.9%	23.4	10.3	-56.2%	7,801	8,384	7.5%
274	▼	256	CZ	AGROFERT, A.S.	Agriculture, meat, agri-food & wines	701	682	-2.7%	91.5	145.1	58.5%	165	162	-1.8%
275	▼	274	PL	POLENERGIA S.A. *	Utilities & public services	629	679	8.1%	15.3	-25.3	-265.6%	272	228	-16.2%
276	▲	304	HU	OPEL SOUTHEAST EUROPE AUTÓFORGALMAZÓ KFT.	Automotive & transport	602	678	12.7%	3.8	-0.8	-121.8%	148	130	-12.2%
277	▲	294	CZ	EBERSPÄCHER SPOL. S R.O.	Automotive & transport	621	676	8.9%	0.9	4.3	375.2%	1,000	1,000	0.0%
278	▼	264	PL	ARCTIC PAPER S.A. *	Paper, packaging & printing	658	673	2.3%	-6.0	13.8	329.7%	1,770	1,754	-0.9%
279	▲	317	CZ	AUTOMOTIVE LIGHTING S.R.O.	Automotive & transport	588	672	14.3%	56.5	68.8	21.8%	2,000	2,400	20.0%
280	▲	300	SK	SAS AUTOMOTIVE S.R.O.	Automotive & transport	611	671	9.7%	8.5	10.7	25.5%	463	504	8.9%
281	▼	238	CZ	OMV ČESKÁ REPUBLIKA, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	727	666	-8.4%	6.6	14.4	119.1%	36	38	5.6%
282	▲	285	HU	MAGYAR POSTA ZRT.*	Electronics, information & telecommunications	632	663	4.8%	0.7	9.9	>1000%	32,340	31,942	-1.2%
283	▼	268	HU	ARCONIC-KÖFÉM SZÉKESFEHÉRVÁRI KÖNNYÜFÉMŰ KFT.	Metals	665	661	-0.6%	78.8	100.9	28.1%	1,909	1,938	1.5%
284	NEW		HU	E.ON ENERGIAKERESKEDELMI KFT.	Utilities & public services	749	661	-11.8%	7.3	16.9	133.6%	185	235	27.0%
285	▼	204	LT	KONCERNAS ACHEMOS GRUPE UAB*	Others	797	660	-17.2%	85.6	36.0	-58.0%	4,800	4,800	0.0%
286	▲	306	PL	SAMSUNG ELECTRONICS POLAND MANUFACTURING SP. Z O.O.	Electronics, information & telecommunications	580	658	13.5%	20.5	21.4	4.6%	2,400	n.a.	n.a.
287	▲	290	RO	CONTINENTAL AUTOMOTIVE PRODUCTS SRL	Automotive & transport	628	654	4.3%	156.4	166.5	6.4%	2,381	2,445	2.7%
288	▼	271	CZ	DOPRAVNÍ PODNIK HL. M. PRAHY, AKCIOVÁ SPOLEČNOST	Automotive & transport	653	651	-0.4%	46.5	67.9	46.2%	10,750	10,936	1.7%
289	▼	244	BG	CEZ ELECTRO BULGARIA	Utilities & public services	717	650	-9.2%	4.4	0.3	-92.3%	79	81	2.5%
290	▼	258	CZ	METROSTAV A.S.	Construction	693	650	-6.3%	16.7	18.3	9.7%	2,990	2,802	-6.3%
291	▼	232	PL	IMPEXMETAL S.A.*	Metals	715	645	-9.8%	33.5	30.1	-10.3%	1,925	1,912	-0.7%

* consolidated, ** estimated, † turnover figures 2015 taken as estimate, n.a. not available.

POSITION 2016	CHANGE IN POSITION	POSITION 2015	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2015	TURNOVER IN EUR MILLIONS 2016	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2015	NET PROFIT IN EUR MILLIONS 2016	CHANGE IN NET PROFIT	EMPLOYMENT 2015	EMPLOYMENT 2016	CHANGE IN EMPLOYMENT
292	▲	341	CZ	ALZA.CZ A.S.	Non-specialised trade	529	643	21.6%	21.0	30.7	46.2%	634	900	42.0%
293	▼	229	HU	LEAR CORPORATION HUNGARY AUTOIPARI GYARTO KFT.	Automotive & transport	745	643	-13.7%	36.6	26.3	-28.2%	3,311	3,454	4.3%
294	▼	259	SI	TELEKOM SLOVENIJE, D.D.	Electronics, information & telecommunications	634	639	0.8%	45.9	40.5	-11.9%	2,625	2,417	-7.9%
295	▼	277	CZ	ČEPS, A.S.	Utilities & public services	641	638	-0.5%	61.3	62.3	1.6%	500	523	4.6%
296	NEW		PL	MONDI ŚWIECIE S.A.	Paper, packaging & printing	638	638	0.0%	124.7	107.5	-13.8%	n.a.	1,113	n.a.
297	▼	282	CZ	IVECO CZECH REPUBLIC, A. S.	Automotive & transport	636	637	0.3%	61.4	62.1	1.1%	1,959	2,000	2.1%
298	▼	295	RO	FARMEPERT D.C.I. SRL	Minerals, chemicals, petroleum, plastics & pharma	619	634	2.5%	16.5	20.0	20.6%	964	988	2.5%
299	▲	311	LT	PALINK UAB*	Non-specialised trade	597	632	6.0%	9.7	8.7	-9.6%	7,627	7,382	-3.2%
300	▲	318	RO	REWE (ROMANIA) SRL	Non-specialised trade	585	631	7.9%	2.8	5.2	84.7%	3,472	3,502	0.9%
301	▲	350	PL	MORPOL S.A.	Agriculture, meat, agri-food & wines	500	630	25.9%	28.0	44.5	58.7%	3,020	3,691	22.2%
302	▼	279	PL	GRUPA E.LECLERC*	Non-specialised trade	618	628	1.6%	n.a.	n.a.	n.a.	4,700	4,700	0.0%
303	▼	227	PL	KATOWICKI HOLDING WĘGLOWY S.A.*	Minerals, chemicals, petroleum, plastics & pharma	729	624	-14.4%	-46.0	-82.3	-78.8%	15,862	14,000	-11.7%
304	▼	242	CZ	METALIMEX A. S.	Minerals, chemicals, petroleum, plastics & pharma	718	622	-13.3%	3.0	4.5	48.6%	100	140	40.0%
305	▼	303	HU	MET MAGYARORSZÁG ENERGIAKERESKEDŐ ZRT.	Utilities & public services	602	620	2.9%	1.7	0.3	-81.5%	77	79	2.6%
306	▼	286	PL	INNOGY POLSKA S.A.	Utilities & public services	611	620	1.5%	89.5	88.3	-1.3%	n.a.	1,262	n.a.
307	▲	321	LT	LINAS AGRO GROUP AB*	Agriculture, meat, agri-food & wines	574	616	7.4%	9.2	3.9	-57.1%	2,334	2,261	-3.1%
308	▲	326	HU	PENNY-MARKET KERESKEDELMI KFT.	Non-specialised trade	564	614	8.9%	6.6	1.6	-76.1%	3,419	3,718	8.7%
309	▼	260	PL	ZESPÓŁ ELEKTROWNI PĄTNÓW-ADAMÓW-KONIN S.A.*	Utilities & public services	668	613	-8.2%	-426.2	56.8	113.3%	7,030	6,361	-9.5%
310	▼	291	HU	DELPHI HUNGARY AUTÓALKATRÉSZ GYARTÓ KFT.	Electronics, information & telecommunications	629	613	-2.6%	8.3	42.3	411.2%	1,771	1,907	7.7%
311	▲	335	CZ	ALLIANCE HEALTHCARE S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	776	610	-21.4%	8.9	7.7	-13.2%	400	400	0.0%
312	▲	372	CZ	HELLA AUTOTECHNIK NOVA, S.R.O.	Electronics, information & telecommunications	491	609	24.1%	36.7	30.1	-18.0%	1,850	2,491	34.6%
313	▼	309	PL	POLIMEX-MOSTOSTAL S.A.*	Construction	578	605	4.7%	15.6	-13.8	-188.0%	5,014	4,612	-8.0%
314	▲	437	RO	ALTEX ROMANIA SRL	Electronics, information & telecommunications	431	605	40.2%	3.6	8.8	142.6%	2,539	3,011	18.6%
315	▼	283	CZ	PANASONIC AVC NETWORKS CZECH, S.R.O.	Electronics, information & telecommunications	635	602	-5.3%	10.3	19.7	91.6%	1,082	1,011	-6.6%
316	▼	301	PL	DELPHI POLAND S.A.	Automotive & transport	590	600	1.6%	5.6	8.6	53.3%	5,112	5,340	4.5%
317	▲	354	SK	SCHAEFFLER KYSUCE, SPOL. S R.O.	Mechanics & precision	512	600	17.0%	11.9	n.a.	n.a.	4,350	n.a.	n.a.
318	▼	273	RO	COMPANIA NATIONALA DE TRANSPORT AL ENERGIEI ELECTRICE "TRANSELECTRICA" SA	Utilities & public services	648	591	-8.9%	79.3	60.0	-24.4%	2,180	2,180	0.0%



The Czech economy continues to grow at a steady pace. GDP is expected to grow by 2.7% this year and by 2.8% in 2018. This is underpinned by solid domestic and external demand, especially from EU countries, prompting Czech businesses to expand production and hire more staff. Expansion is broad-based, covering both the manufacturing and service sectors, with increasing industrial production benefiting from a strong car market.

Many producers have been opening up new markets, giving greater importance to the use of Coface credit insurance and business information. Tight labour market conditions, rising wages and low inflation encouraged consumer sentiment and fuelled household spending. Labour shortages will constrain growth in 2018 and add some inflationary pressure, keeping inflation above the 2% target in 2018. Monetary policy is expected to tighten gradually to counter rising inflation. The Czech central bank is the first central bank in the EU to raise its interest rate since the financial crisis.



Ján Čarný
Country Manager
Coface Czech Republic

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POSITION 2016	CHANGE IN POSITION	POSITION 2015	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2015	TURNOVER IN EUR MILLIONS 2016	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2015	NET PROFIT IN EUR MILLIONS 2016	CHANGE IN NET PROFIT	EMPLOYMENT 2015	EMPLOYMENT 2016	CHANGE IN EMPLOYMENT
319	▲	412	HR	PLIVA HRVATSKA D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	509	588	15.4%	22.5	73.4	226.5%	2,118	2,095	-1.1%
320	▲	324	PL	ANWIM S.A.	Minerals, chemicals, petroleum, plastics & pharma	548	587	7.1%	1.6	1.7	8.3%	214	233	8.9%
321	▲	377	PL	TORUŃSKIE ZAKŁADY MATERIAŁÓW OPATRUNKOWYCH S.A. *	Non-specialised trade	559	585	4.6%	70.4	73.5	4.4%	6,327	6,315	-0.2%
322	▲	343	RO	AMEROPA GRAINS SA	Agriculture, meat, agri-food & wines	523	583	11.4%	3.1	3.2	2.9%	274	303	10.6%
323	▼	299	SK	FAURECIA AUTOMOTIVE S.R.O.	Automotive & transport	612	581	-5.0%	22.5	13.5	-40.1%	1,966	1,850	-5.9%
324	▲	338	LT	KONCERNAS MG BALTIC UAB*	Others	539	581	7.8%	22.3	28.6	28.1%	3,629	3,716	2.4%
325	▲	357	HU	DENSO GYARTÓ MAGYARORSZÁG KFT.	Automotive & transport	510	576	13.0%	0.1	-6.7	-7493.0%	4,035	4,647	15.2%
326	▼	313	SI	IMPOL, INDUSTRIJA METALNIH POLIZDELKOV, D.O.O.	Metals	587	575	-2.0%	6.4	15.4	140.2%	18	38	111.1%
327	▲	359	BG	ADVANCE PROPERTIES LTD*	Others	508	574	13.1%	33.4	50.9	52.4%	57	56	-1.8%
328	NEW		PL	UNIMOT S.A. *	Minerals, chemicals, petroleum, plastics & pharma	310	574	85.0%	2.9	6.9	140.1%	139	184	32.4%
329	▲	346	HU	WABERER 'S INTERNATIONAL NYRT.*	Automotive & transport	522	572	9.5%	12.4	9.2	-26.1%	1,515	1,515	0.0%
330	▲	361	RO	TAKATA ROMANIA SRL	Automotive & transport	500	567	13.3%	0.0	24.9	117075.9%	4,209	4,347	3.3%
331	▲	370	RO	RENAULT COMMERCIAL ROUMANIE SRL	Automotive & transport	492	564	14.6%	7.6	6.7	-11.4%	156	164	5.1%
332	▲	362	PL	WORK SERVICE S.A. *	Others	484	562	16.1%	9.4	3.5	-62.6%	337	n.a.	#WERT!
333	▼	331	SK	PHOENIX ZDRAVOTNÍCKE ZASOBOVANIE, A.S.	Minerals, chemicals, petroleum, plastics & pharma	552	562	1.8%	4.7	n.a.	n.a.	446	n.a.	n.a.
334	▲	374	PL	AMICA S.A. *	Electronics, information & telecommunications	474	561	18.5%	22.0	24.6	11.7%	2,947	3,042	3.2%
335	NEW		HU	SANOFI-AVENTIS MAGYARORSZÁG KERESKEDELMI ÉS SZOLGÁLTATÓ ZRT.	Minerals, chemicals, petroleum, plastics & pharma	541	561	3.6%	17.4	15.2	-12.4%	239	239	0.0%
336	▼	289	HR	PETROL D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	639	560	-12.3%	9.2	13.1	42.6%	767	788	2.7%
337	▲	430	LT	KESKO SENUKAI LITHUANIA UAB*	Construction	439	560	27.6%	15.4	22.5	46.2%	5,776	7,377	27.7%
338	▼	336	HU	NI HUNGARY SOFTWARE ÉS HARDWARE GYARTÓ KFT.	Electronics, information & telecommunications	543	556	2.4%	44.2	32.7	-26.0%	1,155	1,355	17.3%
339	▲	371	PL	EMPERIA HOLDING S.A. *	Others	471	556	17.9%	11.0	11.5	4.5%	7,604	8,531	12.2%
340	▼	262	CZ	PRAŽSKÁ ENERGETIKA, A.S.	Mechanics & precision	567	555	-2.0%	72.0	85.3	18.5%	650	634	-2.5%
341	▼	329	SK	ORANGE SLOVENSKO, A.S.	Electronics, information & telecommunications	561	552	-1.6%	88.2	81.7	-7.4%	1,087	1,113	2.4%
342	▼	339	PL	INTERNATIONAL PAPER-KWIDZYN SP. Z O.O.	Paper, packaging & printing	518	551	6.4%	83.3	99.7	19.6%	1,300	1,334	2.6%
343	▲	463	HU	EGIS GYÓGYSZERGYÁR ZRT.	Minerals, chemicals, petroleum, plastics & pharma	409	549	34.2%	15.7	109.8	598.4%	2,701	3,078	14.0%
344	NEW		CZ	TANK ONO, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	564	548	-2.9%	0.7	0.0	-97.6%	420	420	0.0%
345	NEW		PL	POLOMARKET SP. Z O.O.	Agriculture, meat, agri-food & wines	435	546	25.6%	1.3	n.a.	n.a.	n.a.	n.a.	n.a.



10TH PLACE



In December 2016, Kia Motors Slovakia celebrated the 10th anniversary of the launch of its passenger car production in Slovakia. During the past decade more than 2.7 million vehicles and over 4 million engines have left the production lines. This has been a period of continuous growth and development in the company's history, with production capacity increasing steadily every year.

Last year was the seventh consecutive year recording an increase in production. In total, 339,500 vehicles and 612,915 engines were manufactured. The fourth generation of Kia Sportage has been the main contributor to this success, with nearly two thirds of the manufacturing output since the launch of volume production in December 2015. As one of the best-selling CUVs in Europe, production of the Kia Sportage has recorded year-on-year increases of over 10 percent. During 2016 Kia Motors Slovakia invested EUR 60 million in its manufacturing plant. Another EUR 130 million will be invested in 2017 to adapt production lines for a new model and engine.



Dae-Sik Kim
President and CEO
Kia Motors Slovakia



Nadácia
Kia Motors Slovakia

* consolidated, ** estimated, † turnover figures 2015 taken as estimate, n.a. not available.

POSITION 2016	CHANGE IN POSITION	POSITION 2015	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2015	TURNOVER IN EUR MILLIONS 2016	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2015	NET PROFIT IN EUR MILLIONS 2016	CHANGE IN NET PROFIT	EMPLOYMENT 2015	EMPLOYMENT 2016	CHANGE IN EMPLOYMENT
346	▲	360	BG	EXPRESS LOGISTIC AND DISTRIBUTION LTD	Agriculture, meat, agri-food & wines	506	546	7.8%	-0.3	1.9	820.0%	876	907	3.5%
347	▲	385	PL	STOKROTKA SP. Z O.O.	Non-specialised trade	464	545	17.4%	1.3	1.6	23.9%	7,800	8,000	2.6%
348	UP	417	RO	PORSCHE ROMANIA SRL	Automotive & transport	445	544	22.2%	18.0	23.2	28.7%	136	141	3.7%
349	▼	235	PL	GRUPA ZYWIEC S.A.*	Agriculture, meat, agri-food & wines	710	543	-23.6%	67.6	61.8	-8.6%	3,550	2,178	-38.6%
350	▼	305	SI	OMV SLOVENIJA, TRGOVINA Z NAFTO IN NAFTNIMI DERIVATI, D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	599	542	-9.5%	18.0	21.0	16.7%	72	72	0.0%
351	▲	366	PL	BAYER SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	482	541	12.2%	12.4	17.4	40.4%	955	950	-0.5%
352	▼	330	PL	ZAKŁADY TŁUSZCZOWE KRUSZWICA S.A.*	Agriculture, meat, agri-food & wines	533	541	1.6%	21.1	24.4	15.4%	902	900	-0.2%
353	▼	349	CZ	ABB S.R.O.	Electronics, information & telecommunications	520	535	2.9%	39.5	37.4	-5.3%	3,100	3,100	0.0%



Looking at the main figures for 2016, the Hungarian economy seems at first glance to have lost pace to some extent. From another perspective it has just gathered momentum. With the CEE Top 500 list in hand I can proudly and confidently endorse the latter version.

The increasing number of top companies, together with their employment rates, justifies the recovery in investments. Consequently positive developments in industrial operations, combined with increasing consumption, should produce continuous improvement in the growth rate.



Valentin Póka
Country Manager
Coface Hungary

354	▼	352	CZ	PLZEŇSKÝ PRAZDROJ, A. S.	Agriculture, meat, agri-food & wines	516	534	3.6%	106.0	109.4	3.2%	1,968	1,959	-0.5%
355	▼	314	PL	AVON OPERATIONS POLSKA SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	575	534	-7.0%	5.5	101.5	>1,000%	n.a.	1,311	n.a.
356	NEW		RO	FILDAS TRADING SRL	Minerals, chemicals, petroleum, plastics & pharma	369	533	44.4%	13.8	20.7	49.3%	712	773	8.6%
357	▼	347	SK	CONTINENTAL MATADOR T RUCK TIRES S.R.O.	Automotive & transport	521	529	1.5%	89.3	84.3	-5.6%	1,259	1,298	3.1%
358	▲	387	HR	LIDL HRVATSKA D.O.O. K.D.	Non-specialised trade	489	527	7.7%	24.5	32.1	30.7%	1,884	1,981	5.1%
359	▼	297	PL	GE POWER SP. Z O.O.	Mechanics & precision	594	525	-11.7%	20.5	14.7	-28.1%	2,200	2,154	-2.1%
360	▼	351	SK	MONDI SCP, A.S.	Paper, packaging & printing	517	525	1.5%	71.8	n.a.		997	n.a.	n.a.
361	▼	334	HU	SE-CEE SCHNEIDER ELECTRIC KÖZÉP-KELET EURÓPAI KFT.	Automotive & transport	548	522	-4.7%	0.0	15.6	>1,000%	290	299	3.1%
362	NEW		HU	APCOM CE KERESKEDELMI KFT.	Electronics, information & telecommunications	293	521	78.0%	5.3	10.6	101.4%	15	16	6.7%
363	NEW		HU	MAVIR MAGYAR VILLAMOSENERGIA-IPARI ÁTVITELI RENDSZERIRÁNYÍTÓ ZRT.	Utilities & public services	515	521	1.2%	50.6	45.8	-9.4%	602	618	2.7%
364	▼	280	RS	JAVNO PREDUZEĆE SRBIJAGAS NOVI SAD	Utilities & public services	628	519	-17.3%	24.0	17.6	-26.8%	1,123	1,105	-1.6%
365	▼	245	BG	BULGARGAZ JSC	Minerals, chemicals, petroleum, plastics & pharma	716	518	-27.6%	10.4	18.8	80.1%	59	60	1.7%
366	▼	246	CZ	EP ENERGY TRADING, A.S.	Utilities & public services	713	517	-27.5%	7.6	4.3	-43.8%	78	80	2.6%
367	NEW		RO	TINMAR ENERGY S.A.	Utilities & public services	43	515	1101.4%	-0.9	3.2	452.9%	10	70	600.0%
368	▲	446	LT	ME INVESTICIJA UAB*	Automotive & transport	443	514	16.1%	15.5	39.8	157.3%	4,950	n.a.	n.a.
369	▲	388	PL	GRUPA KĘTY S.A.*	Metals	460	514	11.9%	47.6	63.0	32.4%	1,085	4,650	328.6%
370	▼	348	LV	LATVENERGO AS	Utilities & public services	521	514	-1.5%	94.8	137.4	45.1%	1,464	1,478	1.0%
371	▲	413	HR	PLODINE D.D.	Non-specialised trade	513	511	-0.3%	4.7	10.1	115.3%	3,315	3,315	0.0%
372	▼	205	PL	ANWIL S.A.*	Minerals, chemicals, petroleum, plastics & pharma	610	510	-16.4%	41.7	107.1	157.0%	3,284	3,924	19.5%
373	▲	407	PL	FAURECIA WAŁBRZYCH S.A.	Automotive & transport	446	509	14.0%	4.4	12.9	191.9%	2,245	2,634	17.3%
374	NEW		RO	HELLA ROMÂNIA SRL	Automotive & transport	375	504	34.3%	26.0	34.7	33.7%	2,579	3,145	21.9%
375	▼	353	SK	TATE & LYLE SLOVAKIA, S.R.O.	Non-specialised trade	513	504	-1.8%	-2.3	-1.4	40.3%	249	249	0.0%

* consolidated, ** estimated, † turnover figures 2015 taken as estimate, n.a. not available.

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376	▼	310	RO	SOCIETATEA COMPLEXUL ENERGETIC OLTENIA S.A.	Utilities & public services	595	503	-15.4%	-211.7	-30.8	85.4%	16,349	14,908	-8.8%
377	▼	376	CZ	VODAFONE CZECH REPUBLIC A.S.	Electronics, information & telecommunications	489	501	2.4%	10.2	24.2	137.0%	1,600	1,500	-6.3%
378	▲	400	HU	PHILIP MORRIS MAGYARORSZÁG CIGARETTA KERESKEDELMI KFT.	Agriculture, meat, agri-food & wines	469	500	6.5%	23.7	3.5	-85.3%	416	150	-63.9%
379	NEW		CZ	ARMEX OIL, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	456	499	9.4%	5.5	2.3	-58.3%	40	50	25.0%
380	▼	332	PL	KOLPORTER SP. Z O.O. SP.K.	Non-specialised trade	533	498	-6.6%	6.8	14.5	111.9%	757	805	6.3%
381	▲	392	BG	DAPHNA GROUP LTD*	Others	472	498	5.4%	6.5	7.5	16.2%	5	9	80.0%
382	NEW		PL	AUTO-HANDEL-CENTRUM KROTOSKI, CICHY SP.J.*	Automotive & transport	387	496	28.1%	n.a.	7.9	n.a.	n.a.	1,358	n.a.
383	▲	391	SK	BILLA, S.R.O.	Non-specialised trade	472	495	4.9%	4.1	2.2	-46.8%	3,881	3,989	2.8%
384	▼	365	HU	TELENOR MAGYARORSZÁG ZRT.	Electronics, information & telecommunications	500	494	-1.1%	71.6	72.1	0.8%	1,059	1,208	14.1%
385	▲	404	SK	UNIPHARMA, 1. SLOV. LEKÁRNICKÁ, A.S.	Minerals, chemicals, petroleum, plastics & pharma	465	494	6.3%	1.7	1.8	9.3%	641	676	5.5%
386	▲	389	PL	KRAJOWA SPÓŁKA CUKROWA S.A.*	Agriculture, meat, agri-food & wines	459	494	7.5%	0.8	61.1	>1,000%	2,287	2,257	-1.3%
387	NEW		PL	RABEN REAL ESTATE POLAND SP. Z O.O.*	Automotive & transport	344	493	43.4%	18.0	n.a.	n.a.	n.a.	n.a.	n.a.
388	▼	368	RO	PHILIP MORRIS TRADING SRL	Agriculture, meat, agri-food & wines	495	492	-0.5%	5.6	20.9	273.0%	259	198	-23.6%
389	▼	379	PL	CELSA HUTA OSTROWIEC SP. Z O.O.	Metals	469	491	4.6%	-27.9	n.a.	n.a.	1,300	1,349	3.8%
390	▲	403	RO	COCA-COLA HBC ROMANIA SRL	Agriculture, meat, agri-food & wines	465	490	5.3%	53.5	61.4	14.9%	1,511	1,427	-5.6%
391	▲	422	HU	BORGWARNER OROSZLÁNY KFT.	Automotive & transport	444	490	10.2%	51.3	45.1	-11.9%	800	1,256	57.0%
392	▲	397	SK	IKEA COMPONENTS S.R.O.	Non-specialised trade	470	489	3.9%	-3.2	5.2	262.8%	611	724	18.5%
393	▲	402	HU	METRO KERESKEDELMI KFT.	Non-specialised trade	467	489	4.5%	0.4	3.6	907.4%	2,543	2,569	1.0%
394	NEW		PL	PEPCO POLAND SP. Z O.O.	Non-specialised trade	318	482	51.5%	35.3	45.6	29.2%	9,000	9,000	0.0%
395	NEW		SI	ENGROTUŠ PODJETJE ZA TRGOVINO, D.O.O.	Non-specialised trade	487	481	-1.2%	3.0	1.6	-46.9%	2,652	2,726	2.8%
396	▼	355	PL	THYSSENKRUPP ENERGOSTAL S.A.	Non-specialised trade	501	479	-4.4%	12.0	14.5	21.5%	880	951	8.1%
397	▲	409	RO	MICHELIN ROMANIA S.A.	Automotive & transport	458	477	4.0%	16.4	22.8	39.4%	2,823	3,022	7.0%
398	▼	383	HU	GLENOCORE AGRICULTURE HUNGARY KFT.	Agriculture, meat, agri-food & wines	481	476	-1.0%	-2.5	-9.3	-277.1%	80	87	8.7%
399	▼	394	SK	SCHAEFFLER SKALICA, SPOL. S R.O.	Mechanics & precision	472	475	0.8%	10.9	n.a.		4,760	n.a.	n.a.
400	▼	399	HU	ELMŰ-ÉMÁSZ ENERGIAKERESKEDŐ KFT.	Utilities & public services	470	474	0.9%	-1.0	6.4	760.1%	72	121	68.1%
401	NEW		HU	VALEO AUTO-ELECTRIC MAGYARORSZÁG GÉPJÁRMŰALKATRÉSZ-GYÁRTÓ KFT.	Automotive & transport	345	473	36.9%	1.1	7.4	558.5%	1,313	1,832	39.5%
402	▼	356	RO	ALRO SA	Metals	510	471	-7.5%	-5.3	14.8	379.7%	2,397	2,449	2.2%
403	▼	393	PL	OPERATOR GAZOCIAGÓW PRZESYŁOWYCH GAZ-SYSTEM S.A.*	Minerals, chemicals, petroleum, plastics & pharma	421	470	11.7%	109.8	109.7	0.0%	2,642	2,821	6.8%
404	NEW		HU	SYNOPSIS GLOBAL LICENCIA SZOLGÁLTATÓ ÉS KERESKEDELMI KFT.	Others	370	470	27.1%	74.1	99.5	34.2%	12	15	n.a.
405	NEW		PL	REMONTOWA HOLDING S.A.*	Automotive & transport	591	470	-20.5%	n.a.	n.a.	n.a.	n.a.	4,108	n.a.
406	▲	445	PL	IMPEL S.A.*	Others	420	469	11.6%	5.6	5.6	0.0%	14,580	14,690	0.8%
407	▼	398	SK	ŽELEZNICE SR	Automotive & transport	471	467	-1.0%	17.2	8.2	-52.5%	14,018	14,009	-0.1%
408	▼	345	BG	OMV BULGARIA LTD	Minerals, chemicals, petroleum, plastics & pharma	525	465	-11.4%	17.1	13.3	-22.3%	62	60	-3.2%
409	▼	284	HU	E. ON ENERGIASZOLGÁLTATÓ KFT.	Utilities & public services	634	462	-27.0%	-40.6	-18.8	53.6%	13	n.a.	n.a.
410	▼	405	RO	CARGILL AGRICULTURA SRL	Agriculture, meat, agri-food & wines	461	460	-0.2%	-18.2	-6.4	64.9%	270	207	-23.3%
411	NEW		PL	SWISS KRONO SP. Z O.O.	Wood & furniture	436	459	5.2%	43.1	48.6	12.7%	1,020	1,030	1.0%
412	▲	443	CZ	DENSO MANUFACTURING CZECH S.R.O.	Mechanics & precision	427	457	6.9%	22.8	23.0	1.1%	1,698	1,892	11.4%
413	▼	344	PL	CMC POLAND SP. Z O.O.	Metals	507	456	-10.1%	10.8	n.a.	n.a.	1,700	1,789	5.2%
414	▼	396	EE	TALLINK GRUPP AS	Automotive & transport	471	456	-3.3%	0.1	-33.0	>-1,000%	6,966	7,234	3.8%
415	▼	380	CZ	ADIENT CZECH REPUBLIC K.S.	Automotive & transport	485	454	-6.3%	0.0	0.0	-36.8%	3,831	3,980	3.9%
416	▲	425	LT	KAUNO GRUDAI AB*	Agriculture, meat, agri-food & wines	441	454	2.9%	10.1	11.6	14.9%	735	778	5.9%
417	▼	416	BG	SOPHARMA JSC*	Minerals, chemicals, petroleum, plastics & pharma	447	453	1.3%	11.6	28.1	142.9%	2,022	1,905	-5.8%

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418	▲	419	RO	DAEWOO-MANGALIA HEAVY INDUSTRIES SA	Automotive & transport	444	453	2.0%	-113.5	-106.6	6.1%	2,585	2,389	-7.6%
419	▲	452	CZ	TRW AUTOMOTIVE CZECH S.R.O.	Automotive & transport	420	453	7.8%	186.7	46.2	-75.2%	1,066	1,128	5.8%
420	▲	478	SI	PORSCHE SLOVENIJA D.O.O. TRGOVINA NA DEBELO IN DROBNO	Automotive & transport	393	452	15.2%	9.7	11.0	13.5%	99	105	6.1%
421	NEW		HU	HUNLAND-TRADE MEZŐGAZDASÁGI TERMELO ÉS KERESKEDELMI KFT.	Agriculture, meat, agri-food & wines	368	452	23.0%	6.9	4.7	-32.5%	118	118	0.0%
422	NEW		HU	ELMŰ-ÉMÁSZ ENERGIASZOLGÁLTATÓ ZRT.	Utilities & public services	39	451	>1,000%	-6.6	-13.8	-108.7%	n.a.	3	n.a.
423	NEW		PL	PBG S.A.*	Minerals, chemicals, petroleum, plastics & pharma	408	451	10.5%	0.0	178.8	>1,000%	2,680	2,573	-4.0%
424	▲	427	PL	ZAKŁADY FARMACEUTYCZNE POLPHARMA S.A.	Minerals, chemicals, petroleum, plastics & pharma	425	448	5.4%	55.2	n.a.	n.a.	2,164	2,212	2.2%
425	▲	436	BG	BULGARIAN TELECOMMUNICATIONS COMPANY JSC*	Electronics, information & telecommunications	434	448	3.2%	8.4	-10.0	-218.7%	1,508	1,587	5.2%
426	▲	475	RO	ARCTIC SA	Electronics, information & telecommunications	393	446	13.4%	30.8	37.7	22.5%	2,942	2,791	-5.1%
427	NEW		LT	VICIUNU GRUPE UAB*	Others	497	446	-10.2%	5.6	10.1	79.5%	4,258	n.a.	n.a.
428	NEW		CZ	CONTINENTAL HT TYRES, S.R.O.	Automotive & transport	501	445	-11.0%	220.2	205.2	-6.8%	497	517	4.0%
429	▼	426	EE	MAXIMA EESTI OÜ	Non-specialised trade	440	445	1.1%	-2.5	-11.7	-369.5%	3,761	3,912	4.0%
430	NEW		PL	AUTOLIV POLAND SP. Z O.O.	Automotive & transport	344	445	29.4%	12.2	15.8	29.8%	3,066	3,190	4.0%
431	▲	466	HR	KAUFLAND HRVATSKA K.D.	Non-specialised trade	423	444	5.1%	0.9	-3.9	-537.2%	3,040	3,061	0.7%
432	▲	492	PL	JYSK SP. Z O.O.	Non-specialised trade	371	444	19.6%	-6.2	10.0	260.5%	1,400	1,872	33.7%
433	▼	386	CZ	SILMET PŘÍBRAM A.S.	Minerals, chemicals, petroleum, plastics & pharma	478	442	-7.5%	2.4	1.3	-46.5%	42	48	14.3%
434	NEW		SI	RENAULT NISSAN SLOVENIJA, TRŽENJE IN PRODAJA AVTOMOBILOV, D.O.O.	Automotive & transport	362	440	21.7%	4.6	1.7	-63.1%	106	107	0.9%
435	▲	491	HU	HENKEL MAGYARORSZÁG TERMELESI ÉS KERESKEDELMI KFT.	Minerals, chemicals, petroleum, plastics & pharma	384	440	14.5%	14.4	26.2	81.6%	1,082	653	-39.6%
436	▼	390	PL	KOMPUTRONIK S.A.	Electronics, information & telecommunications	459	436	-5.0%	2.2	2.8	25.8%	831	955	14.9%
437	▼	320	CZ	PRAŽSKÁ PLYNÁRENSKÁ, A.S.	Utilities & public services	575	434	-24.5%	23.9	42.7	78.5%	350	350	0.0%
438	NEW		HU	ALDI MAGYARORSZÁG ÉLELMISZER ÉLELMISZER KERESKEDELMI BT.	Non-specialised trade	347	433	24.7%	6.1	0.8	-86.7%	1,854	2,743	48.0%
439	▲	449	HR	HEP PROIZVODNJA D.O.O.	Utilities & public services	437	433	-1.0%	44.6	56.7	27.0%	2,000	1,869	-6.6%
440	▲	474	LT	GIRTEKA LOGISTICS UAB	Automotive & transport	395	433	9.5%	7.7	6.8	-10.9%	397	442	11.3%
441	NEW		RO	MERCEDES-BENZ ROMANIA SRL	Automotive & transport	324	432	33.4%	6.2	11.3	82.6%	207	211	1.9%
442	▼	428	PL	TOYOTA MOTOR MANUFACTURING POLAND SP. Z O.O.	Automotive & transport	425	432	1.6%	15.5	29.6	90.8%	350	350	0.0%
443	▲	465	RO	TELEKOM ROMANIA MOBILE COMMUNICATIONS S.A.	Electronics, information & telecommunications	407	432	6.0%	-52.3	-47.8	8.7%	976	924	-5.3%
444	▲	447	SK	TIPOS NÁRODNÁ LOTÉRIOVÁ SPOLOČNOSŤ, A.S.	Others	424	431	1.8%	7.3	9.8	34.2%	123	130	5.7%
445	▼	435	BG	AEC KOZLODUI JSC*	Utilities & public services	437	431	-1.5%	42.8	1.4	-96.8%	3,721	3,681	-1.1%
446	▼	384	HR	PRVO PLINARSKO DRUŠTVO D.O.O. ZA DISTRIBUCIJU PLINA	Utilities & public services	488	430	-11.8%	27.3	23.8	-12.9%	15	14	-6.7%

4TH
PLACE

In 2016 at Biedronka we were strongly focused on improving our customers' satisfaction: we invested in development of the product offer and modernisation of our stores. We launched a factory producing soups from fresh vegetables, and across the whole year we introduced more than 440 new private label products. We were the first chain in Poland to develop the slow-cooked dishes category, and also improved the composition of many products.

In addition, we have extensively refreshed our retail chain, by modernising 221 stores and opening 83 new ones in 2016. Thanks to these efforts, every day almost 4 million customers shopped in Biedronka stores; their trust is of the greatest importance for us. In effect our annual sales grew by 9.5% up to EUR 9,781 million.



Maciej Łukowski
CFO
Jeronimo Martins Polska S.A.



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447	▼	382	BG	SAKSA LTD	Minerals, chemicals, petroleum, plastics & pharma	482	430	-10.8%	8.4	5.9	-29.3%	258	300	16.3%
448	▼	431	RO	HOLZINDUSTRIE SCHWEIGHOFER SRL	Wood & furniture	437	429	-1.8%	45.4	41.8	-8.1%	2,055	2,170	5.6%
449	▼	434	HU	MÁV MAGYAR ÁLLAMVASUTAK ZRT.	Automotive & transport	438	427	-2.5%	125.2	45.4	-63.8%	16,334	18,155	11.1%
450	▲	454	SK	METRO CASH & CARRY SR, S.R.O.	Non-specialised trade	419	427	1.9%	7.4	3.4	-54.1%	1,229	1,217	-1.0%
451	▼	373	CZ	FERONA, A.S.	Metals	490	426	-13.0%	4.9	4.4	-10.3%	998	1,000	0.2%
452	▼	363	CZ	SYNTHOS KRALUPY A.S.	Minerals, chemicals, petroleum, plastics & pharma	500	425	-15.0%	14.4	14.3	-0.8%	600	600	0.0%
453	NEW		HR	ZAGREBAČKI HOLDING D.O.O.	Utilities & public services	416	424	2.0%	8.1	8.7	7.4%	8,337	8,196	-1.7%
454	▼	420	CZ	IMPERIAL TOBACCO CR, S.R.O.	Agriculture, meat, agri-food & wines	445	424	-4.7%	19.1	10.6	-44.8%	117	117	0.0%
455	NEW		CZ	ČD CARGO, A.S.	Automotive & transport	437	422	-3.4%	5.2	7.9	53.5%	7,236	6,971	-3.7%
456	-	456	RO	DELPHI DIESEL SYSTEMS ROMANIA SRL	Automotive & transport	414	421	1.7%	39.4	37.5	-4.7%	1,724	1,719	-0.3%
457	NEW		CZ	JTEKT AUTOMOTIVE CZECH PLZEN S.R.O.	Automotive & transport	393	421	7.0%	16.7	16.7	0.0%	478	661	38.3%
458	▲	495	SK	ZF SLOVAKIA, A.S.	Automotive & transport	384	418	9.1%	12.0	10.1	-15.8%	2,528	2,676	5.9%

57TH
PLACE

The ranking reflects the prime position of Polish companies in Central and Eastern Europe and undeniably confirms the investment potential and competitiveness of the Polish economy. All this makes me even more pleased to see our company high in this year's edition of the ranking. As Pelion, we have been actively building the Polish economy and supporting entrepreneurship for 27 years now.

We are proud to be a Polish business and therefore diligently fulfil our obligations towards the state. We work in the healthcare sector as we consider this sector to be of key importance for the future of us all. Our mission is care for long and quality life and our goal is to create and deliver a comprehensive offering as well as innovative and safe solutions for Patients and Customers. I believe that Poland and Polish businesses have solid foundations for further growth and development in the future. Our past experience shows that we know how to overcome difficulties and successfully build sustainable value for Poland and its people.



Jacek Szwajcowski
President of Pelion S.A.
Management Board

459	NEW		CZ	PHARMOS, A.S.	Minerals, chemicals, petroleum, plastics & pharma	393	418	6.4%	0.5	1.6	224.7%	437	437	0.0%
460	NEW		PL	PORSCHE INTER AUTO POLSKA SP. Z O.O.	Automotive & transport	328	418	27.5%	-0.2	0.4	271.5%	700	n.a.	n.a.
461	NEW		HU	NISSAN SALES CENTRAL & EASTERN EUROPE KERESKEDELMI KFT.	Automotive & transport	415	418	0.7%	8.3	8.3	-0.4%	115	88	-23.5%
462	▼	395	PL	KGHM METRACO S.A.	Metals	456	418	-8.3%	-3.7	-12.2	-229.8%	270	256	-5.2%
463	▲	486	PL	NOWA ITAKA SP. Z O.O.	Others	376	412	9.6%	4.3	11.5	169.8%	300	385	28.3%
464	▲	470	HU	BUNGE NÖVÉNYOJAJIPARI ZRT.	Agriculture, meat, agri-food & wines	398	411	3.1%	10.5	4.8	-53.9%	486	514	5.8%
465	NEW		RO	PIRELLI TYRES ROMANIA SRL	Automotive & transport	374	410	9.6%	7.1	17.2	140.9%	2,507	2,751	9.7%
466	▼	464	LT	NORFOS MAZMENA UAB	Non-specialised trade	409	410	0.2%	7.5	8.0	6.2%	3,400	3,338	-1.8%
467	▼	442	HU	BUDAPESTI KÖZLEKEDÉSI ZRT.*	Automotive & transport	429	409	-4.5%	175.7	12.9	-92.7%	11,702	11,702	0.0%
468	NEW		SK	NIKÉ, S.R.O.	Others	311	408	31.3%	8.6	7.0	-18.8%	891	893	0.2%
469	▼	459	PL	CERSANIT S.A. (POPRZ. ROVESE S.A.) *	Minerals, chemicals, petroleum, plastics & pharma	399	408	2.3%	-51.4	n.a.	n.a.	7,364	n.a.	n.a.
470	▼	441	LT	LIETUVOS GELEZINKELIAI AB**	Automotive & transport	430	408	-5.0%	0.7	n.a.	n.a.	12,395	n.a.	n.a.
471	▼	450	RO	SOCIETATEA NATIONALA DE TRANSPORT FEROVIAIAR DE CALATORI - CFR - CALATORI SA	Automotive & transport	420	408	-3.0%	7.0	10.8	54.2%	12,514	12,536	0.2%
472	▲	483	RO	FARMEXIM SA	Minerals, chemicals, petroleum, plastics & pharma	388	408	5.1%	4.0	4.2	5.9%	716	793	10.8%
473	▼	458	PL	ERBUD S.A. *	Construction	400	406	1.5%	7.2	0.2	-96.6%	2,044	2,013	-1.5%

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474	424	PL	LUBELSKI WĘGIEL BOGDANKA S.A. *	Minerals, chemicals, petroleum, plastics & pharma	427	405	-5.3%	-63.4	41.3	165.1%	5,230	5,092	-2.6%
475	469	HU	NESTLÉ HUNGÁRIA KFT.	Agriculture, meat, agri-food & wines	401	405	0.9%	1.0	7.5	631.9%	2,055	2,180	6.1%
476	NEW	HR	VIPNET D.O.O.	Electronics, information & telecommunications	375	404	7.7%	4.9	6.2	25.3%	1,224	1,275	4.2%
477	NEW	SK	ESET,S.R.O.	Electronics, information & telecommunications	372	404	8.7%	71.0	73.8	3.8%	500	583	16.6%
478	432	CZ	LESY ČESKÉ REPUBLIKY, S.P.	Wood & furniture	425	403	-5.2%	199.6	153.9	-22.9%	3,376	3,375	0.0%
479	NEW	PL	PKP INTERCITY S.A.	Automotive & transport	476	401	-15.6%	-12.9	10.7	182.8%	n.a.	8,136	n.a.
480	NEW	RO	GLENCORE AGRICULTURE ROMANIA SRL	Agriculture, meat, agri-food & wines	277	401	44.8%	2.7	2.8	1.1%	55	53	-3.6%
481	NEW	CZ	PHILIP MORRIS ČR A.S.	Agriculture, meat, agri-food & wines	378	399	5.8%	94.0	102.3	8.9%	1,103	1,100	-0.3%
482	471	PL	BRENTAG POLSKA SP. Z O.O. *	Minerals, chemicals, petroleum, plastics & pharma	398	399	0.3%	17.5	17.5	0.2%	555	585	5.4%
483	453	PL	KRONOSPAN SZCZECINEK SP. Z O.O.	Wood & furniture	405	399	-1.6%	3.1	10.6	238.7%	580	n.a.	n.a.
484	494	EE	SELVER AS	Non-specialised trade	382	399	4.3%	8.5	12.2	43.9%	2,317	2,442	5.4%
485	296	SK	OMV SLOVENSKO, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	411	398	-3.2%	13.0	15.8	22.0%	107	183	71.0%
486	NEW	BG	HUVEPHARMA EOOD*	Minerals, chemicals, petroleum, plastics & pharma	313	397	27.0%	57.5	63.5	10.5%	72	146	102.8%
487	490	RO	SCHAEFFLER ROMANIA SRL	Mechanics & precision	384	395	3.1%	8.3	15.5	86.3%	3,804	4,194	10.3%
488	497	PL	FERMY DROBIU WOŹNIAK SP. Z O.O.	Agriculture, meat, agri-food & wines	368	393	6.7%	7.0	4.3	-38.8%	1,200	1,563	30.3%
489	NEW	PL	ZAKŁADY GÓRNICZO-HUTNICZE BOLESŁAW S.A. *	Metals	363	390	7.6%	23.8	50.7	112.8%	n.a.	3,417	n.a.
490	NEW	CZ	JIP VÝCHODOČESKÁ, A.S.	Non-specialised trade	383	389	1.6%	0.3	1.4	333.2%	1,200	1,200	0.0%
491	NEW	EE	RIMI EESTI FOOD AS	Non-specialised trade	368	389	5.6%	1.0	3.7	264.1%	2,155	2,202	2.2%
492	NEW	BG	ASTRA BIOPANT	Agriculture, meat, agri-food & wines	168	388	131.3%	-0.7	6.4	>1,000%	124	128	3.2%
493	440	PL	SLOVNAFT-POLSKA S.A.	Minerals, chemicals, petroleum, plastics & pharma	416	387	-6.9%	1.2	5.5	340.6%	35	36	2.9%
494	NEW	CZ	DAIKIN INDUSTRIES CZECH REPUBLIC S.R.O.	Mechanics & precision	373	387	3.8%	25.2	22.3	-11.4%	830	952	14.7%
495	NEW	RO	SOCIETATEA NAȚIONALĂ DE TRANSPORT GAZE NATURALE TRANSGAZ SA	Automotive & transport	348	386	10.7%	107.7	131.0	21.7%	4,769	4,665	-2.2%
496	NEW	RO	ROMANIA HYPERMARCHÉ SA	Non-specialised trade	380	384	1.2%	-8.8	-1.3	85.3%	4,779	4,316	-9.7%
497	NEW	PL	SOLARIS BUS & COACH S.A.	Automotive & transport	383	384	0.2%	2.8	1.2	-59.0%	n.a.	2,215	n.a.
498	NEW	LT	RIVONA UAB	Agriculture, meat, agri-food & wines	379	384	1.4%	5.4	1.5	-72.1%	926	1,005	8.5%
499	429	CZ	SKANSKA A.S.	Construction	439	384	-12.6%	14.4	7.9	-45.0%	4,000	4,000	0.0%
500	NEW	SK	SPP - DISTRIBÚCIA, A.S.	Utilities & public services	362	383	5.8%	99.5	143.0	43.6%	1,397	1,341	-4.0%

153TH
PLACE

For over 20 years, MOL has carefully built its presence in Romania by investing from scratch or by economically well-argued acquisitions, always having the same goal: serving a customer on the move.



MEMBER OF MOL GROUP

From a station opened in 1995, we reached over 200 units, two oil products, one LPG terminal, concrete plans to support electrical mobility. To all this, we added a unique concept developed in our Fresh Corner stations, which focuses on healthy eating and a non-oil service portfolio that we are constantly completing. All of the above examples show the complexity of MOL Romania's activities and our commitment to the client.

Beyond being a quality fuel supplier, we understand to be a partner for those in motion, this being the main factor underlying all of our developments. We believe in the potential of the Romanian market and we will continue to be mindful of all the opportunities that might come.



Camelia Ene
CEO & Country Chairman
MOL Romania

ECONOMIC OUTLOOK

BY GRZEGORZ SIELEWICZ
ECONOMIST CENTRAL
& EASTERN EUROPE





BULGARIA

A4

Coface Country
Risk Assessment
June 2017

A4

Coface
Business Climate
June 2017

+3.0%

Coface 2017
GDP forecast

Dynamic growth of private consumption and net exports supported a 3.4% expansion of the economy last year. On the other hand, investments suffered from a slow transition to the new EU budget, which remains an important source of co-financing.

Growth is expected to remain solid, reaching 3.0% this year but it should be more broadly balanced. The acceleration of EU funding will support investment, and household consumption is likely to remain strong.

The latter is supported by growing employment, moderate inflation and rising consumer confidence. The unemployment rate reached its level of ten years ago. The improved economic situation in Bulgaria's trading partners is positive for exports which have already been growing steadily this year.

Bulgarian businesses perceive an improvement, according to business sentiment surveys. Service sectors, especially ICT and tourism, have been

delivering solid results. On the supply side, the manufacturing and business sectors are the main engines of growth.

Risks for a solid growth environment include slower implementation of EU funding, with some public investment programmes in particular running behind schedule. Nevertheless, the baseline scenario assumes the return of private and public investments as significant growth contributors. Falling unemployment will continue to fuel economic growth next year.

Continued economic
recovery

Table 2:
Coface Bulgarian Top 10
Turnover and net profit in EUR millions

* consolidated, ** estimated, n.a. not available.

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER 2015	TURNOVER 2016	CHANGE	NET PROFIT 2015	NET PROFIT 2016	CHANGE	EMPLOYMENT 2015	EMPLOYMENT 2016	CHANGE
1	21	BULGARIAN ENERGY HOLDING JSC*	Utilities & public services	3,167	3,419	7.9%	-141.8	15.1	110.6%	85	88	3.5%
2	39	LUKOIL NEFTOHIM BURGAS JSC	Minerals, chemicals, petroleum, plastics & pharma	3,335	2,614	-21.6%	-272.1	-62.4	77.1%	1,475	1,454	-1.4%
3	54	AURUBIS BULGARIA JSC*	Metals	2,114	2,144	1.4%	61.1	112.0	83.1%	829	836	0.8%
4	79	NATSIONALNA ELEKTRICHESKA KOMPANIA JSC	Utilities & public services	1,525	1,636	7.3%	-299.9	-100.6	66.5%	2,286	2,163	-5.4%
5	88	LUKOIL-BULGARIA LTD	Minerals, chemicals, petroleum, plastics & pharma	1,612	1,536	-4.7%	-17.1	-3.2	81.5%	2,781	2,796	0.5%
6	224	KAUFLAND BULGARIA FOOD & CO*	Non-specialised trade	676	760	12.4%	34.3	42.1	22.8%	6,890	7,498	8.8%
7	244	CEZ ELECTRO BULGARIA JSC	Utilities & public services	734	717	-2.4%	12.7	4.4	-64.9%	78	79	1.3%
8	245	BULGARGAZ JSC	Minerals, chemicals, petroleum, plastics & pharma	787	716	-9.1%	2.6	10.4	297.1%	56	59	5.4%
9	345	OMV BULGARIA LTD	Minerals, chemicals, petroleum, plastics & pharma	720	524	-27.3%	14.2	17.1	20.9%	60	62	3.3%
10	359	ADVANCE PROPERTIES LTD*	Others	460	508	10.4%	45.4	33.1	-27.2%	57	57	0.0%



CROATIA

B

Coface Country
Risk Assessment
June 2017

A3

Coface
Business Climate
June 2017

+2.8%

Coface 2017
GDP forecast

After emerging in 2015 from a long period of recession, economic activity in Croatia strengthened further last year, reaching a growth rate of 2.9%.

The first months of 2017 have also delivered good results, especially in the retail and tourism sectors. Nevertheless, the financial troubles of Agrokor, Croatia's largest employer, have been significant, with the company having difficulties in refinancing its liabilities. This affected not only Agrokor's suppliers but also the economy overall. The collapse of Agrokor is expected to have a negative effect on the country's growth rate for 2017. It will be reflected not only in slower growth of industrial production but also in deteriorating confidence and weaker consumption and investments as a consequence. On the other hand, lower unemployment and rising wages, as well as the personal income tax reform, will keep private consumption growing at solid rates. Investment growth will be supported by transfers from the EU budget.

The tourism sector is likely to make an even larger contribution to the economy, thanks to a growing number of tourists and increasing investments in the sector.

Despite labour market improvements, the unemployment rate remains high, reaching 13.2% in April 2017. Due to structural mismatches this does not eliminate labour shortages, which are particularly prevalent in shipbuilding, metals, construction and transport as well as tourism.

Economic activity weakened
by collapse of largest
employer

Table 3:
Coface Croatian Top 10
Turnover and net profit in EUR millions

* consolidated, ** estimated, n.a. not available.

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER 2015	TURNOVER 2016	CHANGE	NET PROFIT 2015	NET PROFIT 2016	CHANGE	EMPLOYMENT 2015	EMPLOYMENT 2016	CHANGE
1	62	INA D.D.	Minerals, chemicals, petroleum, plastics & pharma	2,311	1,977	-14.5%	-159.1	21.2	113.3%	7,792	4,387	-43.7%
2	155	HRVATSKA ELEKTROPRIVREDA D.D.	Utilities & public services	1,110	1,041	-6.3%	214.9	175.1	-18.5%	443	428	-3.4%
3	195	HEP - OPERATOR DISTRIBUCIJS-KOG SUSTAVA D.O.O.	Utilities & public services	928	875	-5.7%	95.9	88.2	-8.0%	7,680	7,569	-1.4%
4	219	HRVATSKI TELEKOM D.D.	Electronics, information & telecommunications	789	803	1.7%	118.2	120.2	1.7%	4,045	4,045	0.0%
5	319	PLIVA HRVATSKA D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	509	588	15.4%	22.5	73.4	226.5%	2,118	2,095	-1.1%
6	336	PETROL D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	639	560	-12.3%	9.2	13.1	42.6%	767	788	2.7%
7	358	LIDL HRVATSKA D.O.O. K.D.	Non-specialised trade	489	527	7.7%	24.5	32.1	30.7%	1,884	1,981	5.1%
8	371	PLODINE D.D.	Non-specialised trade	513	511	-0.3%	4.7	10.1	115.3%	3,315	3,315	0.0%
9	431	KAUFLAND HRVATSKA K.D.	Non-specialised trade	423	444	5.1%	0.9	-3.9	-537.2%	3,040	3,061	0.7%
10	439	HEP PROIZVODNJA D.O.O.	Utilities & public services	437	433	-1.0%	44.6	56.7	27.0%	2,000	1,869	-6.6%



CZECH REPUBLIC

A2

Coface Country
Risk Assessment
June 2017

The Czech labour market remains strong with the unemployment rate falling below 4% – stronger than other CEE countries in this regard. Buoyant consumer confidence, combined with private consumption, is driving economic growth.

koruna, however this policy change was expected and business entities, mostly exporting companies, were prepared for the removal of the cap, making their products less competitive on foreign markets.

Nevertheless, Czech exports benefit from inclusion in Western European manufacturing chains and higher demand coming from the Eurozone. Inflation is expected to exceed 2%, supported by price increases for food and services as well as a further tightening of the labour market and low unemployment.

On the other hand, labour shortages in the Czech Republic are the highest among all CEE countries and companies find it hard to fill vacancies, particularly for specialised jobs. This situation also results in rising wages. Moreover, it limits growth in production capacities, which would be beneficial for increasing Czech exports in line with growing foreign demand. Both private and public investments are expected to increase and further contribute to growth. The economy is expected to grow by 2.7% this year and 2.8% in 2018.

As inflation has returned to 'normal' the central bank decided to abandon the exchange rate cap in April 2017 which had been in force for the last 3 years. The move had some minor impact on the value of the

A2

Coface
Business Climate
June 2017

+2.7%

Coface 2017
GDP forecast

Strong labour market



Table 4:

Coface Czech Top 10
Turnover and net profit in EUR millions

* consolidated, ** estimated, n.a. not available.

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER 2015	TURNOVER 2016	CHANGE	NET PROFIT 2015	NET PROFIT 2016	CHANGE	EMPLOYMENT 2015	EMPLOYMENT 2016	CHANGE
1	2	ŠKODA AUTO A.S.	Automotive & transport	11,651	12,876	10.5%	1,140.2	1,313.4	15.2%	23,700	23,700	0.0%
2	7	ČEZ, A. S.*	Utilities & public services	7,776	7,539	-3.1%	760.2	830.0	9.2%	5,500	5,400	-1.8%
3	11	HYUNDAI MOTOR MANUFACTURING CZECH S.R.O.	Automotive & transport	4,649	5,282	13.6%	203.5	313.5	54.0%	2,585	2,585	0.0%
4	18	ALPIQ ENERGY SE	Utilities & public services	6,462	3,375	-47.8%	9.9	-51.2	-618.3%	100	110	10.0%
5	26	UNIPETROL RPA, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	3,782	3,047	-19.4%	200.3	172.0	-14.1%	1,626	1,800	10.7%
6	38	ČEZ PRODEJ, S.R.O.	Utilities & public services	2,673	2,477	-7.3%	179.2	132.2	-26.2%	227	96	-57.7%
7	51	KAUFLAND ČESKÁ REPUBLIKA V.O.S.	Non-specialised trade	2,043	2,159	5.7%	78.5	77.3	-1.5%	11,741	12,302	4.8%
8	52	CONTINENTAL AUTOMOTIVE CZECH REPUBLIC S.R.O.	Automotive & transport	1,980	2,148	8.4%	28.6	-40.7	-242.4%	7,003	7,000	0.0%
9	55	CONTINENTAL BARUM S.R.O.	Automotive & transport	2,135	2,088	-2.2%	122.8	130.2	6.0%	3,600	3,600	0.0%
10	66	MORAVIA STEEL A.S.	Metals	2,129	1,867	-12.3%	102.7	86.1	-16.2%	306	300	-2.0%



ESTONIA

A2

Coface Country
Risk Assessment
June 2017

Estonia benefits from a more diversified export structure compared to other Baltic peers, however higher exposure to Nordic countries than is the case for other CEE economies was affected by the slower growth of those trading partners last year.

expected to increase slightly, due to an increase in the effective pension age and growing immigration, mostly as a result of Estonians returning from abroad.

A1

Coface
Business Climate
June 2017

+2.3%

Coface 2017
GDP forecast

In 2017 Estonian exports will experience increased demand thanks to an upswing in Finland and Russia as well as good prospects in other key markets, including Sweden, Germany and the other two Baltic States. After reaching 1.6% growth last year Estonia will experience positive economic development.

The improving business environment is confirmed by growing business confidence, supported by better prospects and increasing demand. Industrial production and construction output have gained momentum with both benefitting from increased investment activity in 2017.

The growth rate will reach 2.3% this year and 2.8% next year. Along with new EU funds as co-financing for investments and an increased tendency for companies to invest in fixed assets, this segment of domestic demand will strengthen to support economic growth. Household consumption remains a significant growth contributor, however it is likely to be less buoyant this year due to rising inflation and tax hikes. Moreover, the unemployment rate is



Better prospects on export markets amid growing domestic demand



Table 5:

Coface Estonian Top 10
Turnover and net profit in EUR millions

* consolidated, ** estimated, n.a. not available.

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER 2015	TURNOVER 2016	CHANGE	NET PROFIT 2015	NET PROFIT 2016	CHANGE	EMPLOYMENT 2015	EMPLOYMENT 2016	CHANGE
1	126	ERICSSON EESTI AS	Electronics, information & telecommunications	1,196	1,213	1.4%	-1.5	7.4	585.8%	1,418	1,491	5.1%
2	414	TALLINK GRUPP AS	Automotive & transport	471	456	-3.3%	0.1	-33.0	>-1,000%	6,966	7,234	3.8%
3	429	MAXIMA EESTI OÜ	Non-specialised trade	440	445	1.1%	-2.5	-11.7	-369.5%	3,761	3,912	4.0%
4	484	SILVER AS	Non-specialised trade	382	399	4.3%	8.5	12.2	43.9%	2,317	2,442	5.4%
5	491	RIMI EESTI FOOD AS	Non-specialised trade	368	389	5.6%	1.0	3.7	264.1%	2,155	2,202	2.2%
6	-	ENEFIT ENERGIATOOTMINE AS	Utilities & public services	262	340	29.5%	-81.4	60.1	173.9%	644	934	45.0%
7	-	TELIA EESTI AS	Electronics, information & telecommunications	310	296	-4.5%	52.1	23.9	-54.2%	1,925	1,860	-3.4%
8	-	COOP EESTI KESKÜHISTU	Non-specialised trade	280	293	4.7%	2.2	1.7	-21.5%	831	622	-25.2%
9	-	SILBERAUTO AS	Automotive & transport	214	290	35.5%	2.3	5.0	120.8%	67	64	-4.5%
10	-	EESTI ENERGIA AS	Utilities & public services	344	288	-16.2%	109.2	54.8	-49.8%	6,015	5,840	-2.9%



HUNGARY

A4

Coface Country
Risk Assessment
June 2017

A3

Coface
Business Climate
June 2017

+3.6%

Coface 2017
GDP forecast

Last year GDP growth in Hungary slowed to 2.0%. Similar to the experience in other CEE countries, the economy suffered from a lower inflow of EU funds, due to the transition to the new European budget.

There was a significant contraction of investments, which fell by more than 15% in 2016. This severe contraction resulted in a negative contribution by domestic demand to GDP growth, despite good dynamics in private consumption. Indeed, household spending is benefitting from rising employment and higher wages. The unemployment rate has dropped below 5% this year while wages have increased, partly thanks to raising the general minimum wage as well as an increase in the guaranteed minimum wage for skilled workers. Closer to the elections in 2018 both these categories will be increased further. The stimulus for wage increases comes from a tight labour market. Labour shortages have become an important constraint for many companies, both in their existing business activities and for development

potential. It applies mostly to skilled employees. Skill mismatches are still present in the Hungarian labour market.

Investments rebounded this year with solid growth rates, however the improvement trend has been interrupted to some extent by a statistical base effect, with a low level recorded in 2016. Investments are expected to keep growing, with support from EU-funded and public investment in infrastructure as well as private investment. This is also reflected in rising automotive production capacities, making this sector an even stronger contributor to Hungarian exports.

“
Solid growth
rates anticipated
”

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

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER 2015	TURNOVER 2016	CHANGE	NET PROFIT 2015	NET PROFIT 2016	CHANGE	EMPLOYMENT 2015	EMPLOYMENT 2016	CHANGE
1	3	MOL MAGYAR OLAJ- ÉS GÁZIPARI NYRT.*	Minerals, chemicals, petroleum, plastics & pharma	13,259	11,468	-13.5%	-1,028.4	812.2	179.0%	5,372	4,828	-10.1%
2	6	AUDI HUNGARIA MOTOR KFT.	Automotive & transport	8,338	7,554	-9.4%	441.7	342.8	-22.4%	12,015	12,159	1.2%
3	17	MERCEDES-BENZ MANUFACTURING HUNGARY KFT.	Automotive & transport	3,401	3,403	0.1%	65.8	64.4	-2.1%	3,715	3,543	-4.6%
4	19	MVM MAGYAR VILLAMOS MŰVEK ZRT.*	Utilities & public services	4,008	3,338	-16.7%	46.6	156.2	235.4%	303	338	11.6%
5	28	GE INFRASTRUCTURE HUNGARY HOLDING KFT.*	Mechanics & precision	14,533	2,890	-80.1%	10,183.4	334.4	-96.7%	2,050	10,627	>1,000%
6	47	MAGYAR SUZUKI ZRT.	Automotive & transport	1,976	2,284	15.6%	57.8	37.8	-34.6%	3,072	2,919	-5.0%
7	58	TESCO-GLOBAL ÁRUHÁZAK ZRT.	Non-specialised trade	1,943	2,053	5.7%	41.9	164.5	292.9%	18,611	18,611	0.0%
8	63	SAMSUNG ELECTRONICS MAGYAR ZRT.	Electronics, information & telecommunications	2,401	1,969	-18.0%	75.6	68.9	-8.8%	1,866	1,845	-1.1%
9	64	ROBERT BOSCH ELEKTRONIKA GYÁRTÓ KFT.*	Electronics, information & telecommunications	2,883	1,936	-32.8%	65.7	59.4	-9.6%	10,511	4,995	-52.5%
10	74	WIZZ AIR HUNGARY LÉGIKÖZLEKEDÉSI KFT.	Automotive & transport	1,573	1,730	10.0%	226.4	224.3	-1.0%	2,282	2,046	-10.3%



LATVIA

A3

Coface Country
Risk Assessment
June 2017

A3

Coface
Business Climate
June 2017

+3.4%

Coface 2017
GDP forecast

In 2016 Latvia recorded a slowdown in growth, achieving only 2.0%. This reflected weaker investments during the transition to the new EU budget and partially the economic deterioration of a crucial trading partner – Russia.

The outlook for this year is much better. Coface expects Latvia to record a growth rate of 3.4% in 2017, i.e. the highest GDP growth among the Baltic states. Investments will support the recovery of the construction sector and are likely to contribute above half of the growth in 2017. Public investment in infrastructure will make a significant contribution to the recovery. Household consumption will continue to grow, with rising employment and growing income. The latter is also benefitting from an increase in the minimum wage but its level remains still relatively low.

In 2018 private consumption will be supported by a further increase in the minimum wage and a planned decrease in personal income tax rates. Moreover, the unemployment rate is expected to drop further.

On the external side, exports are benefitting from a gradual increase in momentum. Key factors here are an anticipated higher volume of exports to Western Europe but also a gradual improvement in the Russian economy. Indeed, increased Russian demand has been already confirmed in the first months of 2017. Nevertheless, the net contribution of exports is likely to be negative this year, due to increased imports, as a result of consumer demand as well as higher inputs for investments.

“
Household consumption
and fixed asset investments
drive growth
”

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

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER 2015	TURNOVER 2016	CHANGE	NET PROFIT 2015	NET PROFIT 2016	CHANGE	EMPLOYMENT 2015	EMPLOYMENT 2016	CHANGE
1	207	RIMI LATVIA SIA	Non-specialised trade	785	831	5.8%	27.4	32.1	17.0%	5,690	5,786	1.7%
2	232	URALCHEM TRADING SIA	Minerals, chemicals, petroleum, plastics & pharma	1,133	778	-31.3%	25.1	9.8	-61.0%	30	37	23.3%
3	271	MAXIMA LATVIJA SIA	Non-specialised trade	689	694	0.7%	19.2	12.0	-37.5%	7,948	7,686	-3.3%
4	370	LATVENERGO AS	Utilities & public services	521	514	-1.5%	94.8	137.4	45.1%	1,464	1,478	1.0%
5	-	ELKO GRUPA AS	Electronics, information & telecommunications	368	382	3.8%	8.7	8.4	-3.8%	203	223	9.9%
6	-	CIRCLE K LATVIA SIA	Minerals, chemicals, petroleum, plastics & pharma	394	358	-9.0%	19.0	21.6	13.8%	747	749	0.3%
7	-	ORLEN LATVIJA SIA	Minerals, chemicals, petroleum, plastics & pharma	460	356	-22.6%	2.3	1.8	-22.4%	8	8	0.0%
8	-	LATVIJAS GĀZE AS	Utilities & public services	391	344	-12.0%	30.5	37.5	22.9%	1,264	1,271	0.6%
9	-	SADALES TĪKLS AS	Utilities & public services	292	316	8.0%	-10.8	0.0	100.0%	2,561	2,554	-0.3%
10	-	SAMSUNG ELECTRONICS BALTICS SIA	Electronics, information & telecommunications	292	281	-3.6%	5.8	5.3	-8.9%	63	56	-11.1%

* consolidated, ** estimated, n.a. not available.



LITHUANIA

A3

Coface Country
Risk Assessment
June 2017

The improvement of the Lithuanian economy started in the last quarter of the previous year. In that period resurging investments and growing exports (especially service exports) joined the main driver of growth, which was private consumption.

Exports will benefit from more positive prospects in crucial export destinations, i.e. the EU and Russia. These are already showing good development in demand. Coface's forecast assumes that the Lithuanian economy will grow by 3.1% this year and 3.2% in 2018.

A3

Coface
Business Climate
June 2017

In 2017 those positive developments have been continued. The new EU budget is gradually producing increasing investment, while growing mortgage credits are boosting the new housing element of the construction sector, where activity is strong.

+3.1%

Coface 2017
GDP forecast

Private consumption will be still an important growth factor but its contribution could be lower than last year as a result of not only stronger investment but also smaller gains in households' purchasing power, due to higher inflation. Nevertheless, this will remain the key driver of the economy, benefitting from a strong labour market and sizeable growth in wages.



Stronger domestic and external demand



Table 8:
Coface Lithuanian Top 10
Turnover and net profit in EUR millions

* consolidated, ** estimated, n.a. not available.

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER 2015	TURNOVER 2016	CHANGE	NET PROFIT 2015	NET PROFIT 2016	CHANGE	EMPLOYMENT 2015	EMPLOYMENT 2016	CHANGE
1	20	ORLEN LIETUVA AB*	Minerals, chemicals, petroleum, plastics & pharma	3,730	3,267	-12.4%	213.3	219.0	2.7%	1,569	1,562	-0.4%
2	22	VILNIAUS PREKYBA UAB*	Others	3,171	3,250	2.5%	101.8	94.7	-7.0%	34,941	36,052	3.2%
3	33	MAXIMA GRUPE UAB*	Non-specialised trade	2,683	2,693	0.4%	77.1	32.8	-57.4%	31,400	30,900	-1.6%
4	88	MAXIMA LT UAB	Non-specialised trade	1,524	1,503	-1.4%	72.4	53.1	-26.7%	17,145	16,982	-1.0%
5	146	LIETUVOS ENERGIJA UAB*	Utilities & public services	1,048	1,071	2.1%	55.3	118.4	114.2%	5,300	4,500	-15.1%
6	212	SANITEX UAB*	Non-specialised trade	785	823	4.8%	12.8	8.1	-37.0%	3,122	3,443	10.3%
7	285	KONCERNAS ACHEMOS GRUPE UAB*	Others	797	660	-17.2%	85.6	36.0	-58.0%	4,800	4,800	0.0%
8	299	PALINK UAB*	Non-specialised trade	597	632	6.0%	9.7	8.7	-9.6%	7,627	7,382	-3.2%
9	307	LINAS AGRO GROUP AB*	Agriculture, meat, agri-food & wines	574	616	7.4%	9.2	3.9	-57.1%	2,334	2,261	-3.1%
10	324	KONCERNAS MG BALTIC UAB*	Others	539	581	7.8%	22.3	28.6	28.1%	3,629	3,716	2.4%



POLAND

A3

Coface Country
Risk Assessment
June 2017

As in other CEE countries, GDP growth in Poland suffered a slowdown last year due to weaker investments during the transition to the new EU budget. Nevertheless, growth reached 2.7% in 2016, i.e. a relatively solid level. The main contribution came from strengthening private consumption.

retirement age from October 2017. The tightening labour market will drive wages growth.

A2

Coface
Business Climate
June 2017

That trend continues this year with households still strongly supporting Polish growth. The unemployment rate has reached the lowest level for the last 26 years while wages continue to rise. Moreover, the child allowance that was introduced last year is encouraging further retail sales growth in Poland. In a strong labour market environment, skill shortages have been rising. Companies have been reporting difficulties in filling vacancies, despite a sizeable inflow of Ukrainian workers to Poland. Labour shortages are expected to remain a constraint, especially as unemployment rates are expected to decrease further and the labour supply will be affected by the lowering of statutory

After a slump in fixed assets investment, this will contribute positively to growth in the coming years. However the first months of 2017 showed that companies have remained relatively reluctant to make significant increases in their investments. Growth in this area came mostly from small and medium enterprises increasing their investments in machinery. Nevertheless, private investments will grow, and this is already reflected in public infrastructure projects which started to recover. Coface forecasts that Poland will record growth of 3.6% in 2017 and 3.3% in 2018.



Strong private consumption and rebounding investments



Table 9:
Coface Polish Top 10
Turnover and net profit in EUR millions

* consolidated, ** estimated, n.a. not available.

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER 2015	TURNOVER 2016	CHANGE	NET PROFIT 2015	NET PROFIT 2016	CHANGE	EMPLOYMENT 2015	EMPLOYMENT 2016	CHANGE
1	1	POLSKI KONCERN NAFTOWY ORLEN S.A.*	Minerals, chemicals, petroleum, plastics & pharma	20,029	18,038	-9.9%	733.1	1,301.5	77.5%	19,932	19,730	-1.0%
2	4	JERONIMO MARTINS POLSKA S.A.	Non-specialised trade	8,900	9,867	10.9%	270.4	336.8	24.6%	55,234	55,187	-0.1%
3	8	POLSKIE GÓRNICTWO NAFTOWE I GAZOWNICTWO S.A.*	Utilities & public services	8,268	7,527	-9.0%	484.3	532.6	10.0%	25,419	25,271	-0.6%
4	9	PGE POLSKA GRUPA ENERGETYCZNA S.A.*	Utilities & public services	6,472	6,370	-1.6%	-688.6	581.8	184.5%	39,321	38,924	-1.0%
5	12	EUROCASH S.A.*	Non-specialised trade	4,607	4,811	4.4%	52.2	43.1	-17.5%	11,622	11,966	3.0%
6	13	GRUPA LOTOS S.A.*	Minerals, chemicals, petroleum, plastics & pharma	5,149	4,746	-7.8%	-59.7	230.2	485.6%	4,850	4,888	0.8%
7	15	KGHM POLSKA MIEDŹ S.A.*	Minerals, chemicals, petroleum, plastics & pharma	4,537	4,343	-4.3%	-1,135.8	-1,008.8	11.2%	33,598	33,370	-0.7%
8	16	TAURON POLSKA ENERGIA S.A.*	Utilities & public services	4,141	4,001	-3.4%	-409.1	83.9	120.5%	24,277	25,542	5.2%
9	21	FCA POLAND S.A.	Automotive & transport	3,112	3,255	4.6%	82.2	58.4	-28.9%	3,260	3,128	-4.0%
10	30	VOLKSWAGEN POZNAŃ SP. Z O.O.	Automotive & transport	2,231	2,834	27.0%	30.0	1.4	-95.5%	7,141	7,939	11.2%



ROMANIA

A4

Coface Country
Risk Assessment
June 2017

A3

Coface
Business Climate
June 2017

+4.5%

Coface 2017
GDP forecast

GDP growth remains at high levels and Romania is the leader of growth in the CEE region. Private consumption is supported by cuts in VAT rates, which have been implemented in various stages since 2015.

Moreover, households are benefitting from several increases in minimum wages, public sector compensation and pensions. The unemployment rate dropped to a historical low while the level of average wages has been increasing. As a result, private consumption is growing and this has recently recorded much higher activity than in the past. However another part of domestic demand – fixed assets investment – has not shown the expected improvement.

At the same time, generous fiscal stimulus measures have led to a widening budget deficit. The overall government balance rose from -0.8% of GDP in 2015 to -3.0% in 2016 and it is expected to stay in this area for the next few years. Export companies

are benefitting from increased foreign demand. This applies chiefly to the electrical equipment and automotive sectors, however Romania also attracts many FDI projects, which are especially evident in the service sectors. Household consumption will remain the principal driver of Romanian growth. Although exports are likely to maintain good growth dynamics, the contribution of net exports to GDP growth will be negative, due to strong imports. Coface expects that the Romanian economy will expand by 4.5% this year and 3.7% next year.



Fiscal stimulus strengthens consumption but also widens deficit



Table 10:
Coface Romanian Top 10
Turnover and net profit in EUR millions

* consolidated, ** estimated, n.a. not available.

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER 2015	TURNOVER 2016	CHANGE	NET PROFIT 2015	NET PROFIT 2016	CHANGE	EMPLOYMENT 2015	EMPLOYMENT 2016	CHANGE
1	14	AUTOMOBILE-DACIA SA	Automotive & transport	4,222	4,575	8.4%	98.7	100.6	1.9%	13,884	13,835	-0.4%
2	23	OMV PETROM MARKETING SRL	Minerals, chemicals, petroleum, plastics & pharma	3,255	3,173	-2.5%	72.9	85.0	16.5%	222	220	-0.9%
3	31	OMV PETROM SA	Minerals, chemicals, petroleum, plastics & pharma	3,016	2,759	-8.5%	-138.9	200.0	244.0%	15,581	14,380	-7.7%
4	53	KAUFLAND ROMANIA SCS	Non-specialised trade	2,021	2,135	5.6%	143.0	143.9	0.7%	13,263	14,070	6.1%
5	65	ROMPETROL RAFINARE SA	Minerals, chemicals, petroleum, plastics & pharma	2,162	1,933	-10.6%	18.6	15.4	-17.0%	1,173	1,085	-7.5%
6	69	ROMPETROL DOWNSTREAM SRL	Minerals, chemicals, petroleum, plastics & pharma	1,816	1,807	-0.5%	-30.6	13.7	144.7%	1,577	894	-43.3%
7	70	BRITISH AMERICAN TOBACCO (ROMANIA) TRADING SRL	Agriculture, meat, agri-food & wines	1,619	1,802	11.3%	96.0	148.1	54.3%	715	674	-5.7%
8	121	CARREFOUR ROMANIA SA	Non-specialised trade	1,135	1,250	10.2%	28.1	36.2	28.5%	7,985	9,101	14.0%
9	125	LIDL DISCOUNT SRL	Non-specialised trade	1,041	1,229	18.1%	37.9	48.0	26.7%	3,771	4,265	13.1%
10	130	LUKOIL ROMANIA SRL	Minerals, chemicals, petroleum, plastics & pharma	1,198	1,182	-1.3%	7.7	-3.6	-146.2%	2,986	2,819	-5.6%



RUSSIA

B

Coface Country
Risk Assessment
June 2017

C

Coface
Business Climate
June 2017

+1.0%

Coface 2017
GDP forecast

After two years of recession the Russian economy returned to positive growth. Nevertheless, Coface only expects this to reach a weak level of 1% this year.

Activity in the hydrocarbon sector, which is an important factor for exports and the entire economy, is expected to progress only slightly: at the end of 2016, production reached a record level, but the lack of investment and the maturity of numerous oil fields limit the prospects for increasing production capacities. Moreover, Russia has committed to lowering its production in accordance with the OPEC agreement. A slight recovery of domestic demand is likely to be beneficial for manufacturing sectors, including food processing, chemical/pharmaceutical and automotive. Fixed asset investments picked up slightly, but this could be considered as an effect of the recovery, especially as they were previously declining.



Recovery initiated but its pace is slow



Private consumption will support growth, after making a negative contribution in the last two years. It will benefit from a slow increase in household incomes and the strengthening currency. Confidence is improving and inflation is coming close to the central bank's target of 4%. Inflation is likely to remain at similarly low levels and unemployment will be stabilised. However a faster recovery is constrained by a lack of reforms. Stabilised oil prices and improved demand prospects for trading partners should support Russian exports. Coface forecasts that GDP growth in Russia will reach 1.5% in 2018.

Table 11:
Coface Russian Top 10
Turnover and net profit in EUR millions

* consolidated, ** estimated, only, n.a. not available.

RANK	COMPANY NAME	MAIN SECTOR	TURNOVER 2015	TURNOVER 2016	CHANGE	NET PROFIT 2015	NET PROFIT 2016	CHANGE	EMPLOYMENT 2015	EMPLOYMENT 2016	CHANGE
1	PJSC GAZPROM*	Minerals, chemicals, petroleum, plastics & pharma	94,453	95,040	0.6%	12,522.5	13,024.1	4.0%	462,400	467,400	1.1%
2	OJSC ROSNEFT OIL COMPANY*	Minerals, chemicals, petroleum, plastics & pharma	80,093	77,574	-3.1%	5,536.5	3,126.0	-43.5%	261,500	295,800	13.1%
3	PJSC LUKOIL*	Minerals, chemicals, petroleum, plastics & pharma	80,459	73,775	-8.3%	4,552.8	3,229.3	-29.1%	106,200	105,500	-0.7%
4	OJSC RUSSIAN RAILWAYS*	Automotive & transport	30,964	33,177	7.1%	127.2	160.1	25.8%	808,900	774,000	-4.3%
5	STATE CORPORATION "ROSTEC"	Mechanics & precision	17,729	19,689	11.1%	1,539.7	1,368.6	-11.1%	445,000	462,000	3.8%
6	PJSC "MAGNIT"	Non-specialised trade	14,784	16,716	13.1%	918.5	846.2	-7.9%	265,982	271,369	2.0%
7	X5 RETAIL GROUP*	Non-specialised trade	12,579	16,076	27.8%	220.4	346.7	57.3%	167,488	196,128	17.1%
8	OJSC "SURGUTNEFTGAS"	Minerals, chemicals, petroleum, plastics & pharma	15,593	15,876	1.8%	11,844.1	-964.7	-108.1%	118,000	117,000	-0.8%
9	PJSC INTER RAO*	Utilities & public services	12,939	13,502	4.4%	370.5	953.5	157.4%	50,797	47,930	-5.6%
10	JSC "TRANSNEFT"	Automotive & transport	12,685	13,190	4.0%	2,230.6	3,622.2	62.4%	70,118**	69,663**	-0.6%



SERBIA

BCoface Country
Risk Assessment
June 2017**B**Coface
Business Climate
June 2017**+3.2%**Coface 2017
GDP forecast

Last year the Serbian economy recorded the highest growth since 2008, reaching 2.8%. Household consumption increased but even stronger support came from growing exports.

Moderate growth in private consumption is expected to accelerate this year, thanks to increasing employment, higher wages and growing consumer confidence. The contribution of investments is likely to remain stable, supported by FDI inflows. Export dynamics will remain steady, thanks to a revival of the main trading partners, however higher imports will make the contribution of net exports nearly flat.

In first months of 2017 the pace of growth was quite disappointing. Manufacturing has been growing but construction and agricultural production have declined. Inflation reached 4% in April 2017, but the yearly average figure should be lower, thanks to falling food prices. Coface's forecast assumes that GDP growth in Serbia will reach 3.2% this year and 3.6% in 2018. Private consumption will be the main

driver of growth, however the unemployment rate, exceeding 14% in the first months of this year, is constraining the recovery in household spending.

The macroeconomic improvement as well as higher rates of tax collection have enabled the overall government deficit to be reduced significantly, from 6.6% of GDP in 2014 to 3.7% in 2015, and 1.4% in 2016.

**Gradual improvement**

Table 12:
Coface Serbian Top 10
Turnover and net profit in EUR millions

* consolidated, ** estimated, n.a. not available.

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER 2015	TURNOVER 2016	CHANGE	NET PROFIT 2015	NET PROFIT 2016	CHANGE	EMPLOYMENT 2015	EMPLOYMENT 2016	CHANGE
1	73	JP EPS BEOGRAD	Utilities & public services	1,240	1,775	43.1%	89.0	71.0	-20.3%	21,299	26,202	23.0%
2	95	NIS A.D. NOVI SAD	Minerals, chemicals, petroleum, plastics & pharma	1,617	1,438	-11.1%	130.4	130.2	-0.1%	3,966	3,896	-1.8%
3	154	FCA SRBIJA D.O.O. KRAGUJEVAC	Automotive & transport	1,110	1,043	-6.1%	19.3	17.2	-10.9%	3,338	2,833	-15.1%
4	198	MERCATOR-S DOO NOVI SAD	Non-specialised trade	900	857	-4.8%	3.1	-14.5	-570.1%	8,723	8,830	1.2%
5	267	TELEKOM SRBIJA A.D., BEOGRAD	Electronics, information & telecommunications	708	703	-0.7%	132.2	122.8	-7.1%	8,660	8,203	-5.3%
6	273	DELHAIZE SERBIA DOO BEOGRAD	Non-specialised trade	621	683	9.9%	23.4	10.3	-56.2%	7,801	8,384	7.5%
7	364	JAVNO PREDUZEĆE SRBIJAGAS NOVI SAD	Utilities & public services	628	519	-17.3%	24.0	17.6	-26.8%	1,123	1,105	-1.6%
8	-	TELENOR DOO BEOGRAD	Electronics, information & telecommunications	363	364	0.2%	78.4	72.2	-7.9%	882	862	-2.3%
9	-	VICTORIA LOGISTIC DOO NOVI SAD	Automotive & transport	332	312	-6.1%	-13.6	-16.9	-23.7%	245	264	7.8%
10	-	KNEZ PETROL DOO ZEMUN	Minerals, chemicals, petroleum, plastics & pharma	301	295	-1.8%	2.4	1.2	-51.8%	818	963	17.7%



SLOVAKIA

A3Coface Country
Risk Assessment
June 2017**A2**Coface
Business Climate
June 2017**+3.0%**Coface 2017
GDP forecast

In the coming years Slovakia is expected to record solid growth rates. According to the Coface forecast, GDP growth will reach 3% this year and 3.5% in 2018.

The main driving force for the Slovak economy will remain a decreasing unemployment rate and growing wages. As in other CEE countries, the strong labour market position is beneficial for households but companies have been reporting difficulties in filling vacancies, despite offering higher compensation. The unemployment rate fell to 8.7% which is a record low level for Slovakia, and an increase in the minimum wage is scheduled within the next year.

Economic activity will also be strengthened this year by increasing public and private fixed asset investments as well as higher export volumes, mainly to the main destination for Slovak exports, i.e. western Europe.

After last year's contraction in fixed asset investments, resulting from the period of transition to the new EU financing, accelerated investment activity will boost the construction sector this year. This includes the construction, now under way, of a manufacturing plant for Jaguar Land Rover (with an expected operational start in 2018), a regional centre for Amazon employing a workforce of 1,000 and a significant public infrastructure project, the Bratislava ring road.

**Solid economic growth continued**

Table 13:
Coface Slovak Top 10
Turnover and net profit in EUR millions

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER 2015	TURNOVER 2016	CHANGE	NET PROFIT 2015	NET PROFIT 2016	CHANGE	EMPLOYMENT 2015	EMPLOYMENT 2016	CHANGE
1	5	VOLKSWAGEN SLOVAKIA, A.S.	Automotive & transport	7,227	7,587	5.0%	127.5	145.3	14.0%	10,800	12,300	13.9%
2	10	KIA MOTORS SLOVAKIA S.R.O.	Automotive & transport	5,073	5,566	9.7%	210.1	214.0	1.8%	3,800	3,605	-5.1%
3	27	SLOVNAFT, A.S.	Minerals, chemicals, petroleum, plastics & pharma	3,416	2,906	-14.9%	187.0	159.1	-14.9%	2,389	2,316	-3.1%
4	29	SAMSUNG ELECTRONICS SLOVAKIA S.R.O.	Electronics, information & telecommunications	2,771	2,841	2.5%	86.8	89.9	3.5%	1,439	1,457	1.3%
5	37	PCA SLOVAKIA, S.R.O.	Automotive & transport	2,447	2,510	2.6%	26.9	35.4	31.5%	2,447	2,535	3.6%
6	54	SLOVENSKÉ ELEKTRÁRNE, A.S.	Utilities & public services	2,256	2,100	-6.9%	24.0	n.a.	n.a.	4,017	n.a.	n.a.
7	61	U. S. STEEL KOŠICE, S.R.O.	Metals	2,080	2,017	-3.0%	43.2	270.5	525.8%	10,368	10,093	-2.7%
8	94	MOBIS SLOVAKIA S.R.O.	Automotive & transport	1,261	1,443	14.5%	36.6	45.5	24.5%	1,830	1,899	3.8%
9	99	TESCO STORES SR, A.S.	Non-specialised trade	1,387	1,405	1.3%	92.6	n.a.	n.a.	10,000	10,100	1.0%
10	109	SLOVENSKÝ PLYNÁRENSKÝ PRIEMYSEL, A.S.	Utilities & public services	1,358	1,302	-4.1%	435.1	463.0	6.4%	750	731	-2.5%



SLOVENIA

A3

Coface Country
Risk Assessment
June 2017

A3

Coface
Business Climate
June 2017

+3.3%

Coface 2017
GDP forecast

In 2016, GDP growth in Slovenia reached 2.5%. This was fuelled by growing consumption and exports, while the transition to the new EU budget caused a contraction in investments.

Nevertheless, the latter seems to be rebounding already from the beginning of this year. Indeed, investments increased by a double-digit growth rate in the first quarter of 2017. That led also to a significant increase in construction activities as well as investments in machinery and equipment.

On the other hand, private consumption has not lost its momentum. Unemployment has fallen, wages are growing and consumer sentiment has been improving. At the same time, inflation remains relatively low, although it has increased and it will be driven significantly by possible fluctuations in energy prices. Additionally, the strong labour market situation will trigger further growth in wages and cause inflation pressure. The banking sector, whose difficulties led to a deterioration of the Slovenian

economy, has been recovering. Non-performing loans have fallen, reaching 5.3% of total loans at the beginning of 2017. As a result, household and corporate lending is recovering, with better access to financing.

Robust private consumption and expansion of investments will be the drivers of growth in the near future. GDP growth will strengthen further and reach 3.3% in 2017 and 3.1% in 2018, according to the Coface forecast.



Strong consumption to be accompanied by growing investments



Table 14:
Coface Slovenian Top 10
Turnover and net profit in EUR millions

* consolidated, ** estimated, n.a. not available.

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER 2015	TURNOVER 2016	CHANGE	NET PROFIT 2015	NET PROFIT 2016	CHANGE	EMPLOYMENT 2015	EMPLOYMENT 2016	CHANGE
1	24	PETROL, SLOVENSKA ENERGETSKA DRUŽBA, D.D.	Minerals, chemicals, petroleum, plastics & pharma	3,064	3,168	3.4%	30.1	43.7	45.2%	1,234	1,331	7.9%
2	79	GEN-I, TRGOVANJE IN PRODAJA ELEKTRIČNE ENERGIJE, D.O.O.	Utilities & public services	1,777	1,636	-8.0%	8.1	8.6	6.7%	201	193	-4.0%
3	106	POSLOVNI SISTEM MERCATOR D.D.	Non-specialised trade	1,404	1,348	-3.9%	-3.8	-12.7	-233.8%	9,271	8,901	-4.0%
4	123	HOLDING SLOVENSKE ELEKTRARNE D.O.O.	Utilities & public services	1,304	1,238	-5.0%	323.1	1,234.4	282.0%	129	150	16.3%
5	142	REVOZ PODJETJE ZA PROIZVODNJO IN KOMERCIJALIZACIJO AVTOMOBILOV D.D.	Automotive & transport	1,027	1,080	5.2%	11.6	15.9	37.6%	2,005	1,987	-0.9%
6	145	KRKA, TOVARNA ZDRAVIL, D.D.	Minerals, chemicals, petroleum, plastics & pharma	1,087	1,072	-1.4%	146.3	102.9	-29.7%	4,776	4,639	-2.9%
7	186	LEK FARMACEVTSKA DRUŽBA D.D.	Minerals, chemicals, petroleum, plastics & pharma	849	895	5.4%	115.9	74.8	-35.5%	3,152	3,402	7.9%
8	203	IJ ACRONI PODJETJE ZA PROIZVODNJO JEKLA IN JEKLENIH IZDELKOV D.O.O.*	Metals	665	843	26.7%	10.8	51.3	375.5%	3,126	7,239	131.6%
9	264	GORENJE GOSPODINJSKI APARATI, D.D.	Electronics, information & telecommunications	686	712	3.9%	-4.0	3.7	192.5%	4,146	4,253	2.6%
10	294	TELEKOM SLOVENIJE, D.D.	Electronics, information & telecommunications	634	639	0.8%	45.9	40.5	-11.9%	2,625	2,417	-7.9%



UKRAINE

D

Coface Country
Risk Assessment
June 2017

D

Coface
Business Climate
June 2017

+2.5%

Coface 2017
GDP forecast

The pace of economic growth has stabilised in Ukraine. After recording GDP growth of 2.3% in 2016, the Ukrainian economy expanded by 2.5% year-on-year in the first quarter of 2017.

Nevertheless, in quarter-to-quarter terms a slight contraction of growth was experienced. Private consumption is driving growth, with a doubling of the statutory minimum wage and a marked increase in average wages. Another component of domestic demand, i.e. gross fixed capital formation, has also been on an expansion track. In terms of foreign trade, both exports and imports surged, however this trend was affected by a sizeable increase in commodity prices, which applied mostly to steel.

Coface forecasts that the Ukrainian economy will expand by 2.5% this year and 3.2% in 2018. The IMF loan programme provides significant support but it also requires implementation of certain reforms, and it is not yet clear if Ukraine will succeed in executing these. The blockade of the separatist-controlled

areas of Donbas has had a negative impact on industrial production and consequently also on the economy. Ukrainians can enjoy visa-free status for entry to the Schengen area since June this year. Although this does not provide the right to work in the EU, it is expected that some Ukrainians will be able to find seasonal jobs in better paid countries, due to labour shortages. On the other hand, this kind of labour outflow could have an effect on the Ukrainian economy, with falling unemployment, increasing wages and higher inflow of remittances.



Stable growth but challenges remain



Table 15:
Coface Ukrainian Top 10
Turnover and net profit in EUR millions

* consolidated, ** estimated, n.a. not available.

RANK	COMPANY NAME	MAIN SECTOR	TURNOVER 2015	TURNOVER 2016	CHANGE	NET PROFIT 2015	NET PROFIT 2016	CHANGE	EMPLOYMENT 2015	EMPLOYMENT 2016	CHANGE
1	NAFTOGAZ OF UKRAINE	Minerals, chemicals, petroleum, plastics & pharma	4,328	6,194	43.1%	-963.2	1,018.2	205.7%	736	684	-7.1%
2	ENERGORINOK	Utilities & public services	4,199	5,029	19.8%	64.2	49.3	-23.2%	221	222	0.5%
3	JSC UKRZALIZNYTSIA**	Automotive & transport	2,308	2,555	10.7%	-644.1	-281.0	56.4%	n.a.	276,339	n.a.
4	PJSC UKRGASVYDOBUVANNYA	Minerals, chemicals, petroleum, plastics & pharma	843	2,112	150.7%	25.4	463.8	>1,000%	20,667	20,673	0.0%
5	ARCELOR MITTAL KRIVYI RIG PJSC	Metal	1,775	2,033	14.5%	53.1	103.8	95.3%	27,546	25,012	-9.2%
6	ATB-MARKET LLC	Non-specialised trade	1,482	1,857	25.3%	90.7	61.6	-32.0%	32,517	35,554	9.3%
7	KERNEL TRADE LLC	Non-specialised trade	1,194	1,635	36.9%	34.7	7.1	-79.5%	655	699	6.7%
8	TEDIS UKRAINE LLC	Non-specialised trade	1,448	1,628	12.4%	46.0	-47.0	-202.2%	2,603	2,540	-2.4%
9	PJSC UKRTRANSGAZ	Minerals, chemicals, petroleum, plastics & pharma	961	1,473	53.4%	-165.3	-235.5	-42.5%	21,536	20,612	-4.3%
10	DTEK TRADING LLC	Minerals, chemicals, petroleum, plastics & pharma	1,275	1,424	11.6%	-148.6	-23.8	84.0%	16	14	-12.5%

Global expertise serving businesses worldwide



Coface has been a world leader in the credit insurance market for more than 70 years. Our ambition is to facilitate business-to-business trade by working with customers to develop their domestic and export operations, fully assessing the financial risks they take and protecting their trade receivables against non-payment.

To do so, we provide our customers with the renowned expertise of our 4,300 employees, our assessments of the risks we have observed in different countries and sectors and the data we possess on 80 million companies worldwide. Our range of innovative products and services, is scalable to a company's needs and tailored to its size, sector and business strategy.

Our offer focuses primarily on credit insurance services, our historical core business line, and in some countries extends to factoring, corporate information, debt recovery, bonds and insurance for one-off complex operations (Single Risk).

Coface is listed on the French stock exchange (Euronext, Paris). The company has a solid financial base and excellent solvency levels. Fitch and Moody's ratings for Coface are AA- and A2 respectively, with a stable outlook in both cases.

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and Serbia

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