

# COFACE ADRIATIC/ BALKAN TOP 50

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ADRIATIC/BALKAN  
TOP 50 RANKING

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FOR TRADE



# 1 COFACE ADRIATIC/BALKAN TOP 50: OVERVIEW

Last year saw solid economic activity in the Adriatic/Balkan region. However, this did not apply to all countries. Macedonia's growth was zero as investors' confidence contracted due to the political crisis evidenced by street protests and clashes in parliament. Last year was also a disappointing period for Serbia, where a challenging time for the agriculture sector and a weaker than expected recovery of investments delivered 1.8% GDP growth. Nevertheless, other Adriatic/Balkan countries enjoyed a fair rate of economic expansion with the Slovenian economy growing by 5%.

The largest companies in the region took advantage from the economic growth and grew themselves by an impressive 17.0%, with Slovenian companies profiting the most (+22.6%). However,

in the country ranking, Croatia took the lead as the home country for most companies (17). Overall net profits increased by 6.7% in 2017 and employment by 2.0%.

The Coface Credit Assessment (@rating score) indicates the probability of default for a single company and shows a low risk of doing business with the largest companies in the Adriatic/Balkan region with an average score of 6.6.

**The annual Coface Adriatic/Balkan Top 50 Ranking is based on financial statements available on Infolcon - the largest single database on company information in CEE.**

**Table 1:**

Coface Adriatic/Balkan Top 50: Country Overview

RANK	COUNTRY	NO. OF LISTED COMPANIES	TURNOVER IN EUR MILLIONS	NET PROFIT IN EUR MILLIONS	EMPLOYMENT	COFACE ASSESSMENT 2017	POPULATION (IN MILLIONS)	GDP PER CAPITA (IN EUR)	GDP GROWTH (IN %)	INFLATION (IN %)	UNEMPLOYMENT RATE (IN %)	LABOR FORCE (IN MILLIONS)
1	Croatia	17	11,956	721	45,364	B	4.2	11,100	2.9	1.1	11.1	1.8
2	Slovenia	16	18,225	245	32,380	A3	2.1	21,000	5.0	1.4	6.6	1.0
3	Serbia	11	9,980	697	71,930	B	7.0	5,000	1.9	3.1	14.7	3.2
4	Bosnia-Herzegovina	3	1,535	39	11,485	C	3.5	4,300	2.7	1.4	20.5	1.0
5	Macedonia	3	2,263	143	1,440	B	2.1	4,900	0.0	1.2	22.4	1.0
6	Montenegro	-	-	-	-	C	0.6	6,600	4.2	2.4	16.1	0.2

Sources: National Statistical Offices, Eurostat, Coface.

## 2 ECONOMIC OUTLOOK ADRIATIC REGION

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The Adriatic countries are small economies open to external trade, with the biggest export volumes being sent inside the region as well as to Eurozone countries. As the global economy reaches its peak, the economic acceleration of the Balkans is not secure, although Coface forecasts solid growth rates this year and next. Despite some level of political risk, the domestic situation will make a substantial contribution to the region's economic improvement.

Indeed, domestic demand remains an important component of economic performance in the Balkan region. It has benefitted from improvements on the labor market with a decreasing unemployment rate in countries across the region. The Adriatic's willingness to trade on foreign markets has been growing over recent years. The exports to GDP ratio has been gradually rising, making it comparable to ratios in some Central and Eastern economies. The highest ratio is recorded in Slovenia, where exports account for more than three quarters of GDP.

In Bosnia and Herzegovina, political risk remains a concern. Surveys show that Bosnians are dissatisfied with the political situation and their quality of life. Ahead of elections in October, such risks will grow even further. Although the country is willing to join the European Union, the process of fulfilling the governance criteria is likely to take many years. The process will probably take less time in the case of the FYR of Macedonia, as the European Commission has recommended the opening

**Political issues remain a concern for the region, but such risks have mostly declined in recent years. The economic acceleration and improved sentiment are supporting the region's attractiveness and pulling in foreign direct investments.**

of accession negotiations. Nevertheless, a lot needs to be done before this happens. On the economic side, signs of recovery started to appear in late 2017 and Coface expects GDP growth in Macedonia to reach 3% in the next few years. In the case of Montenegro, the country is enjoying accelerated economic activity and an improved attitude on the part of foreign investors. The latter has been supported by positive views expressed by rating agencies as well as the IMF and the World Bank. Similarly, an improved sentiment supported by ratings upgrades formed the basis for a rise in optimism about the Serbian economy. According to the Coface forecast, GDP growth in Serbia will surge to 3.2% this year. In Croatia, domestic demand continues to support growth with increasing investments and robust household consumption. The latter is also supported by a gradual and sizeable decrease in unemployment. Slovenia will retain a strong growth rate - having reached 5.0% in 2017, it is expected to grow by 4.6% in 2018.

### METHODOLOGY

The Coface Adriatic/Balkan Top 50 ranking is a joint project of the Coface branch offices in Central Europe. This ranking covers the largest companies in the region - based on their turnover for the calendar year of 2017. The study includes Bosnia-Herzegovina, Croatia, Macedonia, Montenegro, Serbia and Slovenia.

The largest companies in each of the above countries (turnover ≥ EUR 300 million) were identified, excluding financial service providers such as banks, insurance companies, leasing firms and brokers. The ranking of the Coface Adriatic/Balkan Top 50 companies is based on revenues and includes other key corporate indicators, such as net profits and the number of employees. Turnover and profit were converted into EUR, using the exchange rate at the end of 2017. The data were taken from our [Coface Infolcon](#) database and supplemented with external information as required. Companies which were invited to participate in the survey but refused to take part are not included in the final ranking.

## COFACE ADRIATIC/BALKAN TOP 50

POSITION 2017	CHANGE IN POSITION	POSITION 2016	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2016	TURNOVER IN EUR MILLIONS 2017	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2016	NET PROFIT IN EUR MILLIONS 2017	CHANGE IN NET PROFIT	EMPLOYMENT 2016	EMPLOYMENT 2017	CHANGE IN EMPLOYMENT
1	-	1	SI	PETROL D.D.	Minerals, chemicals, petroleum, plastics & pharma	3,214	3,791	17.9%	43.7	64.3	47.2%	1,331	1,525	14.6%
2	▲	4	SI	GEN-I D.O.O.	Utilities & public services	1,656	2,456	48.3%	8.6	13.5	57.2%	193	228	18.1%
3	▼	2	HR	INA D.D.	Minerals, chemicals, petroleum, plastics & pharma	2,008	2,413	20.1%	21.5	191.7	791.2%	4,387	4,292	-2.2%
4	▼	3	RS	JP EPS BEOGRAD	Utilities & public services	1,840	2,106	14.4%	73.6	28.7	-61.1%	26,202	26,485	1.1%
5	-	5	RS	NIS A.D. NOVI SAD	Minerals, chemicals, petroleum, plastics & pharma	1,492	1,818	21.9%	135.1	234.6	73.6%	3,896	4,058	4.2%
6	▲	8	SI	HOLDING SLOVENSKE ELEKTRARNE D.O.O.	Utilities & public services	1,294	1,659	28.2%	44.4	19.7	-55.5%	150	174	16.0%
7	▲	9	SI	REVOZ D.D.	Automotive & transport	1,089	1,599	46.9%	15.9	34.8	118.6%	2,055	2,321	12.9%
8	▼	7	MK	DJONSON METI D.O.O.E.L. SKOPJE	Automotive & transport	1,345	1,487	10.6%	121.3	111.9	-7.7%	675	764	13.2%
9	▲	10	SI	KRKA, TOVARNA ZDRAVIL, D.D.	Minerals, chemicals, petroleum, plastics & pharma	1,072	1,259	17.5%	102.9	153.7	49.4%	4,639	4,673	0.7%
10	▼	6	SI	POSLOVNI SISTEM MERCATOR D.D.	Non-specialized trade	1,369	1,206	-12.0%	-12.7	-203.7	n.a.	8,901	8,576	-3.7%
11	▲	36	HR	PRVO PLINARSKO DRUŠTVO D.O.O.	Utilities & public services	437	1,029	135.4%	24.2	34.1	40.9%	14	17	21.4%
12	-	12	HR	HRVATSKA ELEKTROPRIVREDA D.D.	Utilities & public services	1,057	1,028	-2.8%	177.9	48.9	-72.5%	428	451	5.4%
13	-	13	SI	LEK FARMACEVTSKA DRUŽBA D.D.	Minerals, chemicals, petroleum, plastics & pharma	895	999	11.6%	74.8	83.2	11.2%	3,402	3,569	4.9%
14	▼	11	RS	FCA SRBIJA D.O.O. KRAGUJEVAC	Automotive & transport	1,082	927	-14.3%	17.8	18.0	0.9%	2,833	2,364	-16.6%
15	▲	18	SI	GORENJE GOSPODINJSKI APARATI, D.D.	Electronics, information & telecommunications	729	844	15.7%	3.7	0.5	-87.2%	4,410	4,429	0.4%
16	▲	17	HR	HRVATSKI TELEKOM D.D.	Electronics, information & telecommunications	816	837	2.7%	122.1	113.1	-7.4%	4,045	3,709	-8.3%
17	▲	20	RS	DELHAIZE SERBIA DOO BEOGRAD	Non-specialized trade	709	796	12.4%	10.6	36.0	238.3%	8,384	10,686	27.5%
18	▼	15	RS	MERCATOR-S DOO NOVI SAD	Non-specialized trade	889	754	-15.2%	-15.1	-57.8	n.a.	8,830	8,345	-5.5%
19	▲	23	SI	IMPOL D.O.O.	Metals	575	752	30.8%	15.4	19.6	27.5%	38	41	7.9%
20	▼	19	RS	TELEKOM SRBIJA A.D., BEOGRAD	Electronics, information & telecommunications	733	723	-1.4%	127.4	122.8	-3.6%	8,203	7,919	-3.5%
21	-	21	SI	TELEKOM SLOVENIJE, D.D.	Electronics, information & telecommunications	677	663	-2.2%	40.5	1.7	-95.7%	2,417	2,300	-4.8%
22	NEW	-	RS	HBIS GROUP SERBIA IRON & STEEL D.O.O. BEOGRAD	Metals	296	659	122.3%	11.1	0.0	-99.8%	4,976	5,005	0.6%
23	NEW	-	RS	NELT CO. DOO DOBANOVCI/NELT CO. DOO DOBANOVCI	Agriculture, meat, agri-food & wines	633	655	3.5%	8.2	11.2	37.1%	1,717	1,825	6.3%
24	-	24	HR	PETROL D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	569	627	10.2%	13.3	8.2	-38.4%	788	880	11.7%
25	-	25	SI	OMV SLOVENIJA D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	542	622	14.7%	21.0	21.8	3.9%	72	74	2.8%
26	-	26	HR	LIDL HRVATSKA D.O.O. K.D.	Non-specialized trade	535	621	16.0%	32.6	35.9	10.3%	1,981	2,190	10.6%
27	-	27	RS	JAVNO PREDUZEĆE SRBIJAGAS NOVI SAD	Utilities & public services	539	596	10.6%	18.2	141.2	674.8%	1,105	1,101	-0.4%
28	▼	22	HR	PLIVA HRVATSKA D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	597	592	-0.9%	74.6	69.5	-6.7%	2,095	2,312	10.4%
29	▼	14	HR	HEP-ODS D.O.O.	Utilities & public services	889	581	-34.6%	89.7	91.3	1.9%	7,569	7,454	-1.5%

\* consolidated, \*\* estimated, <sup>1</sup> turnover figures 2016 taken as estimate, n.a. not available  
EE Estonia, LT Lithuania, LV Latvia.

POSITION 2017	CHANGE IN POSITION	POSITION 2016	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2016	TURNOVER IN EUR MILLIONS 2017	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2016	NET PROFIT IN EUR MILLIONS 2017	CHANGE IN NET PROFIT	EMPLOYMENT 2016	EMPLOYMENT 2017	CHANGE IN EMPLOYMENT
30	▼	29	BA	JP ELEKTROPRIVREDA BIH D.D. - SARAJEVO	Utilities & public services	529	571	7.9%	6.6	0.2	-96.8%	4,584	4,529	-1.2%
31	▼	28	HR	PLODINE D.D.	Non-specialized trade	519	569	9.7%	10.2	26.2	155.7%	3,315	3,582	8.1%
32	NEW	-	RS	PREDUZEĆE ZA PROIZVODNJU GUMA TIGAR TYRES, DRUŠTVO SA	Automotive & transport	354	569	60.8%	55.0	87.0	58.3%	3,221	3,364	4.4%
33	▼	31	BA	BINGO D.O.O. TUZLA	Non-specialized trade	468	530	13.1%	34.5	37.0	7.4%	5,605	6,389	14.0%
34	▲	43	HR	CRODUX DERIVATI DVA D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	378	525	39.0%	7.8	12.2	56.0%	848	961	13.3%
35	▼	32	SI	PORSCHE SLOVENIJA D.O.O.	Automotive & transport	454	515	13.6%	11.0	11.7	5.6%	105	106	1.0%
36	▼	35	HR	HEP PROIZVODNJA D.O.O.	Utilities & public services	440	508	15.6%	57.6	68.4	18.9%	1,869	1,935	3.5%
37	▲	48	HR	SPAR HRVATSKA D.O.O.	Non-specialized trade	347	505	45.8%	-10.4	-13.9	n.a.	2,910	3,746	28.7%
38	NEW	-	SI	UPORABNA ENERGETIKA, CELOVITE REŠITVE, INŽENIRING IN	Construction	0	500	>1,000	0.0	0.0	301.9%	n.a.	n.a.	n.a.
39	▼	30	SI	ENGROTUŠ PODJETJE ZA TRGOVINO, D.O.O.	Non-specialized trade	482	487	1.0%	-4.3	6.0	n.a.	2,726	2,726	0.0%
40	▼	33	HR	KAUFLAND HRVATSKA K.D.	Non-specialized trade	451	484	7.3%	-4.0	-10.9	n.a.	3,061	2,894	-5.5%
41	▼	34	SI	RENAULT NISSAN SLOVENIJA, D.O.O.	Automotive & transport	440	479	8.8%	1.7	4.8	183.6%	107	111	3.7%
42	▼	37	HR	ZAGREBAČKI HOLDING D.O.O.	Utilities & public services	431	452	4.8%	8.8	7.5	-15.0%	8,196	8,825	7.7%
43	▼	39	BA	HOLDINA D.O.O. SARAJEVO	Minerals, chemicals, petroleum, plastics & pharma	388	435	12.2%	4.3	1.7	-61.0%	434	567	30.6%
44	▼	38	HR	VIPNET D.O.O.	Electronics, information & telecommunications	411	419	2.0%	6.3	7.5	20.1%	1,275	1,394	9.3%
45	▼	41	MK	EVN MAKEDONIJA AD, SKOPJE	Utilities & public services	386	398	3.3%	28.1	27.6	-1.7%	1,977	272	-86.2%
46	-	46	SI	HELLA SATURNUS SLOVENIJA D.O.O.	Electronics, information & telecommunications	374	396	5.9%	3.2	13.2	315.9%	1,504	1,527	1.5%
47	▼	44	HR	ORBICO D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	378	393	4.0%	7.4	10.8	45.9%	523	583	11.5%
48	NEW	-	MK	OKTA RAFINERIJA NA NAFTA AKCIONERSKO DRUŠTVO-SKOP-	Minerals, chemicals, petroleum, plastics & pharma	311	377	21.2%	5.4	3.3	-38.6%	419	404	-3.6%
49	▼	47	RS	TELENOR DOO BEOGRAD	Electronics, information & telecommunications	377	376	-0.3%	74.8	75.6	1.0%	862	778	-9.7%
50	NEW	-	HR	HEP ELEKTRA D.O.O. ZA OPSKRBU ELEKTRIČNOM ENERGIJOM	Utilities & public services	61	372	508.4%	1.7	19.9	>1,000	84	139	65.5%

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