COFACE ECONOMIC PUBLICATIONS

panorama

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August 2014

CEE Top 500 2014

CONTENTS

"Inflation, recession and decreasing exports" were the buzz words that characterised 2013 for companies in Central and Eastern Europe.

Worldwide economic growth picked up pace but left the CEE countries aside. The eurozone, the region's major trading partner, remained in recession in 2013 and was the main reason for making the economic environment even more difficult for its neighbours.

The CEE Top 500 ranks the 500 biggest companies in the region by turnover. Those top players increased their turnover only slightly by 0.2% in 2013.

Despite the challenging year, the CEE Top 500 remain an important force as employers in the region. Although employment figures dropped by -0.8%, the Top 500 account for 3.7% of the total workforce (around 2.5 million employees) in CEE. Countries with good GDP growth rates, such as Latvia, Romania and Lithuania, showed the highest increase in recruiting (2%–6.5%).

The prospects for 2014 are cautiously optimistic despite the continuing problems of the eurozone and the slow and gradual improvement in internal demand. Coface anticipates an average GDP growth rate for CEE countries of 2.4%.

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Methodology of the Study

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 2013 calendar year – and was prepared in 2013 for the sixth time. The study includes the following countries:

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

The largest companies in each of the above countries (turnover ≥ EUR 120 million) 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 2013. The data were taken from our databases and supplemented with external information as required.

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

The 6th edition of the CEE Top 500 – CEE countries remain affected by the EU's ongoing crisis.

The economic environment has challenged companies in CEE for three years in a row, and it seems that it is not possible to decouple from the poorly performing eurozone. The insolvency statistics for 2013 reflect this situation, with nearly 70,000 entities becoming insolvent in the CEE region. Our TOP 500 companies finished this difficult year with a stable turnover and a slightly decreasing employment rate.

"Better times to come?" Coface anticipates that the average GDP growth rate of CEE countries will double, increasing from 1.1% in 2013 to 2.4% in 2014. The engine of this improvement will continue to be fuelled by the Baltic states, with Latvia and Lithuania at the top of the CEE region. Nevertheless, most other CEE economies will also experience higher GDP growth rates compared to 2013. The main source of growth will come from increased exports and private consumption.

The knowledge of our analysts and economists is the foundation of our studies, analysis and country risk assessments and is built on 70 years of experience. Today, Coface has the biggest geographical footprint and is supporting companies in more than 200 countries to mitigate their risk.

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

Katarzyna Kompowska
Executive Manager
Coface Central Europe

CEE Top 500 Key Figures

645 billion EUR
total turnover in 2013

77 companies
Oil and gas - top sector

103 companies
moved up

6.44 % Romania
highest insolvency rate in CEE

148 companies
Poland - top country

0.05 % Poland
lowest insolvency rate in CEE

Coface in CEE Key Figures

700 employees
in Central Europe

85 % satisfaction rate
by customers in Central Europe

25 years
of experience in CEE

12 million CEE companies
in our database

CEE Top 500 Analysis

2013 was a challenging year for companies in CEE with the eurozone still in recession.

Although worldwide growth picked up pace, the eurozone was unable to reverse the negative trend and remained in recession in 2013. As the major trading partner for companies in CEE, exports suffered from this persistent slowdown. Moreover, access to credit was further constrained and household spending declined in the region. All these factors made 2013 a difficult and challenging year for all businesses. The flagships in CEE were no exception.

Turnover remained stable

The Top 500 players in the region increased turnover only slightly by 0.2% to over 644 billion EUR thanks to the good performance of mainly smaller economies, although this was largely offset by declines in eight countries. In particular, the largest players in CEE faced difficulties in 2013. Turnover at the Top 100 companies, which account for over 50% of the overall turnover, decreased by 0.5%.

Movements

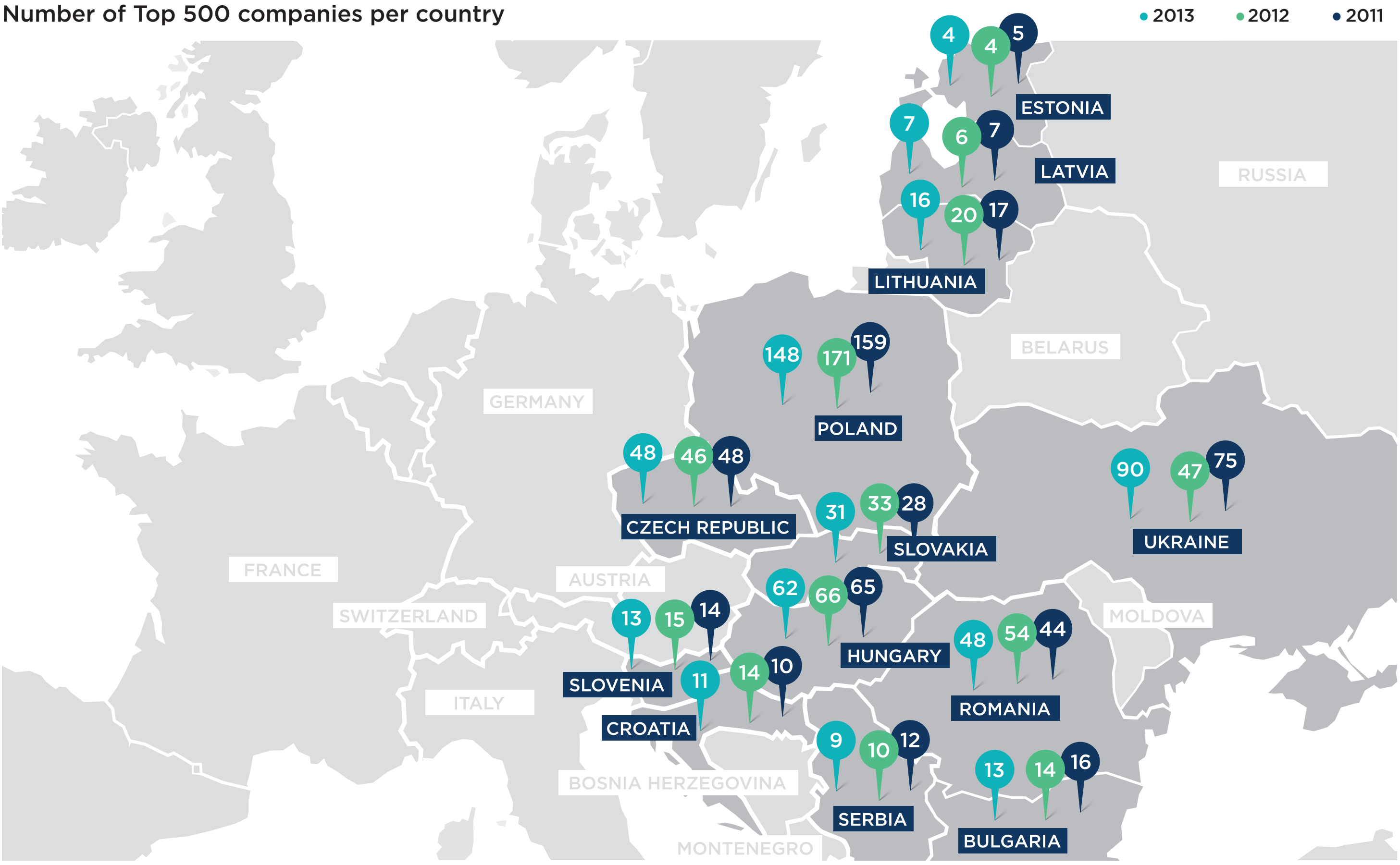
Poland is again best represented with 148 companies in the ranking, although this reflects a considerable decrease of 23 players (-13%) compared to the previous year and the lowest number of companies in the CEE Top 500 on record. Ukraine regained 2nd place after one year out of the Top 3 with an impressive 90 top players, up 55 (or +91%) compared to 2012. The last position on the podium goes to Hungary with 62 companies (total -3 or -6%).

Thirty-one companies re-entered the CEE Top 500. 69 were newcomers in 2013, 103 moved up the list and 285 ended further down compared to the previous year. Only 13 companies held on to their position.

Top 10: Same companies, different positions

Although the companies remained the same overall, their order in the Top 10 changed. The biggest improvement was made by the Polish company Jeronimo Martins Polska S.A. (JMP), which jumped from 9th to 5th place. JMP posted double-digit growth in turn-

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



over of nearly +14%, increased net profit by almost +1% and employed +13% more staff than last year. It is the only company in the Top 10 to show a rise in all three key figures. Furthermore, the Czech energy supplier Čez A.S. (now 4th), the Ukrainian company and public energy supplier Energorynok DP (6th) and Polskie Górnictwo Naftowe i Gazownictwo S.A. (7th), a Polish oil and gas company, were able to improve their positions. They all increased their turnover compared to the previous year, but only Energorynok was also able to increase net profit (+13.7%). This marks a turnaround for the company after recording a huge loss last year with net profit falling sharply by -95.6%.

Two companies in the Top 10 ended with a worse position than in 2012: the Polish oil and gas company Grupa Lotos S.A. (down from 6th to 9th) and Naftogaz of Ukraine, which landed on the last place in the Top 10, continuing the downward trend of the previous year and having to pay the price for the ongoing difficult situation on the Ukrainian gas market.

The Top 3 in CEE are exactly the same as last year with the Polish company PKN ORLEN S.A. in 1st place, followed by MOL Magyar Olaj-És Gázipari Nyrt. from Hungary and Škoda Auto A.S. from the Czech Republic. The leading company had to face a substantial decline in net profit (-96%). The oil and gas company MOL also faced a difficult economic environment, which led to a nosedive in profit and a huge net loss of 65 million EUR (-112.4%). However, the group strengthened its financial position as a result of the better operating cash flow and the decreased net gearing ratio.

In total, the Top 10 companies recorded a decrease in turnover of -2.6%, in net profit of -41.4% and in employment of -0.4%. In contrast, the total for all CEE Top 500 companies showed an increase of +0.2% in turnover and a fall in employment of -0.8%.

Newcomers, stars and losers

Let's have a detailed look at what happened in the ranking compared to the previous year. Sixty-nine companies entered the CEE Top 500 for the first time. More than one third of all newcomers are from the oil and gas sector (24%), followed by wholesale (14%). The highest new entry was achieved by the Polish company BP Europa SE Spółka Europejska Oddział w Polsce with an impressive 34th place, closely followed by Bulgarian Energy Holding JSC in 37th place and Torgova Kompaniya Megapolis-Ukrayina TOV, a tobacco company from Ukraine, in 44th place. The implementation of new tolling regulations for Hungarian road transport saw the company managing these tolls – Nemzeti Útdíjfizetési Szolgáltató Zrt. – enter the CEE Top 500 for the first time. Fiat Automobili Srbija DOO jumped straight in at position 105. It launched the Fiat 500L in 2012, which went on sale internationally at the end of 2012. By 2013, Fiat already accounted for 14% of Serbia's exports.

What about movements within the ranking?

The highest rise – from 344 to 166 – was achieved by Ford Romania SA. It nearly doubled its turnover in 2013 and the company moved into profit as 2013 was the first full year of both car assembly and engine production in the factory. There were almost 70,000 Ford B-Max vehicles assembled and 250,000 high-technology engines produced during the year.

In total, 103 companies were able to improve their position compared to 2012. But nearly 57% (285) of the companies came off badly in the ranking. The biggest drop in terms of ranking in 2013 took place at the Polish engineering and construction company Polimex-Mostostal S.A. from 163rd to 375th place. The company lost places for the fourth year in row. In 2010, it was ranked 98th. The long-term contraction of the construction industry starting in 2012 resulted in the deteriorated financial liquidity of many companies in the construction sector. Polimex-Mostostal S.A. is not a unique example how tough market conditions in the past have affected current business operations.

The Ukrainian company TNK-Indastriz Ukrayina TOV recorded a meteoric rise in its turnover of 6,681%. This tremendous increase was due to changes in the legal structure of the company, which consolidated the turnover of the different business lines. Besides TNK-Indastriz, other companies in Ukraine performed really well. For example, Patriot PrAT, the national lottery operator, posted strong growth in turnover of 250%. The difficult economic situation tempted people to try their luck at lotteries. The crisis also resulted in the increased consumption of alcohol. Stanislavska Torgova Kompaniya TOV, which sells alcoholic beverages, profited from this trend, resulting in turnover growth of 200%.

Sector Analysis

The oil and gas sector again contributed the most companies in the Top 500 ranking. The 77 oil and gas giants generated a turnover of 162 billion EUR. The energy supply sector achieved half of this turnover, with 62 companies and 90 billion EUR. The retail sector is represented with 56 companies and a turnover of 68 billion EUR, automotive with 47 companies and 75 billion EUR, wholesale with 39 companies and 37 billion EUR, and the metal industry with 32 companies and 39 billion EUR. The biggest increase in turnover was recorded by automotive (+10%). Nine out of 16 sectors recorded a decrease in turnover, such as the construction industry (-17.7%), mining (-5.2%) and telecommunications (-4.5%).

Oil and gas

Oil and gas contributes most of the companies in the Coface CEE Top 500 ranking. In 2013, the 77 companies generated a combined turnover of 162 billion EUR. This is a quarter of the total turnover for all 500 companies. However, the drop in turnover of -3.4% and in particular net profit of -80.4% underline how difficult the year was for the oil and gas companies.

Turnover rose in the industry in only two countries. The increases at two Latvian (+3.1%) and two Serbian (+8.0%) oil and gas companies were unable to offset the losses in the other countries, especially since together they only contribute 3% to the sector as a whole.

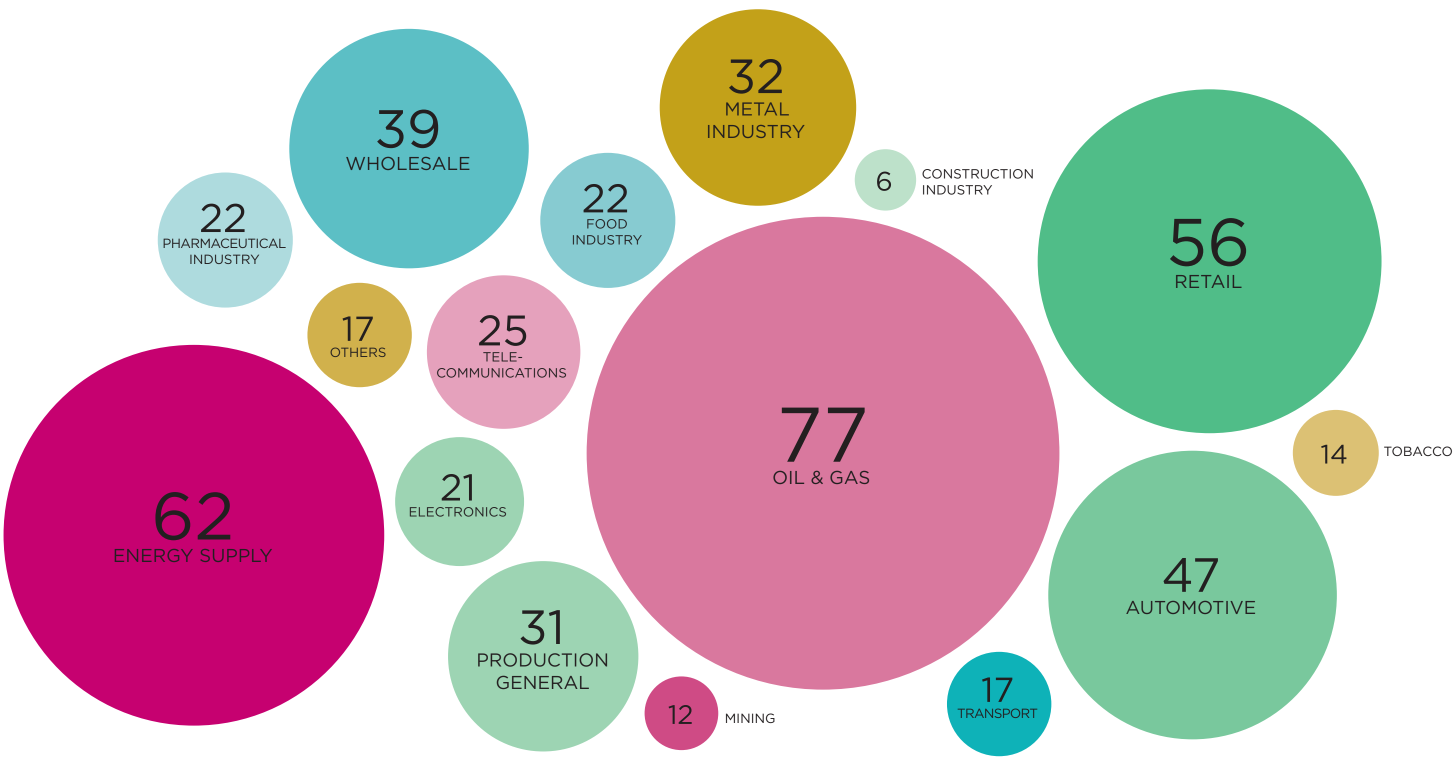
Despite having the biggest number of oil and gas suppliers in the ranking – 16 out of the 77 oil and gas utilities are based in Ukraine - they generated a turnover of just 22 billion EUR (14%). Ukrainian gas supplier Naftogaz scooted down from 4th to the last place in the Top 10. The company suffered from financial penalties, recording a drop in turnover and a decrease in net profit.

Poland on the other hand contributes eleven oil and gas companies which doubled the turnover to 50 billion EUR (31%). The number one again comes from Poland: PKN ORLEN is once more the winner of the Top 500 ranking despite the negative change in net profit and turnover. This outcome can be traced to the company's unprofitable refinery Mozejki in Lithuania, which recorded high losses.

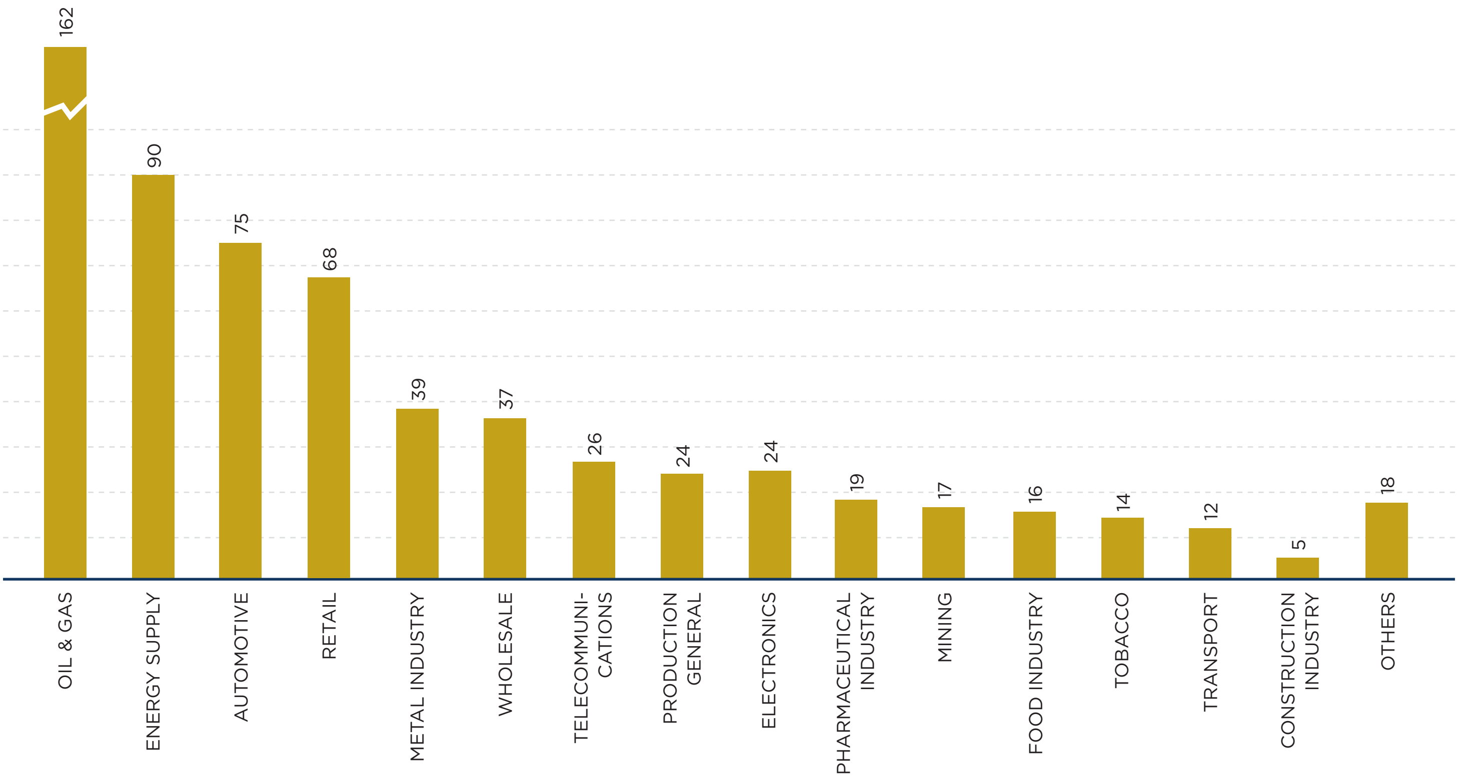
Energy supply

The energy supply sector remains one of the most important in the region with 62 companies. As in the

Coface CEE Top 500:
Number of companies per sector



Coface CEE Top 500:
Turnover per sector 2013 in billion EUR



year before, the energy suppliers achieved a turnover half the size of the oil and gas sector (90 billion EUR, 14% of the total in CEE). While the average turnover growth of +11% was quite promising in 2012, the tide turned in 2013 with just +0.9%. As in the oil and gas sector, Ukraine contributes the biggest share of companies (12), followed by Poland (10). Similar to the biggest industry, energy suppliers from mainly smaller countries increased turnover, while the big players lost ground.

The Polish companies faced difficult market conditions as they suffered from decreasing market prices which also translated into decreased margins. Demand for energy was also relatively low as Polish companies in general experienced poor consumer demand for their products and services. Decreased energy consumption was amongst the cost-cutting activities at a large number of companies. In numbers, net turnover of the Polish energy suppliers fell to 22 million EUR (-7.1%). This negative trend resulted in the bankruptcy of the Polish Energy supplier Ideon which was one of the top five insolvencies in Poland in 2013 (40 million EUR in liabilities and affected 160 employees).

Retail

Ten new entrants increased the total number of retailers in the CEE Top 500 ranking to 56. They achieved a turnover of 68 billion EUR (+5.1%), although last year was a rather challenging one for them.

At the beginning of 2013, subdued demand and decreased household spending had an impact on the deterioration of the retail and wholesale trade sectors. In addition, increasing competition and consolidation processes affected these sectors, which had already begun a slow rebound from the doldrums during the second half of 2013, supported by low inflation and signs of returning consumer confidence. All this led to a fall in profits (-48.6%). Retailers are optimistic for 2014, having hired an additional 20,000 people. The retail sector already accounts for the biggest share of employees in the CEE Top 500 ranking (20.4%).

22 out of the 56 companies have their origin in Poland – the only country in the European Union not to experience recession over the past few years. Those companies generate half of the sector's turnover. Portuguese Jeronimo Martins Polska operates the largest

food retail chain in Poland and generated turnover of almost 8 billion EUR in 2013.

Lithuanian Maxmima Group also contributed to the positive development in the retail sector and posted an increase in consolidated turnover of +5.9%. The opening of new stores in Estonia in recent years and the renewal of stores in Poland and Lithuania had the greatest impact on growth.

Automotive

With a consolidated turnover of around 75 billion EUR earned by 47 companies (+4), the automotive sector is one of the biggest in CEE and once again proved its importance for the region by reporting the biggest rise in turnover of all sectors (+9.8%) in 2013.

2013 was a good year for the automotive companies in all countries except for Slovenia. Turnover at the only car manufacturer in Slovenia, Revoz Podjetje Za Proizvodnjo In Komercializacijo Avtomobilov D.D., declined by -28.8%. The company is owned by the French group Renault.

The best performers come from Hungary, Serbia and Romania. Mercedes-Benz Manufacturing Hungary Kft. (+127.9% in turnover), moved up 129 and Ford Romania SA (+95.4%) up 178 places compared to 2012. Fiat Automobili Srbija DOO entered the CEE Top 500 ranking the first time with an increase in turnover of 353.2%.

Although the sector in the traditional automotive countries in CEE (Czech Republic, Slovakia and Poland) followed this positive trend, results were not as impressive.

Flop sectors

The construction sector remains a constraint in the CEE region and is still ranked as a negative performer, feeding insolvency statistics in many countries of the region. Only six companies made it into the Top 500 ranking, earning 4.6 billion EUR in turnover (-17.7%). The shedding of staff from 2012 (-8%) continued, down a further 16.9% in 2013. This led at least to a turnaround in net profits. Although the industry as a whole lost 223 million EUR in 2012, net profit rebounded this year to reach 86 million EUR.

As in 2012, construction companies are well presented in the overview of biggest insolvencies. Of all the insolvencies reported in 2013, 24% in Poland, 17% in Hungary, 16% in Lithuania, and 14% in Romania came from this sector. In Poland, Energomontaż-Południe S.A, a construction company employing around 1,300 people and with total liabilities of 67,927 million EUR filed for bankruptcy. Among the five biggest insolvencies in Croatia were three construction companies with a combined turnover of 131 million EUR.

The weakened construction sector poses a risk as it infects other industries linked to it. Consequently, producers and suppliers of materials, machinery, frames and commodities used by the construction sector have started to suffer problems and many of them have already had to file for bankruptcy. However, some stabilisation is foreseen as a result of the inflow of EU funds from the new Multiannual Financial Framework for 2014-2020, from which CEE countries are due to receive more than 300 billion EUR.

The year 2013 was also difficult for companies operating in the mining sector. Eight out of twelve companies where downgraded in the ranking. Turnover decreased by -5.2% to 17.4 billion EUR and net profit by as much as -49.3%. The biggest loss comes from the Czech company OKD, A.S., which faces major problems due to lower prices of coal and decreasing demand for coal from the steel and energy industry. These factors resulted in a decrease in net turnover of -25.4% and net loss of -716 million EUR.

The telecommunications sector (25 companies) suffered in 2013, recording a decrease in turnover of -4.0% and a drop in net profit of -30.1%. Telecommunication suppliers in Romania, Hungary and Estonia posted positive figures, while the numbers in all other countries fell.

Polish telecommunication companies used 2013 to make investments in fixed assets – in particular aimed at improving telecommunications infrastructure. Orange Polska S.A., the biggest telecommunication provider in the ranking, was subject to regulatory requirements imposed by the Office of Electronic Communications due to regulations regarding broadband internet access (-7.8% in turnover).

Employment

The largest companies in CEE remain very important employers in the region. Although figures dropped by -0.8% compared to last year's study, the Top 500 account for 3.7% of the total workforce in CEE.[1]

Overall hiring was rather modest by the standards of the Top 500 companies. Countries with good GDP growth rates, such as Latvia, Romania and Lithuania, showed the highest increase in staffing levels (2%–6.5%). In five out of 13 countries, staff were released, with Polish figures remaining stable. Although Polish companies employ the largest number of people (almost 1 million), the biggest employer in the CEE Top 500 is the Ukrainian transport company Donetska Zaliznitsya DP (61,000 employees) followed by the Polish mining company Kompania Węglowa S.A. (60,000).

The importance of the top companies as employers varies from country to country. The largest Lithuanian and Polish companies have been major employers in their countries for a long time. Almost 9% of the total workforce in Lithuania and 5.4% in Poland work for one of the top players. As a consequence of decreasing employment in CEE, this figure declined in almost every country compared to 2012. Only leading Hungarian, Czech and Latvian companies were able to strengthen their positions as important employers in their respective home country.

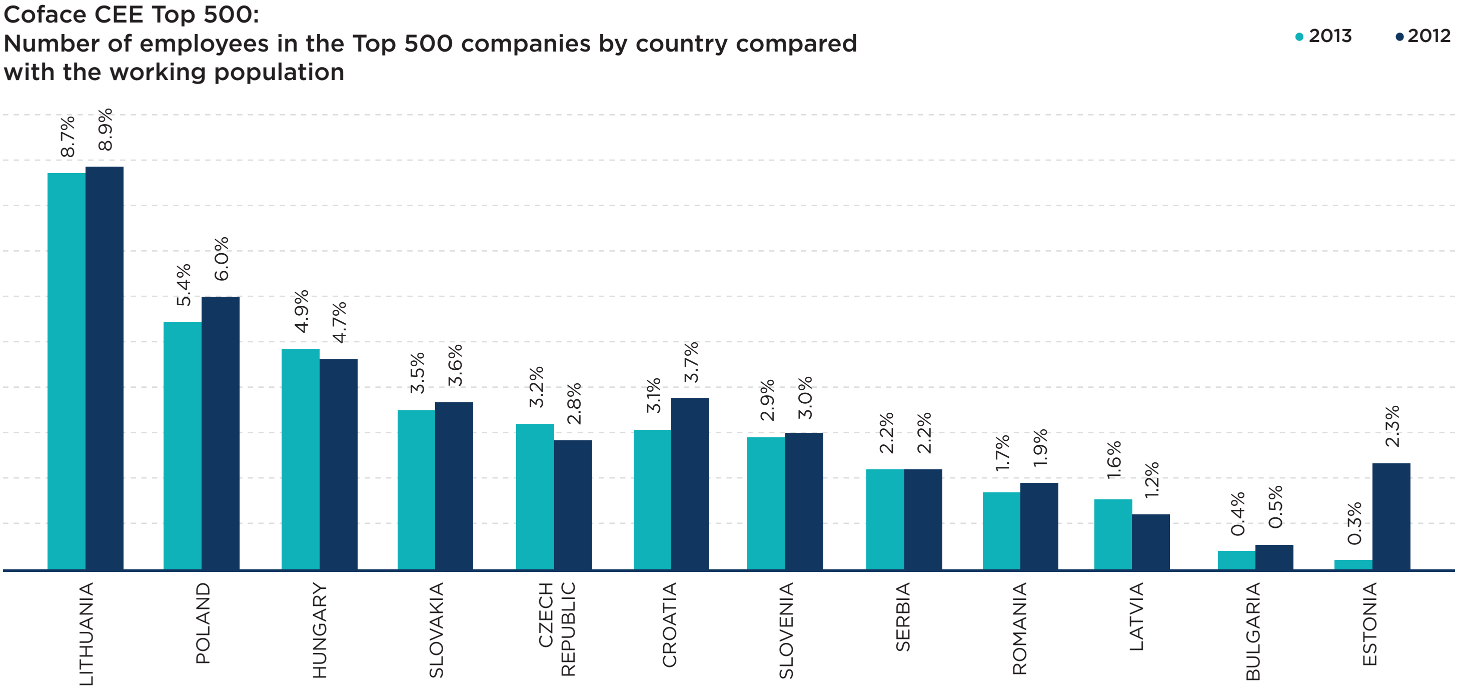
Although unemployment rates rocketed in almost all countries in CEE during the crisis, developments since 2009 couldn't be more diverse. Rates rose in seven and dropped in five further countries. Unemployment figures vary greatly – from rates of around 20% in the Balkan countries to a low 7% in the Czech Republic, the lowest level in CEE. Unemployment remains a major issue in the Balkan region. Serbia again reported the highest unemployment rate in CEE, although this dropped from 23.1% in 2012 to 21% in 2013. Croatia comes second on the negative list with an unemployment rate of 18.9% (+0.9 points). The Baltic countries reported medium-high unemployment rates in the past. In 2013, Estonia left its neighbouring countries behind and advanced into the group of five countries with rates below 10%.

Employment by sectors

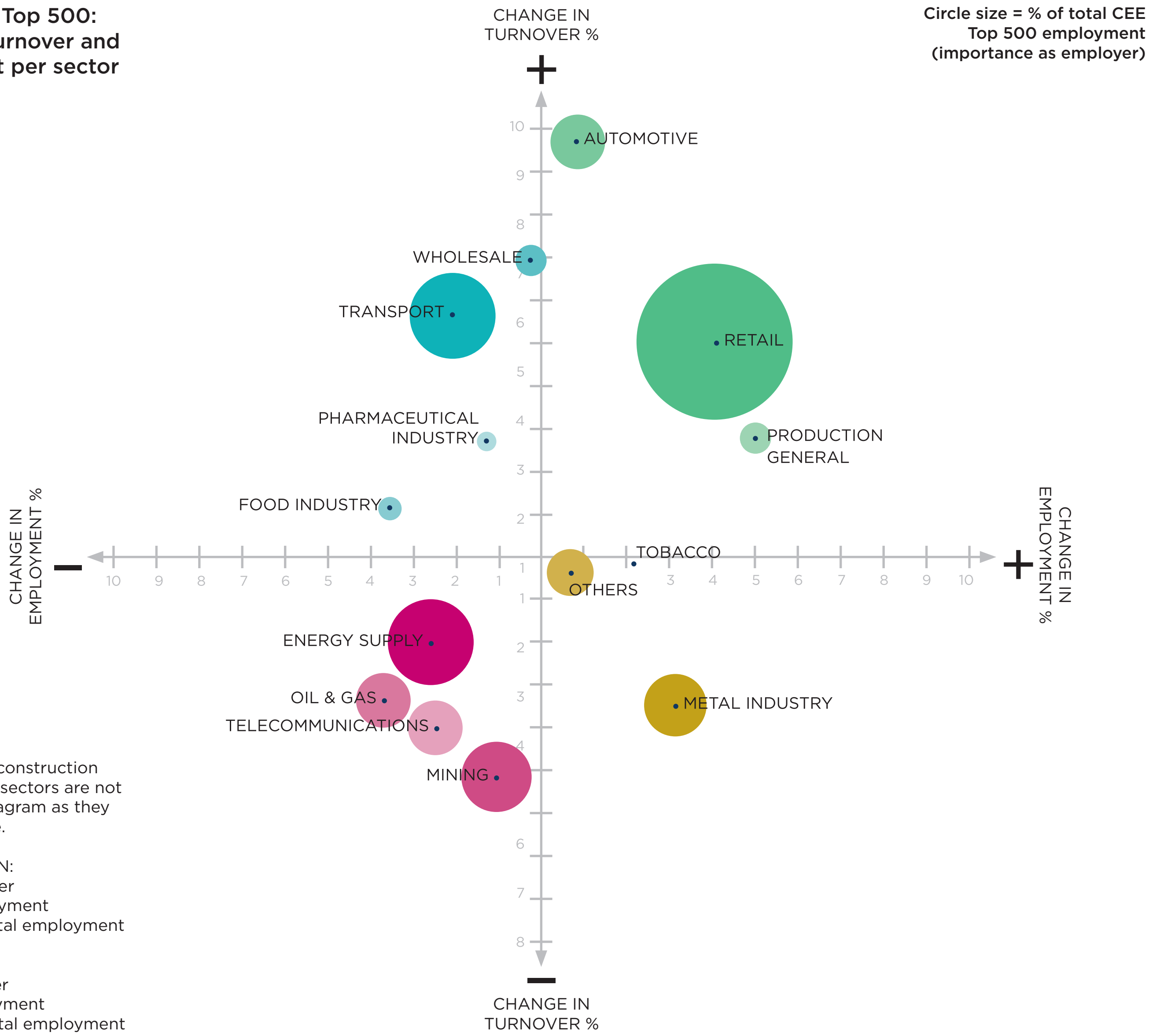
All in all, the top companies in CEE released staff in 2013, although there are significant differences between the sectors. The biggest employer with over 500,000 staff is the retail sector. In 2nd place is the transport sector with almost 279,000 (+1.9%). Despite decreasing total numbers of staff by over

[1] Figures without Ukraine – due to non-available employment figures for 2013.

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



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



Figures for the construction and electronics sectors are not shown in the diagram as they are off the scale.

CONSTRUCTION:
-15.5% in turnover
-16.9% in employment
1.2% share of total employment

ELECTRONICS:
-3.2% in turnover
-11.0% in employment
1.9% share of total employment

-2% to 261,000 people, the energy suppliers are the third largest employers. The slight improvement in consumer behaviour is reflected in the hiring activities of the retail companies with an increase of +4.2%. This strengthened its position as the most important employer in the region. The production sector (+5.0% to 92,000) and the metal industry (+3.1% to 203,000) paint a positive picture.

Although all sectors mentioned above reported a decline in net profits, turnover grew in retail and production. Together with automotive, they form the three sectors – that increased both turnover and employment. The automotive industry reported the highest turnover growth (+9.8%) in CEE – reflecting the strong rise in production in some countries. Serbia, Hungary and Romania hired additional 7,375 people in order to satisfy increasing demand. Poland, the Czech Republic and Slovenia downsized their staffing levels by 6,047 people in 2013. This leaves the industry with an average increase in employment of +0.8%. The energy supply, oil and gas, telecommunications and mining sectors are rather important in terms of employment – together they account for one third of the CEE Top 500 employees – and responded to the decline in turnover by releasing staff.

The construction industry, with its long-term poor performance, shed -16.9% of its employees, down to 29,000. The electronics sector had the second highest release rate in 2013: Companies reduced staff by -11.0% to 47,000. Although the oil and gas sector is still the biggest, the more difficult situation led to a decrease in employment here too (-3.7% to 174,000).

Countries

Poland is again home to most of the top players in CEE. Ukraine jumped to 2nd place with most newcomers and Hungary is back on the podium again thanks to fewer companies contributed by Romania, which shares 4th place with the Czech Republic. In eight out of 13 countries, the turnover of the largest companies declined, with Slovenia showing the biggest drop (-6.4%), followed by Bulgaria (-5.8%). But there have also been positive developments: The turnover of Serbian companies increased by +24.6%. The increase in the other countries with a positive trend was rather modest, lying between +0.1% and +3.2%.

1. Poland

As the largest economy in Central Europe, Poland again accounts for most of the top players in CEE. In total, 148 Polish companies are represented in the ranking. This is 23 less than in the previous year and also reflects the slowdown in GDP growth in Poland in 2013 (1.6%), which had already declined from 4.5% in 2011 to 1.9% in 2012. While internal demand was the mainstay of the Polish economy during the years of the financial crisis, external demand was the main growth driver in 2013.

The tenser economic situation also affected the remaining top Polish companies, whose turnover decreased slightly by 0.1%. Ninety-five companies moved down the ranking (64%). The highest declines in turnover were reported by the important sectors of oil and gas, energy supply, telecommunications and mining. Nevertheless, Poland still hosts the biggest players in CEE, with five companies in the Top 10 and an average turnover of almost 1.5 billion EUR.

2. Ukraine

In 2nd place is the biggest country in CEE in terms of territory. Ninety Ukrainian companies generated a turnover of 101 billion EUR, which is its highest figure ever. Most newcomers with an exceptionally high turnover growth rate are Ukrainian. On the flip-side, well-known companies from previous rankings often reported a huge decrease in turnover and therefore lost their positions. Only seven of them moved up. This reflects the downturn in the Ukrainian economy that has been recorded since 2012 and worsened in 2013. Consumption, the main driving force of growth, was affected by falling wages and rising prices. Despite the ongoing conflict, Russia remains Ukraine's main trading partner, closely followed by the EU. The slowdown in the Russian economy had already affected the country in 2013.

3. Hungary

Hungary again succeeded in becoming one of the Top 3 countries. In total, 62 Hungarian companies are represented, which is four fewer than in 2012. After five consecutive quarters of recession and with investment remaining in negative territory since the start of 2009, business confidence in Hungarian companies finally recovered in the second half of 2013. GDP grew by 1.1% in 2013. External demand was the main contributor to growth.

This is also reflected in the growth in turnover by leading Hungarian players (+1.2%), although profits more than halved. Hungary's export industry is concentrated on multimedia goods, household appliances (40% of exports) and the automotive sector (20%). Those sectors are well represented amongst the top Hungarian companies: nine in electronics and ten in the automotive sector earning a turnover of 10 billion EUR (-5.4%) and 14 billion EUR (+19.8%) respectively.

4. Czech Republic / Romania

Fourth place in this year's country ranking is shared at the Czech Republic and Romania with 48 companies each.

While the Czech Republic increased its total number (+2), six Romanian companies dropped out. The remaining ones increased turnover by +3.2%. This is in line with economic growth in Romania in 2013. Following a very modest 0.7% in 2012, the economy grew by 3.5% in 2013. Growth was driven by car exports and the agricultural sector in 2013, although domestic demand remained low. Strong exports, which increased 13% in the second quarter of 2013 and 19.4% in the third quarter of 2013, resulted in Romania becoming the fastest growing economy within the CEE region (5.1% year-on-year in Q4 2013). One of the most dynamic sectors in Romania remains automotive, driven by Dacia and Ford. It reported the highest increase in turnover of +39.3%.

In 2013, the Czech economy was hit by the combined effects of weak external demand and contracting domestic demand linked to austerity measures. It reported negative GDP growth of around 1% for the second year in a row – which corresponds to the average decline in turnover at leading Czech players. Turnover decreased by -0.7% to 69 billion EUR, net profits dropped sharply by -38%. 28 out of 48 Czech companies moved down the ranking. Only five out of 16 sectors increased turnover and only three their net profits.

Coface CEE Top 500:
Country ranking and key figures

COUNTRY RANKING	COUNTRY	NUMBER OF LISTED COMPANIES IN 2013	TURNOVER IN MILLION EUR	NET PROFIT IN MILLION EUR	EMPLOYMENT	COFACE ASSESSMENT 2013	POPULATION (IN MILLION)	GDP PER CAPITA (IN EUR)	GDP GROWTH 2013 (IN %)	INFLATION (IN %)	UNEMPLOYMENT RATE (IN %)	LABOUR FORCE (IN MILLION)
1	Poland	148	218,971	6,295	936,798	A3	38.5	10,100	1.6%	0.9%	10.3%	17.4
2	Ukraine	90	101,298	697	608,192	D	45.4	2,901	0.0%	0.5%	7.7%	20.4
3	Hungary	62	85,485	1,393	223,047	B	9.9	9,894	1.1%	1.7%	8.9%	4.4
4	Czech Republic	48	68,781	2,474	172,776	A4	10.5	13,473	-0.9%	1.4%	7.0%	5.3
4	Romania	48	46,481	2,054	164,769	B	21.3	7,100	3.5%	4.0%	7.3%	10.0
6	Slovakia	31	43,283	1,808	95,325	A3	5.4	13,260	0.9%	1.5%	14.2%	2.7
7	Lithuania	16	20,375	251	124,097	A4	2.9	11,697	3.3%	1.0%	11.8%	1.5
8	Bulgaria	13	17,258	-236	14,333	B	7.2	5,512	0.9%	0.4%	12.9%	3.4
8	Slovenia	13	13,653	378	29,145	A4	2.1	17,128	-1.1%	0.7%	13.5%	1.0
10	Croatia	11	11,775	139	54,035	B	4.3	10,295	-1.0%	2.2%	18.9%	1.7
11	Serbia	9	8,666	234	37,689	C	7.2	4,663	2.5%	2.2%	21.0%	1.7
12	Latvia	7	5,353	108	15,347	B	2.0	11,575	4.1%	0.0%	14.2%	1.0
13	Estonia	4	3,104	97	2,283	A3	1.3	14,010	0.8%	3.2%	8.6%	0.7

Sources: National Statistical Offices, Eurostat, Coface.

Positions 6 – 13

As small economies, the remaining eight countries contribute fewer top players to the ranking (20%). In 6th place, we find Slovakia with 31 companies. The Slovakian economy slowed sharply in 2013 due to weaker eurozone demand. In total, the turnover of the leading Slovakian companies decreased by -0.9%, while net profits slumped by almost -30%.

In line with Lithuania's economic development (GDP grew by 3.3%), the country's 16 leading companies increased turnover by +1.3% and net profits by over 60%. Seven moved up, while nine moved down the ranking. This resulted in a 7th place for the Baltic state.

Bulgaria and Slovenia share position 8 as their figures point into the same direction. Their difficult economic environments led to a continuing decrease in companies being ranked within the Top 500. In 2010, both countries were represented with 17. This figure declined to 13 each. Turnover also declined in both countries by around 6%.

The next positions are again occupied by Balkan countries. Croatia (10th) still beats Serbia (11th) with regard to both the number of companies (11 vs. 9) and turnover (12 billion EUR vs. 9 billion EUR), but other key figures paint a different picture. While Croatia and its companies battled with recession, the Serbian economy grew by 2.5% in 2013. Whereas seven out of nine Serbian companies turned their net losses into positive figures, Croatian net profits dropped by -56.3% to 139 million EUR.

As in previous years, the two small Baltic states Latvia and Estonia are ranked 12th and 13th respectively. They are home to the smallest companies in CEE. Only seven Latvian (+1 company) and four Estonian companies belong to the Top 500. Turnover of the largest companies in both countries decreased – slightly more in Latvia (-1.9%) than in Estonia (-0.6%). Nevertheless Latvia once again recorded the highest GDP growth rate in the EU in 2013 (4.1%). GDP growth in Estonia, however, slowed from almost 4% in 2012 to 0.8% in 2013.

CEE Top 500 Ranking

* consolidated, ** estimated, n.a. not available
If staff figures weren't available for 2013, 2012 figures were taken as a proxy.

Position 2013	Change in Position	Position 2012	Country	Company Name	Main Sector	Turnover in millions EUR 2012	Turnover in millions EUR 2013	Change in Turnover	Net Profit in millions EUR 2012	Net Profit in millions EUR 2013	Change in Net Profit	Employment 2012	Employment 2013	Change in Employment
1	-	1	PL	POLSKI KONCERN NAFTOWY ORLEN S.A. *	Oil & Gas	28,910	27,406	-5.2%	522	22	-95.9%	21,956	21,565	-1.8%
2	-	2	HU	MOL MAGYAR OLAJ- ÉS GÁZIPARI NYRT. *	Oil & Gas	18,588	18,181	-2.2%	525	-65	-112.4%	5,468	5,167	-5.5%
3	-	3	CZ	ŠKODA AUTO A.S.	Automotive	8,718	8,883	1.9%	483	415	-14.1%	26,404	23,700	-10.2%
4	▲	5	CZ	ČEZ, A. S. *	Energy supply	7,851	7,930	1.0%	1,512	1,310	-13.4%	5,872	5,437	-7.4%
5	▲	9	PL	JERONIMO MARTINS POLSKA S.A.	Retail	6,959	7,913	13.7%	295	296	0.7%	37,000	43,000	13.0%
6	▲	7	UA	ENERGORINOK DP	Energy supply	7,439	7,743	4.1%	4	5	13.7%	232	232	0.0%
7	▲	10	PL	POLSKIE GÓRNICTWO NAFTOWE I GAZOWNICTWO S.A. *	Oil & Gas	6,916	7,732	11.8%	539	462	-14.3%	32,326	30,930	-4.3%
8	-	8	PL	PGE POLSKA GRUPA ENERGETYCZNA S.A. *	Energy supply	7,355	7,256	-1.3%	778	997	28.1%	41,276	41,195	-0.2%
9	▼	6	PL	GRUPA LOTOS S.A. *	Oil & Gas	7,970	6,884	-13.6%	222	9	-95.7%	5,015	4,983	-0.6%
10	▼	4	UA	NAFTOGAZ UKRAYINI NAK	Oil & Gas	8,823	6,757	-23.4%	-930	-1,134	-21.9%	691	691	0.0%

Jacek Krawiec
President
of PKN ORLEN

1ST PLACE

"In the opinion of oil market analysts, the current situation in the refinery industry is reminiscent of a struggle for survival. We are therefore more than happy to have been able to remain the market leader in difficult times such as these. Thanks to its transparent and consistently implemented development plans, PKN ORLEN has a positive outlook among independent market pundits. Our strategic goals are rationally and constantly adjusted to the way the market develops and are also designed to give us stable growth. Our areas of focus include securing a foothold in large and growing markets, customer care, operational activity, strengthening our integrated value chain, and ensuring the sustainable production of crude oil and natural gas. We are convinced that our strategies make us resistant to unpredictable events. I believe that our business actions and investments will enhance the value of the company and allow it to hold on to first place in the COFACE ranking next year."

Position 2013	Change in Position	Position 2012	Country	Company Name	Main Sector	Turnover in millions EUR 2012	Turnover in millions EUR 2013	Change in Turnover	Net Profit in millions EUR 2012	Net Profit in millions EUR 2013	Change in Net Profit	Employment 2012	Employment 2013	Change in Employment
11	-	11	SK	VOLKSWAGEN SLOVAKIA, A.S.	Automotive	6,587	6,524	-1.0%	170	45	-73.3%	9,400	9,400	0.0%
12	▲	13	LT	ORLEN LIETUVA AB*	Oil & Gas	6,265	6,067	-3.2%	63	-71	-213.5%	2,284	2,158	-5.5%
13	▲	15	HU	AUDI HUNGARIA MOTOR KFT.	Automotive	5,536	5,856	5.8%	334	314	-6.0%	8,663	10,337	19.3%
14	▼	12	PL	KGHM POLSKA MIEDŹ S.A. *	Mining	6,428	5,804	-9.7%	1,156	730	-36.9%	34,045	34,452	1.2%
15	▲	16	HU	GE HUNGARY IPARI ÉS KERESKEDELMI KFT.	Metal industry	4,699	4,715	0.3%	305	-82	-126.9%	9,081	8,884	-2.2%
16	▲	17	SK	SLOVNAFT, A.S.	Oil & Gas	4,736	4,677	-1.2%	86	8	-90.5%	3,328	3,259	-2.1%
17	▼	14	PL	TAURON POLSKA ENERGIA S.A. *	Energy supply	5,956	4,605	-22.7%	371	324	-12.6%	27,816	25,953	-6.7%
18	▲	22	SK	KIA MOTORS SLOVAKIA, S.R.O.	Automotive	3,919	4,447	13.5%	155	231	48.5%	3,739	3,579	-4.3%
19	▲	34	RO	AUTOMOBILE-DACIA SA	Automotive	2,850	4,116	44.4%	62	75	21.7%	13,640	14,002	2.7%
20	▼	18	RO	OMV PETROM SA	Oil & Gas	4,364	4,042	-7.4%	861	1,082	25.7%	20,508	19,016	-7.3%
21	▼	20	PL	EUROCASH S.A. *	Wholesale	3,990	3,981	-0.2%	60	53	-11.7%	11,891	11,208	-5.7%
22	▼	19	BG	LUKOIL NEFTOCHIM BURGAS JSC	Oil & Gas	4,203	3,896	-7.3%	-48	-123	-155.9%	1,745	1,583	-9.3%
23	-	23	PL	METRO AG S.A. PRZEDSTAWICIELSTWO W POLSCE *	Retail	3,595	3,664	1.9%	n.a.	n.a.	n.a.	21,041	20,580	-2.2%
24	-	24	CZ	HYUNDAI MOTOR MANUFACTURING CZECH S.R.O.	Automotive	3,366	3,554	5.6%	256	268	4.6%	3,500	2,585	-26.1%
25	▲	26	HR	INA-INDUSTRIJA NAFTE D.D., ZAGREB	Oil & Gas	3,558	3,357	-5.6%	90	-198	-319.5%	8,795	8,638	-1.8%
26	▼	21	CZ	UNIPETROL RPA, S.R.O.	Oil & Gas	3,622	3,324	-8.2%	10	-56	-648.8%	1,920	1,850	-3.6
27	▲	30	RO	OMV PETROM MARKETING SRL	Oil & Gas	3,376	3,245	-3.9%	57	66	16.2%	280	250	-10.7%
28	▲	31	SI	PETROL, SLOVENSKA ENERGETSKA DRUŽBA, D.D.	Oil & Gas	3,263	3,237	-0.8%	34	30	-12.4%	627	744	18.7%
29	-	29	PL	FIAT AUTO POLAND S.A.	Automotive	3,397	3,198	-5.9%	26	n.a.	n.a.	4,857	3,422	-29.5%
30	▲	32	CZ	ALPIQ ENERGY SE	Energy supply	2,971	3,197	7.6%	2	14	535.1%	70	70	0.0%
31	▼	25	SK	SAMSUNG ELECTRONICS SLOVAKIA, S.R.O.	Electronics	3,648	3,144	-13.8%	102	97	-4.5%	1,913	1,914	0.1%
32	▼	27	PL	ORANGE POLSKA S.A. *	Telecommunications	3,405	3,111	-8.7%	206	71	-65.6%	22,413	19,923	-11.1%
33	▲	43	HU	MVM MAGYAR VILLAMOS MŰVEK ZRT. *	Energy supply	2,585	3,104	20.1%	248	109	-56.2%	233	249	6.9%
34	NEW		PL	BP EUROPA SE SPÓŁKA EUROPEJSKA ODDZIAŁ W POLSCE	Oil & Gas	3,240	3,090	-4.6%	1	17	1,587.8%	425	314	-26.1%
35	NEW		UA	METINVEST HOLDING TOV	Others	4,091	3,038	-25.7%	21	-28	-235.1%	n.a.	n.a.	n.a.
36	▼	35	LT	VILNIAUS PREKYBA UAB *	Others	2,793	2,972	6.4%	66	80	21.5%	32,593	33,448	2.6%
37	NEW		BG	BULGARIAN ENERGY HOLDING JSC *	Energy supply	3,328	2,913	-12.5%	1	15	2,238.1%	90	75	-17.0%
38	▲	40	PL	TESCO (POLSKA) SP. Z O.O.	Retail	2,877	2,907	1.1%	18	-4	-119.7%	28,000	28,000	0.0%
39	▼	28	SK	SLOVENSKÉ ELEKTRÁRNE, A.S.	Energy supply	3,473	2,783	-19.9%	445	355	-20.4%	4,792	4,591	-4.2%
40	▼	37	PL	ENERGA S.A. *	Energy supply	2,690	2,751	2.3%	110	179	62.8%	11,049	10,542	-4.6%
41	-	41	CZ	ČEPRO, A.S.	Oil & Gas	2,420	2,677	10.6%	19	17	-10.9%	806	830	3.0%
42	▼	36	RO	ROMPETROL RAFINARE SA	Oil & Gas	2,756	2,628	-4.7%	-67	-50	24.7%	946	977	3.3%
43	NEW		UA	DTEK TREYDING TOV	Wholesale	2,189	2,613	19.3%	159	22	-86.1%	n.a.	n.a.	n.a.
44	NEW		UA	TORGOVA KOMPANIYA MEGAPOLIS-UKRAYINA TOV	Tobacco	2,486	2,601	4.6%	40	81	102.5%	n.a.	n.a.	n.a.
45	▼	38	UA	ARSELORMITTAL KRIVIY RIG PAT	Metal industry	2,617	2,559	-2.2%	-263	-146	44.6%	32,539	30,324	-6.8%
46	▲	58	UA	ATB-MARKET TOV	Wholesale	1,924	2,550	32.6%	26	21	-17.2%	n.a.	n.a.	n.a.
47	▼	45	LT	MAXIMA GRUPE UAB *	Retail	2,383	2,526	6.0%	51	60	17.5%	29,500	30,200	2.4%
48	▼	39	HU	SAMSUNG GROUP *	Electronics	2,724	2,491	-8.6%	118	63	-46.5%	1,760	1,780	1.1%

* consolidated, ** estimated, n.a. not available
If staff figures weren't available for 2013, 2012 figures were taken as a proxy.

Position 2013	Change in Position	Position 2012	Country	Company Name	Main Sector	Turnover in millions EUR 2012	Turnover in millions EUR 2013	Change in Turnover	Net Profit in millions EUR 2012	Net Profit in millions EUR 2013	Change in Net Profit	Employment 2012	Employment 2013	Change in Employment
49	NEW		UA	INDUSTRIALNA SPILKA DONBASU	Metal industry	2,644	2,414	-8.7%	13	26	99.4%	n.a.	n.a.	n.a.
50	▲	78	PL	GRUPA AZOTY S.A. *	Production general	1,709	2,364	38.3%	76	172	126.3%	8,607	13,852	60.9%
51	▼	42	PL	KOMPANIA WĘGLOWA S.A.	Mining	2,581	2,340	-9.3%	41	-168	-509.1%	60,122	60,000	-0.2%
52	▼	51	BG	AURUBIS BULGARIA JSC	Metal industry	2,209	2,273	2.9%	103	19	-81.1%	817	815	-0.2%
53	▼	50	PL	VOLKSWAGEN POZNAŃ SP. Z O.O.	Automotive	2,238	2,272	1.5%	75	101	34.8%	6,100	6,100	0.0%
54	▲	62	HU	ROBERT BOSCH GROUP *	Electronics	1,972	2,242	13.7%	33	49	48.4%	3,283	3,680	12.1%
55	▲	61	CZ	MORAVIA STEEL A.S.	Metal industry	2,257	2,212	-2.0%	37	72	94.4%	300	298	-0.7%
56	▼	47	SK	U.S. STEEL KOŠICE, S.R.O.	Metal industry	2,352	2,203	-6.4%	28	-369	-1,433.5%	10,850	10,458	-3.6%
57	▼	44	PL	ENEA S.A. *	Energy supply	2,430	2,203	-9.4%	171	172	0.5%	10,069	10,006	-0.6%
58	▲	59	RS	NAFTNA INDUSTRIJA SRBIJE	Oil & Gas	1,973	2,200	11.5%	431	456	5.8%	7,577	5,043	-33.4%
59	▲	64	SK	PCA SLOVAKIA, S.R.O.	Automotive	1,936	2,176	12.4%	39	n.a.	n.a.	3,500	3,512	0.3%
60	▼	49	UA	MARIUPOLSKIY METALURGIYNIY KOMBINAT IMENI ILLICHA PAT	Metal industry	2,205	2,166	-1.8%	-252	-265	-5.3%	35,916	31,917	-11.1%
61	▼	57	HU	MAGYAR TELEKOM TÁVKÖZLÉSI NYRT. *	Telecommunications	2,044	2,146	5.0%	154	97	-37.1%	7,297	7,396	1.4%
62	NEW		UA	FOZZI-FUD TOV	Retail	1,799	2,133	18.6%	0.02	0.02	2.5%	29,349	29,349	0.0%
63	▲	69	PL	LIDL POLSKA SKLEPY SPOŻYWCZE SP. Z O.O. SP.K.	Retail	1,832	2,100	14.6%	73	86	17.5%	12,000	13,000	8.3%
64	▲	193	HU	MERCEDES-BENZ MANUFACTURING HUNGARY KFT.	Automotive	920	2,096	127.9%	54	66	23.1%	2,542	3,119	22.7%
65	▼	54	PL	PHILIP MORRIS POLSKA DISTRIBUTION SP. Z O.O.	Tobacco	2,081	2,061	-0.9%	95	87	-8.5%	n.a.	n.a.	n.a.
66	▼	56	HU	TESCO-GLOBAL ÁRUHÁZAK ZRT.	Retail	2,048	2,023	-1.2%	3	-145	-4,380.9%	20,953	19,162	-8.5%
67	▼	53	CZ	CONTINENTAL BARUM S.R.O.	Automotive	1,960	1,975	0.7%	100	137	38.0%	3,600	3,600	0.0%
68	-	68	PL	LEWIATAN HOLDING S.A. *	Retail	1,837	1,952	6.3%	n.a.	n.a.	n.a.	20,500	22,000	7.3%
69	▲	72	RO	ROMPETROL DOWNSTREAM SRL	Oil & Gas	1,824	1,943	6.5%	-34	-1	97.6%	2,111	2,042	-3.3%
70	NEW		UA	METALURGIYNIY KOMBINAT AZOVSTAL PAT	Metal industry	2,064	1,891	-8.4%	-244	-228	6.8%	12,359	12,359	0.0%
71	NEW		CZ	E.ON ENERGIE, A.S.	Energy supply	1,502	1,873	24.8%	-25	39	255.0%	162	160	-1.2%
72	NEW		PL	GENERAL MOTORS MANUFACTURING POLAND SP. Z O.O.	Automotive	1,737	1,864	7.3%	98	n.a.	n.a.	n.a.	n.a.	n.a.
73	▼	60	SK	SLOVENSKÝ PLYNÁRENSKÝ PRIEMYSEL, A.S.	Oil & Gas	1,978	1,861	-5.9%	365	268	-26.8%	992	942	-5.0%
74	▼	52	PL	JASTRZĘBSKA SPÓŁKA WĘGLOWA S.A. *	Mining	2,123	1,837	-13.5%	238	20	-91.7%	29,718	29,167	-1.9%
75	NEW		UA	PROM-GAZ-INVEST TOV	Oil & Gas	1,615	1,831	13.4%	-65	-89	-35.9%	n.a.	n.a.	n.a.
76	▼	66	UA	ZAT UKRNAFTA	Oil & Gas	1,359	1,827	34.4%	129	11	-91.6%	4,539	4,539	0.0%
77	▲	84	PL	PELION S.A. *	Pharmaceutical industry	1,609	1,758	9.2%	14	24	79.0%	6,717	7,080	5.4%
78	NEW		CZ	KAUFLAND ČESKÁ REPUBLIKA V.O.S.	Retail	1,654	1,756	6.2%	65	46	-29.0%	8,005	9,162	14.5%
79	▼	48	CZ	ENI ČESKÁ REPUBLIKA, S.R.O.	Oil & Gas	1,942	1,753	-9.7%	-22	-49	-120.4%	102	90	-11.8%
80	UP	82	PL	PAŃSTWOWE GOSPODARSTWO LEŚNE LASY PAŃSTWOWE	Others	1,666	1,753	5.2%	62	73	17.5%	24,820	25,385	2.3%
81	▼	74	HR	KONZUM D.D.	Retail	1,760	1,751	-0.5%	35	29	-18.1%	12,342	12,127	-1.7%
82	▲	87	PL	KAUFLAND POLSKA MARKETY SP. Z O.O. SP.K.	Retail	1,555	1,704	9.6%	-20	-5	72.6%	15,200	15,200	0.0%
83	NEW		CZ	CONTINENTAL AUTOMOTIVE CZECH REPUBLIC S.R.O.	Automotive	1,762	1,704	-3.3%	62	-47	-175.3%	7,000	7,003	0.0%
84	▼	67	PL	CARREFOUR POLSKA SP. Z O.O.	Retail	1,851	1,677	-9.4%	18	n.a.	n.a.	n.a.	n.a.	n.a.
85	NEW		UA	TRANSNATSIONALNA FINANSOVO-PROMISLOVA NAFTOVA KOMPANIYA UKRTATNAFTA PAT	Oil & Gas	1,811	1,664	-8.1%	-109	24	121.5%	n.a.	n.a.	n.a.
86	NEW		UA	ZOLOTIY EKVATOR TOV	Oil & Gas	1,370	1,661	21.2%	1	1	0.9%	n.a.	n.a.	n.a.
87	▼	79	HR	HRVATSKA ELEKTROPRIVREDA D.D.	Energy supply	1,723	1,657	-3.8%	38	102	165.0%	430	449	4.4%
88	▼	71	BG	LUKOIL-BULGARIA LTD	Oil & Gas	1,829	1,648	-9.9%	-36	-28	23.5%	2,784	2,788	0.1%
89	▲	101	HU	PANRUSGÁZ GÁZKERESKEDELMI ZRT.	Oil & Gas	1,428	1,647	15.3%	14	3	-79.9%	4	5	25.0%
90	▼	63	SI	HOLDING SLOVENSKE ELEKTRARNE D.O.O.	Energy supply	1,956	1,637	-16.3%	43	87	102.0%	132	126	-4.5%
91	▼	75	HU	E. ON ENERGIASZOLGÁLTATÓ KFT.	Energy supply	1,758	1,633	-7.1%	-52	-5	89.6%	206	203	-1.5%
92	▲	99	RO	KAUFLAND ROMANIA SCS	Retail	1,440	1,624	12.8%	61	74	20.6%	11,947	12,589	5.4%
93	▼	76	PL	POLKOMTEL SP. Z O.O.	Telecommunications	1,776	1,608	-9.5%	355	n.a.	n.a.	3,450	3,464	0.4%
94	▼	73	CZ	TESCO STORES ČR A.S.	Retail	1,639	1,605	-2.1%	7	-41	-650.5%	11,931	12,001	0.6%
95	▼	80	PL	T-MOBILE POLSKA S.A.	Telecommunications	1,691	1,600	-5.3%	151	n.a.	n.a.	4,800	4,000	-16.7%
96	▼	90	PL	SAMSUNG ELECTRONICS POLSKA SP. Z O.O.	Electronics	1,496	1,596	6.7%	28	29	6.6%	1,441	2,070	43.7%
97	▼	70	CZ	TELEFÓNICA CZECH REPUBLIC, A.S.	Telecommunications	1,671	1,586	-5.1%	216	210	-3.1%	6,300	5,900	-6.3%
98	▲	105	HU	MAGYAR SUZUKI ZRT.	Automotive	1,405	1,567	11.6%	2	34	1,678.3%	2,795	2,749	-1.6%

Grzegorz Sielewicz
Chief Economist
Central Europe

"Companies in the CEE region described 2013 as a challenging period for their business activities. They experienced a double-dip recession in the eurozone countries, the main trading partner for most of them. In the last few months of 2013, their prospects seemed more optimistic with signs of a eurozone recovery as well as a slow and gradual improvement in internal demand. However, the first few months of this year brought increased geopolitical risks due to the Russia-Ukraine crisis, which hampered the improvement of consumer and business confidence levels in the CEE region. Moreover, a slowdown in the Russian economy was worsened by sanctions, while Russia's retaliatory measures resulted in deteriorated trade relations for CEE economies, for which Russia remains a significant trading partner. Nevertheless, Coface anticipates that the CEE's rebalancing from net exports to domestic demand will help average GDP growth to reach 2.4% for the whole of 2014 as forecast."

* consolidated, ** estimated, n.a. not available
If staff figures weren't available for 2013, 2012 figures were taken as a proxy.

Position 2013	Change in Position	Position 2012	Country	Company Name	Main Sector	Turnover in millions EUR 2012	Turnover in millions EUR 2013	Change in Turnover	Net Profit in millions EUR 2012	Net Profit in millions EUR 2013	Change in Net Profit	Employment 2012	Employment 2013	Change in Employment
99	▼	77	UA	ATOMNA ENERGOGENERUYUCHA KOMPANIYA ENERGOATOM DP	Energy supply	1,664	1,561	-6.2%	-247	-369	-49.3%	35,029	35,029	0.0%
100	▲	136	PL	PRZEDSIĘBIORSTWO PRODUKCYJNO-HANDLOWO-USŁUGOWE SPECJAŁ SP. Z O.O. *	Wholesale	1,146	1,552	35.4%	1	2	127.6%	3,194	3,537	10.7%
101	▼	95	RO	BRITISH AMERICAN TOBACCO (ROMANIA) TRADING SRL	Tobacco	1,476	1,548	4.8%	88	89	0.6%	300	304	1.3%
102	▼	86	BG	NATSIONALNA ELEKTRICHESKA KOMPANIA JSC	Energy supply	1,536	1,520	-1.1%	-48	-70	-46.6%	723	649	-10.2%
103	NEW		HU	FLEXTRONICS INTERNATIONAL TERMELŐ ÉS SZOLGÁLTATÓ VÁMSZABAD-TERÜLETI KFT.	Electronics	1,680	1,506	-10.4%	3	13	357.3%	7,645	5,939	-22.3%
104	NEW		UA	EPITSENTR K TOV	Wholesale	1,331	1,498	12.6%	53	40	-24.3%	n.a.	n.a.	n.a.

Đorđe Živanović
Country Manager
Coface Serbia

“Fiat, as the motor of Serbia's export strength in 2013, has urged the wholesale development of the Serbian economy, including and employing a great number of domestic subcontractors/companies in the manufacturing cycle of the final product.

With its new product, the FIAT 500L, and future models that will be manufactured in Serbia, Fiat is sending out a very positive and strong message for all would-be foreign investors in Serbia, which is ultimately of strategic importance for the development of the entire economy. I am sure that in the future, Fiat will contribute to even greater development of the automotive industry and thus to the development of domestic companies.”

Position 2013	Change in Position	Position 2012	Country	Company Name	Main Sector	Turnover in millions EUR 2012	Turnover in millions EUR 2013	Change in Turnover	Net Profit in millions EUR 2012	Net Profit in millions EUR 2013	Change in Net Profit	Employment 2012	Employment 2013	Change in Employment
105	NEW		RS	FIAT AUTOMOBILI SRBIJA DOO	Automotive	323	1,466	353.2%	-2	10	610.0%	1,798	3,668	104.0%
106	▼	85	PL	AUCHAN POLSKA SP. Z O.O.	Retail	1,454	1,466	0.8%	48	39	-19.4%	n.a.	n.a.	n.a.
107	▼	100	SI	POSLOVNI SISTEM MERCATOR D.D.	Retail	1,447	1,464	1.2%	-78	-36	54.1%	8,922	9,645	8.1%
108	▼	107	LT	MAXIMA LT UAB	Retail	1,377	1,459	6.0%	45	50	9.8%	16,322	16,845	3.2%
109	▼	92	UA	ENERGOPOSTACHALNA KOMPANIYA DNIPROOBLENERGO VAT	Energy supply	1,444	1,452	0.5%	16	8	-46.9%	8,027	7,675	-4.4%
110	▲	111	PL	VOLKSWAGEN GROUP POLSKA SP. Z O.O.	Automotive	1,335	1,440	7.9%	16	13	-17.5%	552	529	-4.2%
111	NEW		UA	UKRTRANSGAZ PAT	Oil & Gas	1,489	1,421	-4.5%	45	-43	-194.9%	24,327	24,327	0.0%
112	▲	113	PL	ASSECO POLAND S.A. *	Others	1,331	1,420	6.7%	134	154	14.9%	15,958	16,782	5.2%
113	▼	97	PL	POCZTA POLSKA S.A.	Others	1,448	1,401	-3.2%	21	9	-58.4%	n.a.	n.a.	n.a.
114	▼	83	PL	POLSKIE SIECI ELEKTROENERGETYCZNE S.A.	Energy supply	1,636	1,398	-14.6%	171	151	-11.5%	695	690	-0.7%
115	▼	106	PL	NEUCA S.A. *	Pharmaceutical industry	1,369	1,395	1.9%	16	21	31.3%	3,694	3,503	-5.2%
116	▲	158	HU	BORSODCHEM ZRT.	Production general	1,204	1,385	15.1%	271	-45	-116.4%	2,519	2,527	0.3%
117	NEW		UA	KERNEL-TREYD TOV	Food industry	1,509	1,360	-9.9%	29	32	10.1%	n.a.	n.a.	n.a.
118	▲	122	HU	TISZAI VEGYI KOMBINÁT NYRT. *	Production general	1,261	1,355	7.4%	-26	19	174.7%	1,097	987	-10.0%
119	▼	118	EE	ERICSSON EESTI AS	Telecommunications	1,331	1,353	1.7%	27	20	-24.1%	1,426	1,480	3.8%
120	▼	119	PL	SHELL POLSKA SP. Z O.O.	Oil & Gas	1,291	1,350	4.5%	-23	n.a.	n.a.	1,944	2,250	15.7%
121	▼	109	SK	TESCO STORES SR, A.S.	Retail	1,402	1,340	-4.4%	34	n.a.	n.a.	10,000	10,000	0.0%
122	▼	98	CZ	TŘINECKÉ ŽELEZÁRNY, A. S.	Metal industry	1,353	1,338	-1.1%	29	39	36.4%	5,900	5,900	0.0%
123	▼	110	UA	ALCHEVSKIY METALURGIYNIY KOMBINAT PAT	Metal industry	1,308	1,336	2.2%	-93	-157	-68.9%	12,848	14,241	10.8%
124	▲	140	RS	ELEKTROPRIVREDA SRBIJE	Energy supply	1,112	1,316	18.4%	-21	16	178.5%	477	511	7.1%
125	NEW		UA	OKKO-BIZNES PP	Oil & Gas	1,230	1,309	6.4%	14	8	-45.4%	n.a.	n.a.	n.a.
126	▲	150	PL	AB S.A. *	Wholesale	1,045	1,307	25.1%	11	10	-12.7%	710	838	18.0%
127	▲	130	HU	SPAR MAGYARORSZÁG KERESKEDELMI KFT.	Retail	1,201	1,295	7.9%	-43	-40	8.6%	12,751	13,327	4.5%
128	▼	81	UA	DONETSKSTAL - METALURGIYNIY ZAVOD PAT	Metal industry	1,643	1,293	-21.3%	41	7	-82.4%	10,483	10,386	-0.9%
129	▼	91	PL	SYNTHOS S.A. *	Production general	1,494	1,290	-13.7%	141	100	-28.7%	2,182	2,103	-3.6%
130	▼	117	PL	BRITISH AMERICAN TOBACCO POLSKA TRADING SP. Z O.O.	Tobacco	1,320	1,286	-2.6%	-9	-20	-113.9%	n.a.	n.a.	n.a.
131	▼	102	PL	IMPERIAL TOBACCO POLSKA S.A.	Tobacco	1,402	1,284	-8.4%	22	8	-62.9%	872	932	6.9%
132	▼	121	PL	CASTORAMA POLSKA SP. Z O.O.	Retail	1,266	1,274	0.6%	111	69	-37.6%	10,937	10,000	-8.6%
133	▼	93	SI	GEN-I, TRGOVANJE IN PRODAJA ELEKTRIČNE ENERGIJE, D.O.O.	Energy supply	1,510	1,273	-15.7%	14	6	-56.8%	119	149	25.2%
134	▼	132	PL	FARMACOL S.A. *	Pharmaceutical industry	1,166	1,253	7.5%	28	30	9.4%	2,549	2,493	-2.2%
135	▼	88	RO	PETROTEL - LUKOIL SA	Oil & Gas	1,551	1,233	-20.5%	-61	-208	-238.5%	497	468	-5.8%
136	▼	96	UA	ZAPORIZKIY METALURGIYNIY KOMBINAT ZAPORIZHSTAL VAT	Metal industry	1,409	1,230	-12.7%	-185	1	100.4%	18,063	16,355	-9.5%
137	▼	89	UA	KIYIVENERGO PAT	Energy supply	1,486	1,224	-17.6%	212	91	-57.1%	12,708	12,708	0.0%
138	NEW		UA	SHIDENERGO TOV	Energy supply	1,308	1,224	-6.4%	150	176	17.1%	n.a.	n.a.	n.a.
139	▼	128	PL	LG ELECTRONICS WROCŁAW SP. Z O.O.	Electronics	1,193	1,222	2.4%	13	12	-1.7%	1,446	1,337	-7.5%
140	▲	145	UA	PIVNICHNIY GIRNICHO-ZBAGACHUVALNIY KOMBINAT VAT	Mining	1,038	1,209	16.4%	320	402	25.7%	6,808	6,697	-1.6%
141	▲	143	HU	RICHTER GEDEON VEGYÉSZETI GYÁR NYRT. *	Pharmaceutical industry	1,100	1,183	7.6%	165	143	-13.5%	6,604	5,172	-21.7%
142	▼	124	UA	KIYIVSTAR PAT	Telecommunications	1,192	1,182	-0.8%	371	342	-7.7%	4,180	3,917	-6.3%
143	NEW		PL	ITM POLSKA SP. Z O.O. (GRUPA MUSZKIETERÓW) *	Retail	1,119	1,177	5.2%	n.a.	n.a.	n.a.	12,000	13,000	8.3%
144	▲	147	PL	PHILIPS LIGHTING POLAND S.A.	Production general	1,061	1,166	9.9%	70	74	4.6%	4,780	4,420	-7.5%
145	▼	131	PL	BORYSZEW S.A. *	Production general	1,174	1,164	-0.9%	18	13	-25.7%	8,339	8,012	-3.9%
146	▼	144	PL	GLAXOSMITHKLINE PHARMACEUTICALS S.A. *	Pharmaceutical industry	1,083	1,163	7.4%	n.a.	n.a.	n.a.	1,520	1,455	-4.3%

* consolidated, ** estimated, n.a. not available
If staff figures weren't available for 2013, 2012 figures were taken as a proxy.

Position 2013	Change in Position	Position 2012	Country	Company Name	Main Sector	Turnover in millions EUR 2012	Turnover in millions EUR 2013	Change in Turnover	Net Profit in millions EUR 2012	Net Profit in millions EUR 2013	Change in Net Profit	Employment 2012	Employment 2013	Change in Employment
147		197	PL	ABC DATA S.A. *	Wholesale	889	1,161	30.6%	7	14	90.5%	393	437	11.2%
148		139	PL	PKP CARGO S.A. *	Transport	1,245	1,155	-7.3%	64	16	-75.5%	27,600	26,400	-4.3%
149		156	PL	ROSSMANN SUPERMARKETY DROGERYJNE POLSKA SP. Z O.O.	Retail	1,014	1,153	13.7%	125	129	2.7%	9,000	12,000	33.3%
150		94	PL	BUDIMEX S.A. *	Construction industry	1,463	1,143	-21.9%	45	73	62.0%	5,047	4,311	-14.6%
151		204	PL	ACTION S.A. *	Wholesale	846	1,143	35.1%	12	15	25.7%	639	763	19.4%
152		142	PL	CAN-PACK S.A. *	Metal industry	1,094	1,143	4.5%	65	87	34.6%	3,808	4,056	6.5%
153		138	PL	KOMPANIA PIWOWARSKA S.A.	Food industry	1,126	1,142	1.5%	151	126	-16.6%	3,300	3,261	-1.2%
154	NEW		CZ	SHELL CZECH REPUBLIC A.S.	Oil & Gas	1,331	1,139	-14.4%	-10	-28	-177.9%	157	157	0.0%
155		125	HU	CHINOIN GYÓGYSZER- ÉS VEGYÉSZETI TERMÉKEK GYÁRA ZÁRTKÖRŰEN MŰKÖDŐ RT. *	Pharmaceutical industry	1,227	1,135	-7.4%	83	95	15.3%	1,622	1,592	-1.8%
156		126	LV	URALCHEM TRADING SIA	Wholesale	1,218	1,123	-7.8%	35	24	-30.6%	25	28	12.0%
157		152	SI	KRKA, TOVARNA ZDRAVIL, D.D., NOVO MESTO	Pharmaceutical industry	1,058	1,119	5.8%	155	165	6.5%	4,323	4,607	6.6%
158		115	RO	LUKOIL ROMANIA SRL	Oil & Gas	1,349	1,113	-17.5%	-50	-11	77.3%	3,309	3,105	-6.2%
159	NEW		PL	POLSKA GRUPA FARMACEUTYCZNA S.A.	Pharmaceutical industry	1,065	1,112	4.5%	8	11	37.2%	456	480	5.3%
160		120	HU	PCE PARAGON SOLUTIONS KFT.	Electronics	1,229	1,108	-9.9%	15	8	-45.2%	667	716	7.3%
161		129	UA	PAT YENAKIIEVSKYI METALURHIINYI ZAVOD	Metal industry	1,158	1,106	-4.5%	6	-45	-814.4%	7,309	7,181	-1.8%
162	NEW		PL	REAL SP. Z O.O. I SPÓŁKA SP.K.	Retail	1,341	1,100	-18.0%	-14	n.a.	n.a.	n.a.	n.a.	n.a.
163		181	SK	MOBIS SLOVAKIA, S. R. O.	Automotive	952	1,089	14.4%	4	17	297.0%	1,468	1,611	9.7%
164		141	PL	VOLKSWAGEN MOTOR POLSKA SP. Z O.O.	Automotive	1,096	1,087	-0.9%	29	30	2.7%	1,150	1,173	2.0%
165		112	CZ	TOYOTA PEUGEOT CITROËN AUTOMOBILE CZECH, S.R.O.	Automotive	1,245	1,086	-12.8%	9	6	-28.6%	2,600	2,000	-23.1%
166		344	RO	FORD ROMANIA SA	Automotive	554	1,083	95.4%	-108	15	114.3%	3,745	3,448	-7.9%
167		162	PL	KOLPORTER SP. Z O.O. S.K.A.	Wholesale	997	1,075	7.8%	6	8	43.9%	1,119	1,094	-2.2%
168		108	UA	DNIPROVSKIY METALURGIYNIY KOMBINAT IM. F.E. DZERZHINSKOGO PAT	Metal industry	1,311	1,075	-18.1%	-148	-168	-13.6%	13,941	12,307	-11.7%
169		154	PL	CARGILL POLAND SP. Z O.O. *	Wholesale	1,030	1,060	2.9%	n.a.	n.a.	n.a.	1,646	1,339	-18.7%
170		167	RO	ELECTRICA FURNIZARE SA	Energy supply	993	1,057	6.4%	20	23	12.1%	1,165	1,227	5.3%
171		155	PL	PKP POLSKIE LINIE KOLEJOWE S.A.	Transport	1,023	1,052	2.8%	-180	-107	40.4%	39,401	41,000	4.1%
172	NEW		HU	WIZZ AIR HUNGARY LÉGIKÖZLEKEDÉSI KFT.	Transport	887	1,047	18.1%	38	109	189.9%	1,185	1,272	7.3%
173		157	SK	ZÁPADOSLOVENSKÁ ENERGETIKA, A.S.*	Energy supply	1,030	1,037	0.6%	123	103	-15.8%	1,856	1,846	-0.5%
174		137	HU	JABIL CIRCUIT MAGYARORSZÁG SZERZŐDÉSES GYÁRTÓ KFT.	Electronics	1,085	1,027	-5.3%	7	18	162.3%	7,037	3,708	-47.3%
175		187	UA	ZAHIDENERGO VAT	Energy supply	894	1,022	14.4%	2	52	2,511.6%	7,148	6,683	-6.5%
176		134	RO	E.ON ENERGIE ROMANIA SA	Energy supply	1,176	1,020	-13.3%	-7	50	788.6%	520	348	-33.1%
177		55	HU	FIBRIA TRADING INTERNATIONAL KERESKEDELMI ÉS SZOLGÁLTATÓ KFT.	Wholesale	2,007	1,017	-49.3%	-86	14	116.4%	16	2	-87.5%
178		171	HU	CONTINENTAL AUTOMOTIVE GROUP *	Automotive	979	1,013	3.5%	23	27	19.8%	2,965	3,068	3.5%
179		153	PL	SKANSKA S.A.	Construction industry	1,030	1,012	-1.7%	39	36	-6.8%	7,375	7,060	-4.3%

Constantin Coman
Country Manager
Coface Romania

"From a regional perspective and compared to the EU average, Romania distinguished itself in 2013 with economic growth of 3.5%.
Although the number of Romanian companies ranked among the biggest 500 companies in CEE is similar to previous years (around 10% of the total), it is encouraging for the Romanian economy that most of its biggest players had a positive evolution in terms of performance, with the results posted for 2013 showing 6.3% average growth in turnover and a net profit rate of 3.3%.
Ranked by both turnover and number of companies, the oil and gas sector leads the classification for the whole region and for the Romanian companies, with energy supply, automotive and retail sectors completing the podium of the best performing fields of activity."

Position 2013	Change in Position	Position 2012	Country	Company Name	Main Sector	Turnover in millions EUR 2012	Turnover in millions EUR 2013	Change in Turnover	Net Profit in millions EUR 2012	Net Profit in millions EUR 2013	Change in Net Profit	Employment 2012	Employment 2013	Change in Employment
180		116	HU	NOKIA KOMÁROM KFT.	Electronics	1,354	1,011	-25.3%	-16	6	136.4%	3,493	1,960	-43.9%
181	NEW		UA	TOV BADM	Pharmaceutical industry	838	997	19.0%	2	4	106.1%	n.a.	n.a.	n.a.
182	NEW		CZ	SLOVNAFT ČESKÁ REPUBLIKA, SPOL. S R.O.	Oil & Gas	1,038	995	-4.1%	3	2	-11.4%	45	48	6.7%
183		188	PL	SWEDWOOD POLAND SP. Z O.O.	Production general	915	994	8.6%	24	70	185.2%	8,887	9,160	3.1%
184		234	PL	LPP S.A. *	Production general	776	991	27.7%	85	104	21.9%	1,000	1,000	0.0%
185		224	PL	ŻABKA POLSKA SP. Z O.O.	Retail	796	990	24.4%	3	-14	-506.8%	615	668	8.6%
186		191	PL	ANIMEX SP. Z O.O. *	Food industry	909	982	7.9%	-3	n.a.	n.a.	7,300	7,760	6.3%
187		192	RO	ORANGE ROMANIA SA	Telecommunications	921	970	5.3%	116	112	-3.3%	2,798	2,855	2.0%
188		104	CZ	OKD, A.S.	Mining	1,298	968	-25.4%	44	-717	-1532.6%	13,068	12,369	-5.3%
189		146	CZ	SIEMENS, S.R.O.	Telecommunications	993	968	-2.6%	49	55	12.2%	7,085	7,085	0.0%
190		189	RO	MOL ROMANIA PETROLEUM PRODUCTS SRL	Oil & Gas	928	967	4.3%	17	20	18.0%	188	196	4.3%
191		198	HU	ELECTROLUX LEHEL HŰTŐGÉPGYÁR KFT.	Electronics	897	966	7.6%	10	14	30.0%	3,436	3,594	4.6%
192		175	RO	GDF SUEZ ENERGY ROMANIA SA	Energy supply	965	965	-0.1%	85	105	24.1%	624	567	-9.1%
193		177	RO	CARREFOUR ROMANIA SA	Retail	959	959	0.0%	23	32	37.8%	6,896	6,703	-2.8%
194		173	PL	KATOWICKI HOLDING WĘGLOWY S.A. *	Mining	956	956	0.0%	7	11	50.3%	20,243	19,000	-6.1%
195		184	LV	LATVENERGO AS	Energy supply	935	944	1.0%	45	26	-41.9%	1,340	1,426	6.4%
196		180	PL	GRUPA SAINT-GOBAIN POLSKA *	Wholesale	937	943	0.7%	230	n.a.	n.a.	6,200	5,650	-8.9%

* consolidated, ** estimated, n.a. not available
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Position 2013	Change in Position	Position 2012	Country	Company Name	Main Sector	Turnover in millions EUR 2012	Turnover in millions EUR 2013	Change in Turnover	Net Profit in millions EUR 2012	Net Profit in millions EUR 2013	Change in Net Profit	Employment 2012	Employment 2013	Change in Employment
197	▼	182	UA	INGULETSKIY GIRNICHO-ZBAGACHUVALNIY KOMBINAT PAT	Mining	904	938	3.7%	432	427	-1.1%	5,696	5,634	-1.1%
198	▼	185	HU	OMV HUNGÁRIA ÁSVÁNYOLAJ KFT.	Oil & Gas	928	925	-0.4%	-63	-7	88.2%	55	52	-5.5%
199	NEW		SK	FOXCONN SLOVAKIA, SPOL. S R.O.	Electronics	630	920	46.0%	1	9	1,497.3%	1,093	928	-15.1%
200	-	200	BG	OMV BULGARIA LTD	Oil & Gas	889	917	3.1%	-4	11	409.5%	81	65	-19.8%
201	▲	209	HU	AUCHAN MAGYARORSZÁG KERESKEDELMI ÉS SZOLGÁLTATÓ KFT.	Retail	851	916	7.6%	-34	-21	37.6%	6,007	6,687	11.3%
202	▼	151	PL	LG ELECTRONICS MŁAWA SP. Z O.O.	Electronics	1,043	911	-12.6%	5	10	104.4%	2,250	2,550	13.3%
203	NEW		UA	LUKOYL-UKRAYINA PZII	Oil & Gas	715	907	26.9%	-13	-11	9.6%	n.a.	n.a.	n.a.
204	▼	133	CZ	PANASONIC AVC NETWORKS CZECH, S.R.O.	Telecommunications	1,090	902	-17.2%	2	12	448.8%	1,425	1,073	-24.7%
205	▼	195	UA	MTS UKRAYINA PAT	Telecommunications	874	901	3.1%	205	245	19.4%	3,234	3,286	1.6%
206	NEW		CZ	LIDL ČESKÁ REPUBLIKA V.O.S.	Retail	855	901	5.4%	35	45	28.0%	4,127	4,127	0.0%
207	▲	211	PL	P4 SP. Z O.O.	Telecommunications	828	895	8.2%	52	n.a.	n.a.	2,311	2,311	0.0%
208	▲	232	PL	PKP ENERGETYKA S.A.	Energy supply	779	888	14.0%	16	21	35.6%	7,319	7,319	0.0%
209	▼	202	UA	DNIPROENERGO VAT	Energy supply	836	884	5.8%	75	126	67.4%	7,090	6,598	-6.9%
210	NEW		UA	DERZHAVNE TERITORIALNO-GALUZEVE OB'YEDNANNYA PIVDENNO-ZAHIDNA ZALIZNITSYA	Transport	894	872	-2.4%	6	6	1.4%	62,762	59,248	-5.6%
211	▼	203	RO	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ SA	Oil & Gas	860	871	1.3%	278	223	-20.0%	5,730	6,297	9.9%
212	▼	183	HR	HRVATSKI TELEKOM D.D.	Telecommunications	934	857	-8.3%	272	212	-21.8%	5,561	5,341	-4.0%
213	▲	235	PL	SPÓŁDZIELNIA MLECZARSKA MLEKPOL W GRAJEWIE	Food industry	668	853	27.7%	4	11	199.1%	2,245	2,187	-2.6%
214	NEW		UA	METRO KEI END KERI UKRAYINA TOV	Wholesale	917	850	-7.2%	-11	-24	-124.5%	n.a.	n.a.	n.a.
215	▲	217	PL	BSH SPRZĘT GOSPODARSTWA DOMOWEGO SP. Z O.O.	Electronics	821	848	3.3%	49	27	-44.8%	1,795	1,909	6.4%
216	▼	210	PL	FIAT POWERTRAIN TECHNOLOGIES POLAND SP. Z O.O.	Automotive	828	847	2.3%	1	18	1,390.3%	n.a.	n.a.	n.a.
217	▲	253	HU	SZERENCSEJÁTÉK ZRT. *	Others	728	846	16.2%	39	47		1,540	1,550	0.6%
218	▲	251	PL	INTER CARS S.A. *	Automotive	723	846	17.0%	24	36	47.1%	2,404	1,622	-32.5%
219	▼	201	PL	GRUPA ŻYWIEC S.A.	Food industry	865	845	-2.3%	81	61	-24.6%	5,158	1,273	-75.3%
220	▼	149	PL	CIECH S.A. *	Production general	1,054	843	-20.0%	-110	10	108.7%	5,509	4,800	-12.9%
221	▲	227	LT	LIETUVOS ENERGIJA UAB*	Energy supply	811	842	3.9%	-227	41	118.0%	4,621	4,378	-5.3%
222	▼	178	CZ	GLOBUS ČR, K.S.	Retail	883	838	-5.1%	5	6	11.5%	7,000	7,000	0.0%
223	▼	220	PL	WĘGLOKOKS S.A.	Oil & Gas	649	836	28.8%	19	30	55.0%	145	145	0.0%
224	▼	170	CZ	PHOENIX LÉKÁRENSKÝ VELKOOBCHOD, A.S.	Pharmaceutical industry	874	835	-4.5%	8	8	1.9%	668	666	-0.3%
225	▲	239	UA	PIVDENNIY GIRNICHO-ZBAGACHUVALNIY KOMBINAT VAT	Mining	747	833	11.6%	216	304	40.7%	7,740	7,593	-1.9%
226	▼	127	RO	ARCELORMITTAL GALATI SA	Metal industry	1,212	831	-31.5%	-52	-166	-221.0%	7,936	7,115	-10.3%
227	▼	226	PL	INDESIT COMPANY POLSKA SP. Z O.O.	Electronics	795	829	4.3%	0	8	6,990.9%	2,979	3,223	8.2%
228	▼	165	CZ	T-MOBILE CZECH REPUBLIC A.S.	Telecommunications	921	829	-10.0%	253	211	-16.8%	2,900	2,900	0.0%
229	NEW		UA	INTERPIPE UKRAYINA TOV	Wholesale	820	826	0.7%	40	22	-43.5%	n.a.	n.a.	n.a.
230	▼	169	HR	PRIRODNI PLIN D.O.O.	Oil & Gas	986	826	-16.3%	-136	-105	22.4%	27	30	11.1%
231	▼	160	CZ	OMV ČESKÁ REPUBLIKA, S.R.O.	Oil & Gas	935	824	-11.9%	-16	-8	52.4%	44	45	2.3%
232	▲	247	SK	CONTINENTAL MATADOR RUBBER, S.R.O.	Automotive	751	822	9.4%	96	124	29.9%	2,537	2,630	3.7%
233	NEW		UA	UKRGAZVIDOBUVANNYA DP	Oil & Gas	776	815	5.0%	122	1	-99.3%	n.a.	n.a.	n.a.
234	▼	199	PL	TELE-FONIKA KABLE S.A. *	Production general	877	811	-7.5%	-10	-76	-646.8%	2,700	2,700	0.0%
235	▼	212	CZ	MOBIS AUTOMOTIVE CZECH S.R.O.	Automotive	773	809	4.7%	0	-3	-1101.1%	700	800	14.3%
236	NEW		EE	BALTIC INTERNATIONAL TRADING OU	Oil & Gas	899	804	-10.5%	12	5	-62.2%	n.a.	n.a.	n.a.
237	▲	279	PL	SPÓŁDZIELNIA MLECZARSKA MLEKOVITA	Food industry	666	802	20.5%	10	13	25.6%	2,232	2,370	6.2%
238	▲	248	UA	DTEK PAVLOGRADVUGILLYA PAT	Mining	712	802	12.6%	-8	32	496.4%	25,661	25,657	0.0%
239	▲	274	SK	STREDOSLOVENSKÁ ENERGETIKA, A.S.*	Energy supply	780	796	2.0%	69	82	18.7%	1,759	1,596	-9.3%
240	▼	215	PL	TOTALIZATOR SPORTOWY SP. Z O.O. *	Others	829	791	-4.6%	73	61	-16.9%	905	964	6.5%
241	NEW		UA	DONETSKA ZALIZNITSYA DP	Transport	822	790	-4.0%	4	6	39.0%	61,725	61,725	0.0%
242	▼	207	HU	TIGÁZ TISZÁNTÚLI GÁZSZOLGÁLTATÓ ZRT. *	Energy supply	852	789	-7.4%	-132	-72	45.2%	552	557	0.9%
243	▼	218	PL	SELGROS SP. Z O.O.	Wholesale	812	788	-3.0%	28	n.a.	n.a.	3,984	3,737	-6.2%
244	▼	228	SK	SLOVAK TELEKOM, A.S.	Telecommunications	808	783	-3.2%	63	48	-24.7%	3,514	3,312	-5.7%
245	▼	221	PL	ELECTROLUX POLAND SP. Z O.O.	Electronics	812	781	-3.8%	5	13	140.6%	4,134	3,566	-13.7%
246	▼	233	HU	HUNGAROPHARMA GYÓGYSZERKERESKEDELMI ZRT. *	Pharmaceutical industry	786	780	-0.7%	3	7	130.9%	875	710	-18.9%
247	NEW		UA	DTEK POWER GRID TOV	Energy supply	762	780	2.3%	9	3	-64.1%	n.a.	n.a.	n.a.
248	▼	179	BG	BULGARGAZ JSC	Oil & Gas	961	779	-18.9%	-58	32	154.7%	49	52	6.5%
249	NEW		PL	LEROY-MERLIN POLSKA SP. Z O.O.	Retail	747	775	3.8%	n.a.	n.a.	n.a.	7,323	7,589	3.6%

Christian Berger
Country Manager
Coface Austria

"The relationship between Austria and the CEE region has always been strong. Take the export quota and foreign direct investments as examples. Austria exports 20% to its Eastern neighbours and is one of the top investors in most of the CEE countries.

Coface has always been closely connected to the CEE region and has supported companies to trade safely and mitigate their risk for 25 years. We have since grown to become the market leader in business information and offer credit insurance in more than 13 countries."

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Position 2013	Change in Position	Position 2012	Country	Company Name	Main Sector	Turnover in millions EUR 2012	Turnover in millions EUR 2013	Change in Turnover	Net Profit in millions EUR 2012	Net Profit in millions EUR 2013	Change in Net Profit	Employment 2012	Employment 2013	Change in Employment
250	NEW		PL	GLENCORE POLSKA SP. Z O.O.	Wholesale	584	773	32.4%	3	11	296.2%	63	82	30.2%
251		265	LV	ORLEN LATVIJA SIA	Oil & Gas	695	770	10.8%	4	4	11.4%	8	8	0.0%
252		254	UA	POLTAVSKIY GIRNICHO-ZBAGACHUVALNIY KOMBINAT VAT	Mining	708	770	8.7%	54	75	38.2%	8,136	8,136	0.0%
253		223	HU	SHELL HUNGARY KERESKEDELMI ZRT.	Oil & Gas	808	769	-4.9%	-27	-28	-4.0%	144	145	0.7%
254		276	HU	LIDL MAGYARORSZÁG KERESKEDELMI BT.	Retail	676	767	13.4%	-12	7	160.9%	3,551	3,920	10.4%
255		263	PL	SOKOŁÓW S.A. *	Food industry	693	758	9.5%	23	31	34.3%	6,491	6,813	5.0%
256		225	PL	POLSKIE LINIE LOTNICZE LOT S.A.	Transport	796	758	-4.7%	-38	6	116.5%	2,063	2,063	0.0%

Pedro Pereira da Silva
Chief Operations Officer of Jeronimo Martins Group Country Manager for Poland

JERÓNIMO MARTINS POLSKA

5TH PLACE

"Biedronka is the largest, most chosen and preferred retail store network in Poland, having more than 2,500 stores in over 900 cities across the country. The aim to continue to anticipate and satisfy the needs our customers with a carefully selected range of high-quality products at low prices every day, as well as being very close to our customers and local communities, makes us well aware of the responsibility we bear. Jeronimo Martins Polska creates thousands of jobs every year; it currently employs over 55,000 people, cooperates with over 500 local food manufacturers (our business partners), and allows them to grow in a sustainable way in step with our own growth. Our company is also listed amongst the country's top ten taxpayers and as such makes a continuous contribution to the sustainable development of the Polish economy."

Position 2013	Change in Position	Position 2012	Country	Company Name	Main Sector	Turnover in millions EUR 2012	Turnover in millions EUR 2013	Change in Turnover	Net Profit in millions EUR 2012	Net Profit in millions EUR 2013	Change in Net Profit	Employment 2012	Employment 2013	Change in Employment
257	NEW		UA	SPILNE UKRAYINSKO-ESTONSKE PIDPRIYEMSTVO U FORMI TOVARISTVA Z OBMEZHENOYU VIDPOVIDALNISTYU OPTIMA-FARM, LTD	Pharmaceutical industry	612	756	23.4%	35	-5	-115.7%	n.a.	n.a.	n.a.
258		159	LT	KONCERNAS ACHEMOS GRUPE UAB*	Others	1,029	755	-26.6%	33	19	-40.9%	4,900	5,000	2.0%
259		252	HU	BUDAPESTI ELEKTROMOS MŰVEK NYRT. *	Energy supply	729	755	3.6%	174	-18	-110.2%	371	353	-4.9%
260		243	PL	FLEXTRONICS INTERNATIONAL POLAND SP. Z O.O.	Electronics	757	754	-0.3%	14	13	-7.2%	2,881	2,800	-2.8%
261		65	HU	MET MAGYARORSZÁG ENERGIAKERESKEDŐ ZRT.	Energy supply	900	754	-16.2%	161	14	-91.1%	58	49	-15.5%
262		222	CZ	METROSTAV A. S.	Construction industry	753	750	-0.4%	11	10	-0.7%	3,222	3,200	-0.7%
263		242	RS	TELEKOM SRBIJA	Telecommunications	768	750	-2.4%	98	134	36.2%	9,061	9,073	0.1%
264		308	PL	ARCTIC PAPER S.A. *	Others	626	747	19.4%	4	-37	-988.0%	1,854	1,839	-0.8%
265		258	PL	MASPEX-GMW SP. Z O.O. SP.K. *	Food industry	701	746	6.4%	n.a.	n.a.	n.a.	4,832	4,950	2.4%
266	-	266	SI	LEK FARMACEVTSKA DRUŽBA D.D. FIRMA V ANGLEŠKEM JEZIKU: LEK PHARMACEUTICALS D.D. FIRMA V FRANC.J: SOCIETE PHARMACEUTIQUE LEK D.D.	Pharmaceutical industry	660	745	12.9%	76	89	17.0%	2,660	2,819	6.0%
267	NEW		UA	BNK-UKRAYINA TOV	Oil & Gas	856	744	-13.1%	0.1	0.02	-79.8%	n.a.	n.a.	n.a.
268	NEW		UA	AT KARGILL TOV	Wholesale	735	739	0.6%	43	12	-72.7%	n.a.	n.a.	n.a.
269		245	HU	PORSCHE HUNGARIA KERESKEDELMI KFT.	Automotive	753	738	-1.9%	6	6	8.7%	258	251	-2.7%
270		240	RO	VODAFONE ROMANIA SA	Telecommunications	773	738	-4.6%	112	96	-14.2%	2,685	2,882	7.3%
271		164	CZ	SYNTHOS KRALUPY A.S.	Production general	925	737	-20.3%	60	21	-64.5%	602	590	-2.0%
272	NEW		UA	METINVEST - SHIPPING TOV	Transport	680	736	8.2%	11	9	-19.7%	n.a.	n.a.	n.a.
273	NEW		UA	NIBULON TOV	Food industry	654	733	12.2%	1	8	595.1%	n.a.	n.a.	n.a.
274		229	PL	EMPIK MEDIA & FASHION S.A. *	Retail	781	731	-6.4%	-1	-73	-5,298.8%	6,871	6,871	0.0%
275		292	SK	KAUFLAND SLOVENSKÁ REPUBLIKA, V.O.S., BRATISLAVA	Retail	660	730	10.5%	34	n.a.	n.a.	3,333	3,333	0.0%
276		261	RO	MEDIPLUS EXIM SRL	Pharmaceutical industry	704	728	3.5%	14	4	-74.6%	897	894	-0.3%
277		257	LT	LUKOIL BALTIJA UAB	Oil & Gas	722	728	0.9%	5	3	-27.6%	1,150	1,100	-4.3%
278		205	HU	FŐVÁROSI GÁZMŰVEK ZRT. *	Energy supply	854	728	-14.8%	23	3	-87.5%	649	624	-3.9%
279		271	BG	CHEZ ELECTRO BULGARIA JSC	Energy supply	689	727	5.4%	0	-8	-2,863.9%	82	82	0.0%
280		241	CZ	ČESKÉ DRÁHY, A.S.	Transport	712	726	2.1%	-31	-187	-512.2%	15,912	15,636	-1.7%
281		259	HU	PHOENIX PHARMA GYÓGYSZERKERESKEDELMI ZRT.	Pharmaceutical industry	708	723	2.1%	13	15	19.8%	623	603	-3.2%
282		284	PL	BASF POLSKA SP. Z O.O. *	Production general	654	722	10.4%	n.a.	n.a.	n.a.	285	370	29.8%
283	NEW		UA	MOTOR SICH PAT	Production general	646	720	11.5%	190	124	-34.4%	n.a.	n.a.	n.a.
284		310	CZ	AGROFERT, A.S.	Wholesale	760	713	-6.2%	267	205	-23.4%	138	145	5.1%
285		231	SI	OMV SLOVENIJA, TRGOVINA Z NAFTO IN NAFTNIMI DERIVATI, D.O.O.	Oil & Gas	796	707	-11.1%	16	14	-12.0%	77	71	-7.8%
286		291	LT	LESTO AB*	Energy supply	661	704	6.5%	-13	14	204.5%	2,555	2,420	-5.3%
287		166	PL	KGHM METRACO S.A.	Metal industry	981	704	-28.3%	1	2	16.1%	78	85	9.0%
288		267	PL	POLOMARKET SP. Z O.O.	Retail	683	703	2.9%	2	2	6.6%	340	390	14.7%
289		269	CZ	BOSCH DIESEL S.R.O.	Automotive	635	701	10.3%	20	3	-84.1%	4,400	4,400	0.0%
290		277	PL	CYFROWY POLSAT S.A. *	Others	669	701	4.8%	144	126	-12.2%	1,452	1,505	3.7%
291		286	PL	FERRERO POLSKA SP. Z O.O.	Food industry	653	698	6.8%	39	46	19.9%	1,322	1,379	4.3%
292		237	SK	EUSTREAM, A.S.	Oil & Gas	785	697	-11.2%	266	319	20.1%	981	877	-10.6%
293		256	RO	OMV PETROM GAS SRL	Oil & Gas	726	696	-4.1%	54	27	-49.7%	41	43	4.9%
294		268	HU	KITE MEZŐGAZDASÁGI SZOLGÁLTATÓ ÉS KERESKEDELMI ZRT. *	Wholesale	689	692	0.4%	12	10	-18.5%	819	870	6.2%
295		300	LV	MAXIMA LATVIJA SIA	Retail	641	691	7.9%	20	18	-12.2%	7,437	8,335	12.1%
296		250	CZ	PRAŽSKÁ ENERGETIKA, A.S.	Energy supply	682	691	1.4%	74	69	-6.9%	617	636	3.1%

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297		244	RO	SELGROS CASH & CARRY SRL	Wholesale	766	691	-9.8%	15	12	-21.4%	4,343	4,026	-7.3%
298	NEW		UA	SAV-DISTRIBYUIN TOV	Wholesale	596	681	14.2%	2	2	-39.4%	n.a.	n.a.	n.a.
299		432	PL	STALPRODUKT S.A. *	Metal industry	435	676	55.2%	14	19	29.4%	2,672	5,891	120.5%
300		328	RS	TENT DOO	Energy supply	582	676	16.1%	-16	30	284.0%	2,532	2,476	-2.2%
301		208	UA	PAT CENTRENERGO	Energy supply	821	675	-17.8%	21	44	108.5%	8,204	8,204	0.0%
302		260	SI	GORENJE GOSPODINJSKI APARATI, D.D.	Electronics	708	675	-4.8%	-14	3	119.2%	4,417	4,186	-5.2%
303		315	PL	MONDI ŚWIECIE S.A.	Production general	614	674	9.8%	87	138	58.6%	1,058	1,087	2.7%
304		249	CZ	INVENTEC (CZECH), S.R.O.	Others	685	672	-1.9%	0.4	0.4	-15.0%	350	330	-5.7%
305		196	PL	STRABAG SP. Z O.O.	Construction industry	894	672	-24.9%	-25	16	164.4%	2,994	3,120	4.2%
306		341	HR	HEP-OPERATOR DISTRIBUCIJSKOG SUSTAVA D.O.O.	Energy supply	557	671	20.6%	56	88	57.2%	9,128	8,007	-12.3%
307		357	HU	LEAR CORPORATION HUNGARY AUTÓIPARI GYÁRTÓ KFT.	Automotive	536	670	24.9%	-5	-2	65.9%	3,494	3,631	3.9%
308		275	SI	TELEKOM SLOVENIJE, D.D.	Telecommunications	684	670	-2.0%	49	51	4.5%	2,648	2,272	-14.2%
309		322	PL	MERCEDES-BENZ POLSKA SP. Z O.O.	Automotive	592	669	13.1%	-1	n.a.	n.a.	218	220	0.9%
310		283	PL	ZESPÓŁ ELEKTROWNI PĄTNÓW-ADAMÓW-KONIN S.A. *	Energy supply	656	665	1.5%	90	56	-38.3%	8,309	7,994	-3.8%
311		272	PL	NESTLE POLSKA S.A.	Food industry	673	665	-1.3%	43	39	-9.3%	3,210	3,154	-1.7%
312		176	PL	EDF POLSKA S.A.	Energy supply	544	665	22.1%	54	-52	-197.3%	735	750	2.0%
313		216	UA	AVDIYIVSKIY KOKSOHIMICHNIY ZAVOD PAT	Oil & Gas	800	664	-16.9%	-100	-18	82.4%	4,173	4,173	0.0%
314		306	RS	DELHAIZE SERBIA DOO	Retail	635	662	4.4%	-114	36	131.2%	6,356	7,413	16.6%
315		278	PL	GRUPA E.LECLERC *	Retail	667	662	-0.8%	164	n.a.	n.a.	6,300	6,300	0.0%
316		309	PL	IMPEXMETAL S.A. *	Metal industry	625	657	5.1%	12	21	70.1%	1,959	1,914	-2.3%
317	NEW		UA	DP KK ROSHEN	Food industry	735	656	-10.8%	123	94	-23.4%	n.a.	n.a.	n.a.
318		194	SI	REVOZ PODJETJE ZA PROIZVODNJO IN KOMERCIALIZACIJO AVTOMOBILOV D.D.	Automotive	919	654	-28.8%	13	11	-10.2%	2,129	1,970	-7.5%
319		383	PL	PINI POLONIA SP. Z O.O.	Food industry	489	654	33.7%	11	12	15.1%	350	386	10.3%
320		330	PL	AMREST HOLDINGS SE *	Others	566	650	14.8%	24	1	-94.0%	19,530	19,530	0.0%
321	-	321	PL	TRW POLSKA SP. Z O.O.	Automotive	594	649	9.2%	28	15	-46.4%	4,600	4,220	-8.3%
322		298	PL	PRZEDSIĘBIORSTWO HANDLOWO-PRODUKCYJNE POLSKI TYTOŃ S.A.	Tobacco	639	645	1.0%	0.3	0.4	52.8%	599	612	2.2%
323		313	HU	MICHELIN HUNGÁRIA ABRONCSGYÁRTÓ KFT.	Automotive	625	644	3.1%	47	52	11.1%	1,645	1,614	-1.9%
324		288	HU	MAGYAR POSTA ZRT. *	Others	656	644	-1.8%	-10	3	134.5%	34,791	33,253	-4.4%
325		351	LT	SANITEX UAB*	Transport	547	644	17.7%	9	12	23.3%	2,161	2,315	7.1%
326	NEW		UA	DZHEY TI INTERNEINL KOMPANI UKRAYINA PAT	Tobacco	617	643	4.3%	8	49	479.1%	n.a.	n.a.	n.a.
327		320	HR	HEP-PROIZVODNJA D.O.O.	Energy supply	595	643	8.1%	-1	n.a.	n.a.	2,231	2,202	-1.3%
328		349	PL	VOLVO POLSKA SP. Z O.O.	Automotive	539	642	19.0%	4	8	81.4%	2,809	2,955	5.2%
329		255	LV	ELKO GRUPA AS	Wholesale	726	641	-11.7%	11	4	-62.9%	192	189	-1.6%
330		325	PL	NETTO SP. Z O.O.	Retail	582	640	10.1%	9	n.a.	n.a.	2,551	3,929	54.0%
331		359	RO	SAMSUNG ELECTRONICS ROMANIA SRL	Electronics	532	636	19.5%	14	13	-8.5%	131	128	-2.3%
332		452	RO	ADM ROMANIA TRADING SRL	Wholesale	423	634	50.0%	-4	5	210.0%	106	100	-5.7%
333		301	CZ	ČEPS, A.S.	Energy supply	592	634	7.2%	72	66	-7.5%	498	462	-7.2%
334		230	PL	CMC POLAND SP. Z O.O.	Metal industry	780	624	-20.1%	14	-1	-109.7%	1,957	1,730	-11.6%
335		290	PL	ZAKŁADY TŁUSZCZOWE KRUSZWICA S.A.	Food industry	649	623	-3.9%	1	25	2,079.0%	1,214	967	-20.3%
336		280	SK	ORANGE SLOVENSKO, A.S.	Telecommunications	676	622	-8.0%	145	115	-20.8%	1,336	1,242	-7.0%
337		297	PL	ESPPOL S.A. *	Oil & Gas	639	622	-2.7%	1	1	56.9%	170	199	17.1%
338		289	CZ	BENZINA , S.R.O.	Oil & Gas	607	621	2.3%	1	0	-120.6%	87	86	-1.1%
339		236	HU	GDF SUEZ ENERGIA MAGYARORSZÁG ZRT.	Energy supply	780	620	-20.5%	-4	0	94.6%	303	321	5.9%
340		293	HU	PHILIP MORRIS MAGYARORSZÁG CIGARETTA KERESKEDELMI KFT.	Tobacco	653	619	-5.2%	3	4	46.9%	491	486	-1.0%
341		304	SK	JOHNSON CONTROLS INTERNATIONAL, S.R.O.	Automotive	640	618	-3.6%	19	16	-18.6%	3,023	2,987	-1.2%
342	NEW		UA	TOV METINVEST-SMTS	Metal industry	574	615	7.2%	3	4	40.3%	n.a.	n.a.	n.a.
343	NEW		UA	PATKREATIV	Food industry	431	614	42.6%	48	37	-22.4%	n.a.	n.a.	n.a.
344	NEW		BG	PETROL JSC *	Oil & Gas	744	614	-17.5%	-22	-14	36.0%	1,615	1,643	1.7%
345	NEW		UA	PATALBA UKRAYINA	Pharmaceutical industry	594	614	3.4%	3	-1	-154.5%	n.a.	n.a.	n.a.
346	NEW		UA	TOV SAMSUNG ELEKTRONIKS UKRAYINA KOMPANI	Electronics	603	613	1.7%	3	6	117.9%	n.a.	n.a.	n.a.
347		423	PL	VALEO AUTOSYSTEMY SP. Z O.O.	Automotive	579	612	5.7%	48	50	2.4%	3,000	3,748	24.9%

Jarosław Jaworski
Country Manager
Coface Poland

"The year 2013 once again confirmed the strong position of Polish business in the CEE region. Although the share of Polish companies in the recent TOP 500 study decreased to 30% from 34% a year ago, Poland still leads the ranking with 148 entities. Difficult economic conditions, especially noticeable in the first half of 2013, when the Polish economy recorded poor dynamics of internal and external demand, are reflected in the financial results of many companies. The gradual recovery supports better prospects for Polish companies, although these are constrained by the increased geopolitical risks in the region."

* consolidated, ** estimated, n.a. not available
If staff figures weren't available for 2013, 2012 figures were taken as a proxy.

Position 2013	Change in Position	Position 2012	Country	Company Name	Main Sector	Turnover in millions EUR 2012	Turnover in millions EUR 2013	Change in Turnover	Net Profit in millions EUR 2012	Net Profit in millions EUR 2013	Change in Net Profit	Employment 2012	Employment 2013	Change in Employment
348	▼	333	PL	DELPHI POLAND S.A.	Automotive	564	610	8.1%	32	-3	-110.3%	4,537	4,470	-1.5%
349	NEW		LV	RIMI LATVIA SIA	Retail	631	609	-3.5%	13	n.a.	n.a.	5,024	5,085	1.2%
350	▼	264	PL	EDF PALIWA SP. Z O.O.	Oil & Gas	692	607	-12.3%	0	5	2,139.4%	64	60	-6.3%
351	▼	345	RO	J.T. INTERNATIONAL (ROMANIA) SRL	Tobacco	554	605	9.3%	2	9	368.3%	620	686	10.6%
352	▲	362	CZ	METALIMEX A. S.	Metal industry	490	604	23.2%	7	6	-18.1%	80	80	0.0%
353	▲	395	HU	SE-CEE SCHNEIDER ELECTRIC KÖZÉP-KELET EURÓPAI KFT.	Transport	476	603	26.7%	50	77	54.2%	222	269	21.2%

Gábor Kárpáti
Country Manager
Coface Hungary

"As expected, the so called "Mercedes effect", i.e. the new plant and strong performance of the export-driven automotive sector as the main contributor to Hungarian economic growth, can be seen in changes in the rankings of leading companies. Of course, the top players of other standard sectors such as oil, energy, pharmaceuticals and export, generally represent Hungary in the list again this year.

Unfortunately, it is possible that the economic effects of the Russian-Ukrainian crisis will rearrange the order of the TOP 500 in the CEE region during 2014, and we will see a significantly different picture this time next year."

Position 2013	Change in Position	Position 2012	Country	Company Name	Main Sector	Turnover in millions EUR 2012	Turnover in millions EUR 2013	Change in Turnover	Net Profit in millions EUR 2012	Net Profit in millions EUR 2013	Change in Net Profit	Employment 2012	Employment 2013	Change in Employment
354	▼	262	CZ	VODAFONE CZECH REPUBLIC A.S.	Telecommunications	648	602	-7.1%	63	35	-44.5%	2,126	2,019	-5.0%
355	▼	318	PL	AVON OPERATIONS POLSKA SP. Z O.O.	Production general	602	599	-0.5%	38	n.a.	n.a.	2,228	2,000	-10.2%
356	▼	354	RO	DEDEMAN SRL	Retail	539	599	11.1%	58	64	11.4%	5,711	6,489	13.6%
357	▼	314	PL	RWE POLSKA S.A.	Energy supply	616	597	-3.1%	94	n.a.	n.a.	620	630	1.6%
358	▼	148	UA	PAT MIRONIVSKIY HLIBOPRODUKT	Food industry	1,057	595	-43.7%	150	112	-25.8%	27,800	27,800	0.0%
359	▲	378	RO	SOCIETATEA COMPLEXUL ENERGETIC OLTENIA SA	Energy supply	500	592	18.4%	26	1	-96.1%	18,770	18,620	-0.8%
360	▲	372	PL	NEONET S.A.	Retail	499	592	18.6%	3	1	-80.4%	1,284	1,286	0.2%
361	▲	491	LT	LINAS AGRO GROUP AB *	Wholesale	388	592	52.7%	27	26	-4.0%	595	1,039	74.6%
362	▼	287	PL	COMPAL ELECTRONICS EUROPE SP. Z O.O.	Electronics	653	588	-10.0%	-19	-3	85.9%	725	730	0.7%
363	▼	317	PL	ANWIM S.A.	Oil & Gas	603	587	-2.6%	1	1	108.5%	238	175	-26.5%
364	▼	174	UA	PAT AZOVZAGALMAI	Production general	929	585	-37.0%	-3	-38	-1,100.3%	14,060	14,060	0.0%
365	▼	303	UA	PAT UKRTELEKOM	Telecommunications	629	583	-7.4%	33	8	-76.9%	59,902	59,902	0.0%
366	NEW		UA	TOV NF TREYDING UKRAYINA	Wholesale	497	580	16.7%	4	7	72.5%	n.a.	n.a.	n.a.
367	▼	294	LT	PALINK UAB*	Retail	561	578	3.1%	-3	-42	-1,266.4%	8,860	9,166	3.5%
368	NEW		LV	LATVIJAS GĀZE AS	Oil & Gas	608	574	-5.6%	33	32	-1.4%	1,321	1,267	-4.1%
369	▼	326	PL	INTERNATIONAL PAPER-KWIDZYN SP. Z O.O.	Production general	587	573	-2.2%	130	121	-6.7%	1,296	1,315	1.5%
370	NEW		CZ	DOPRAVNÍ PODNIK HL.M. PRAHY ,AKCIOVÁ SPOLEČNOST	Transport	568	573	0.9%	-14	-14	6.2%	10,750	10,750	0.0%
371	▼	350	SK	CONTINENTAL MATADOR TRUCK TIRES S.R.O.	Automotive	548	573	4.6%	86	95	10.0%	1,129	1,105	-2.1%
372	NEW		HR	PETROL D.O.O.	Oil & Gas	342	572	67.6%	1	2	92.4%	570	731	28.2%
373	▼	324	RS	JAVNO PREDUZEĆE SRBIJAGAS NOVI SAD	Oil & Gas	595	572	-3.9%	-306	-434	-41.5%	1,170	1,181	0.9%
374	NEW		UA	TOVMAKO-TREYDING	Oil & Gas	480	572	19.1%	34	50	48.3%	n.a.	n.a.	n.a.
375	▼	163	PL	POLIMEX-MOSTOSTAL S.A. *	Construction industry	989	569	-42.5%	-299	-63	79.0%	13,575	8,921	-34.3%
376	▼	364	PL	ABB SP. Z O.O.	Production general	518	568	9.5%	21	19	-9.6%	2,775	2,990	7.7%
377	▼	361	RO	CONTINENTAL AUTOMOTIVE PRODUCTS SRL	Automotive	532	567	6.6%	89	116	30.0%	1,793	2,036	13.6%
378	▼	335	PL	KRAJOWA SPÓŁKA CUKROWA S.A.	Food industry	561	565	0.7%	135	92	-32.1%	1,500	1,550	3.3%
379	▲	411	LT	INDORAMA POLYMERS EUROPE UAB *	Wholesale	462	565	22.3%	7	-9	-225.4%	5	5	0.0%
380	▼	331	SK	SAS AUTOMOTIVE, S.R.O.	Automotive	577	564	-2.3%	11	10	-6.8%	504	486	-3.6%
381	NEW		UA	TOV STANISLAVSKA TORGOVA KOMPANIYA	Wholesale	186	559	200.1%	3	24	718.5%	n.a.	n.a.	n.a.
382	▼	338	PL	CNH INDUSTRIAL POLSKA SP. Z O.O.	Production general	556	558	0.3%	47	53	12.4%	1,247	1,250	0.2%
383	▼	347	HU	HANKOOK TIRE MAGYARORSZÁG GYÁRTÓ ÉS KERESKEDELMI KFT.	Automotive	547	558	2.0%	129	99	-23.3%	2,169	2,402	10.7%
384	▼	332	PL	SLOVNAFT-POLSKA S.A.	Oil & Gas	564	556	-1.5%	-1	10	1,722.3%	34	34	0.0%
385	NEW		UA	TOV TNK-INDASTRIZ UKRAYINA	Oil & Gas	8	553	6681.2%	-0.1	-0.2	-99.8%	n.a.	n.a.	n.a.
386	▲	393	HU	LUK SAVARIA KUPLUNGGYÁRTÓ KFT.	Automotive	485	544	12.2%	43	43	-0.1%	1,757	1,980	12.7%
387	▼	373	RS	MERCATOR-S	Retail	509	544	6.8%	-3	5	246.5%	4,456	4,701	5.5%
388	▼	319	RO	COMPANIA NATIONALA DE TRANSPORT AL ENERGIEI ELECTRICE TRANSELECTRICA SA	Energy supply	610	542	-11.2%	8	45	482.6%	2,200	2,180	-0.9%
389	▼	270	BG	NAFTEX PETROL LTD	Oil & Gas	691	541	-21.7%	-43	-78	-80.9%	308	280	-9.1%
390	▼	343	SK	VÝCHODOSLOVENSKÁ ENERGETIKA, A.S. *	Energy supply	559	540	-3.3%	67	47	-29.9%	1,594	1,606	0.8%
391	▲	409	RO	CARGILL AGRICULTURA SRL	Wholesale	460	539	17.2%	7	-7	-207.7%	235	276	17.4%
392	▼	368	HU	PENNY-MARKET KERESKEDELMI KFT.	Retail	515	539	4.6%	4	7	89.0%	2,783	2,846	2.3%
393	NEW		UA	PRAT AVIAKOMPANIIA MIZHNARODNI AVIALINII UKRAINY	Transport	336	538	60.1%	-1	3	516.5%	1,675	1,675	0.0%
394	NEW		UA	PRAT PATRIOT	Others	154	537	249.6%	9	25	178.0%	n.a.	n.a.	n.a.
395	▼	305	PL	CELSA HUTA OSTROWIEC SP. Z O.O.	Metal industry	677	537	-20.6%	-29	n.a.	n.a.	1,350	1,300	-3.7%
396	▼	379	BG	KAUFLAND BULGARIA LTD **	Retail	503	537	6.7%	n.a.	n.a.	n.a.	5,907	6,469	9.5%
397	NEW		SK	UNIPETROL SLOVENSKO S. R. O.	Oil & Gas	493	534	8.4%	3	1	-52.5%	8	9	12.5%
398	▼	381	HR	ZAGREBAČKI HOLDING D.O.O.	Others	495	532	7.5%	-48	4	108.6%	11,760	11,630	-1.1%

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Position 2013	Change in Position	Position 2012	Country	Company Name	Main Sector	Turnover in millions EUR 2012	Turnover in millions EUR 2013	Change in Turnover	Net Profit in millions EUR 2012	Net Profit in millions EUR 2013	Change in Net Profit	Employment 2012	Employment 2013	Change in Employment
399	NEW		UA	TOVALYANS OYL UKRAYINA	Wholesale	538	531	-1.3%	8	9	2.9%	n.a.	n.a.	n.a.
400	▼	398	HU	ALCOA-KÖFÉM SZÉKESFEHÉRVÁRI KÖNNYŰFÉMMŰ KFT.	Metal industry	467	531	13.6%	58	56	-2.5%	1,619	1,604	-0.9%
401	NEW		PL	OPERATOR GAZOCIĄGÓW PRZESYŁOWYCH GAZ-SYSTEM S.A.	Oil & Gas	393	529	34.8%	74	77	4.3%	2,210	2,356	6.6%
402	▼	346	RO	OSCAR DOWNSTREAM SRL	Oil & Gas	552	528	-4.4%	7	8	14.5%	281	281	n.a.
403	NEW		HU	NITROGÉNMŰVEK VEGYIPARI ZRT. *	Production general	340	524	54.1%	69	9	-87.7%	664	663	-0.2%
404	▼	282	UA	PAT INTERPAYP NIZHNODNIPROVSKIY TRUBOPROKATNIY ZAVOD	Metal industry	637	524	-17.8%	4	-17	-515.7%	6,783	6,783	0.0%
405	▲	482	RO	MEGA IMAGE SRL	Retail	393	523	33.2%	10	12	18.0%	5,693	6,107	7.3%
406	▼	356	PL	GDF SUEZ ENERGIA POLSKA SPÓŁKA AKCYJNA	Energy supply	531	523	-1.4%	53	-19	-136.2%	505	499	-1.2%
407	▼	355	HU	TELENOR MAGYARORSZÁG ZRT.	Telecommunications	536	523	-2.5%	103	94	-8.4%	1,141	1,176	3.1%

Paweł Olechnowicz
Chief Executive Officer
President of the Management Board
Grupa LOTOS S.A.

9TH PLACE

"LOTOS is universally perceived as an innovative oil company based on new technology. We are extremely successful in modernising the refinery and using state-of-art technology to increase its efficiency and protect the environment. This approach reflects the highly efficient organisation of the company and the marketing of its top-quality products; it also guarantees a strong, competitive position on a tough market. In 2014/2015, LOTOS is focusing on increasing its upstream capabilities. These efforts will concentrate on the Baltic Sea and Norwegian continental shelf."

408	▼	327	SK	OMV SLOVENSKO, S.R.O.	Oil & Gas	588	520	-11.6%	-3	6	279.0%	186	183	-1.6%
409	NEW		UA	TOV PROKTER END GEMBL TREYDING UKRAYINA	Wholesale	500	519	3.8%	18	12	-32.5%	n.a.	n.a.	n.a.
410	NEW		UA	TOV METALURGIYNIY ZAVOD DNIPROSTAL	Metal industry	207	518	149.8%	4	3	-33.2%	n.a.	n.a.	n.a.
411	▼	366	SI	IMPOL, INDUSTRIJA METALNIH POLIZDELKOV, D.O.O.	Metal Industry	524	518	-1.1%	3	5	77.8%	12	11	-8.3%
412	▼	342	CZ	ALLIANCE HEALTHCARE S.R.O.	Pharmaceutical industry	513	515	0.4%	6	7	0.6%	382	400	4.7%
413	▲	430	RO	AUCHAN ROMANIA SA	Retail	441	515	16.6%	1	-20	-2,845.2%	4,073	5,409	32.8%
414	NEW		UA	PAT DONBASENERGO	Energy supply	421	514	22.2%	3	48	1616.0%	n.a.	n.a.	n.a.
415	▼	382	UA	PRAT FILIP MORRIS UKRAYINA	Tobacco	476	514	8.0%	99	118	18.5%	1,399	1,399	0.0%
416	▼	407	UA	PAT TSENTRALNYI HIRNYCHO-ZBAHCHUVALNYI KOMBINAT	Mining	442	514	16.3%	70	143	104.5%	5,731	5,731	0.0%
417	▲	419	LT	KONCERNAS MG BALTIC UAB*	Others	452	513	13.5%	14	18	28.0%	2,983	3,336	11.8%
418	▼	281	LT	ACHEMA AB	Production general	673	511	-24.1%	19	2	-91.7%	1,432	1,432	0.0%
419	▼	336	SI	ENGROTUŠ PODJETJE ZA TRGOVINO, D.D.	Retail	572	510	-10.9%	3	-49	-2,018.7%	3,009	2,925	-2.8%
420	▼	307	HU	BRITISH AMERICAN TOBACCO MAGYARORSZÁG DOHÁNY KERESKEDELMI KFT.	Tobacco	632	510	-19.4%	2	4	66.9%	278	257	-7.6%
421	▼	296	RO	REAL,- HYPERMARKET ROMANIA SRL	Retail	648	508	-21.6%	-16	-68	-313.2%	5,336	4,612	-13.6%
422	NEW		HU	TEVA GYÓGYSZERGYÁR ZRT. *	Pharmaceutical industry	978	507	-48.1%	23	81	259.2%	2,513	3,016	20.0%
423	▼	405	RO	ENEL ENERGIE SA	Energy supply	462	506	9.4%	74	-9	-111.9%	336	270	-19.6%
424	▼	410	RO	FARMEXPERT D.C.I. SRL	Pharmaceutical industry	459	503	9.6%	19	21	6.8%	672	693	3.1%
425	▼	365	UA	PAT DTEK DONEC' KOBLENERGO	Energy supply	500	503	0.7%	15	18	22.9%	9,674	9,674	0.0%
426	▼	401	PL	IKEA RETAIL SP. Z O.O.	Retail	462	502	8.7%	13	-6	-145.3%	2,000	2,000	0.0%
427	▼	386	PL	TORUŃSKIE ZAKŁADY MATERIAŁÓW OPATRUNKOWYCH S.A.	Pharmaceutical industry	484	500	3.2%	31	32	2.6%	1,100	1,100	0.0%
428	▼	348	PL	THYSSENKRUPP ENERGOSTAL S.A.	Metal industry	540	499	-7.7%	7	8	6.4%	796	780	-2.0%
429	NEW		RO	CONTINENTAL AUTOMOTIVE SYSTEMS SRL	Automotive	341	498	46.0%	-28	-4	87.0%	1,762	2,369	34.4%
430	▼	417	SK	PHOENIX ZDRAVOTNÍCKE ZÁSOBOVANIE, A.S.	Pharmaceutical industry	455	498	9.5%	2	4	95.6%	422	433	2.6%
431	▼	394	SK	MONDI SCP, A.S.	Production general	485	497	2.6%	38	55	43.1%	1,151	1,115	-3.1%
432	▼	340	CZ	FERONA, A.S.	Metal industry	516	497	-3.8%	-5	3	160.4%	1,070	987	-7.8%
433	NEW		CZ	CCS ČESKÁ SPOLEČNOST PRO PLATEBNÍ KARTY S.R.O.	Electronics	540	492	-9.0%	9	6	-32.5%	150	150	0.0%
434	▲	442	RO	REWE (ROMANIA) SRL	Retail	431	491	13.8%	-1	0	108.5%	2,735	3,028	10.7%
435	NEW		PL	ARCELORMITTAL DISTRIBUTION SOLUTIONS POLAND SP. Z O.O.	Metal industry	207	488	135.4%	-10	-2	77.8%	354	684	93.2%
436	▼	388	HU	CARGILL MAGYARORSZÁG KERESKEDELMI ZRT.	Wholesale	449	487	8.4%	-8	0	102.9%	282	289	2.5%
437	NEW		UA	DPVUGILLYA UKRAYINI	Oil & Gas	474	487	2.7%	-5	-1	82.3%	n.a.	n.a.	n.a.
438	▼	433	CZ	IVECO CZECH REPUBLIC, A. S.	Automotive	405	487	20.3%	35	38	9.5%	2,100	2,100	0.0%
439	▼	404	RO	ENEL ENERGIE MUNTENIA SA	Energy supply	463	486	5.1%	16	6	-61.2%	230	201	-12.6%
440	NEW		EE	EESTI ENERGIA NARVA ELEKTRIJAAMAD AS	Energy supply	358	486	35.9%	-23	70	406.7%	832	705	-15.3%
441	▼	312	RO	INTERAGRO SA	Wholesale	628	486	-22.7%	45	6	-87.7%	248	247	-0.4%
442	▼	415	PL	RENAULT POLSKA SP. Z O.O.	Automotive	437	483	10.6%	1	4	200.9%	144	140	-2.8%
443	NEW		CZ	PLZEŇSKÝ PRAZDROJ, A. S. **	Food industry	494	483	-2.2%	132	108	-17.9%	2,170	2,960	36.4%
444	▼	392	PL	KRONOPOL SP. Z O.O.	Production general	477	481	0.8%	44	44	0.9%	1,050	1,000	-4.8%
445	▼	389	SK	ŽELEZNICE SR, BRATISLAVA	Transport	491	481	-2.1%	18	45	156.3%	14,474	14,350	-0.9%
446	▼	339	HR	CRODUX DERIVATI DVA	Oil & Gas	557	481	-13.7%	4	n.a.	n.a.	61	60	-1.6%
447	NEW		UA	TOV ASHAN UKRAYINA GIPERMARKET	Retail	426	481	12.7%	-9	-14	-63.7%	n.a.	n.a.	n.a.
448	NEW		UA	TOV NESTLE UKRAYINA	Wholesale	476	481	1.0%	5	14	169.5%	n.a.	n.a.	n.a.
449	NEW		CZ	ABB S.R.O.	Production general	443	480	8.4%	43	36	-16.8%	2,900	2,900	0.0%

* consolidated, ** estimated, n.a. not available
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Position 2013	Change in Position	Position 2012	Country	Company Name	Main Sector	Turnover in millions EUR 2012	Turnover in millions EUR 2013	Change in Turnover	Net Profit in millions EUR 2012	Net Profit in millions EUR 2013	Change in Net Profit	Employment 2012	Employment 2013	Change in Employment
450	▼	412	RS	IDEA	Wholesale	458	480	5.0%	-34	-20	43.3%	4,262	3,949	-7.3%
451	▼	367	PL	FIRMA OPONIARSKA DĘBICA S.A.	Production general	514	478	-6.9%	22	28	22.9%	2,950	2,900	-1.7%
452	▼	396	RO	MICHELIN ROMANIA SA	Automotive	476	475	-0.2%	8	17	122.9%	2,666	2,625	-1.5%
453	▼	380	LT	LIETUVOS GELEZINKELIAI AB*	Transport	503	474	-5.8%	37	30	-19.2%	12,446	12,754	2.5%
454	▼	450	RO	AUTOLIV ROMANIA SRL	Automotive	424	474	11.9%	29	15	-48.8%	3,713	5,333	43.6%
455	▼	408	HU	BUNGE NÖVÉNYOLAJIPARI ZRT.	Food industry	458	474	3.3%	35	12	-64.9%	438	443	1.1%
456	▼	397	PL	EMPERIA HOLDING S.A. *	Retail	469	474	0.9%	5	3	-33.7%	7,310	7,398	1.2%
457	▼	285	UA	PAT ALCHEVSKIY KOKSOHIMICHNIY ZAVOD	Oil & Gas	636	471	-25.9%	0	4	1,063.2%	2,036	2,036	0.0%
458	NEW		UA	PIDPRIYEMSTVO Z INOZEMNIMI INVESTITSIYAMI SYERNA	Wholesale	556	471	-15.2%	-5	0	105.1%	n.a.	n.a.	n.a.
459	▼	414	RO	RCS & RDS SA	Telecommunications	458	470	2.7%	20	-3	-115.6%	8,845	9,374	6.0%
460	NEW		UA	TOVZAHIDNA NAFTOGAZOVA KOMPANIYA	Oil & Gas	389	469	20.7%	0	1	264.8%	n.a.	n.a.	n.a.
461	▼	446	HU	DELPHI HUNGARY AUTÓALKATRÉSZ GYÁRTÓ KFT.	Automotive	431	469	8.9%	-10	30	391.8%	1,403	1,551	10.5%
462	▲	469	RO	HOLZINDUSTRIE SCHWEIGHOFER SRL	Production general	406	465	14.4%	76	96	26.7%	1,313	1,653	25.9%
463	▼	402	SK	DUSLO, A.S.	Production general	469	462	-1.5%	20	6	-71.2%	2,244	2,205	-1.7%
464	NEW		BG	SAKSA LTD	Oil & Gas	370	461	24.7%	5	4	-21.7%	99	171	72.8%
465	▼	358	EE	ORLEN EESTI OU	Oil & Gas	535	461	-13.9%	2	2	7.7%	25	9	-64.0%
466	▼	425	PL	HENKEL POLSKA SP. Z O.O.	Production general	439	460	5.0%	24	38	61.3%	1,042	1,036	-0.6%
467	▼	435	SK	BILLA, S.R.O.	Retail	439	458	4.5%	5	1	-76.0%	3,699	3,734	0.9%
468	▼	371	PL	POLSKI KONCERN MIĘSNY DUDA S.A. *	Food industry	506	458	-9.5%	-5	6	215.2%	1,650	1,364	-17.3%
469	▼	421	PL	LUBELSKI WĘGIEL BOGDANKA S.A. *	Mining	442	457	3.5%	70	79	13.8%	4,705	4,768	1.3%
470	NEW		CZ	STRABAG A.S.	Construction industry	466	457	-1.8%	8	14	86.1%	2,400	2,160	-10.0%
471	▼	374	RO	PHILIP MORRIS TRADING SRL	Tobacco	510	457	-10.5%	4	-2	-146.5%	271	285	5.2%
472	▼	420	HU	EGIS GYÓGYSZERGYÁR ZRT. *	Pharmaceutical industry	447	457	2.2%	62	69	10.2%	2,548	2,599	2.0%
473	▼	431	PL	RECKITT BENCKISER PRODUCTION (POLAND) SP. Z O.O.	Production general	435	454	4.3%	43	24	-43.5%	1,823	1,824	0.1%
474	▼	434	HU	MÁV MAGYAR ÁLLAMVASUTAK ZRT. *	Transport	436	453	4.0%	8	16	98.9%	18,678	16,483	-11.8%
475	▼	369	PL	NETIA S.A. *	Telecommunications	511	452	-11.6%	-21	11	152.8%	2,013	2,013	0.0%
476	▼	422	SK	SLOV. ELEKTRIZAČNÁ PRENOSOVÁ SÚSTAVA, A.S.	Energy supply	450	451	0.2%	79	69	-12.0%	500	516	3.2%
477	▼	467	PL	ROVESE S.A. *	Wholesale	402	450	12.1%	-15	-15	-2.4%	5,844	7,035	20.4%
478	NEW		UA	TOV METINVEST-RESURS	Wholesale	496	448	-9.7%	1	1	-4.4%	n.a.	n.a.	n.a.
479	NEW		UA	TOV DIYESA	Retail	359	447	24.5%	0	1	1,731.6%	n.a.	n.a.	n.a.
480	▼	353	LT	LIETUVOS DUJOS AB*	Oil & Gas	494	445	-9.9%	22	18	-16.7%	1,690	1,364	-19.3%
481	▼	459	UA	PAT MONDELIS UKRAYINA	Food industry	399	445	11.6%	41	46	13.3%	1,882	1,882	0.0%
482	NEW		UA	PATODESKIY PRIPORTOVIY ZAVOD	Production general	486	444	-8.7%	-11	-104	-885.0%	n.a.	n.a.	n.a.
483	▼	391	SI	ELEKTRO ENERGIJA, PODJETJE ZA PRODAJO ELEKTRIKE IN DRUGIH ENERGENTOV, SVETOVANJE IN STORITVE, D.O.O.	Energy supply	488	444	-9.1%	3	2	-51.7%	70	85	21.4%
484	NEW		HU	WABERER'S INTERNATIONAL ZRT.	Transport	377	444	17.5%	20	14	-29.4%	1,378	1,659	20.4%
485	▼	387	CZ	PHILIP MORRIS ČR A.S.	Tobacco	453	443	-2.2%	89	82	-7.4%	1,100	1,100	0.0%

Martin Růžička
Country Manager
Coface Czech

"The largest companies from the Czech Republic mostly represent the engineering industry, which has a long tradition and base in the country, including the education of skilled workers. The automotive industry shows its expansion was driven by export – even during the two years in which the Czech economy was in recession. The energy supply and food distribution sectors proved to be more resistant to recession than others, which is why companies from those sectors are widely present in the list of CEE TOP 500 companies."

Position 2013	Change in Position	Position 2012	Country	Company Name	Main Sector	Turnover in millions EUR 2012	Turnover in millions EUR 2013	Change in Turnover	Net Profit in millions EUR 2012	Net Profit in millions EUR 2013	Change in Net Profit	Employment 2012	Employment 2013	Change in Employment
486	NEW		CZ	PRAGOPLYN, A.S.	Oil & Gas	439	441	0.4%	1	1	-9.6%	31	31	0.0%
487	▼	439	RO	COSMOTE ROMANIAN MOBILE TELECOMMUNICATIONS SA	Telecommunications	434	440	1.4%	10	-5	-155.6%	1,275	1,336	4.8%
488	▼	377	RO	ALRO SA	Metal industry	466	440	-5.6%	-35	-27	22.3%	2,512	2,485	-1.1%
489	NEW		SK	RWE GAS SLOVENSKO, S.R.O.	Oil & Gas	375	436	16.2%	1	2	196.0%	n.a.	n.a.	n.a.
490	NEW		UA	DOCHIRNYE PIDPRIYEMSTVO Z INOZEMNOYU INVESTITSIYEYU SANTREYD	Food industry	509	435	-14.4%	4	0	-107.3%	n.a.	n.a.	n.a.
491	▼	370	HU	GLENCORE GRAIN HUNGARY KERESKEDELMI ÉS SZOLGÁLTATÓ KFT.	Wholesale	515	435	-15.6%	28	0	-98.3%	83	82	-1.2%
492	NEW		HU	NEMZETI ÚTDÍJFIZETÉSI SZOLGÁLTATÓ ZRT.	Others	238	435	82.9%	8	-87	-1,134.6%	1,264	1,088	-13.9%
493	▼	463	UA	PAT YEVRAZ - DNIPROPETROVSKIY METALURGIYNIY ZAVOD IM. PETROVSKOGO	Metal industry	397	433	9.2%	-103	-36	65.0%	6,333	6,333	0.0%
494	▼	460	HU	GRUNDFOS MAGYARORSZÁG GYÁRTÓ KFT.	Production general	412	433	4.9%	32	35	9.9%	1,942	2,103	8.3%
495	NEW		RO	SOCIETATEA NATIONALA NUCLEARELECTRICA SA	Energy supply	370	432	16.9%	8	95	1,128.3%	2,136	2,105	-1.5%
496	NEW		BG	TABAK LOGISTIC GROUP JSC	Tobacco	368	432	17.4%	0	3	893.3%	33	35	7.1%
497	NEW		PL	STOKROTKA SP. Z O.O.	Retail	420	431	2.6%	-10	-8	25.2%	6,433	6,433	0.0%
498	NEW		HU	BUDAPESTI KÖZLEKEDÉSI ZRT. *	Transport	362	431	19.0%	-13	-7	-46.5%	12,337	11,313	-8.3%
499	NEW		UA	VAT ZAPORIZHZHYAOBLENERGO	Energy supply	493	430	-12.8%	3	2	-17.3%	n.a.	n.a.	n.a.
500	▼	455	HR	PLODINE D.D.	Retail	418	428	2.4%	6	5	-8.3%	3,130	3,258	4.1%

Outlook CEE

2014 will be more favourable in general for most countries in CEE with an average growth rate of 2.4%. Coface revised its forecasts only for the Balkans and Ukraine, due to the flooding and the continuing conflict with Russia in Ukraine. Moreover, implemented Russian sanctions will generate some trade disruptions for most CEE economies. (by Grzegorz Sielewicz)

Bulgaria
The Bulgarian economy will expand by 1.6% in 2014 compared to 0.9% in 2013. This year, domestic demand is recovering with rising consumer confidence, although it is constrained by the unemployment rate, which reached nearly 12% recently. An accelerated take-up of EU funds will contribute to increased public and private investment. On the external side, Bulgaria will benefit from moderate growth of exports.

Croatia
Five consecutive years of recession in the Croatian economy will continue this year (GDP growth of -0.6% in 2014). Domestic demand remains constrained by the high unemployment rate, as well as poor wage growth. The private sector is mainly focused on deleveraging and as such it is anticipated that fixed asset investments will continue to contract.

Czech Republic
The Czech economy will expand on both the domestic and external side. Thanks to an improving labour market and rising real wages, household consumption will rebound after years of stagnation or even contraction. Exports remain an important contributor to the country's GDP growth, due to the openness of trade (especially with the eurozone) as well as benefiting from a weakening of the koruna following interventions in the foreign exchange market by the Czech National Bank. The Czech economy will exit a two-year recession to reach a growth rate of 2.1% in 2014.

Estonia
Estonia's real GDP growth rate of 2014 will not be as impressive as in other Baltic countries, but unlike them will increase – from 0.8% in 2013 to 2.2% this year. The external contribution to economic growth is more diversified with Finland (16%), Sweden (15%) and Russia (12%) as main trading partners. Private consumption will be boosted by rising wages; however, this is a result of a lack of skilled labour, which in turn is due to the fact the size of the working-age population is decreasing more rapidly than the population as a whole. Nevertheless, Estonia remains dependent on external demand whereas exports account for 70% of total industrial output.

Hungary
The main driver of growth in 2014 will be domestic demand, with private consumption supported by an unemployment rate that decreased to 8% in the first quarter of 2014. Last year, the Central Bank of Hungary introduced a device called the Funding for Growth Scheme (FGS), which is aimed at supporting small and medium-sized enterprises with accessing forint-denominated loans and refinancing their FX debt at preferential rates. SMEs, which are the mainstays of the Hungarian economy, were encouraged to use this tool to boost their investments and, as a consequence, contributed to the country's economic growth.

Latvia
Latvia is forecast to maintain its lead position in the EU's economic growth rankings (GDP growth of 3.8% in 2014). Private consumption has been growing and is projected to increase further, supported by a decrease in the unemployment rate and an increase in the minimum wage of 12.5%. A recovery in investment is anticipated with business confidence remaining stable thanks in part to the country's recent adoption of the euro. However, businesses could suffer from the unstable geopolitical context in Russia and Ukraine, which could have an adverse effect on Latvia's economic growth, including business performance. The main constraint on the retail trade remains the continued deleveraging.

Lithuania
Domestic demand is a significant driver of the Lithuanian economy. It is benefiting from a rise in the minimum wage of 18% since 2013 as well as the downward trend

in the unemployment rate. Private investment has been increasing strongly on the back of high capacity utilization rates and positive sentiment. Private consumption remains important for Lithuania's GDP growth and has offset trade disruptions with Russia affected by the economic slowdown. Nevertheless, exports of goods fell by 7.5% in the first quarter of 2014, to some extent reflecting Russia's position in Lithuania's trading structure (one-sixth of total exports). Coface forecasts that real GDP growth will reach 3% in 2014.

Poland
In 2013, the Polish economy grew at 1.6%, historically one of the weakest levels, reflecting sluggish domestic demand in the first half of 2013. Since then, the economy has expanded thanks to robust export growth as well as slowly recovering household consumption. The latter has further improved with support from increasing employment and growing wages. The country's main trading partner remains Germany (¼ of exports). Some disruptions in trade relations with Russia will have an impact on Poland's growth, although to a lesser extent. The Polish economy will expand by 3.2% this year, giving it one of the highest growth rates in CEE.

Romania
Romanian economic growth surpassed most estimates to reach 3.5% in 2013. This resulted from strong exports driven by robust industrial output which was fuelled particularly by car production for mainly foreign customers as well as a good harvest, which supports a significant part of the Romanian economy – the agricultural sector. Last year's contributors cannot be considered sustainable factors and are scarcely likely to be repeated on the same scale. Moreover, Romania experienced a significant slowdown in the pace of growth, falling into technical recession in the first two quarters of this year. Coface forecasts that GDP growth will not be as robust as last year and will reach 2.5% in 2014. Nevertheless, the structure of the economy will be more broad-based with improving domestic demand, although still subdued as a result of the deleveraging process.

Serbia
The demand side is constrained by a high unemployment rate of 25% as well as low indexation of public sector pensions and wages and the planned 10% cut in public-sector salaries. The support provided by the IMF requires consolidation of public accounts and spending cuts, which also impact household spending mainly in the form of VAT hikes. Although the EU accession process commenced in 2014, negotiations are planned to conclude in 2018. This means it will only be possible for Serbia to join the EU in 2020 at the earliest. Following the massive floods in May 2014, international support received mainly from Europe, thanks to its candidate status for EU accession, will also contribute to the reconstruction of destroyed infrastructure. The overall cost of damage is estimated to amount to 1.5-2 billion EUR. Coface therefore revised the forecast for Serbia's real GDP growth to 0.5% in 2014.

Slovakia
The main source of Slovakian growth will shift from net exports to domestic demand. The improvement in private consumption is confirmed with increasing consumer confidence and retail sales reaching their highest levels since 2008. The unemployment rate remains one of the highest in the CEE region at nearly 14%, i.e. more than twice that in the neighbouring Czech Republic. The recovery of advanced economies should provide support for the Slovak automotive sector with the car plants of Volkswagen, PSA and Kia shipping 90% of its production worldwide. Coface forecasts that Slovakian economic growth will rise to 2.3% this year.

Slovenia
Domestic demand is subdued due to high unemployment, decreasing wages, a new property tax and public sector wage cuts. The internal situation will remain constrained with the private sector deleveraging and socially unpopular actions aimed at fiscal consolidation. Net exports, which were a weak factor, but nonetheless contribute to the country's economic performance, will increase in line with European demand, although this will not deliver a substantial improvement in the economy. GDP growth will therefore be flat in Slovenia.

Ukraine
Ukraine's situation remains difficult with escalations of the conflict with Russia and a continuing civil war. The country also needs deep reforms which should be triggered by the international funds provided. Currently, the local currency is subject to frequent periods of volatility, making the central bank's interventions far from effective. It is difficult to assess the forecast size of the Ukrainian recession. According to one of the latest projections from the European Bank for Reconstruction and Development (EBRD), the Ukrainian economy will contract by 7% in 2014.

Coface – Our offer in Central Europe

The Coface Group
Coface is a trade risk expert and a worldwide leader in credit insurance. It assists companies – regardless of their business sector, size or country – as they grow within their own country and those to which they export. The Group's strength is based on close to 70 years of experience, highly-experienced employees and a powerful international network able to market its services wherever our customers are. In June, the Coface Group announced the success of its IPO on the regulated market of Euronext Paris.

Each quarter, Coface publishes its country risk assessments for 160 countries.

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Coface covers seven regions worldwide. The headquarters for the Central European region are based in Vienna. With its twelve branches, Coface employs around 700 people in the region to cover the increasing demand of these fast growing market.

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