

COFACE CEE TOP 500 RANKING

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ECONOMIC OUTLOOK
by Grzegorz Siewicz,
Regional Economist CEE

coface
FOR TRADE

A WORD FROM **DECLAN DALY**

**CHIEF EXECUTIVE OFFICER
CENTRAL & EASTERN EUROPE**

I would like to welcome you to the CEE Top 500 ranking, our annual publication on the biggest companies in the Central and Eastern Europe region. This year, we celebrate a small anniversary. The analysis has now been published for the tenth year in a row and has established itself as a major source of information for businesses located in CEE or dealing with the region.

The CEE Top 500 study has always reflected the region's economic development. And this year, progress continues to be very positive in all countries. Following eight improvements in 2016, Coface upgraded the Country Risk Assessment of six countries in 2017, namely Bulgaria, the Czech Republic, Estonia, Hungary, Latvia and Serbia.

Although the rising trend of populism and concerns over the EU are increasing the global level of political risks, this has not caused any serious consequences for businesses in CEE so far. However, this situation is mainly due to other factors supporting CEE economies and businesses operating in the region. Economic activity has accelerated and in 2017 soared to its highest level in eight years (4.5%). Strong contributions are seen coming from household consumption, rebounding investments and projects that have been partly co-financed in the EU budget. Exporters are benefiting from the upswing in global demand, especially on the main foreign markets, as well as from price and quality competitiveness. The two latter factors, along with CEE's geographical proximity to Western Europe, are continuing to attract foreign companies to invest in the region.

We are proud to offer one additional feature in this anniversary edition. As the service provider with the most extensive experience in Business Information in CEE, we have a comprehensive online platform, **Infocon**, which is the basis of the financial data we use for this study. In addition to the existing analysis, we have included our individual company credit assessments (@rating score) for the very first time. The @rating score measures the probability that a company will default over a 12 month period and ranges from 0 (insolvency/preliminary/debt regulation proceedings) to 10 (excellent risk). Based on this scoring model, which is tailor-made for Emerging Europe, we can summarize that 80 percent of the Top 500 companies have a low risk (with a score ranging from 6 to 10). Best rated are Lithuanian companies with an average of 7.5, while Serbian representatives score lowest with 5.4.

To effectively explore opportunities in the region, it is essential for companies to monitor developments in CEE on a regular basis. This means that ongoing analysis as well as market and economic expertise are critically important. With more than 70 years of experience and the knowledge of our analysts and economists Coface is able to provide in-depth studies, analyses and Country Risk Assessments. Today, Coface has the biggest geographical footprint both in Central and Eastern Europe and worldwide and is helping companies in more than 200 countries to mitigate their risk.

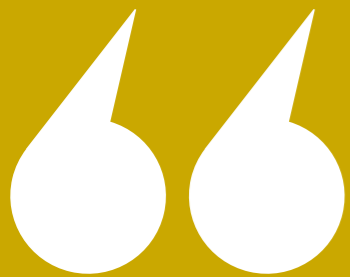
We invite you to read our newest study and to stay up to date on the Top 500 companies in Central and Eastern Europe.



Declan Daly
CEO Coface Central & Eastern Europe

A handwritten signature in black ink, appearing to read 'Declan Daly'.

The 10th edition of the
CEE Top 500 –
CEE region established as a role
model of emerging markets.



CEE TOP 500 RANKING KEY FIGURES

101 companies
automotive & transport



143 companies
moved up the ranking



EUR 1.3 billion
average turnover



0.04% in Poland
lowest insolvency rate



39,898
insolvency cases



EUR 652 billion
turnover in 2017



175 companies
from Poland - No. 1



4.6% in Serbia
highest insolvency rate



COFACE YOUR BUSINESS PARTNER IN CEE

Coface in CEE

92.4%
client recommendation
in trade credit insurance



around 700
employees in CEE



29 years
experience in CEE



Information in CEE

No. 2 position
for company information



145 million companies
worldwide online available



64 countries
covered online



1 CEE - BOOMING ECONOMY ALBEIT INCREASED POLITICAL RISKS

Analyses show a strong and expanding CEE region with decreasing risks in 2017, which also translated into higher revenues and net profits at the region's 500 largest businesses. Competition at the top is getting more intense.

As the Central and Eastern European region (CEE) continued booming, companies enjoyed a supportive macroeconomic environment in 2017, with the average GDP growth rate soaring to its highest level in the last eight years of 4.5%, after 3.1% in 2016 and 3.7% in 2015. Coface forecasts indicate that this will remain at a solid 4.1% in 2018. Although social risk has risen in the last decade, the CEE region remains much less risky than other emerging markets. Hard data indicate that political issues have not yet negatively impacted CEE economies and businesses. The inflow of foreign investment remains positive and a number of large investments have been and continue to be made in the region.

2017 was a year of accelerating inflation. Contrary to the previous year, when deflation was recorded, prices started to rise sharply in the second half of 2016. This was a result of a rebound in oil prices as well as other components of inflationary pressure, including food products. Wage growth also made itself felt on inflation, but only to a limited extent. Inflation mostly remained within the tolerance bands for the inflation targets of central banks, but rate setters in some countries started to hike interest rates. This included a series of hikes by the Czech and Romanian central banks (the latter started increasing rates at the beginning of 2018).

The CEE labor market is very favorable but at the same time is becoming tighter. The region's unemployment rate has fallen spectacularly in recent years. For example, the unemployment rate in Romania dropped to 4.6% in January 2018 compared to 5.3% a year earlier. In 2017, the unemployment rate in the Czech Republic reached 2.9%, making it the lowest anywhere in the EU. As a consequence, wages are increasing throughout the region as is the number of job vacancies.

Insolvency statistics are contradictory to the macroeconomic environment. Company insolvencies in the CEE region increased by 6% in 2017 on a GDP-weighted average. This stands contrary to the economic development and the trend shown in the past two years: 2016 showed a drop of 6% in the number of company insolvencies, following a fall of 14% in 2015. Dynamics, however, vary widely in the region and insolvent companies included mostly small and medium-sized enterprises that were unable to benefit even in a favorable macroeconomic environment.

Nevertheless, business conditions were supportive for companies in the CEE region, especially those large ones as confirmed by

the CEE Top 500 ranking. In 2017, Coface upgraded the Country Risk Assessments of several countries in the region (Bulgaria, Czech Republic, Estonia, Hungary, Latvia and Serbia) and also of Russia, leaving only Croatia and Serbia with a fairly high risk of business default.

The results of the 2017 ranking of the region's largest companies demonstrate that the majority of big companies were taking full advantage of the very favorable economic environment. The CEE Top 500 outlines the economic situation at the 500 largest companies in Central and Eastern Europe, measured by turnover. Overall turnover at the 500 top companies increased steeply by 11.8% to EUR 652 billion. Whereas 398 (79.6%) of the listed businesses recorded revenue growth (versus 63% in 2016 and 70% in 2015), only 20.4% stagnated or faced a drop. Average turnover increased to EUR 1,303 million compared to last year's EUR 1,160 million. However, the battle for the top spot is getting tougher. In our edition of the CEE Top 500 companies in 2010, the minimum revenue for a company to qualify for the ranking was EUR 354 million, increasing to EUR 445 million this year (+25.7%).

Aggregated net profits amounted to EUR 31,496 million (+16.2%) and employment at the 500 largest companies to 2.4 million people (+4.7%).

Coface's online platform **InfoIcon** is the basis of the financial data used for this study and also provides individual company credit assessments. This @rating score indicates the probability of default for the company within 12 months from the date the score was

Top CEE companies benefitting from soaring growth rates of 4.5% on average.

COFACE CEE TOP 500
ANALYSIS

set with values from 0 (Insolvency/preliminary/debt regulation proceedings) to 10 (Excellent risk). The average score for all 500 listed companies reflects a very low risk with a value of 6.6. Only 2% have a score of 3 or less indicating a very high risk of default. The vast majority of players (77.6%) show a very sound financial basis (score of 6+). Best rated are Lithuanian companies with an average of 7.5, while Serbian representatives score lowest with 5.4.

Very few changes at the top

The top 4 companies are well known from previous rankings. PKN ORLEN remains unbeaten at the top and increased turnover for the first time after suffering from a consistent drop (-9.9% last year compared to -17.3% and -6.2% in the years before). Czech Skoda Auto (2nd), the multinational oil and gas company MOL Hungary (3rd) and retailer Jeronimo Martins Polska (4th) defended their positions from last year, all with considerable double-digit increases in revenue.

Automotive remains strong in the top 10 with Skoda Auto (2nd), Audi Hungaria (6th) and Volkswagen Slovakia (7th) as well-known representatives showing that this sector is here to stay among the majors in CEE. Audi Hungaria is a newly created company that took over last year's number 6, Audi Hungaria Motor.

And there are two real newcomers in the top 10: Polish Lotos Group, another oil and gas giant in the region, made a comeback after two years outside the top circle. It moved from 13 to 8 in the ranking by increasing revenues once again (+15.5%). Eurocash, which operates franchise store chains across Poland, entered the top 10 for the first time. It continuously moved up the ranking (18 in 2014) and finished this year in position 9. It is, however, the only company to report a net loss in the top 10.

Another major industry with significant turnover is represented with two players in the top 10: Utilities & public services. Polish state-controlled PGNiG moved from 8 to 5 this year, while PGE Polska dropped one position to bring up the rear of the top 10.

Let the stars shine - Top performers

Some companies are worth highlighting for having outperformed their competitors and proving more successful in 2017. Here are the stars of this year's ranking:

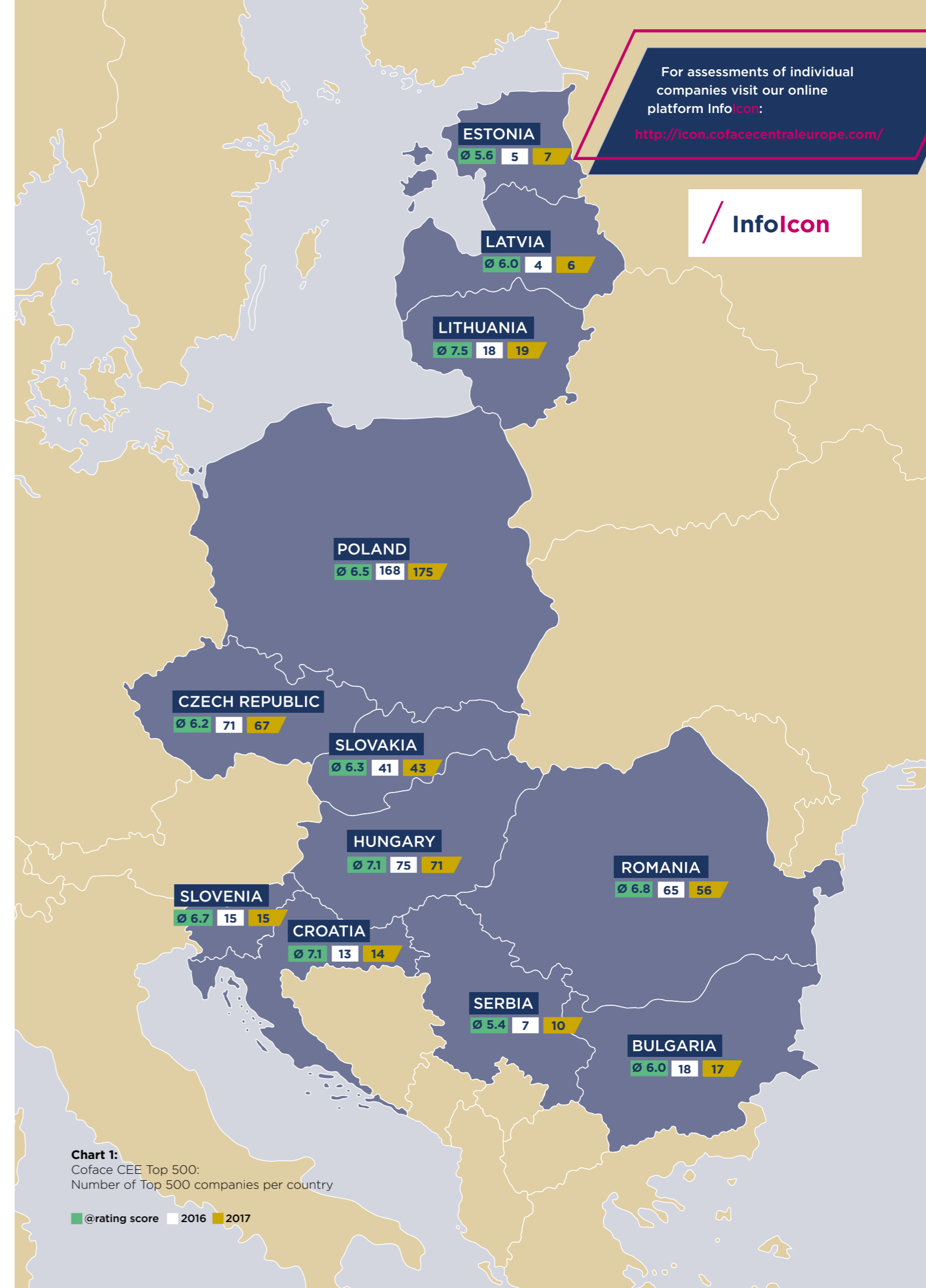
Star Assembly (102), a Romanian supplier of Daimler, invested heavily in new production facilities in Sebeş in 2016. Turnover exploded by an incredible 389.8% in 2017, thanks to the start of production of the 9G-Tronic gearbox for Mercedes-Benz. Other companies related to the automotive sector with top results are the Hungarian Starters E-Components Generators Automotive (483) and the Slovak Adient (479). Both more than doubled their revenue and entered the CEE Top 500 for the first time.

Polish Hermes Energy Group operates within the energy sector. The company received an award from the Polish Power exchange for being the most active brokerage house for customer operation on the gas market in 2017. The success of their activities can also be seen in their results. Revenue rose by 140.7% to EUR 501 million, placing the company in position 439 (new entry).

The closest jump to the very top was made by Polish Lidl, which tripled turnover to EUR 3.4 billion (+216.5%, from 159 to 28). On the one hand, the company reported the highest sales in Poland; on the other, this is also the result of a reorganization of Lidl in Poland resulting in the takeover of three other Lidl subsidiaries.

Two companies from the Adriatic/Balkan region are also worth mentioning. Croatian Prvo Plinarsko Drustvo D.O.O. Za Distribuciju Plina took advantage of the development in gas prices and increased sales at the same time. The company made an incredible jump from 444 to 184. China-based HBIS Group Serbia entered the ranking in position 313 with a huge rise in turnover of 122.3% (EUR 659 million).

Poland succeeded in getting more businesses into the ranking with Polish players once again dominating the field (35.0% of all companies). Growth was mainly driven by higher private consumption, a rebound in external demand for exports, thanks to the recovery of the Eurozone, and improving demand from Russia. 80% of all exports from this region go to the EU, while Russia remains an important trading partner for some of the



For assessments of individual companies visit our online platform Infolcon:
<http://icon.cofacecentraleurope.com/>

Infolcon

2 COUNTRY RANKING

Overall, 2017 was an excellent year for CEE countries and the largest CEE companies. Local differences remain, however, with three countries dominating the ranking - but others are catching up.

CEE growth rates in 2017 were higher in most countries than in 2016, with Bulgaria (down by 0.3 percentage points), Croatia (-0.6 percentage points) and Serbia (-0.9 percentage points) being the only exceptions. The countries that excelled in the region in terms of their GDP growth where Romania (up by 6.9%), Slovenia (5.0%) and Estonia (4.9%) followed by Poland and Latvia (4.5%). Of these, only the Baltic countries and

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

■ @rating score ■ 2016 ■ 2017

countries (e.g. Baltic region). Coface upgraded Russia last year from C to B, indicating a more stable business environment.

GDP growth was slightly lower in Hungary (4.0%) and the Czech Republic (4.3%), which took positions 2 and 3 in the country ranking in terms of the number of companies. The top 3 are home to 62.6% of all companies, have the highest average turnover, which translates into the largest companies in CEE, and are therefore responsible for 70% of the total turnover in the ranking.

The vast majority of companies (73.8%) come from just four countries: Poland (35.0%), Hungary (14.2%), the Czech Republic (13.4%) and Romania (11.2%). However, only Poland increased its share (+7 in 2017). The others had to give way to businesses from the smaller economies within the region, mainly Serbia (+3), Estonia and Latvia (each +2). Slovakia has been catching up over the last few years by increasing its total number in the ranking from 37 (7.4%) in 2013 to 43 (8.6%) this year, and moving steadily closer to the top. The remaining seven countries contribute only 17.6% of companies to the ranking.

And the winner is...

The number 1 in both the company ranking and the country ranking have been in Polish hands for years. The country is home to the largest businesses in the region (average turnover of EUR 1.5 billion) and continues to grow from year to year. The success of the country's top players is based on several factors: The corporate sector has benefitted from an acceleration in economic activity. This is a reversal of last year's situation, when the pace of economic growth was weaker (2.9%). Whereas household consumption and EU funds were the main economic drivers in previous years, Polish companies have become more active exporters - and not only to the Eurozone. In 2017, the country's exports surged by 11.8% measured in Euro.

That upswing translated into even more Polish companies being represented in the CEE Top 500 ranking. In total, 175 Polish businesses earned over EUR 262.4 billion in 2017, making the country the undisputed winner in terms of both the number of companies and the turnover generated. Compared to last year's ranking, this is an increase of seven companies. Aggregated revenues rose by 10.8%. Net profits were even higher (+39.3%). The average Coface Company Assessment value is 6.5, which represents a good average.

Poland is the country in the ranking with the most diverse industrial structure. No sector is dominant within the top players, although minerals, chemicals, petroleum, plastics & pharma remains the largest when it comes to total number (19.4%) and turnover (25.2%).

Coming second...

Hungary regained its second place again. It is also home to the second largest number of companies in the ranking (71). However, it fell four places to second position in the country ranking by turnover from last year. Although revenues grew by 17.6% to reach EUR 95.7 billion, Czech players won that particular race, placing Hungary third in terms of turnover. Net profits went up to EUR 5.2 billion (+10.6%). Hungary's largest businesses are also among the best rated ones, with an average Coface @rating score of 7.1.

Investments in Hungary surged in 2017 including EU co-financed projects and capacity upgrades in manufacturing (e.g. automotive, IT equipment). Corporate tax was cut to 9% - the lowest rate in Europe. This measure mainly benefits mid-sized Hungarian and foreign-owned companies with more than EUR 2 million in revenue. Effective tax rates for large foreign multinationals in Hungary, e.g.

German carmakers, had already been heavily reduced through subsidies and tax concessions.

Both these trends clearly had an impact on the composition of the Hungarian top players: In 2009, utilities & public services still accounted for most of the largest companies in Hungary. Over the last few years, however, automotive & transport started to play a key role, rising to 26.9% of all Hungarian businesses in the ranking with well-known names (like Audi, Mercedes, Continental, Porsche,...) from just 16.1% in 2013 and 8.4% in 2009. They earned 27.1% of the aggregated revenue. The position of the automotive industry is also confirmed by its high share in total exports (17% in 2017) and will most likely strengthen thanks to further manufacturing capacities in the pipeline. The second most important sector in Hungary is electronics, information & telecommunications with 15 (21.1%) companies contributing turnover of EUR 18.1 billion (18.9%). Oil & gas giants come third in terms of number of businesses (11, 15.5%), but second in terms of revenue (24.6% or EUR 23.6 billion). MOL Hungary alone generates more than half of this (EUR 13.3 billion, +16.1%).

The third place goes to...

Finally, the third spot on the podium goes to the Czech Republic, which is home to 67 top players in CEE. Similar to Hungary, and after several years of increases, the country was unable to raise its total number of players for the first time (-4 compared to last year).

Czech businesses are very strong when it comes to turnover. They outperformed Hungarian competitors by 1.6%, with an aggregated revenue of EUR 97.2 billion in 2017. This also leaves them with the second highest average turnover in the region (EUR 1,451 million) after Poland (EUR 1,500 million). Although net profits increased only marginally by 1.4%, they did so from a very high level. Czech aggregated net profits are second highest in absolute figures and amount to EUR 5,265 million. However, the average Coface @rating score is 6.2 for the ranked businesses, which is below the CEE average.

The automotive & transport industry was traditionally strong in the Czech Republic's top companies of the study. It accounts for the most companies (20 or 29.9%) and also contributes 21% of total Czech exports. This sector's production has accelerated over recent years (+12.5% in 2015, +11.3% in 2016, +9.9% in 2017), and the first half of 2018 has shown further growth. The country produced the highest number of vehicles among CEE countries: 1,420,000 passenger and commercial vehicles in 2017, i.e. it manufactured 134 vehicles per 1,000 inhabitants. In the entire Czech economy, the automotive sector makes up 11.7% of total output. In the CEE Top 500 ranking, they are even more dominant, accounting for 38.5% of total Czech turnover. Production is dominated by passenger cars manufactured by Skoda (a share of 61% in 2017 and in second place), followed by Hyundai (25%, 12th).

And then there are...

The fourth highly significant country is **Romania**. It is ranked 4th in both number of companies and aggregated turnover. Although the economy posted very strong above-average growth in 2017 (+6.9%), the top companies were unable to use that to their advantage in the ranking. Nine companies dropped out and left Romania with only 56 in total after several years with increases. The ones remaining, however, benefitted from the booming economy and increased revenues by 14.9% and profits by 29.6%. Romanian players still belong to the smaller ones within the ranking, with an average turnover of EUR 1,047 million. For example: although Slovak and Slovenian businesses are less represented in the ranking, they earned on average EUR 1,151 million and EUR 1,189 million respectively. But Romanian players are catching up with an above average increase in revenues (14.9% compared to the average of 11.5%).

Slovakia has steadily climbed up the ranking. However, its turnover increased the least by only 3.9% to EUR 49.5 billion. A reduction in total net profits was seen in only three countries: Slovak businesses belong to this group (-22.7%) together with Slovenia (-36.8%) and Estonia (-15.7%). Similar to its neighbor - the Czech Republic - automotive is strongly represented by the largest companies in the country.

Further down the ranking we find **Lithuania** in 6th with 19 companies (+1) followed by Bulgaria (17 companies, -1), Slovenia (15, no change), Croatia (14, +1), Serbia (10, +3), Estonia (7, +2) and taking up the rear, Latvia (6, +2). Only 14% of the total CEE Top 500 turnover comes from these countries. However, the ranked Lithuanian and Croatian businesses have the strongest average rating score of 7.5 and 7.1 respectively.

Ranked Serbian, Latvian, Croatian and Estonian businesses are among the smallest in the region, with an average turnover of less than EUR 1 billion. Yet they represent the largest national ones. For a more detailed overview of the largest companies of these smaller economies, we recommend reading the ranking of the **Coface Baltic Top 50** and **Coface Adriatic/Balkan Top 50** companies including Macedonia and Montenegro, which can be found online at www.cofacecentraleurope.com/News-Publications.



In 2017, the largest 500 companies outperformed the average GDP of the region. Revenues grew considerably by 11.8%

Table 1:
Coface CEE Top 500:
Country Overview

RANK	COUNTRY	NO. OF LISTED COMPANIES	TURNOVER IN EUR MILLIONS	NET PROFIT IN EUR MILLIONS	EMPLOYMENT	COFACE ASSESSMENT 2017	POPULATION (IN MILLIONS)	GDP PER CAPITA (IN EUR)	GDP GROWTH (IN %)	INFLATION (IN %)	UNEMPLOYMENT RATE (IN %)	LABOR FORCE (IN MILLIONS)
1	Poland	175	262,357	10,887	1,242,681	A3	38.4	12,000	4.6	2.0	4.9	16.9
2	Hungary	71	95,698	5,204	244,395	A3	9.8	11,800	4.0	2.4	4.2	4.6
3	Czech Republic	67	97,249	5,265	238,520	A2	10.6	18,700	4.3	2.4	2.9	5.3
4	Romania	56	58,618	3,050	201,284	A4	19.5	9,600	6.9	1.3	4.9	8.8
5	Slovakia	43	49,510	3,198	119,642	A3	5.4	15,600	3.4	1.3	8.1	2.7
6	Lithuania	19	21,270	958	146,544	A3	2.8	14,800	3.8	3.7	7.1	1.4
7	Bulgaria	17	18,552	724	23,274	A4	7.1	7,100	3.6	1.2	6.2	3.3
8	Slovenia	15	17,829	232	30,853	A3	2.1	21,000	5.0	1.4	6.6	1.0
9	Croatia	14	10,772	682	43,248	B	4.2	11,100	2.9	1.1	11.1	1.8
10	Serbia	10	9,604	622	71,152	B	7.0	5,000	1.9	3.1	14.7	3.2
11	Estonia	7	4,951	239	30,635	A2	1.3	17,500	4.9	3.7	5.8	0.7
12	Latvia	6	5,260	436	18,033	A3	2.0	13,900	4.5	2.9	8.7	1.0

3 SECTOR RANKING

The three key sectors represented by the largest companies in the region continue to account for almost 60% of the revenue generated. The traditional backbone of the top 500 - the regional oil and gas giants - are back on track after a recovery of oil prices in 2017.

This year's increase in aggregated turnover was driven by all industries. The chief contributors in absolute figures were energy, automotive as well as trade, which were also the most numerous in the sector ranking. Net profits also developed positively for most, with rises between 5.0% (Wood & furniture) and 51.4% (Textiles, leather & clothing). The highest overall gains were made by Minerals, chemicals, petroleum, plastics & pharma (EUR 9.5 billion). Meanwhile, the construction sector struggled again, being the only industry to report a net loss (-118.6%) albeit with revenues increasing by 16.0%. The six construction companies (-3 compared to last year) were also rated lowest by Coface, with an average @rating score of 5.5.

Pole position for automotive & transport

Automotive & transport successfully defended its top position in the sector comparison - with 101 companies (20.2%) and a slight drop compared to last year (-1). Also notable is the good development of both revenues (+13.4%) and net profits (+11.0%).

The sector benefitted from growing demand, especially in Western Europe, where the bulk of CEE production is exported. In 2017, most EU countries recorded an increase in the registrations of new cars. In Western Europe, the biggest export destination, new passenger car registrations increased by 2.6%, while they jumped by 12.8% on average in the CEE region. The volume of new car sales is significant among CEE countries - nearly 20,000 passenger cars were sold in the Czech Republic in 2017; a higher amount was sold only in Poland, a much bigger economy both in terms of size and population. The macroeconomic situation supports households' propensity to purchase durable goods, including vehicles. This solid demand and expanding businesses have encouraged companies to increase investments, including new vehicle fleets.

In the CEE region, there is a growing share of automotive companies, while those already present increased their capacities - recent examples include a new plant of Jaguar Land Rover in Slovakia or BMW in Hungary. The industry is also the dominant one in five countries included in this ranking with a share of 20% and more of all top companies: Czech Republic (29.9%), Slovakia (28.6%), Hungary (26.8%), Romania (23.2%) and Serbia (20%). In

the Czech Republic and Slovakia, the total share of the countries' turnover demonstrated an even stronger dominance (38.5% and 44.0% respectively). The average @rating score is highest for companies in Romania (8.0) and Lithuania (7.5) and lowest in Slovakia (5.9), leaving the industry with an average value of 6.5.

Oil & Gas is back

The Mineral chemicals, petroleum, plastics and pharma sector has traditionally been the largest in the CEE Top 500 ranking, but was displaced from first place last year (in terms of both total number of companies and turnover). In 2017, it benefitted from a rebound in oil prices and increasing demand. Having reached a low for the year in late June 2017, crude oil prices soared. The favorable global macroeconomic environment, with the world experiencing the strongest synchronized upswing since 2010, combined with a consistent decline in global stockpiles (supported by supply cuts by OPEC and its allies), fuelled demand for black gold.

Consequently, oil and gas companies accelerated their revenues (+15.7%) in 2017, once again leaving the sector with the highest average turnover (EUR 1.7 billion) and top of the ranking by turnover (EUR 151.3 billion). The very favorable economic environment was also evident in the development of net profits, which skyrocketed to EUR 9.5 billion in 2017. This translates to an incredible rise of 50.7% which is the second-highest in the sector ranking. However, the downturn in total numbers continued: Ninety-one companies



Skyrocketing net profits for oil & gas giants due to rising prices for black gold.

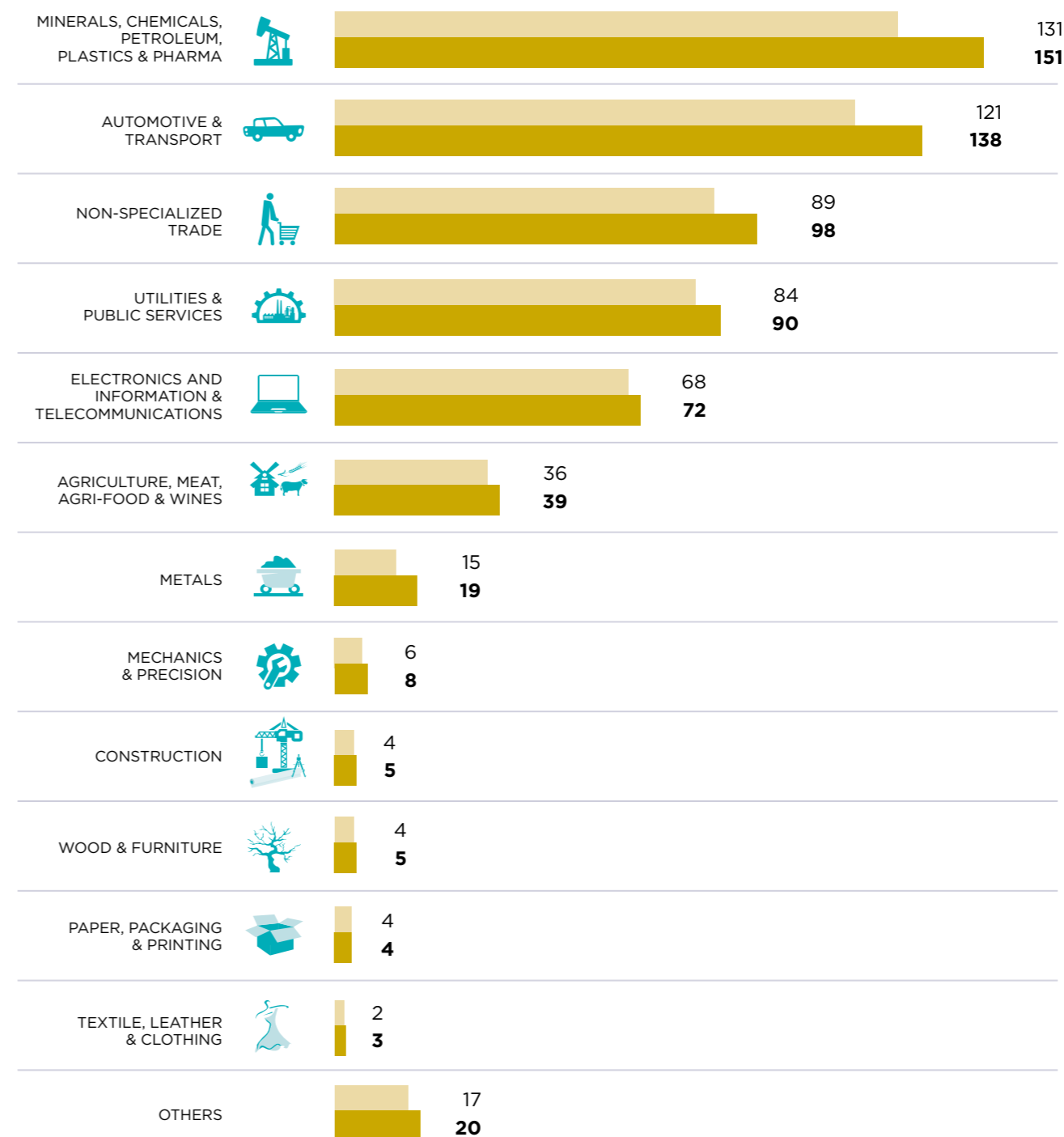


Chart 2:
Coface CEE Top 500:
Turnover per sector in EUR billions

■ 2016 ■ 2017

13 MAJOR SECTORS WORLDWIDE

Coface assessments are based on 70 years of Coface expertise. Financial data published by listed companies from 6 geographical regions.

5 financial indicators taken into account: turnover, profitability, the net debt ratio, cashflow and claims observed by our risk managers

COFACE ASSESSMENTS FOR CEE



Low Risk Medium High Risk Very High

Find more regions on: www.cofacecentraleurope.com/Economic-analysis

(18.2%) remained in the Top 500, compared to 92 (18.4%) last year and 111 (22.2%) the year before. Unsurprisingly, it was also the industry with the most companies moving up (31 or 34.1%) and nine new entries (10.0%). However, forty-three businesses also had to give way (47.3%) to competitors from other industries. The average @rating score is also slightly higher than for the number 1 sector: 6.7 with Hungarian companies scoring the highest (7.6).

Non-specialized trade

Seventy-one companies place the non-specialized trade sector third (-5). Poland - the biggest consumer market in the CEE region - is home to the biggest share (35.2%) and also the largest players: retailer Jeronimo Martins Polska and Eurocash.

As last year, the main driving force of CEE growth was household consumption, which accelerated especially quickly in 2017 thanks to decreasing unemployment and growing wages. This positive impact of solid demand is dwarfed by the difficulties experienced by this sector: increasing wages of employees and labor shortages paired with a still price-sensitive client base and high competition



The rising turnover for CEE Top 500 has been driven by all sectors with above average growth rates by the two largest ones.

put pressure on margins. Nevertheless, turnover of the largest businesses in the industry rose to EUR 98.2 billion (+10.0%), the pressure in margins can be seen in the decrease in net profits by -6.7%. This highly competitive environment also led to an increase in insolvencies and restructuring proceedings among retailers in the region, which jumped in Poland by 22%, for example. Larger companies, however, were mainly spared this due to their bargaining power and even increased their market share. The average @rating score is 6.4 with the weakest companies being based in Slovenia, Serbia, and Estonia and the strongest ones in Bulgaria and Lithuania.

Further down the sector ranking

Similar to the non-specialized trade sector, **electronics, information & telecommunications** profited from the rise in household consumption. Accelerating consumer spending was recorded in both durable and non-durable goods. Moreover, difficulties filling vacancies encouraged higher automation in companies, which supported higher usage of IT services. With 66 companies, it remains the fourth largest sector. Contrary to the non-specialized trade sector, net profits jumped by 10.7%, indicating less pressure on margins, which is also evident in their better assessment by Coface: average @rating score amounted to 6.8. Although the industry's revenues increased by 5.4% to EUR 71.6 billion in 2017, utilities and public services held on to fourth place in terms of turnover generated (+7.5%).

Utilities & public services reported the biggest increase in companies represented (+7), with 13 new entries. It remains a very strong industry in terms of turnover. The average increased again compared to last year from EUR 1,423 to EUR 1,479 million, and was beaten only by this year's number 1. 2017 was a year of accelerating fixed asset investments in this sector, mostly on the public side. The largest companies in this sector can be found in Poland, the Czech Republic and Hungary. The industry held the highest shares in Croatia (35.7%) and Bulgaria (35.3%), where it dominates the largest players on the local market. Net profits again developed very favorably with growth of 16.4%.

The major industries covered so far represent almost 80% of all ranked companies and 84.3% of the aggregated revenues, highlighting their importance in the region. Nevertheless, the smaller sectors also underwent some very interesting developments in 2017:

The 6th ranked **sector Agriculture, meat, agri-food & wines** contributed 43 businesses but only 6% of total turnover (+7.9). However, it is also one of the five industries to face a decline in net profits (-4.7%). Poland and Lithuania are home to the sector's largest and best-rated companies.

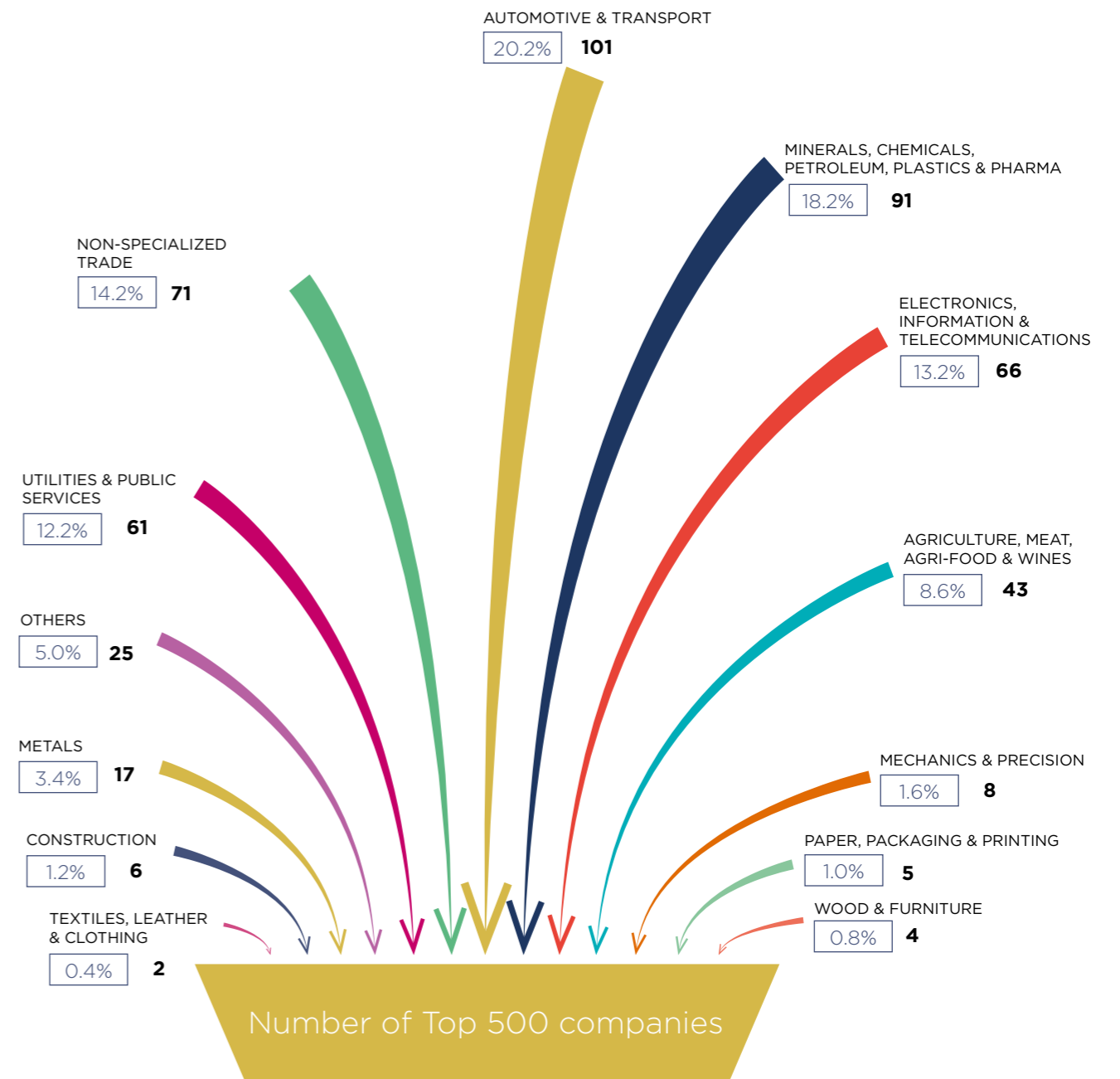
The highest average increase in turnover was reported by a rather small sector: **Metals**. With an increase of 28.8%, revenues rose to

EUR 19.3 billion. The smallest industry (2 companies) **Textiles, leather & clothing** came second in terms of turnover growth (+21.9%) and also reported the biggest jump in net profits (+51.4%), also benefitting from higher consumer spending in 2017.

The best rated industries of the CEE Top 500 are very small ones: **Paper, packaging & printing** and **Mechanics & precision** have

only five and eight representatives respectively in the ranking, but these companies provide a very sound financial basis and an average @rating score of above 7. Whereas both industries improved turnover, net profits showed a divergent development: -27.0% for Paper, packaging & printing and +9.8% for Mechanics & precision.

Chart 3: Coface CEE Top 500: Number of Top 500 companies per sector



4 EMPLOYMENT AND THE LABOR MARKET IN CENTRAL AND EASTERN EUROPE

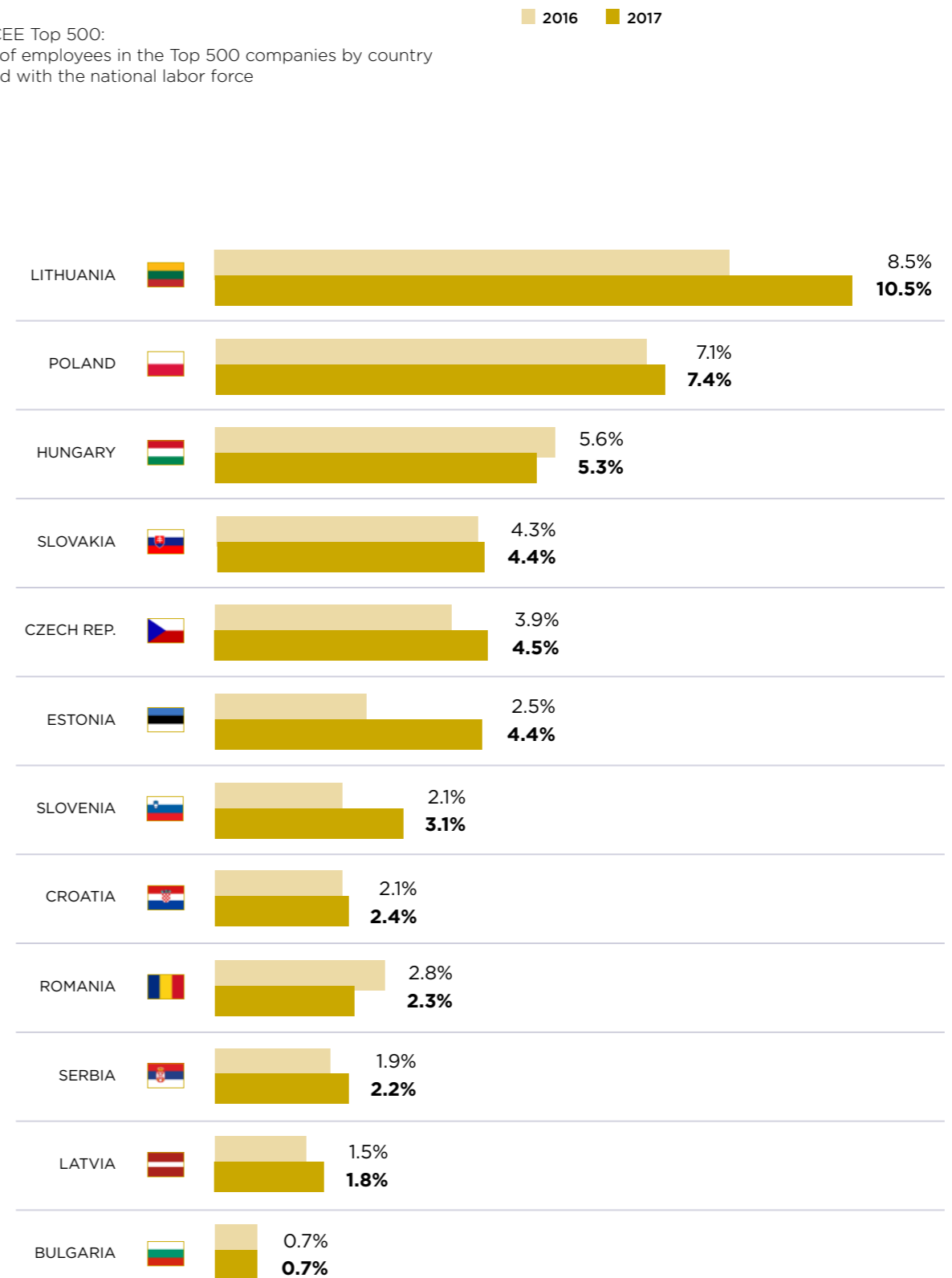
The largest companies have been very important employers of the region in the past. The labor market in CEE is getting tighter and it became more difficult to hire qualified staff. Nevertheless, total staff numbers increased by 4.7% in 2017.

The labor market in CEE improved further in 2017. Unemployment reached record-low levels in some countries and finally decreased in all of them. After an already very low 4% in 2016, the Czech Republic again reported the lowest unemployment rate in the region and basically reached a level of full employment with 2.9%. Hungary came closest to this with 4.2% in 2017, followed by Poland and Romania (4.9% each). The latter two also are the countries that contributed the largest workforce in the region with 17 and 9 million people respectively. Unemployment dropped below the EU average (7.6%) in eight out of twelve countries in 2017. Latvia (8.7%) and Slovakia (8.1%) exceeded it only slightly.

Once again, it was the countries in the south of Eastern Europe where unemployment reached into double digits. Serbia and Croatia had very high unemployment rates in the past which have reduced significantly over the last few years. The Croatian and Serbian labor markets improved further with the biggest decrease in Croatia (-2.2 percentage points) compared to 2016. In 2013, Croatia hit 17.4% and continuously reduced this to 11.1% in 2017. Its neighbor Serbia faced an incredible 25% in 2012 and is now down at 14.7% (-1.2 percentage points).



Chart 4:
Coface CEE Top 500:
Number of employees in the Top 500 companies by country compared with the national labor force



The positive overall development of the labor market in CEE led to higher wages and improving consumer confidence, which in turn made household consumption a very important pillar of the economic expansion. However, this also has a drawback: Low unemployment triggers significant labor shortages, which are reported by a rising number of companies as a barrier to their business operations in many CEE countries. It is getting more difficult to hire qualified staff. Increasing wages also put pressure on some of the companies, some of which was offset by an influx of foreign workers (e.g. Ukrainians in the Polish retail industry).

The Top 500 as employers

The largest companies in CEE increased staff figures by 4.7% to 2.4 billion in 2017. Or to put it another way: 4.8% of the total CEE labor force works for one of them, which is slightly more than in 2016 (4.5%) and further proof of how important these players are for the labor market in CEE.

Lithuania remains at the top of the list when it comes to the total percentage of the labor force employed by the largest companies in the country (10.5%), followed by Poland (7.4%) and Hungary (5.3%). A decline was reported in only two countries: Hungary (-0.3 percentage points), Romania (-0.5 percentage points). In all other countries, this year's top players further highlighted their position as important employers of the region, with the highest increases in Lithuania (+2 percentage points) and Estonia (+1.9 percentage points) compared to last year's 500 largest companies. At the very bottom of the list, we again find Bulgaria, where the top businesses of the country employed only 0.7% of the total workforce.



Unemployment rates below EU average, rising wages and still companies hired another 4.7% in 2017.

In absolute figures, Poland is home to both the largest population and consequently the largest workforce in the region. However, over 50% of all Top 500 employees work for Polish companies, whereas only 35% of all companies are Polish. Hungary comes second and lags far behind with only 10.1% of all Top 500 staff, followed by the Czech Republic (9.9%) and Romania (8.4%). The largest employers in the region are consequently also Polish companies: retailer Jeronimo Martins Polska (ranked 4th, 60,000 people), Paczta Polska (ranked 110th, 78,000). Polish businesses also further increased the number of staff by 6.0% in 2017.

The overall 4.7% increase in staff in CEE was driven by almost all countries and industries in the ranking. The countries with the highest headcount expanded even further, with Poland (+6.0%) and Hungary (5.0%) having a higher than average rise. Only in three countries did the total number of employees fall: Lithuanian top players almost kept their base the same (-0.04%), while the top players in the smaller countries Bulgaria and Latvia both released 1.7% of their staff.

Employment by industry

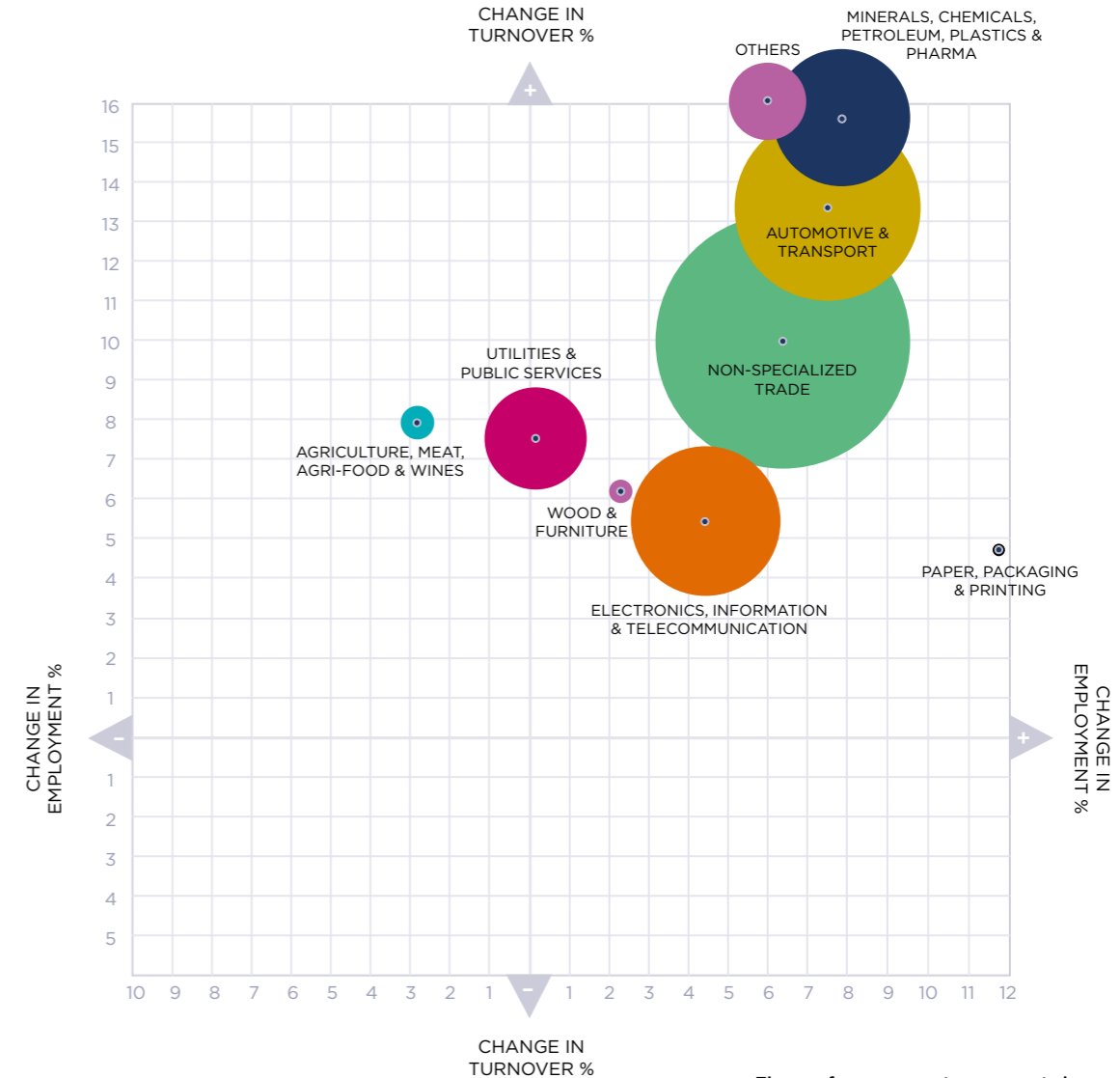
One of the reasons for the high proportion of employees at Polish players is the large share of Polish retailers listed in the final Top 500 ranking. Retail is highly staff-intensive. The non-specialized trade sector hired even more people (+6.3%) and employed a total of 0.6 million (24.9%) in 2017, making it the largest industry within the ranking in terms of employees. Automotive & transport had the second-largest staff base within the CEE Top 500 ranking (18.2%) and the industry was one of the highest recruiters in 2017 with a rise of 7.5%. The top 5 largest industries employed over 81% of the total Top 500 staff in 2017.

However, the industries with the highest average turnover are ranked only fourth and fifth in terms of headcount. Utilities & services employed only 10% of total Top 500 staff, the Minerals, chemicals, petroleum, plastics & pharma sector only a little more (13.4%). Whereas the latter recruited another 24,000 people (+7.9%), the former kept its figure almost the same with a slight increase of 0.3% in 2017.

Only four sectors showed a decrease in their staff base last year. Higher revenues did not translate to an increase in employees, but actually resulted in a massive decrease - as can be seen in the chart on the right. Since these companies belong to the less represented sectors their smaller staff figures hardly impacted the overall results.

Chart 5:
Coface CEE Top 500:
Change in turnover and employment per sector

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



Figures for some sectors are not shown in the diagram as they are off scale.

Construction:
1.0% share of total employment, +16.0% in turnover, -5.4% in employment

Mechanics & precision:
1.2% share of total employment, +18.4% in turnover, +7.9% in employment

Metals:
2.7% share of total employment, +28.8% in turnover, -0.2% in employment;

Textiles, leather & clothing:
1.0% share of total employment, +21.9% in turnover, -24.7% in employment

Metals released 0.2% of their staff (2.7% of total employment), Agriculture, meat, agri-food & wines had 2.8% (of 3.4%) less than the year before and Textiles, leather and clothing (1.0%) reported a whopping 24.7% less. The Construction sector (representing only 1% of overall employees) set 5.4% people free revealing the tougher times for the industry last year.



COFACE CEE TOP 500 THE RANKING

METHODOLOGY

The CEE Top 500 is a joint project by the Coface offices in Central Europe. This ranking covers the largest companies in the region - based on the turnover for the 2017 calendar year - and was prepared in 2017 for the tenth time. The study includes the following countries:

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

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

Turnover and profit were converted into EUR based on the exchange rate at the end of 2017. The data were taken from our Coface **Infolcon** database and supplemented with external information as required.

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



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



PKN ORLEN stands out not only for its impressive results but above all for a clearly defined plan to consolidate its market position. That is why it pursues projects which drive the Company's growth and contribute to the growth of the Polish economy. Examples include Europe's most advanced CCGT plant, located in Płock. We are constantly scanning the market and observing developments in the chemical industry, hence the Petrochemicals Development Program, launched to bring an additional PLN 1.5 billion in annual profit in the future.

With our performance figures and carefully selected business projects, we can plan the growth of the ORLEN Group through expansion of its asset portfolio.

The acquisition of Lotos is a project of strategic importance in this respect. We are positive that by achieving our ambitious goals we will be able to continue as a leader among the largest companies in Central and Eastern Europe, also in the years to come.

Daniel Obajtek
President of the Management Board
PKN ORLEN



* consolidated, ** estimated, *** group data, n.a. not available, ¹ Turnover 2016 taken as estimate, ² Audia Hungaria ZRT. merged with last year's number 6 Audi Hungaria Motor KFT.

POSITION 2017	CHANGE IN POSITION	POSITION 2016	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2016	TURNOVER IN EUR MILLIONS 2017	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2016	NET PROFIT IN EUR MILLIONS 2017	CHANGE IN NET PROFIT	EMPLOYMENT 2016	EMPLOYMENT 2017	CHANGE IN EMPLOYMENT
1	-	1	PL	POLSKI KONCERN NAFTOWY ORLEN S.A.*	Minerals, chemicals, petroleum, plastics & pharma	19,045	22,831	19.9%	1,374.2	1,717.3	25.0%	19,730	20,262	2.7%
2	-	2	CZ	ŠKODA AUTO A.S.	Automotive & transport	13,641	15,970	17.1%	1,391.5	1,248.2	-10.3%	29,373	31,626	7.7%
3	-	3	HU	MOL MAGYAR OLAJ- ÉS GÁZIPARI NYRT.*	Minerals, chemicals, petroleum, plastics & pharma	11,468	13,309	16.1%	812.2	1,019.6	25.5%	4,828	5,372	11.3%
4	-	4	PL	JERONIMO MARTINS POLSKA S.A.	Non-specialized trade	10,418	11,531	10.7%	355.6	412.1	15.9%	55,187	59,882	8.5%
5	▲	8	PL	POLSKIE GÓRNICZWO NAFTOWE I GAZOWNICTWO S.A.*	Utilities & public services	7,947	8,584	8.0%	562.4	699.3	24.4%	25,271	24,694	-2.3%
6	NEW		HU	AUDI HUNGARIA ZRT. ²	Automotive & transport	11	7,550	>1,000	1.0	364.7	>1,000	126	9,318	>1,000
7	▼	5	SK	VOLKSWAGEN SLOVAKIA, A.S.	Automotive & transport	7,587	7,549	-0.5%	326.4	403.9	23.7%	12,300	13,700	11.4%
8	▲	13	PL	GRUPA LOTOS S.A.*	Minerals, chemicals, petroleum, plastics & pharma	5,011	5,790	15.5%	243.0	400.2	64.7%	4,888	4,897	0.2%
9	▲	12	PL	EUROCASH S.A.*	Non-specialized trade	5,080	5,571	9.7%	45.5	-7.1	-115.6%	11,966	17,664	47.6%
10	▼	9	PL	PGE POLSKA GRUPA ENERGETYCZNA S.A.*	Utilities & public services	6,725	5,530	-17.8%	614.3	638.5	3.9%	38,924	41,231	5.9%
11	▲	18	CZ	ALPIQ ENERGY SE	Utilities & public services	3,576	5,458	52.6%	-54.2	3.8	n.a.	110	120	9.1%
12	▼	11	CZ	HYUNDAI MOTOR MANUFACTURING CZECH S.R.O.	Automotive & transport	5,596	5,358	-4.3%	332.2	262.3	-21.0%	2,511	2,563	2.1%
13	▼	10	SK	KIA MOTORS SLOVAKIA S.R.O.	Automotive & transport	5,566	5,185	-6.9%	214.0	209.9	-1.9%	3,625	3,755	3.6%
14	-	14	RO	AUTOMOBILE-DACIA SA	Automotive & transport	4,457	4,968	11.5%	98.0	115.7	18.1%	13,835	14,261	3.1%
15	-	15	PL	KGHM POLSKA MIEDŹ S.A.*	Minerals, chemicals, petroleum, plastics & pharma	4,586	4,874	6.3%	-1,065.1	365.1	n.a.	33,370	33,366	0.0%
16	▲	26	CZ	UNIPETROL RPA, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	3,228	4,480	38.8%	182.2	361.9	98.6%	2,009	2,733	36.0%
17	▲	19	HU	MVM MAGYAR VILLAMOS MŰVEK ZRT.*	Utilities & public services	3,338	4,289	28.5%	156.2	12.6	-91.9%	338	320	-5.3%
18	▼	16	PL	TAURON POLSKA ENERGIA S.A.*	Utilities & public services	4,225	4,170	-1.3%	88.6	331.1	273.6%	25,542	25,020	-2.0%
19	NEW		CZ	RWE SUPPLY & TRADING CZ, A.S.	Utilities & public services	4,050	4,101	1.2%	107.6	64.3	-40.3%	15	15	0.0%
20	-	20	LT	ORLEN LIETUVA AB*	Minerals, chemicals, petroleum, plastics & pharma	3,212	4,006	24.7%	219.0	211.5	-3.5%	1,562	1,597	2.2%

* consolidated, ** estimated, *** group data, n.a. not available, ¹ Turnover 2016 taken as estimate, ² Unconsolidated data. In previous rankings, consolidated data was used.

POSITION 2017	CHANGE IN POSITION	POSITION 2016	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2016	TURNOVER IN EUR MILLIONS 2017	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2016	NET PROFIT IN EUR MILLIONS 2017	CHANGE IN NET PROFIT	EMPLOYMENT 2016	EMPLOYMENT 2017	CHANGE IN EMPLOYMENT
21	▲	34	PL	ARCELORMITTAL POLAND S.A.*	Metals	2,818	3,941	39.8%	144.4	83.6	-42.1%	13,594	13,065	-3.9%
22	▲	30	PL	VOLKSWAGEN POZNAŃ SP. Z O.O.	Automotive & transport	2,992	3,869	29.3%	1.4	108.1	>1,000	7,939	8,020	1.0%
23	▲	63	HU	ROBERT BOSCH ELEKTRONIKA GYÁRTÓ KFT.**	Electronics, information & telecommunications	3,627	3,868	6.7%	45.9	75.2	63.9%	13,358	13,432	0.6%
24	-	24	SI	PETROL, SLOVENSKA ENERGETSKA DRUŽBA, D.D., LJUBLJANA	Minerals, chemicals, petroleum, plastics & pharma	3,214	3,791	17.9%	43.7	64.3	47.2%	1,331	1,525	14.6%
25	▼	17	HU	MERCEDES-BENZ MANUFACTURING HUNGARY KFT.	Automotive & transport	3,403	3,554	4.4%	64.4	77.0	19.5%	3,543	3,648	3.0%
26	▼	21	PL	FCA POLAND S.A.*	Automotive & transport	3,437	3,443	0.2%	61.7	74.4	20.6%	3,128	2,835	-9.4%
27	-	27	SK	SLOVNAFT, A.S.	Minerals, chemicals, petroleum, plastics & pharma	2,981	3,417	14.6%	165.6	172.3	4.1%	3,342	3,435	2.8%
28	▲	159	PL	LIDL SP. Z O.O. SPK.	Non-specialized trade	1,077	3,409	216.5%	20.5	119.7	482.7%	15,000	17,000	13.3%
29	▼	25	BG	BULGARIAN ENERGY HOLDING JSC*	Utilities & public services	3,105	3,287	5.9%	-39.6	60.8	n.a.	87	87	0.0%
30	▼	22	LT	VILNIAUS PREKYBA UAB*	Others	3,112	3,253	4.5%	94.7	173.2	82.9%	36,052	34,798	-3.5%
31	▼	23	RO	OMV PETROM MARKETING SRL	Minerals, chemicals, petroleum, plastics & pharma	3,092	3,234	4.6%	82.8	68.8	-16.9%	220	210	-4.5%
32	▼	31	RO	OMV PETROM SA	Minerals, chemicals, petroleum, plastics & pharma	2,688	3,169	17.9%	194.9	515.2	164.4%	14,380	13,322	-7.4%
33	▲	39	PL	VOLKSWAGEN GROUP POLSKA SP. Z O.O.	Automotive & transport	2,597	3,149	21.3%	22.4	27.6	23.1%	539	537	-0.4%
34	▼	7	CZ	ČEZ, A. S. ³	Utilities & public services	3,159	3,028	-4.1%	346.3	200.1	-42.2%	4,963	5,155	3.9%
35	▲	44	BG	LUKOIL NEFTOHIM BURGAS JSC	Minerals, chemicals, petroleum, plastics & pharma	2,299	2,863	24.5%	60.9	155.4	155.4%	1,409	1,397	-0.9%
36	▼	32	PL	TESCO (POLSKA) SP. Z O.O.	Non-specialized trade	2,871	2,849	-0.8%	-121.2	-210.4	n.a.	28,000	25,000	-10.7%
37	▼	33	LT	MAXIMA GRUPE UAB*	Non-specialized trade	2,693	2,806	4.2%	36.4	74.9	105.9%	30,900	31,000	0.3%
38	▲	51	CZ	CONTINENTAL AUTOMOTIVE CZECH REPUBLIC S.R.O.	Automotive & transport	2,275	2,799	23.0%	-43.1	85.7	n.a.	8,959	10,291	14.9%
39	▼	36	PL	ENEA S.A.*	Utilities & public services	2,695	2,731	1.3%	203.2	278.9	37.2%	14,887	15,514	4.2%
40	▼	35	PL	ORANGE POLSKA S.A.*	Electronics, information & telecommunications	2,762	2,725	-1.4%	-418.0	-14.4	n.a.	15,537	14,928	-3.9%

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Within the next five years, ŠKODA AUTO will invest around two billion euros into electromobility and new mobile services. We are actively implementing our Strategy 2025.

Bernharda Maiera
CEO
ŠKODA AUTO A.S.



POSITION 2017	CHANGE IN POSITION	POSITION 2016	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2016	TURNOVER IN EUR MILLIONS 2017	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2016	NET PROFIT IN EUR MILLIONS 2017	CHANGE IN NET PROFIT	EMPLOYMENT 2016	EMPLOYMENT 2017	CHANGE IN EMPLOYMENT
41	▼	37	SK	PCA SLOVAKIA, S.R.O.	Automotive & transport	2,510	2,703	7.7%	35.3	46.2	30.9%	2,535	3,227	27.3%
42	▲	47	PL	BP EUROPA SE SPÓŁKA EUROPEJSKA ODDZIAŁ W POLSCE	Minerals, chemicals, petroleum, plastics & pharma	2,373	2,636	11.1%	84.5	95.7	13.3%	323	310	-4.0%
43	▲	77	BG	AURUBIS BULGARIA JSC*	Metals	1,651	2,566	55.5%	100.6	201.2	100.1%	854	858	0.5%
44	▼	29	SK	SAMSUNG ELECTRONICS SLOVAKIA S.R.O.	Electronics, information & telecommunications	2,841	2,536	-10.7%	89.9	79.5	-11.5%	1,539	1,861	20.9%
45	▼	43	PL	ENERGA S.A.*	Utilities & public services	2,437	2,522	3.5%	35.2	188.9	436.7%	8,615	8,820	2.4%
46	NEW		PL	PHILIP MORRIS POLSKA DISTRIBUTION SP. Z O.O.	Agriculture, meat, agri-food & wines	2,349	2,472	5.3%	135.7	177.2	30.6%	568	629	10.7%
47	▲	78	SI	GEN-I, TRGOVANJE IN PRODAJA ELEKTRIČNE ENERGIJE, D.O.O.	Utilities & public services	1,656	2,456	48.3%	8.6	13.5	57.2%	193	228	18.1%
48	▼	45	PL	AUCHAN POLSKA SP. Z O.O.	Non-specialized trade	2,409	2,445	1.5%	34.2	27.3	-20.2%	n.a.	15,570	n.a.
49	-	49	PL	KAUFLAND POLSKA MARKET SP. Z O.O. SP.K.	Non-specialized trade	2,284	2,429	6.4%	26.5	41.4	56.1%	15,000	15,700	4.7%
50	▲	61	HR	INA-INDUSTRIJA NAFTE, D.D.	Minerals, chemicals, petroleum, plastics & pharma	2,008	2,413	20.1%	21.5	191.7	791.2%	4,387	4,292	-2.2%
51	▲	64	RO	ROMPETROL RAFINARE SA	Minerals, chemicals, petroleum, plastics & pharma	1,884	2,403	27.6%	15.0	89.8	497.6%	1,085	1,061	-2.2%
52	▼	48	PL	CYFROWY POLSAT S.A.*	Electronics, information & telecommunications	2,329	2,353	1.0%	244.4	226.3	-7.4%	4,948	4,810	-2.8%
53	▲	55	PL	PRZEDSIĘBIORSTWO PRODUKCYJNO-HANDLOWO-USŁUGOWE SPECJAŁ SP. Z O.O.*	Agriculture, meat, agri-food & wines	2,200	2,323	5.6%	3.5	4.0	13.1%	5,740	3,819	-33.5%
54	▲	59	PL	GRUPA AZOTY S.A. *	Minerals, chemicals, petroleum, plastics & pharma	2,144	2,302	7.4%	89.8	117.0	30.3%	13,938	14,373	3.1%
55	▼	28	HU	GE INFRASTRUCTURE HUNGARY HOLDING KFT.*	Mechanics & precision	2,890	2,297	-20.5%	334.4	311.3	-6.9%	10,627	11,310	6.4%
56	▲	65	CZ	MORAVIA STEEL A.S.	Metals	1,978	2,265	14.5%	91.2	107.3	17.7%	306	306	0.0%
57	▼	56	PL	PELION S.A.*	Non-specialized trade	2,197	2,259	2.8%	2.3	17.8	677.2%	9,405	9,629	2.4%
58	▼	54	CZ	CONTINENTAL BARUM S.R.O.	Automotive & transport	2,212	2,243	1.4%	137.9	140.9	2.1%	3,808	4,074	7.0%
59	▲	62	HU	SAMSUNG ELECTRONICS MAGYAR ZRT.	Electronics, information & telecommunications	1,969	2,239	13.7%	68.9	359.9	422.3%	1,845	1,762	-4.5%
60	▼	50	CZ	KAUFLAND ČESKÁ REPUBLIKA V.O.S.	Non-specialized trade	2,287	2,236	-2.2%	81.9	77.4	-5.5%	12,302	11,914	-3.2%
61	▼	53	SK	SLOVENSKÉ ELEKTRÁRNE, A.S.	Utilities & public services	2,126	2,183	2.7%	75.8	126.9	67.4%	3,688	3,684	-0.1%
62	▼	52	RO	KAUFLAND ROMANIA SCS	Non-specialized trade	2,080	2,165	4.1%	140.2	143.9	2.6%	14,070	13,519	-3.9%

* consolidated, ** estimated, *** group data, n.a. not available, ¹ Turnover 2016 taken as estimate.

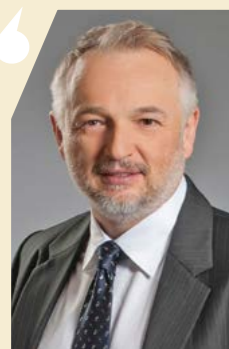
POSITION 2017	CHANGE IN POSITION	POSITION 2016	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2016	TURNOVER IN EUR MILLIONS 2017	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2016	NET PROFIT IN EUR MILLIONS 2017	CHANGE IN NET PROFIT	EMPLOYMENT 2016	EMPLOYMENT 2017	CHANGE IN EMPLOYMENT
63	▲	66	PL	POLSKIE SIECI ELEKTROENERGETYCZNE S.A.	Utilities & public services	1,954	2,128	8.9%	136.1	127.1	-6.6%	1,834	2,089	13.9%
64	▲	85	PL	JATRZEBSKA SPÓŁKA WĘGLOWA S.A.*	Minerals, chemicals, petroleum, plastics & pharma	1,612	2,125	31.9%	1.1	608.9	>1,000	27,366	26,465	-3.3%
65	▲	72	RS	JAVNO PREDUZEĆE ELEKTROPRIVREDA SRBIJE BEOGRAD (STARI GRAD)	Utilities & public services	1,840	2,106	14.4%	73.6	28.7	-61.1%	26,202	26,485	1.1%
66	▼	46	HU	MAGYAR SUZUKI ZRT.	Automotive & transport	2,284	2,101	-8.0%	37.8	86.0	127.5%	2,919	2,819	-3.4%
67	-	67	PL	PAŃSTWOWE GOSPODARSTWO LEŚNE LASY PAŃSTWOWE	Wood & furniture	1,927	2,051	6.4%	96.7	104.2	7.7%	25,747	26,189	1.7%
68	▼	57	HU	TESCO-GLOBAL ÁRUHÁZAK ZRT.	Non-specialized trade	2,053	2,019	-1.7%	164.5	56.7	-65.6%	18,611	18,340	-1.5%
69	▲	106	PL	LG ELECTRONICS MŁAWA SP. Z O.O.	Electronics, information & telecommunications	1,423	2,019	41.8%	21.7	6.5	-70.2%	2,123	2,175	2.4%
70	▲	75	PL	AB S.A.*	Electronics, information & telecommunications	1,808	1,982	9.6%	15.5	16.2	5.0%	1,004	1,004	0.0%
71	NEW		PL	POLSKA GRUPA GÓRNICZA S.A.	Minerals, chemicals, petroleum, plastics & pharma	916	1,972	115.1%	-79.5	20.6	n.a.	31,429	43,325	37.9%
72	NEW		CZ	AHOLD CZECH REPUBLIC, A.S.	Non-specialized trade	1,945	1,951	0.3%	0.2	6.7	>1,000	10,605	10,604	0.0%
73	▼	42	PL	OPEL MANUFACTURING POLAND SP. Z O.O.	Automotive & transport	2,448	1,947	-20.5%	22.5	49.6	120.0%	4,100	3,560	-13.2%
74	▲	79	HU	FLEXTRONICS INTERNATIONAL TERMELŐ ÉS SZOLGÁLTATÓ VÁMSZABADTERÜLETI KFT.	Electronics, information & telecommunications	1,624	1,913	17.8%	11.7	0.7	-93.7%	7,537	7,525	-0.2%
75	▼	68	RO	ROMPETROL DOWNSTREAM SRL	Minerals, chemicals, petroleum, plastics & pharma	1,761	1,905	8.2%	13.3	36.2	171.4%	894	561	-37.2%
76	▼	69	RO	BRITISH AMERICAN TOBACCO (ROMANIA) TRADING SRL	Agriculture, meat, agri-food & wines	1,756	1,904	8.5%	144.3	65.6	-54.6%	674	679	0.7%
77	▼	74	CZ	ČEPRO, A.S.	Minerals, chemicals, petroleum, plastics & pharma	1,829	1,889	3.2%	34.5	36.2	4.9%	760	754	-0.8%
78	▼	70	PL	ASSECO POLAND S.A.*	Electronics, information & telecommunications	1,899	1,875	-1.3%	183.1	147.7	-19.4%	22,364	24,053	7.6%
79	▲	82	PL	ROSSMANN SUPERMARKETY DROGERYJNE POLSKA SP. Z O.O.	Non-specialized trade	1,692	1,845	9.1%	195.6	205.7	5.2%	13,956	14,301	2.5%
80	▲	94	RS	NAFTNA INDUSTRIJA SRBIJE A.D. NOVI SAD	Minerals, chemicals, petroleum, plastics & pharma	1,492	1,818	21.9%	135.1	234.6	73.6%	3,896	4,058	4.2%
81	▼	58	PL	CARREFOUR POLSKA SP. Z O.O.	Non-specialized trade	1,720	1,816	5.6%	-2.7	0.5	n.a.	16,000	14,474	-9.5%
82	▲	88	CZ	MOL ČESKÁ REPUBLIKA, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	1,577	1,812	14.9%	25.1	19.3	-22.8%	213	217	1.9%
83	▼	71	CZ	ČEZ DISTRIBUCE, A. S.	Utilities & public services	1,890	1,796	-5.0%	284.6	250.7	-11.9%	1,967	2,746	39.6%
84	▼	81	PL	NEUCA S.A.*	Minerals, chemicals, petroleum, plastics & pharma	1,694	1,792	5.8%	26.6	22.5	-15.4%	4,194	3,986	-5.0%
85	▼	76	HU	ORSZÁGOS DOHÁNYBOLTELLÁTÓ KFT.	Agriculture, meat, agri-food & wines	1,668	1,750	4.9%	10.5	11.6	10.5%	717	738	2.9%



Exports are and will remain Austria's most important pillar. With an export rate of 15%, the Central and Eastern European region is ranked the fourth most important trade partner behind Germany, the USA and Italy.

Eleven Austrian companies made it into the ranking, yet many more are invested in CEE or have grown business relations and consequently monitor developments carefully.

Michael Tawrowsky
Country Manager
Coface Austria



Over the past 15 years, MOL has moved to a leading position in CEE, becoming a truly international oil and gas company. However, the need to develop strategies that take into account the global transition to lower carbon economies has never been greater for the oil and gas sector. As part of our progressive long-term strategy, MOL 2030, we aim to transform into one of the leading chemical companies in CEE and an all-around consumer goods and services provider, while maintaining our strong position in the traditional O&G business. We believe that a solid foundation was laid already during the first year of MOL 2030. 2017 was not only another year of delivery of strong financial results, but also a year of visible progress along the transformational journey. The flagship chemical (polyol) project made major progress with all technology licenses secured, and Consumer Services launched new, innovative mobility-related services, such as fleet management and e-mobility and car sharing.

Zsolt Hernádi
Chairman-CEO
MOL GROUP

3RD PLACE



POSITION 2017	CHANGE IN POSITION	POSITION 2016	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2016	TURNOVER IN EUR MILLIONS 2017	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2016	NET PROFIT IN EUR MILLIONS 2017	CHANGE IN NET PROFIT	EMPLOYMENT 2016	EMPLOYMENT 2017	CHANGE IN EMPLOYMENT
86	▼	80	CZ	TESCO STORES ČR A.S.	Non-specialized trade	1,709	1,741	1.9%	130.3	-43.0	-133.0%	11,198	11,210	0.1%
87	▼	73	HU	WIZZ AIR HUNGARY LÉGIKÖZLEKEDÉSI KFT. ¹	Automotive & transport	1,737	1,737	0.0%	225.1	n.a.	n.a.	2,046	2,282	11.5%
88	▲	111	PL	ŻABKA POLSKA SP. Z O.O.*	Non-specialized trade	1,354	1,724	27.3%	7.2	n.a.	n.a.	n.a.	n.a.	n.a.
89	▲	95	CZ	LIDL ČESKÁ REPUBLIKA V.O.S.	Non-specialized trade	1,503	1,715	14.1%	158.1	160.9	1.8%	4,968	6,375	28.3%
90	▲	142	PL	SYNTHOS S.A. *	Minerals, chemicals, petroleum, plastics & pharma	1,138	1,712	50.4%	61.3	139.3	127.3%	2,613	2,975	13.9%
91	▼	89	PL	ITM POLSKA SP. Z O.O.*	Non-specialized trade	1,562	1,700	8.8%	-80.7	n.a.	n.a.	15,800	13,700	-13.3%
92	▲	97	HU	BORSODCHEM ZRT.	Minerals, chemicals, petroleum, plastics & pharma	1,406	1,683	19.7%	115.2	409.0	255.0%	2,534	2,536	0.1%
93	▲	102	PL	LPP S.A.*	Textiles, leather & clothing	1,441	1,683	16.8%	41.8	105.5	152.2%	25,000	16,408	-34.4%
94	▲	116	HU	MAGYAR FÖLDGÁZKERESKEDŐ ZRT.	Utilities & public services	1,260	1,681	33.5%	1.8	4.4	137.7%	106	105	-0.9%
95	NEW		PL	PHILIPS LIGHTING POLAND SP. Z O.O.	Electronics, information & telecommunications	1,568	1,660	5.8%	66.2	9.9	-85.0%	3,422	3,358	-1.9%
96	▲	121	SI	HOLDING SLOVENSKE ELEKTRARNE D.O.O.	Utilities & public services	1,294	1,659	28.2%	44.4	19.7	-55.5%	150	174	16.0%
97	▲	104	PL	INTER CARS S.A.*	Automotive & transport	1,430	1,654	15.7%	55.1	51.8	-5.9%	2,406	3,097	28.7%
98	▲	140	SI	REVOZ PODJETJE ZA PROIZVODNJO IN KOMERCIALIZACIJO AVTOMOBILOV D.D.	Automotive & transport	1,089	1,599	46.9%	15.9	34.8	118.6%	2,055	2,321	12.9%
99	NEW		PL	MAKRO CASH AND CARRY POLSKA S.A.	Non-specialized trade	1,658	1,597	-3.7%	-5.4	-0.1	n.a.	5,500	5,509	0.2%
100	-	100	PL	PLAY COMMUNICATIONS SP. Z O.O.*	Electronics, information & telecommunications	1,465	1,597	9.0%	170.5	92.7	-45.6%	2,650	2,600	-1.9%
101	▼	83	BG	NATSIONALNA ELEKTRICHESKA KOMPANIA JSC	Utilities & public services	1,549	1,584	2.2%	-65.8	3.5	n.a.	1,409	1,397	-0.9%
102	NEW		RO	STAR ASSEMBLY SRL	Mechanics & precision	321	1,573	389.8%	11.3	52.8	369.0%	547	1,811	231.1%
103	▼	92	PL	SAMSUNG ELECTRONICS POLSKA SP. Z O.O.	Electronics, information & telecommunications	1,536	1,556	1.3%	3.2	33.6	936.8%	1,723	1,764	2.4%
104	▼	96	HU	SPAR MAGYARORSZÁG KERESKEDELMI KFT.	Non-specialized trade	1,412	1,539	9.0%	50.8	62.5	23.0%	13,115	13,247	1.0%
105	▼	90	PL	T-MOBILE POLSKA S.A.	Electronics, information & telecommunications	1,554	1,531	-1.5%	133.3	8.9	-93.3%	4,000	4,500	12.5%
106	▼	87	LT	MAXIMA LT UAB	Non-specialized trade	1,503	1,529	1.7%	53.5	54.1	1.1%	16,475	15,536	-5.7%

* consolidated, ** estimated, *** group data, n.a. not available, ¹ Turnover 2016 taken as estimate.

POSITION 2017	CHANGE IN POSITION	POSITION 2016	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2016	TURNOVER IN EUR MILLIONS 2017	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2016	NET PROFIT IN EUR MILLIONS 2017	CHANGE IN NET PROFIT	EMPLOYMENT 2016	EMPLOYMENT 2017	CHANGE IN EMPLOYMENT
107	▲	115	PL	BUDIMEX S.A.*	Construction	1,334	1,525	14.3%	98.3	111.2	13.2%	5,708	6,539	14.6%
108	▲	162	HU	NKM FÖLDGÁZSZOLGÁLTATÓ ZRT.	Utilities & public services	1,002	1,524	52.1%	18.8	23.8	26.9%	1,401	1,369	-2.3%
109	▼	86	HU	MAGYAR TELEKOM TÁVKÖZLÉSI NYRT.	Electronics, information & telecommunications	1,443	1,519	5.3%	175.1	134.9	-23.0%	7,130	6,287	-11.8%
110	▲	122	PL	POCZTA POLSKA S.A.*	Electronics, information & telecommunications	1,300	1,519	16.8%	15.6	-8.5	-154.4%	76,417	78,080	2.2%
111	▼	109	PL	CASTORAMA POLSKA SP. Z O.O.	Non-specialized trade	1,374	1,518	10.5%	83.7	90.4	7.9%	10,000	n.a.	n.a.
112	NEW		PL	MERCEDES-BENZ POLSKA SP. Z O.O.*	Automotive & transport	1,229	1,518	23.5%	25.1	25.2	0.5%	n.a.	643	n.a.
113	▼	91	PL	VOLKSWAGEN MOTOR POLSKA SP. Z O.O.	Automotive & transport	1,546	1,517	-1.8%	49.0	42.7	-12.8%	1,264	1,247	-1.3%
114	▼	108	SK	SLOVENSKÝ PLYNÁRENSKÝ PRIEMYSEL, A.S.	Minerals, chemicals, petroleum, plastics & pharma	1,302	1,509	15.9%	466.6	318.5	-31.7%	715	721	0.8%
115	▼	113	PL	BORYSZEW S.A.*	Minerals, chemicals, petroleum, plastics & pharma	1,336	1,506	12.7%	45.8	48.3	5.4%	9,138	10,135	10.9%
116	▼	110	PL	CAN-PACK S.A.*	Paper, packaging & printing	1,372	1,477	7.6%	195.2	122.4	-37.3%	5,322	6,032	13.3%
117	-	117	HU	HARMAN BECKER GÉPKOCSIRENSZER GYÁRTÓ KFT.	Electronics, information & telecommunications	1,259	1,462	16.1%	32.2	171.4	432.3%	2,532	2,515	-0.7%
118	▼	98	SK	TESCO STORES SR, A.S.	Non-specialized trade	1,387	1,451	4.6%	92.6	32.0	-65.5%	10,016	10,179	1.6%
119	-	119	RO	CARREFOUR ROMANIA SA	Non-specialized trade	1,218	1,449	19.0%	35.2	45.0	27.8%	9,101	9,939	9.2%
120	▼	101	PL	FARMACOL S.A.*	Minerals, chemicals, petroleum, plastics & pharma	1,447	1,445	-0.1%	30.8	18.0	-41.4%	2,775	2,915	5.0%
121	NEW		CZ	EZPADA S.R.O.	Utilities & public services	1,213	1,437	18.4%	-2.7	-5.8	n.a.	54	59	9.3%
122	▼	118	HU	RICHTER GEDEON VEGYÉSZETI GYÁR NYRT.*	Minerals, chemicals, petroleum, plastics & pharma	1,258	1,432	13.8%	216.3	32.4	-85.0%	11,820	12,172	3.0%
123	▼	93	SK	MOBIS SLOVAKIA S.R.O.	Automotive & transport	1,443	1,422	-1.5%	45.5	43.0	-5.6%	1,893	1,992	5.2%
124	NEW		LV	ELKO GRUPA AS*	Electronics, information & telecommunications	1,319	1,409	6.8%	7.7	12.2	58.8%	700	900	28.6%
125	▼	120	HU	SZERENCSEJÁTÉK ZRT.*	Others	1,247	1,407	12.8%	51.6	60.4	17.1%	1,707	1,731	1.4%
126	▲	127	CZ	TŘINECKÉ ŽELEZÁRNY, A. S.	Metals	1,263	1,406	11.3%	56.4	55.8	-1.1%	7,011	7,034	0.3%
127	▼	123	RO	LIDL DISCOUNT SRL	Non-specialized trade	1,197	1,397	16.7%	46.7	75.7	62.0%	4,265	4,815	12.9%
128	NEW		PL	BRITISH AMERICAN TOBACCO POLSKA TRADING SP. Z O.O.	Agriculture, meat, agri-food & wines	1,344	1,382	2.8%	6.7	8.2	21.5%	900	878	-2.4%
129	▼	114	PL	PKP POLSKIE LINIE KOLEJOWE S.A.*	Automotive & transport	1,335	1,379	3.3%	-18.5	6.2	n.a.	40,990	41,109	0.3%



We have witnessed small yet sustained growth in the Bulgarian economy (3.6% increase in GDP), but almost no changes in our leading companies.

Energy, communications, retail and production companies retain their position of strength, forming the business backbone of the country. Consumption will continue to be one of the main growth drivers in Bulgaria.

Milena Videnova
Country Manager
Coface Bulgaria



At PGNiG, we consistently implement the strategy of strengthening our presence on the international gas market. We have been diversifying sources of supply to Poland and developing our competences in LNG global trading.

In addition to existing import contracts, PGNiG has started cooperating with new partners from the USA. While investing in domestic production, we also plan to increase production from gas fields on the Norwegian Continental Shelf and to expand our activities in Pakistan. We have been successfully developing innovative projects in collaboration with scientific institutions and start-ups.

Piotr Woźniak
President of the Management Board
PGNiG SA

5TH PLACE

PGNiG

POSITION 2017	CHANGE IN POSITION	POSITION 2016	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2016	TURNOVER IN EUR MILLIONS 2017	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2016	NET PROFIT IN EUR MILLIONS 2017	CHANGE IN NET PROFIT	EMPLOYMENT 2016	EMPLOYMENT 2017	CHANGE IN EMPLOYMENT
175	▼	169	PL	MASPEX-GMW SP. Z O.O. SPK.*	Agriculture, meat, agri-food & wines	1,022	1,059	3.6%	36.7	n.a.	n.a.	6,803	7,191	5.7%
176	▼	174	RO	MEGA IMAGE SRL	Non-specialized trade	928	1,054	13.5%	28.9	43.3	49.6%	8,658	9,313	7.6%
177	▼	171	PL	CIRCLE K POLSKA SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	1,009	1,052	4.3%	0.8	11.1	>1,000	2,029	3,000	47.9%
178	▼	168	CZ	T-MOBILE CZECH REPUBLIC A.S.	Electronics, information & telecommunications	1,028	1,051	2.2%	185.0	172.0	-7.0%	3,271	3,414	4.4%
179	▼	160	HU	CHINOIN GYÓGYSZER- ÉS VEGYÉSZETI TERMÉKEK GYÁRA ZRT.*	Minerals, chemicals, petroleum, plastics & pharma	1,019	1,044	2.5%	116.4	119.9	3.0%	1,504	1,689	12.3%
180	▼	157	SK	LIDL SLOVENSKÁ REPUBLIKA, V.O.S.	Non-specialized trade	977	1,044	6.8%	84.8	97.2	14.6%	3,823	4,024	5.3%
181	▲	211	RO	FORD ROMANIA SA	Automotive & transport	797	1,036	29.9%	6.2	20.5	228.9%	2,623	3,201	22.0%
182	▼	175	CZ	ADMIRAL GLOBAL BETTING A.S.	Others	995	1,030	3.5%	0.0	20.8	>1,000	619	688	11.1%
183	NEW		PL	MEDIA MARKT SATURN W POLSCE*	Electronics, information & telecommunications	n.a.	1,029	n.a.	n.a.	n.a.	n.a.	n.a.	5,097	n.a.
184	▲	444	HR	PRVO PLINARSKO DRUŠTVO D.O.O. ZA DISTRIBUCIJU PLINA	Utilities & public services	437	1,029	135.4%	24.2	34.1	40.9%	14	17	21.4%
185	▼	153	HR	HRVATSKA ELEKTROPRIVREDA - DIONIČKO DRUŠTVO	Utilities & public services	1,057	1,028	-2.8%	177.9	48.9	-72.5%	428	451	5.4%
186	▼	145	RO	E.ON ENERGIE ROMÂNIA SA	Utilities & public services	1,035	1,017	-1.8%	37.3	15.5	-58.3%	186	182	-2.2%
187	▲	226	RO	PROFI ROM FOOD SRL	Non-specialized trade	762	1,015	33.2%	27.2	28.1	3.2%	9,469	11,662	23.2%
188	▼	170	RO	METRO CASH & CARRY ROMANIA SRL	Non-specialized trade	935	1,015	8.6%	22.2	24.9	12.3%	4,140	3,908	-5.6%
189	▼	182	SK	CONTINENTAL MATADOR RUBBER, S.R.O.	Automotive & transport	913	1,008	10.4%	197.7	175.3	-11.4%	2,775	3,076	10.8%
190	▼	178	PL	PFLIEDERER GROUP S.A.*	Wood & furniture	930	1,006	8.3%	14.7	17.1	16.2%	3,265	3,521	7.8%
191	▲	255	PL	CCC S.A.*	Textiles, leather & clothing	763	1,004	31.7%	75.7	72.4	-4.4%	7,737	8,249	6.6%
192	▲	237	RO	ARCELORMITTAL GALAȚI SA	Metals	744	1,001	34.5%	-58.3	-32.9	n.a.	6,006	5,682	-5.4%
193	▼	164	SK	KAUFLAND SLOVENSKÁ REPUBLIKA, V.O.S.	Non-specialized trade	925	1,001	8.2%	40.2	45.3	12.8%	6,045	6,103	1.0%
194	▼	184	SI	LEK FARMACEVTSKA DRUŽBA D.D.	Minerals, chemicals, petroleum, plastics & pharma	895	999	11.6%	74.8	83.2	11.2%	3,402	3,569	4.9%
195	▼	188	PL	KOMPANIA PIWOWARSKA S.A.*	Agriculture, meat, agri-food & wines	940	995	5.8%	68.4	67.1	-2.0%	3,000	n.a.	n.a.
196	▲	243	RO	SOCIETATEA NATIONALA DE GAZE NATURALE "ROMGAZ" SA	Minerals, chemicals, petroleum, plastics & pharma	732	984	34.4%	219.9	398.1	81.0%	6,102	6,046	-0.9%
197	▼	129	HU	PCE PARAGON SOLUTIONS KFT.	Electronics, information & telecommunications	1,169	980	-16.1%	11.7	49.2	321.7%	555	542	-2.3%

* consolidated, ** estimated, *** group data, n.a. not available, ¹ Turnover 2016 taken as estimate.

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198	▲	231	RO	VODAFONE ROMANIA SA	Electronics, information & telecommunications	750	976	30.0%	40.6	15.1	-62.8%	2,787	2,508	-10.0%
199	▲	412	EE	TALLINK GRUPP AS*	Automotive & transport	938	967	3.1%	44.1	46.5	5.4%	7,163	7,406	3.4%
200	▼	161	PL	GLENCORE POLSKA SP. Z O.O.	Agriculture, meat, agri-food & wines	1,063	966	-9.1%	2.7	2.1	-20.9%	94	98	4.3%
201	▲	247	PL	SPÓŁDZIELNIA MLECZARSKA MLEKPOL W GRAJEWIE	Agriculture, meat, agri-food & wines	771	962	24.8%	6.2	11.5	85.1%	2,402	2,474	3.0%
202	▲	206	PL	MAN TRUCKS SP. Z O.O.	Automotive & transport	877	956	9.0%	17.1	10.1	-40.8%	457	474	3.7%
203	▼	183	HU	AUCHAN MAGYARORSZÁG KERESKEDELMI ÉS SZOLGÁLTATÓ KFT.1	Non-specialized trade	951	951	0.0%	11.6	n.a.	n.a.	6,475	6,502	0.4%
204	▼	103	PL	SHELL POLSKA SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	830	949	14.4%	12.2	21.0	71.6%	2,703	2,682	-0.8%
205	▲	210	LT	SANITEX UAB*	Agriculture, meat, agri-food & wines	823	945	14.8%	8.1	8.7	8.0%	3,443	3,757	9.1%
206	▲	223	HU	PANRUSGÁZ GÁZKERESKEDELMI ZRT.	Minerals, chemicals, petroleum, plastics & pharma	785	943	20.2%	2.2	1.3	-41.9%	8	8	0.0%
207	▲	302	CZ	METALIMEX A. S.	Metals	659	932	41.3%	4.7	10.0	112.0%	140	120	-14.3%
208	▼	203	CZ	BOSCH DIESEL S.R.O.	Automotive & transport	892	931	4.3%	21.0	20.0	-4.4%	3,975	4,007	0.8%
209	▼	187	HU	HUNGAROPHARMA GYÓGYSZERKERESKEDELMI ZRT.*	Minerals, chemicals, petroleum, plastics & pharma	891	929	4.3%	27.4	15.2	-44.3%	666	675	1.4%
210	▼	194	PL	SKANSKA S.A.	Construction	908	929	2.3%	-28.2	-135.0	n.a.	7,441	5,456	-26.7%
211	▼	152	RS	FCA SRBIJA D.O.O. KRAGUJEVAC	Automotive & transport	1,082	927	-14.3%	17.8	18.0	0.9%	2,833	2,364	-16.6%
212	▲	368	LV	LATVENERGO AS*	Utilities & public services	932	926	-0.6%	130.6	322.0	146.6%	4,131	3,908	-5.4%
213	re-entered		PL	FLEXTRONICS INTERNATIONAL POLAND SP. Z O.O.	Electronics, information & telecommunications	989	919	-7.0%	31.5	37.5	19.1%	n.a.	3,000	n.a.
214	▼	185	CZ	PHOENIX LÉKÁRENSKÝ VELKOBOCHOD, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	946	919	-2.8%	11.7	10.8	-7.3%	726	747	2.9%
215	▲	245	HU	TEVA GYÓGYSZERGYÁR ZRT.*	Minerals, chemicals, petroleum, plastics & pharma	748	916	22.6%	17.1	-29.5	-272.6%	2,779	2,632	-5.3%
216	▲	221	PL	RENAULT POLSKA SP. Z O.O.	Automotive & transport	839	914	8.9%	6.4	8.8	37.8%	146	146	0.0%
217	▼	195	CZ	SIEMENS, S.R.O.	Electronics, information & telecommunications	909	911	0.2%	50.3	36.4	-27.7%	6,927	7,516	8.5%
218	▼	218	RO	SAMSUNG ELECTRONICS ROMANIA SRL	Electronics, information & telecommunications	782	907	16.0%	11.7	13.5	14.9%	163	190	16.6%
219	▼	214	CZ	AT COMPUTERS A.S.	Electronics, information & telecommunications	862	900	4.4%	7.3	8.5	16.8%	296	300	1.4%
220	▼	216	PL	TRW POLSKA SP. Z O.O.	Automotive & transport	854	898	5.2%	5.5	20.7	275.2%	n.a.	4,838	n.a.



After 10 years, Serbia's country assessment as well as the business climate have moved from a high-risk "C" to a stable "B". This is a strongly positive signal for foreign direct investment and development of our economy and is also reflected in the increase in the number of companies from Serbia in this year's CEE Top 500 ranking. However, SMEs remain the backbone of the Serbian economy and we at Coface Serbia are very proud of our regionally offered Excellent SME certificate, whose main goal is to promote and connect successful SME companies. The certificate signals to partners at home and abroad that these are the best and safest companies to do business with. They facilitate trade and boost the growth of local companies.

Đorđe Živanović
Country Manager
Coface Serbia



Our company has gained the trust of Group brands and customers around the world, allowing us to invest significantly in expanding production and state-of-the-art technologies. Our goal is to ensure the future by maintaining lean solutions of high complexity with regard to customer desires so that we can continue to guarantee stable and prospective jobs. In 2017, the investments of Volkswagen Slovakia reached EUR 369 million, with the vast majority of them being focused on the development of new business. The company's turnover reached 7.55 billion EUR. Moreover, profit before tax increased to EUR 240 million. In the previous year, car production reached a total of 361,776 vehicles in Bratislava.

The Bratislava plant also manufactured 281,700 gearboxes, production in Martin reached 32.8 million components, and 5,600 tools were used for vehicle production in Stupava. We have built the 5,000,000th car in our history. Additionally, in 2017, Volkswagen Slovakia experienced significant growth in the number of employees, with a total of 13,700. The figure not only represents the greatest number in history but also 1,400 new jobs on the Slovak labor market.

Ralf Sacht

Chairman of the Board of Management &
Member of the Board of Management, Production
VOLKSWAGEN SLOVAKIA

7TH PLACE



POSITION 2017	CHANGE IN POSITION	POSITION 2016	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2016	TURNOVER IN EUR MILLIONS 2017	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2016	NET PROFIT IN EUR MILLIONS 2017	CHANGE IN NET PROFIT	EMPLOYMENT 2016	EMPLOYMENT 2017	CHANGE IN EMPLOYMENT
221	▼	200	CZ	GLOBUS ČR, K.S.	Non-specialized trade	894	895	0.1%	14.3	14.6	2.4%	5,543	5,431	-2.0%
222	▼	204	HU	KITE MEZŐGAZDASÁGI SZOLGÁLTATÓ ÉS KERESKEDELMI ZRT.*	Mechanics & precision	832	890	7.0%	11.1	13.7	24.3%	1,183	1,169	-1.2%
223	▼	198	BG	KAUFLAND BULGARIA FOOD & CO*	Non-specialized trade	850	888	4.5%	45.4	40.3	-11.2%	7,765	7,297	-6.0%
224	▼	208	HU	SHELL HUNGARY KERESKEDELMI ZRT.	Minerals, chemicals, petroleum, plastics & pharma	829	879	6.0%	10.9	20.6	88.0%	121	120	-0.8%
225	▲	238	PL	SOKOŁÓW S.A.*	Agriculture, meat, agri-food & wines	804	878	9.3%	48.6	n.a.	n.a.	6,762	6,876	1.7%
226	▲	230	LV	URALCHEM TRADING SIA	Minerals, chemicals, petroleum, plastics & pharma	778	872	12.0%	9.8	35.7	263.8%	37	44	18.9%
227	▲	249	PL	IKEA RETAIL SP. Z O.O.	Non-specialized trade	771	871	13.0%	39.5	n.a.	n.a.	n.a.	2,800	n.a.
228	▼	205	LV	RIMI LATVIA SIA	Non-specialized trade	831	870	4.8%	32.1	40.8	27.3%	5,786	5,748	-0.7%
229	▲	244	PL	TELE-FONIKA KABLE S.A.*	Electronics, information & telecommunications	752	870	15.7%	20.7	6.8	-67.2%	3,105	3,094	-0.4%
230	▼	219	CZ	ČESKÉ DRÁHY, A.S.	Automotive & transport	846	867	2.5%	-0.1	55.7	n.a.	15,500	15,000	-3.2%
231	-	232	PL	BASF POLSKA SP. Z O.O.*	Minerals, chemicals, petroleum, plastics & pharma	813	864	6.3%	8.9	n.a.	n.a.	700	766	9.4%
232	▼	224	PL	CIECH S.A.*	Minerals, chemicals, petroleum, plastics & pharma	827	857	3.6%	142.2	94.3	-33.7%	3,855	3,876	0.5%
233	▼	215	HU	PHOENIX PHARMA GYÓGYSZERKERESKEDELMI ZRT.	Minerals, chemicals, petroleum, plastics & pharma	813	853	4.9%	16.4	19.1	16.8%	582	463	-20.4%
234	▲	295	CZ	IVECO CZECH REPUBLIC, A. S.	Automotive & transport	675	850	25.9%	65.8	85.7	30.3%	2,000	2,000	0.0%
235	▲	262	SI	GORENJE GOSPODINJSKI APARATI, D.D.	Electronics, information & telecommunications	729	844	15.7%	3.7	0.5	-87.2%	4,410	4,429	0.4%
236	▼	228	RO	AUTOLIV ROMANIA SRL	Automotive & transport	761	842	10.7%	24.5	24.3	-0.8%	8,961	9,758	8.9%
237	▼	235	PL	WĘGŁOKOKS S.A.*	Minerals, chemicals, petroleum, plastics & pharma	808	840	4.1%	33.0	45.8	38.7%	5,842	5,823	-0.3%
238	▲	257	PL	STALPRODUKT S.A.*	Metals	758	838	10.6%	82.7	65.9	-20.2%	6,036	6,088	0.9%
239	▼	217	HR	HRVATSKI TELEKOM D.D.	Electronics, information & telecommunications	816	837	2.7%	122.1	113.1	-7.4%	4,045	3,709	-8.3%

* consolidated, ** estimated, *** group data, n.a. not available, ¹ Turnover 2016 taken as estimate.

POSITION 2017	CHANGE IN POSITION	POSITION 2016	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2016	TURNOVER IN EUR MILLIONS 2017	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2016	NET PROFIT IN EUR MILLIONS 2017	CHANGE IN NET PROFIT	EMPLOYMENT 2016	EMPLOYMENT 2017	CHANGE IN EMPLOYMENT
240	▲	254	HU	NEMZETI ÚTDÍJFIZETÉSI SZOLGÁLTATÓ ZRT.*	Automotive & transport	753	837	11.1%	3.7	2.8	-23.0%	717	729	1.7%
241	▼	213	PL	VOLVO POLSKA SP. Z O.O.	Automotive & transport	864	836	-3.3%	1.8	5.7	209.8%	2,969	3,373	13.6%
242	▼	192	RO	MEDIPLUS EXIM SRL	Minerals, chemicals, petroleum, plastics & pharma	857	835	-2.6%	22.0	10.2	-53.8%	949	1,002	5.6%
243	▼	181	RO	ELECTRICA FURNIZARE SA	Utilities & public services	898	833	-7.2%	37.7	0.3	-99.1%	1,083	996	-8.0%
244	▲	422	PL	ZAKŁADY FARMACEUTYCZNE POLPHARMA S.A.*	Minerals, chemicals, petroleum, plastics & pharma	762	818	7.4%	73.8	-25.6	-134.7%	2,212	2,485	12.3%
245	▼	124	EE	ERICSSON EESTI AS	Electronics, information & telecommunications	1,213	815	-32.8%	7.4	3.8	-47.9%	1,491	1,547	3.8%
246	▼	241	CZ	ROBERT BOSCH, SPOL. S R.O.	Automotive & transport	805	814	1.1%	10.9	19.6	78.7%	3,358	3,764	12.1%
247	▼	222	HU	LUK SAVARIA KUPLUNGGYÁRTÓ KFT.	Automotive & transport	792	807	2.0%	44.1	46.1	4.5%	3,293	3,315	0.7%
248	▲	299	PL	MORPOL S.A.	Agriculture, meat, agri-food & wines	665	804	20.9%	47.0	-27.3	-158.0%	3,691	3,446	-6.6%
249	▲	289	PL	IMPEXMETAL S.A.*	Metals	681	803	17.9%	31.7	15.1	-52.4%	1,912	2,187	14.4%
250	NEW	CZ	PCA LOGISTIKA CZ, S.R.O.	Automotive & transport	977	797	-18.5%	1.6	1.3	-19.0%	-	-	0.0%	
251	▲	271	RS	DELHAIZE SERBIA DRUŠTVO SA OGRANIČENOM ODGOVORNOSĆU BEOGRAD (NOVI BEOGRAD)	Non-specialized trade	709	796	12.4%	10.6	36.0	238.3%	8,384	10,686	27.5%
252	NEW	PL	WHIRLPOOL COMPANY POLSKA SP. Z O.O.	Electronics, information & telecommunications	820	792	-3.4%	-17.8	-61.6	n.a.	1,732	1,994	15.1%	
253	▼	253	PL	NESTLE POLSKA S.A.	Agriculture, meat, agri-food & wines	764	791	3.6%	39.7	53.5	34.7%	4,143	4,040	-2.5%
254	▼	212	HU	ELECTROLUX LEHEL HŰTŐGÉPGYÁR KFT.	Electronics, information & telecommunications	822	785	-4.4%	7.3	5.8	-20.6%	3,051	3,052	0.0%
255	▲	293	CZ	ČEPS, A.S.	Utilities & public services	676	784	15.9%	66.0	91.2	38.2%	523	540	3.3%
256	NEW	EE	NG KAPITAL OU*	Others	743	783	5.4%	27.5	30.7	11.5%	4,821	4,888	1.4%	
257	▼	251	RO	SELGROS CASH & CARRY SRL	Non-specialized trade	708	782	10.6%	5.4	10.5	93.3%	4,039	4,341	7.5%
258	▲	283	LT	KONCERNAS ACHEMOS GRUPE UAB*	Others	660	781	18.3%	36.9	31.0	-15.9%	4,800	4,700	-2.1%
259	NEW	SK	ZSE ENERGIA A.S.	Utilities & public services	748	781	4.4%	11.3	9.8	-13.8%	194	204	5.2%	
260	▼	234	PL	STRABAG SP. Z O.O.*	Construction	809	780	-3.6%	48.7	18.2	-62.7%	4,560	4,751	4.2%
261	▲	323	HU	DENSO GYÁRTÓ MAGYARORSZÁG KFT.	Automotive & transport	702	775	10.5%	7.1	16.2	130.1%	4,647	4,270	-8.1%
262	▲	264	PL	NETTO SP. Z O.O.	Non-specialized trade	744	774	4.0%	21.3	17.5	-18.0%	5,392	5,307	-1.6%
263	▲	288	CZ	METROSTAV A.S.	Construction	688	767	11.4%	19.4	15.4	-20.7%	2,939	2,931	-0.3%
264	▲	294	PL	MONDI ŚWIECIE S.A.	Paper, packaging & printing	675	763	13.0%	113.5	163.8	44.3%	1,113	1,119	0.5%
265	NEW	HU	BUDAPESTI ELEKTROMOS MŰVEK NYRT.*	Utilities & public services	873	763	-12.7%	50.9	50.9	0.1%	1,673	1,650	-1.4%	
266	▲	357	PL	GE POWER SP. Z O.O.**	Mechanics & precision	554	757	36.6%	15.6	37.5	140.8%	2,154	1,999	-7.2%
267	▲	284	PL	SAMSUNG ELECTRONICS POLAND MANUFACTURING SP. Z O.O.	Electronics, information & telecommunications	695	757	8.8%	22.6	25.3	12.1%	3,100	3,800	22.6%
268	▼	239	SK	EUSTREAM, A.S.	Automotive & transport	761	756	-0.6%	387.4	352.4	-9.0%	707	647	-8.5%
269	▼	196	RS	MERCATOR-S DOO NOVI SAD	Non-specialized trade	889	754	-15.2%	-15.1	-57.8	n.a.	8,830	8,345	-5.5%
270	NEW	EE	EESTI ENERGIA AS*	Utilities & public services	742	754	1.6%	171.0	100.8	-41.1%	5,696	5,708	0.2%	



For over 20 years, we have conducted our business only in Poland and have supported local independent entrepreneurs running retail stores. We provide them access to advantageous commercial conditions and market know-how.

Unfortunately, as shown by our ranking "Równi w biznesie" ["Equal in Business"], a lot of producers still support large retail chains at the cost of independent entrepreneurs. Therefore, we still have a lot to do. That is why we want to continue developing the company and increase the scale of our business.

Jacek Owczarek
Board Member
EUROCASH GROUP



POSITION 2017	CHANGE IN POSITION	POSITION 2016	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2016	TURNOVER IN EUR MILLIONS 2017	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2016	NET PROFIT IN EUR MILLIONS 2017	CHANGE IN NET PROFIT	EMPLOYMENT 2016	EMPLOYMENT 2017	CHANGE IN EMPLOYMENT
271	▲	324	SI	IMPOL, INDUSTRIJA METALNIH POLIZDELKOV, D.O.O.	Metals	575	752	30.8%	15.4	19.6	27.5%	38	41	7.9%
272	▼	233	HU	MICHELIN HUNGÁRIA ABRONCSGYÁRTÓ KFT.	Automotive & transport	708	747	5.5%	39.9	38.5	-3.4%	1,245	1,244	-0.1%
273	▲	318	PL	ANWIM S.A.	Minerals, chemicals, petroleum, plastics & pharma	619	741	19.6%	1.7	2.4	39.0%	233	230	-1.3%
274	▼	263	PL	TRANSGOURMET POLSKA SP. Z O.O.	Non-specialized trade	719	739	2.8%	10.8	13.9	28.4%	4,164	4,287	3.0%
275	▲	281	HU	ARCONIC-KÖFÉM SZÉKESFÉ-HERVÁRI KÖNNYŰFÉMŰ KFT.	Metals	661	734	11.0%	100.9	114.8	13.7%	1,938	1,972	1.8%
276	▼	199	HU	EATON ENTERPRISES (HUNGARY) KFT.	Electronics, information & telecommunications	846	731	-13.6%	723.1	679.9	-6.0%	247	272	10.1%
277	▲	286	CZ	DOPRAVNÍ PODNIK HL. M. PRAHY, AKCIOVÁ SPOLEČNOST	Automotive & transport	689	729	5.8%	71.9	74.5	3.6%	10,936	10,994	0.5%
278	▲	484	SK	OMV SLOVENSKO, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	612	727	18.8%	15.8	12.3	-22.3%	183	176	-3.8%
279	NEW		SK	TESCO INTERNATIONAL CLOTHING BRAND S.R.O.	Non-specialized trade	612	727	18.8%	15.8	7.2	-54.7%	-	-	0.0%
280	▼	274	HU	OPEL SOUTHEAST EUROPE AUTOFORGALMAZÓ KFT.	Automotive & transport	678	724	6.8%	-0.8	0.3	n.a.	130	236	81.5%
281	▼	269	LV	MAXIMA LATVIJA SIA	Non-specialized trade	694	723	4.2%	12.0	23.2	93.9%	7,686	7,424	-3.4%
282	▼	265	RS	PREDUZEĆE ZA TELEKOMUNIKACIJE TELEKOM SRBIJA AKCIONARSKO DRUŠTVO, BEOGRAD	Electronics, information & telecommunications	733	723	-1.4%	127.4	122.8	-3.6%	8,203	7,919	-3.5%
283	▲	326	PL	UNIMOT S.A.*	Minerals, chemicals, petroleum, plastics & pharma	606	719	18.7%	7.3	5.4	-26.1%	184	152	-17.4%
284	▲	360	HU	APCOM CE KERESKEDELMI KFT.***	Electronics, information & telecommunications	640	719	12.4%	11.8	11.1	-6.0%	87	88	1.1%
285	▼	260	HU	HANKOOK TIRE MAGYARORSZÁG GYÁRTÓ ÉS KERESKEDELMI KFT.	Automotive & transport	716	714	-0.2%	176.4	145.7	-17.4%	3,162	3,143	-0.6%
286	▼	267	RO	OMV PETROM GAS SRL	Minerals, chemicals, petroleum, plastics & pharma	679	712	4.8%	15.9	11.8	-25.3%	54	51	-5.6%
287	NEW		RO	DANTE INTERNATIONAL SA	Electronics, information & telecommunications	834	711	-14.8%	-36.5	-23.9	n.a.	1,379	1,990	44.3%
288	▼	276	PL	ARCTIC PAPER S.A. *	Paper, packaging & printing	710	707	-0.5%	14.6	15.6	6.5%	1,754	1,739	-0.9%
289	▲	312	RO	ALTEX ROMANIA SRL	Electronics, information & telecommunications	589	705	19.6%	8.5	10.4	22.4%	3,011	2,995	-0.5%
290	▼	248	RO	SOCIETATEA DE PRODUCERE A ENERGIEI ELECTRICE IN HIDROCENTRALE " HIDROELECTRICA" S.A.	Utilities & public services	717	698	-2.5%	263.5	291.9	10.8%	3,400	3,279	-3.6%
291	NEW		CZ	ČESKÁ POŠTA, S.P.	Electronics, information & telecommunications	352	696	97.5%	3.6	3.1	-14.3%	29,801	29,612	-0.6%
292	▲	384	PL	KRAJOWA SPÓŁKA CUKROWA S.A.*	Agriculture, meat, agri-food & wines	521	692	32.7%	64.6	89.9	39.2%	2,257	2,324	3.0%

* consolidated, ** estimated, *** group data, n.a. not available, ¹ Turnover 2016 taken as estimate.

POSITION 2017	CHANGE IN POSITION	POSITION 2016	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2016	TURNOVER IN EUR MILLIONS 2017	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2016	NET PROFIT IN EUR MILLIONS 2017	CHANGE IN NET PROFIT	EMPLOYMENT 2016	EMPLOYMENT 2017	CHANGE IN EMPLOYMENT
293	▼	279	CZ	OMV ČESKÁ REPUBLIKA, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	706	688	-2.5%	15.3	22.0	43.8%	38	36	-5.3%
294	▼	266	SK	SLOVAK TELEKOM, A.S.	Electronics, information & telecommunications	702	684	-2.5%	60.3	66.2	9.9%	2,795	3,015	7.9%
295	▼	282	HU	E.ON ENERGIAKERESKEDELMI KFT.	Utilities & public services	661	684	3.5%	16.9	12.8	-24.2%	235	241	2.6%
296	▲	306	HU	PENNY-MARKET KERESKEDELMI KFT.	Non-specialized trade	614	683	11.2%	1.6	5.4	241.1%	3,718	3,804	2.3%
297	NEW		PL	OKTAN ENERGY & V/L SERVICE SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	674	681	1.0%	3.9	4.6	17.9%	n.a.	18	n.a.
298	▲	325	BG	ADVANCE PROPERTIES LTD*	Others	574	681	18.6%	50.9	95.3	87.2%	56	52	-7.1%
299	▲	309	CZ	ALLIANCE HEALTHCARE S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	646	678	4.9%	8.2	9.9	20.9%	390	408	4.6%
300	▲	366	LT	ME INVESTICIJA UAB*	Others	514	677	31.6%	40.1	85.9	114.4%	8,086	8,086	0.0%
301	▲	327	HU	WABERER 'S INTERNATIONAL NYRT.*	Automotive & transport	572	674	17.8%	9.2	18.4	100.5%	1,515	1,540	1.7%
302	▼	259	PL	ONICO S.A.*	Minerals, chemicals, petroleum, plastics & pharma	756	673	-11.0%	8.4	4.8	-42.6%	40	45	12.5%
303	▼	291	HU	LEAR CORPORATION HUNGARY AUTÓPARI GYÁRTÓ KFT.	Automotive & transport	643	672	4.6%	26.3	-0.6	-102.2%	3,454	3,322	-3.8%
304	▼	285	RO	CONTINENTAL AUTOMOTIVE PRODUCTS SRL	Automotive & transport	638	672	5.4%	162.2	149.7	-7.7%	2,445	2,423	-0.9%
305	NEW		PL	GRUPA E.LECLERC*	Non-specialized trade	663	670	1.1%	-0.1	n.a.	n.a.	n.a.	5,000	n.a.
306	▼	275	CZ	EBERSPÄCHER SPOL. S R.O.	Automotive & transport	717	669	-6.7%	4.6	16.0	250.2%	1,011	848	-16.1%
307	▼	292	SI	TELEKOM SLOVENIJE, D.D.	Electronics, information & telecommunications	677	663	-2.2%	40.5	1.7	-95.7%	2,417	2,300	-4.8%
308	▲	310	CZ	HELLA AUTOTECHNIK NOVA, S.R.O.	Electronics, information & telecommunications	645	662	2.6%	31.9	26.6	-16.6%	2,491	2,578	3.5%
309	▼	270	PL	ABB SP. Z O.O.	Electronics, information & telecommunications	732	662	-9.6%	13.0	-6.2	-147.4%	3,086	3,236	4.9%
310	▼	273	PL	POLENERGIA S.A.*	Utilities & public services	717	661	-7.8%	-26.7	-21.0	n.a.	228	202	-11.4%
311	NEW		PL	FORD POLSKA SP. Z O.O.	Automotive & transport	603	661	9.5%	0.3	1.7	432.3%	70	74	5.7%
312	▼	280	HU	MAGYAR POSTA ZRT.*	Electronics, information & telecommunications	663	660	-0.5%	9.9	1.6	-84.0%	31,942	31,916	-0.1%
313	NEW		RS	HBIS GROUP SERBIA IRON & STEEL D.O.O. BEOGRAD	Metals	296	659	122.3%	11.1	0.0	-99.8%	4,976	5,005	0.6%

At Samsung Electronics, our core mission is to create a better world full of richer digital experiences, through innovative technology and products. Our production plant in Hungary was opened in 1989 in Jászfényszaru and currently employs 2,300 people. Having been present in Hungary for almost 30 years gives us a deep understanding of the particularities and demands of the Central and Eastern European electronics market, which we wish to use to the benefit of our customers. In the last three decades, we have proudly invested more than HUF 150 billion.

Our hard work is driven by the belief that technologically advanced smart devices, such as our latest smartphone, the Samsung Galaxy Note9, or our enhanced 2018 QLED TVs, help people to unleash their full potential and live life to the fullest. We look forward to continuing our journey through the history of innovation and explore how new and sustainable technologies can have a positive effect on our world.

SAMSUNG
59TH PLACE

Chunjae Lee
President
SAMSUNG ELECTRONICS MAGYAR ZRT.





In 2017, Kia Motors Slovakia began its second decade of the mass production of passenger vehicles as well as engines in Slovakia. Last year, we produced 335,600 vehicles along with 539,987 engines. By the end of the year, over 2,925,000 cars and more than 4,403,000 engines had been manufactured in total. I am glad to say that in order to remain competitive, we were able to invest over EUR 107 million into vehicle and engine production line adjustments. In addition, development of the third generation Kia Ceed and the product-enhanced version of the fourth generation Kia Sportage has been ongoing successfully. I am proud to report that Kia Motors Slovakia received acknowledgment and was awarded the Best Performance Award 2017 among all Kia overseas plants. This certainly proved that our hard efforts were worthy of the accolade. On top of that, it was a great honor for our company to receive the Via Bona Award - the most prestigious CSR award in Slovakia. Our plans for 2018 include an investment of around EUR 200 million as well as the introduction of the third generation Kia Ceed and a product enhanced version of the fourth generation Kia Sportage. In the same year, we are going to start offering a new eco-friendly, mild-hybrid for our customers, first mounted in the Kia Sportage and from 2019 in the new Kia Ceed as well.

13TH PLACE

Dae Sik Kim
President and CEO
KIA MOTORS SLOVAKIA

POSITION 2017	CHANGE IN POSITION	POSITION 2016	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2016	TURNOVER IN EUR MILLIONS 2017	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2016	NET PROFIT IN EUR MILLIONS 2017	CHANGE IN NET PROFIT	EMPLOYMENT 2016	EMPLOYMENT 2017	CHANGE IN EMPLOYMENT
314	▲	329	RO	RENAULT COMMERCIAL ROUMANIE SRL	Automotive & transport	549	659	19.9%	6.5	10.4	59.2%	164	171	4.3%
315	NEW	RS	NELT CO. DOO DOBANOVCI.	Agriculture, meat, agri-food & wines		633	655	3.5%	8.2	11.2	37.1%	1,717	1,825	6.3%
316	▲	389	HU	BORGWARNER OROSZLANY KFT.***	Automotive & transport	569	655	15.0%	54.0	78.6	45.6%	1,489	1,443	-3.1%
317	NEW	EE	TALLINNA KAUBAMAJA GRUPP AS*	Others		598	651	8.8%	25.7	29.8	16.0%	4,079	4,182	2.5%
318	▼	287	BG	CEZ ELECTRO BULGARIA	Utilities & public services	650	650	-0.1%	0.3	18.6	>1,000	81	104	28.4%
319	▼	316	RO	COMPANIA NATIONALA DE TRANSPORT AL ENERGIEI ELECTRICE "TRANSELECTRICA" SA	Utilities & public services	575	647	12.5%	58.5	6.1	-89.6%	2,180	2,063	-5.4%
320	▼	305	LT	LINAS AGRO GROUP AB*	Agriculture, meat, agri-food & wines	616	645	4.7%	3.9	8.4	114.6%	2,261	2,217	-1.9%
321	▼	242	PL	PKP ENERGETYKA S.A.	Utilities & public services	800	644	-19.5%	16.1	40.3	151.0%	5,964	4,887	-18.1%
322	▼	303	HU	MET MAGYARORSZAG ENERGIAKERESKEDO ZRT.	Utilities & public services	620	644	3.9%	0.3	0.9	184.6%	79	78	-1.3%
323	▼	278	SK	SAS AUTOMOTIVE S.R.O.	Automotive & transport	671	644	-4.0%	10.7	4.4	-58.7%	509	573	12.6%
324	▲	450	CZ	SYNTHOS KRALUPY A.S.	Minerals, chemicals, petroleum, plastics & pharma	451	644	42.8%	15.1	57.4	279.1%	600	700	16.7%
325	▼	298	RO	REWE (ROMANIA) SRL	Non-specialized trade	615	643	4.6%	5.1	4.1	-19.6%	3,502	4,190	19.6%
326	▼	297	LT	PALINK UAB*	Non-specialized trade	632	643	1.6%	8.7	10.1	15.9%	7,382	6,916	-6.3%
327	▲	387	PL	CELSA HUTA OSTROWIEC SP. Z O.O.	Metals	519	641	23.7%	-20.5	n.a.	n.a.	1,349	1,388	2.9%
328	▼	319	PL	TORUNSKIE ZAKLADY MATERIALOW OPATRUNKOWYCH S.A.*	Non-specialized trade	618	641	3.8%	77.6	79.1	2.0%	6,315	6,838	8.3%
329	▲	478	PL	PKP INTERCITY S.A.	Automotive & transport	594	639	7.4%	11.6	73.7	536.1%	7,722	7,851	1.7%
330	▼	330	PL	WORK SERVICE S.A.*	Others	594	637	7.2%	3.7	-20.8	-659.5%	25,663	26,994	5.2%
331	▼	320	RO	AMEROPA GRAINS SA	Agriculture, meat, agri-food & wines	568	636	11.8%	3.1	6.0	93.8%	303	n.a.	n.a.

* consolidated, ** estimated, *** group data, n.a. not available, ¹ Turnover 2016 taken as estimate.

POSITION 2017	CHANGE IN POSITION	POSITION 2016	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2016	TURNOVER IN EUR MILLIONS 2017	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2016	NET PROFIT IN EUR MILLIONS 2017	CHANGE IN NET PROFIT	EMPLOYMENT 2016	EMPLOYMENT 2017	CHANGE IN EMPLOYMENT
332	▼	332	PL	AMICA S.A.*	Electronics, information & telecommunications	593	635	7.3%	26.0	36.2	39.2%	3,042	3,120	2.6%
333	▼	296	RO	FARMEPERT D.C.I. SRL	Minerals, chemicals, petroleum, plastics & pharma	618	634	2.7%	19.4	19.3	-0.9%	988	959	-2.9%
334	▼	277	CZ	AUTOMOTIVE LIGHTING S.R.O.	Automotive & transport	712	634	-11.0%	72.9	59.0	-19.1%	2,147	2,136	-0.5%
335	▲	380	PL	AUTO-HANDEL-CENTRUM KROTOSKI, CICHY SP.J.*	Automotive & transport	524	633	20.8%	8.4	8.7	3.9%	1,358	937	-31.0%
336	▲	367	PL	GRUPA KĘTY S.A.*	Metals	543	633	16.5%	66.5	56.7	-14.8%	4,650	4,858	4.5%
337	▼	335	LT	KESKO SENUKAI LITHUANIA UAB*	Non-specialized trade	560	632	12.9%	24.9	9.9	-60.1%	7,377	7,541	2.2%
338	▲	342	CZ	TANK ONO, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	581	629	8.4%	-0.5	3.5	n.a.	446	450	0.9%
339	▲	374	RO	SOCIETATEA COMPLEXUL ENERGETIC OLTENIA S.A.	Utilities & public services	490	629	28.2%	-30.0	38.8	n.a.	14,908	13,704	-8.1%
340	▼	334	HR	PETROL D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	569	627	10.2%	13.3	8.2	-38.4%	788	880	11.7%
341	▲	346	RO	PORSCHE ROMANIA SRL	Automotive & transport	530	624	17.7%	22.6	23.1	2.2%	141	144	2.1%
342	NEW	PL	HUTCHINSON POLAND SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma		565	623	10.4%	69.3	65.6	-5.4%	n.a.	6,700	n.a.
343	▼	246	RO	ADM ROMANIA TRADING SRL	Agriculture, meat, agri-food & wines	721	623	-13.6%	-7.0	3.4	n.a.	77	67	-13.0%
344	▲	348	SI	OMV SLOVENIJA, TRGOVINA Z NAFTA IN NAFTNIMI DERIVATI, D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	542	622	14.7%	21.0	21.8	3.9%	72	74	2.8%
345	▲	356	HR	LIDL HRVATSKA DRUSTVO S OGRANICENOM ODGOVORNOSCU ZA TRGOVINU KOMANDITNO DRUSTVO ZA TRGOVINU	Non-specialized trade	535	621	16.0%	32.6	35.9	10.3%	1,981	2,190	10.6%
346	▼	338	CZ	PRAZSKA ENERGETIKA, A.S.	Utilities & public services	588	621	5.5%	90.4	86.7	-4.0%	634	623	-1.7%
347	▼	314	PL	APTIV SERVICES POLAND S.A.	Automotive & transport	635	620	-2.4%	-8.2	25.1	n.a.	5,374	4,978	-7.4%
348	▼	337	PL	EMPERIA HOLDING S.A.*	Others	587	617	5.1%	12.1	8.3	-31.0%	8,531	8,610	0.9%
349	▲	411	PL	CMC POLAND SP. Z O.O.*	Metals	482	614	27.6%	17.3	n.a.	n.a.	1,789	1,838	2.7%
350	▼	308	HU	APTIV SERVICES HUNGARY KFT. ¹	Electronics, information & telecommunications	613	613	0.0%	42.3	n.a.	n.a.	1,621	1,900	17.2%
351	NEW	LT	ENERGIJOS SKIRSTYMO OPERATORIUS AB	Utilities & public services		650	612	-5.8%	92.5	77.6	-16.2%	2,677	2,503	-6.5%
352	▼	314	PL	DELPHI POLAND S.A.	Automotive & transport	633	612	-3.4%	9.1	24.3	168.0%	5,340	5,374	0.6%
353	▼	191	SK	STREDOSLOVENSKA ENERGETIKA, A.S.	Utilities & public services	647	611	-5.5%	0.1	6.4	>1,000	295	293	-0.7%
354	▲	385	PL	GRUPA RABEN*	Automotive & transport	580	611	5.3%	37.2	41.7	11.9%	5,018	5,151	2.7%



In 2018, the year when Romania celebrates 100 years since unification, the economy remains on a path of strong growth, with GDP forecast to grow by 4.5%. Consumer spending appears to have regained some speed, benefiting from increasing salaries. Although growth will remain solid in 2018, medium-term risks have also increased, as pro-cyclical fiscal measures are increasing the public and current account deficit.

Nevertheless, the economy's development should create the momentum needed by large Romanian companies to enhance their growth and reach the regional top 10 in the years to come.

Eugen Anicescu
Country Manager
Coface Romania



We are proud that OMV Petrom Marketing has been reconfirmed as one of the most reliable players on the region's fuels market. We have a significant footprint, with 790 filling stations operated under two brands, OMV and Petrom, covering Romania, Moldova, Bulgaria and Serbia, and providing a comprehensive range of quality products and services.

We are a trusted partner for companies operating in the region, supplying fuels and customized solutions for a large variety of industries such as transport, agriculture, marine and aviation.

Adrian Nicolaescu
President of the Board of Directors
OMV PETROM MARKETING SRL

31ST PLACE

POSITION 2017	CHANGE IN POSITION	POSITION 2016	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2016	TURNOVER IN EUR MILLIONS 2017	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2016	NET PROFIT IN EUR MILLIONS 2017	CHANGE IN NET PROFIT	EMPLOYMENT 2016	EMPLOYMENT 2017	CHANGE IN EMPLOYMENT
355	▼	350	PL	ZAKLADY TLUSZCZOWE KRUSZWICA S.A.*	Agriculture, meat, agri-food & wines	571	610	6.7%	25.8	9.9	-61.6%	893	867	-2.9%
356	▼	315	SK	SCHAEFFLER KYSUCE, SPOL. S R.O.	Mechanics & precision	593	608	2.5%	17.0	16.6	-2.3%	4,921	5,051	2.6%
357	▼	322	LT	KONCERNAS MG BALTIC UAB*	Others	581	607	4.5%	45.4	35.3	-22.3%	3,716	3,866	4.0%
358	▼	345	PL	STOKROTKA SP. Z O.O.	Non-specialized trade	575	607	5.5%	1.6	0.8	-49.3%	6,323	8,206	29.8%
359	▲	413	CZ	ADIENT CZECH REPUBLIC K.S.	Automotive & transport	481	602	25.0%	0.0	0.0	-61.8%	3,980	4,073	2.3%
360	▲	394	PL	THYSSENKRUPP MATERIALS POLAND S.A.	Non-specialized trade	503	600	19.3%	15.3	16.9	10.2%	951	1,003	5.5%
361	NEW		PL	NGK CERAMICS POLSKA SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	500	599	19.9%	109.4	96.8	-11.5%	3,600	4,096	13.8%
362	▼	362	RS	JAVNO PREDUZEĆE SRBIJAGAS NOVI SAD	Utilities & public services	539	596	10.6%	18.2	141.2	674.8%	1,105	1,101	-0.4%
363	▼	229	CZ	FAURECIA AUTOMOTIVE CZECH REPUBLIC S.R.O.	Automotive & transport	825	593	-28.1%	5.2	17.5	238.1%	699	587	-16.0%
364	▼	317	HR	PLIVA HRVATSKA D.O.O. ZA RAZVOJ, PROIZVODNJU I PRODAJU LIJEKOVA I FARMACEUTSKIH PROIZVODA	Minerals, chemicals, petroleum, plastics & pharma	597	592	-0.9%	74.6	69.5	-6.7%	2,095	2,312	10.4%
365	NEW		PL	OPEL POLAND SP. Z O.O.	Automotive & transport	524	591	12.9%	10.6	2.2	-79.1%	89	92	3.4%
366	▼	328	RO	TAKATA ROMANIA SRL	Automotive & transport	552	590	6.9%	24.2	10.3	-57.4%	4,347	4,830	11.1%
367	▲	372	RO	HELLA ROMÂNIA SRL	Automotive & transport	491	587	19.7%	33.9	30.5	-10.1%	3,145	3,684	17.1%
368	▼	307	PL	ZESPÓŁ ELEKTROWNI PATNÓW-ADAMÓW-KONIN S.A.*	Utilities & public services	648	585	-9.7%	59.9	43.9	-26.7%	6,361	5,946	-6.5%
369	▼	352	CZ	PLZEŇSKÝ PRAZDROJ, A. S.	Agriculture, meat, agri-food & wines	566	584	3.1%	115.9	151.6	30.8%	1,959	1,947	-0.6%
370	▼	340	PL	INTERNATIONAL PAPER-KWIDZYN SP. Z O.O.	Paper, packaging & printing	582	583	0.2%	105.2	n.a.	n.a.	1,334	1,834	37.5%
371	▼	193	HR	HEP-OPERATOR DISTRIBUCIJSKOG SUSTAVA D.O.O. ZA DISTRIBUCIJU I OPSKRBU ELEKTRIČNE ENERGIJE	Utilities & public services	889	581	-34.6%	89.7	91.3	1.9%	7,569	7,454	-1.5%
372	NEW		CZ	GASNET, S.R.O.	Utilities & public services	547	581	6.3%	123.8	183.4	48.2%	180	160	-11.1%
373	▲	440	PL	TOYOTA MOTOR MANUFACTURING POLAND SP. Z O.O.	Automotive & transport	456	580	27.1%	31.3	10.0	-68.1%	1,500	2,000	33.3%
374	▼	311	PL	POLIMEX-MOSTOSTAL S.A.*	Construction	639	580	-9.3%	-14.5	-32.8	n.a.	4,612	4,207	-8.8%
375	▼	370	PL	ANWIL S.A.	Minerals, chemicals, petroleum, plastics & pharma	539	578	7.2%	113.1	77.9	-31.1%	1,232	1,260	2.3%
376	▼	321	SK	FAURECIA AUTOMOTIVE S.R.O.	Automotive & transport	581	577	-0.7%	13.7	-6.9	-150.1%	1,897	2,337	23.2%

* consolidated, ** estimated, *** group data, n.a. not available, ¹ Turnover 2016 taken as estimate.

POSITION 2017	CHANGE IN POSITION	POSITION 2016	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2016	TURNOVER IN EUR MILLIONS 2017	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2016	NET PROFIT IN EUR MILLIONS 2017	CHANGE IN NET PROFIT	EMPLOYMENT 2016	EMPLOYMENT 2017	CHANGE IN EMPLOYMENT
377	▼	363	BG	BULGARGAZ JSC	Utilities & public services	518	576	11.2%	18.8	4.8	-74.2%	60	60	0.0%
378	▲	420	HU	ELMŰ-ÉMÁSZ ENERGIASZOLGÁLTATÓ ZRT.	Utilities & public services	451	575	27.4%	-13.8	0.1	n.a.	3	3	0.0%
379	NEW		PL	PT DYSTRYBUCJA S.A.	Non-specialized trade	582	573	-1.6%	-1.5	-0.5	n.a.	533	499	-6.4%
380	NEW		SK	GGT A.S.	Agriculture, meat, agri-food & wines	522	573	9.7%	1.5	0.9	-35.8%	183	198	8.2%
381	▼	349	PL	BAYER SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	572	573	0.2%	18.3	24.0	31.1%	950	981	3.3%
382	▼	361	HU	MAVIR MAGYAR VILLAMOSENERGIA-IPARI ÁTVITELI RENDSZERIRÁNYÍTÓ ZRT.	Utilities & public services	521	572	9.9%	45.8	27.8	-39.4%	618	625	1.1%
383	▼	354	RO	FILDAS TRADING SRL	Minerals, chemicals, petroleum, plastics & pharma	519	572	10.0%	20.1	22.2	10.3%	773	895	15.8%
384	NEW		PL	ZJEDNOCZONE PRZEDSIĘBIORSTWA ROZRYWKOWE S.A.*	Others	428	571	33.5%	-0.4	21.3	n.a.	1,289	1,244	-3.5%
385	▼	369	HR	PLODINE D.D.	Non-specialized trade	519	569	9.7%	10.2	26.2	155.7%	3,315	3,582	8.1%
386	NEW		RS	PREDUZEĆE ZA PROIZVODNJU GUMA TIGAR TYRES, DRUŠTVO SA OGRANIČENOM ODGOVORNOSĆU PIROT	Automotive & transport	354	569	60.8%	55.0	87.0	58.3%	3,221	3,364	4.4%
387	NEW		PL	RECKITT BENCKISER PRODUCTION (POLAND) SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	520	568	9.3%	37.3	28.1	-24.5%	1,733	1,854	7.0%
388	NEW		PL	GRUPA MASPEX SP. Z O.O. SP.K.	Others	668	564	-15.4%	29.2	10.3	-64.7%	230	287	24.8%
389	▼	331	SK	PHOENIX ZDRAVOTNÍČKE ZASOBOVANIE, A.S.	Minerals, chemicals, petroleum, plastics & pharma	552	562	1.8%	4.7	5.4	14.9%	433	449	3.7%
390	▲	438	LT	GIRTEKA LOGISTICS UAB	Automotive & transport	433	561	29.7%	6.8	11.6	69.9%	441	484	9.8%
391	NEW		CZ	SAS AUTOSYSTEMTECHNIK S.R.O.	Automotive & transport	555	561	1.0%	11.4	10.5	-8.2%	391	341	-12.8%
392	▼	355	SK	CONTINENTAL MATADOR TRUCK TIRES S.R.O.	Automotive & transport	529	559	5.6%	84.3	61.5	-27.1%	1,310	1,459	11.4%
393	NEW		RO	COFCO INTERNATIONAL ROMANIA SRL	Agriculture, meat, agri-food & wines	276	558	102.1%	3.3	2.4	-26.5%	59	67	13.6%
394	▼	339	SK	ORANGE SLOVENSKO, A.S.	Electronics, information & telecommunications	552	555	0.5%	81.7	92.2	12.9%	1,113	1,122	0.8%
395	▲	445	BG	SAKSA LTD	Minerals, chemicals, petroleum, plastics & pharma	430	553	28.6%	5.9	5.7	-4.1%	300	323	7.7%
396	▼	359	HU	SE-CEE SCHNEIDER ELECTRIC KÖZÉP-KELET EURÓPAI KFT.	Automotive & transport	522	551	5.6%	15.6	18.8	20.1%	299	295	-1.3%

In 2017, we continued what we started few years ago: focusing on Profi clients. We aimed to be as close as possible to Romanians, both geographically and in terms of commitment, so that we could bring more happiness to many homes in Romania, with the first being those of Profi employees.

Besides our constant annual growth of over 30%, the doubling of our logistics infrastructure associated with the integration of logistics in 2017 allowed us to offer to our clients more freshness; we continued our expansion with almost 200 new stores, generating EUR 1 billion in turnover and last, but not least, growing our productivity per employee so we can invest in the development of our people. By investing in our people, we are ensuring the sustainable development of our business. I strongly believe that success at this level can be delivered only by the values that bring the team together.

187TH PLACE

Daniel Cirstea
CEO
PROFI ROM FOOD SRL





OMV Petrom is the largest integrated oil and gas group in Southeastern Europe. The company is active in Upstream, with 61 million BOE of oil and gas production in 2017, but it is also an important player in the regional fuels, gas and power market.

OMV Petrom is a reliable energy supplier for businesses, providing customized gas and power solutions to over 450 Romanian companies.

Franck Neel

Member of the Executive Board responsible for Downstream Gas
OMV PETROM SA



POSITION 2017	CHANGE IN POSITION	POSITION 2016	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2016	TURNOVER IN EUR MILLIONS 2017	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2016	NET PROFIT IN EUR MILLIONS 2017	CHANGE IN NET PROFIT	EMPLOYMENT 2016	EMPLOYMENT 2017	CHANGE IN EMPLOYMENT
397	▼	395	RO	MICHELIN ROMANIA S.A.	Automotive & transport	464	551	18.5%	22.3	11.0	-50.7%	3,022	3,282	8.6%
398	▲	430	PL	JYSK SP. Z O.O.	Non-specialized trade	468	550	17.5%	10.5	25.6	143.0%	1,872	2,082	11.2%
399	▼	401	PL	OPERATOR GAZOCIĄGÓW PRZESYŁOWYCH GAZ-SYSTEM S.A.*	Minerals, chemicals, petroleum, plastics & pharma	496	549	10.6%	115.8	117.9	1.8%	2,821	2,845	0.9%
400	▲	436	HU	ALDI MAGYARORSZÁG ÉLELMISZER ÉLELMISZER KERESKEDELMI BT.	Non-specialized trade	433	549	26.7%	0.8	7.4	813.7%	2,743	2,942	7.3%
401	▼	381	SK	BILLA, S.R.O.	Non-specialized trade	495	548	10.7%	2.2	6.7	207.6%	4,198	4,337	3.3%
402	▼	375	CZ	VODAFONE CZECH REPUBLIC A.S.	Electronics, information & telecommunications	530	547	3.1%	25.6	29.2	13.9%	1,500	1,500	0.0%
403	▼	344	BG	EXPRESS LOGISTIC AND DISTRIBUTION LTD	Agriculture, meat, agri-food & wines	546	546	0.1%	1.9	-5.2	-375.4%	907	919	1.3%
404	▲	491	BG	ASTRA BIOPLANT	Minerals, chemicals, petroleum, plastics & pharma	388	543	40.0%	6.4	1.0	-84.3%	128	135	5.5%
405	NEW	LT	VIADA LT UAB*	Minerals, chemicals, petroleum, plastics & pharma	323	541	67.5%	3.1	4.8	54.4%	974	1,529	57.0%	
406	▼	404	PL	IMPEL S.A.*	Others	495	540	9.2%	5.9	3.3	-44.5%	14,690	15,758	7.3%
407	▼	353	PL	AVON OPERATIONS POLSKA SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	564	539	-4.4%	107.1	45.9	-57.1%	1,311	1,296	-1.1%
408	▼	304	PL	INNOGY POLSKA S.A.	Utilities & public services	655	538	-17.7%	93.2	102.0	9.5%	1,262	1,282	1.6%
409	▲	419	HU	HUNLAND-TRADE MEZŐGAZDASÁGI TERMELŐ ÉS KERESKEDELMI KFT.	Agriculture, meat, agri-food & wines	452	537	18.7%	4.7	5.9	25.7%	118	115	-2.5%
410	▼	377	CZ	ARMEX OIL, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	528	536	1.5%	2.4	6.7	175.7%	42	50	19.0%
411	NEW	SK	STREDOSLOVENSKÁ DISTRIBUTČNÁ A.S.	Utilities & public services	427	535	25.4%	26.5	105.8	298.7%	1,276	1,284	0.6%	
412	▼	347	PL	GRUPA ŻYWIEC S.A.*	Agriculture, meat, agri-food & wines	573	534	-6.7%	65.3	61.9	-5.1%	2,178	2,020	-7.3%
413	▼	400	RO	ALRO SA	Metals	459	533	15.9%	14.4	68.2	372.6%	2,449	2,501	2.1%
414	▲	493	CZ	DAIKIN INDUSTRIES CZECH REPUBLIC S.R.O.	Mechanics & precision	410	531	29.5%	23.6	27.8	17.7%	873	820	-6.1%
415	▼	398	HU	ELMŰ-ÉMÁSZ ENERGIAKERESKEDŐ KFT.	Utilities & public services	474	528	11.5%	6.4	5.4	-14.8%	121	237	95.9%
416	NEW	PL	ROBERT BOSCH SP. Z O.O.	Mechanics & precision	401	528	31.6%	9.9	14.3	44.7%	1,195	1,331	11.4%	
417	▲	461	PL	NOWA ITAKA SP. Z O.O.	Others	435	528	21.4%	12.2	5.0	-0.6	385	632	64.2%
418	NEW	LT	ACME GRUPE UAB*	Others	369	527	43.0%	5.0	7.7	54.8%	538	495	-8.0%	
419	▼	341	HU	EGIS GYÓGYSZERGYÁR ZRT.	Minerals, chemicals, petroleum, plastics & pharma	549	527	-4.0%	109.8	96.4	-12.2%	3,078	3,091	0.4%

* consolidated, ** estimated, *** group data, n.a. not available, ¹ Turnover 2016 taken as estimate.

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420	▼	399	HU	VALEO AUTO-ELECTRIC MAGYARORSZÁG GÉPJÁRMŰALKATRÉSZ-GYÁRTÓ KFT.	Automotive & transport	473	526	11.2%	7.4	10.6	43.9%	1,832	1,897	3.5%
421	NEW	HR	CRODUX DERIVATI DVA D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	378	525	39.0%	7.8	12.2	56.0%	848	961	13.3%	
422	▼	415	BG	SOPHARMA JSC*	Minerals, chemicals, petroleum, plastics & pharma	453	523	15.5%	28.1	23.4	-16.6%	1,905	1,991	4.5%
423	▼	376	HU	PHILIP MORRIS MAGYARORSZÁG CIGARETTA KERESKEDELMI KFT.	Agriculture, meat, agri-food & wines	500	522	4.5%	3.5	3.4	-2.5%	150	153	2.0%
424	▼	358	SK	MONDI SCP, A.S.	Paper, packaging & printing	523	517	-1.3%	84.1	72.3	-14.1%	1,001	1,042	4.1%
425	NEW	EE	UP INVEST OU*	Others	477	516	8.1%	19.0	18.7	-1.4%	2,900	2,992	3.2%	
426	▼	418	SI	PORSCHE SLOVENIJA D.O.O. TRGOVINA NA DEBELO IN DROBNO, LJUBLJANA	Automotive & transport	454	515	13.6%	11.0	11.7	5.6%	105	106	1.0%
427	NEW	CZ	SAMSUNG ELECTRONICS CZECH AND SLOVAK, S.R.O.	Electronics, information & telecommunications	533	514	-3.5%	8.2	11.5	39.8%	162	167	3.1%	
428	▼	386	RO	PHILIP MORRIS TRADING SRL	Agriculture, meat, agri-food & wines	480	511	6.4%	20.4	30.2	48.1%	198	233	17.7%
429	▼	382	HU	TELENOR MAGYARORSZÁG ZRT.	Electronics, information & telecommunications	494	510	3.3%	72.1	85.1	18.0%	1,208	1,168	-3.3%
430	NEW	LT	SPECTATOR UAB*	Others	395	510	29.2%	6.7	16.2	141.0%	760	776	2.1%	
431	▲	449	CZ	FERONA, A.S.	Metals	451	509	12.7%	4.6	11.4	145.9%	968	947	-2.2%
432	▲	437	HR	HEP-PROIZVODNJA D.O.O. ZA PROIZVODNJU ELEKTRIČNE I TOPLINSKE ENERGIJE	Utilities & public services	440	508	15.6%	57.6	68.4	18.9%	1,869	1,935	3.5%
433	▼	390	SK	IKEA COMPONENTS S.R.O.	Non-specialized trade	489	507	3.8%	5.1	9.4	85.2%	739	785	6.2%
434	NEW	HR	SPAR HRVATSKA, DRUŠTVO S OGRANIČENOM ODGOVORNOŠĆU ZA TRGOVINU	Non-specialized trade	347	505	45.7%	-10.4	-13.9	n.a.	2,910	3,746	28.7%	
435	▼	409	PL	SWISS KRONO SP. Z O.O.	Wood & furniture	484	504	4.1%	51.3	51.9	1.3%	1,030	1,061	3.0%
436	▼	396	HU	GLENCORE AGRICULTURE HUNGARY KFT.	Agriculture, meat, agri-food & wines	476	503	5.6%	-9.3	-9.3	n.a.	87	90	3.4%
437	NEW	SK	ZÁPADOSLOVENSKÁ DISTRIBUTČNÁ A.S.	Utilities & public services	475	502	5.7%	62.8	64.5	2.8%	1,283	1,292	0.7%	
438	▼	391	HU	METRO KERESKEDELMI KFT.	Agriculture, meat, agri-food & wines	489	501	2.5%	3.6	-19.7	-642.5%	2,569	2,243	-12.7%
439	NEW	PL	HERMES ENERGY GROUP S.A.	Utilities & public services	208	501	140.7%	2.2	7.6	245.1%	n.a.	n.a.	n.a.	
440	NEW	SI	UPORABNA ENERGETIKA, CELOVITE REŠITVE, INŽENIRING IN TRGOVINA D.O.O.	Construction	0	500	>1,000	0.0	0.0	301.9%	0	0	0.0%	
441	NEW	BG	ENRGO-PRO VARNA JSC*	Utilities & public services	488	499	2.3%	22.5	12.1	-46.3%	574	559	-2.6%	
442	▼	336	HU	NI HUNGARY SOFTWARE ÉS HARDWARE GYÁRTÓ KFT.	Electronics, information & telecommunications	556	499	-10.2%	32.7	50.6	54.6%	1,355	1,358	0.2%
443	▼	428	PL	AUTOLIV POLAND SP. Z O.O.	Automotive & transport	466	497	6.5%	9.0	12.7	41.3%	3,224	3,362	4.3%
444	NEW	PL	COCA-COLA HBC POLSKA SP. Z O.O.	Agriculture, meat, agri-food & wines	463	495	6.8%	23.9	26.2	9.7%	1,955	1,860	-4.9%	
445	NEW	RO	ROBERT BOSCH SRL	Automotive & transport	323	491	51.9%	9.4	17.9	89.9%	2,124	2,491	17.3%	
446	▼	408	RO	CARGILL AGRICULTURA SRL	Agriculture, meat, agri-food & wines	448	490	9.4%	-6.2	2.2	n.a.	207	159	-23.2%
447	▼	447	HU	MÁV MAGYAR ÁLLAMVASUTAK ZRT.	Automotive & transport	488	489	0.3%	38.8	25.2	-35.2%	18,162	18,195	0.2%
448	NEW	HU	VODAFONE MAGYARORSZÁG MOBIL TÁVKÖZLÉSI ZRT. ¹	Electronics, information & telecommunications	489	489	0.0%	8.3	n.a.	n.a.	1,909	1,942	1.7%	
449	▼	406	BG	OMV BULGARIA LTD	Minerals, chemicals, petroleum, plastics & pharma	465	489	5.2%	13.3	13.1	-1.8%	60	57	-5.0%

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450	▼	393	SI	ENGRITUŠ PODJETJE ZA TRGOVINO, D.O.O.	Non-specialized trade	482	487	1.0%	-4.3	6.0	n.a.	2,726	2,726	0.0%
451	▼	429	HR	KAUFLAND HRVATSKA KOMANDITNO DRUŠTVO ZA TRGOVINU	Non-specialized trade	451	484	7.3%	-4.0	-10.9	n.a.	3,061	2,894	-5.5%
452	▲	463	RO	PIRELLI TYRES ROMANIA SRL	Automotive & transport	399	484	21.2%	16.8	16.8	0.5%	2,751	3,053	11.0%
453	▼	397	SK	SCHAEFFLER SKALICA, SPOL. S.R.O.	Mechanics & precision	472	482	2.3%	16.0	7.7	-51.6%	4,775	4,866	1.9%
454	▼	425	LT	VICIUNU GRUPE UAB*	Minerals, chemicals, petroleum, plastics & pharma	446	481	7.9%	11.1	19.2	72.7%	4,326	4,698	8.6%
455	▲	496	PL	SOLARIS BUS & COACH S.A.	Automotive & transport	406	481	18.5%	1.2	2.8	125.4%	2,215	2,284	3.1%
456	▼	432	SI	RENAULT NISSAN SLOVENIJA, TRŽENJE IN PRODAJA AVTOMOBILOV, D.O.O.	Automotive & transport	440	479	8.8%	1.7	4.8	183.6%	107	111	3.7%
457	NEW		CZ	JOHNSON CONTROLS AUTOBATERIE SPOL. S R.O.	Electronics, information & telecommunications	385	478	24.1%	12.2	15.9	30.4%	613	602	-1.8%
458	▼	443	BG	AEC KOZLODUI JSC*	Utilities & public services	431	478	11.0%	1.4	60.5	>1,000	3,681	3,721	1.1%
459	▼	388	RO	COCA-COLA HBC ROMANIA SRL	Agriculture, meat, agri-food & wines	477	476	-0.2%	59.9	72.5	21.1%	1,427	1,476	3.4%
460	▼	424	RO	ARCTIC SA	Electronics, information & telecommunications	434	476	9.6%	36.7	15.9	-56.8%	2,791	2,822	1.1%
461	▼	383	SK	UNIPHARMA, 1. SLOV. LEKÁRNICKÁ, A.S.	Minerals, chemicals, petroleum, plastics & pharma	495	475	-4.0%	1.8	2.6	41.6%	681	719	5.6%
462	▼	455	CZ	JTEKT AUTOMOTIVE CZECH PLZEN S.R.O.	Automotive & transport	446	475	6.6%	17.7	17.4	-1.3%	661	775	17.2%
463	▼	410	CZ	DENSO MANUFACTURING CZECH S.R.O.	Automotive & transport	484	475	-1.9%	24.4	26.5	8.6%	1,892	2,038	7.7%
464	▼	343	PL	POLOMARKET SP. Z O.O.	Non-specialized trade	459	474	3.1%	1.4	1.4	-0.2%	350	390	11.4%
465	▲	475	SK	ESET,S.R.O.	Electronics, information & telecommunications	404	470	16.4%	73.8	65.5	-11.2%	640	797	24.5%
466	NEW		PL	FIRMA Oponiarska Debica S.A.	Automotive & transport	402	470	17.0%	15.5	28.6	84.7%	2,772	2,763	-0.3%
467	▼	426	CZ	CONTINENTAL HT TYRES, S.R.O.	Automotive & transport	472	470	-0.4%	217.5	181.6	-16.5%	517	533	3.1%
468	▼	435	CZ	PRAŽSKÁ PLYNÁRENSKÁ, A.S.	Utilities & public services	460	470	2.1%	45.3	46.5	2.7%	333	352	5.7%
469	▼	456	SK	ZF SLOVAKIA, A.S.	Automotive & transport	418	468	12.0%	9.1	10.8	19.2%	2,757	3,062	11.1%
470	NEW		PL	NEONET S.A.	Electronics, information & telecommunications	477	468	-1.9%	0.6	1.0	61.8%	700	480	-31.4%
471	NEW		CZ	VARROC LIGHTING SYSTEMS, S.R.O.	Electronics, information & telecommunications	393	468	18.9%	19.0	33.1	73.9%	2,479	2,463	-0.6%
472	▼	466	SK	NIKÉ, S.R.O.	Others	410	467	14.0%	7.0	10.1	44.9%	956	900	-5.9%
473	▼	405	SK	ŽELEZNICE SR	Automotive & transport	467	466	-0.1%	3.9	0.5	-86.8%	13,929	13,781	-1.1%
474	▼	427	EE	MAXIMA EESTI OU	Non-specialized trade	445	464	4.3%	-11.7	8.2	n.a.	3,912	3,912	0.0%
475	▼	423	BG	BULGARIAN TELECOMMUNICATIONS COMPANY JSC*	Electronics, information & telecommunications	450	464	3.1%	-10.0	36.4	n.a.	1,587	1,584	-0.2%
476	▼	402	HU	SYNOPSIS GLOBAL LICENCIA SZOLGÁLTATÓ ÉS KERESKEDELMI KFT.	Others	470	463	-1.4%	99.5	63.1	-36.6%	15	14	-6.7%
477	NEW		CZ	STAVEBNINY DEK A.S.	Non-specialized trade	391	462	18.1%	5.0	10.3	105.7%	1,000	1,000	0.0%
478	NEW		LV	ORLEN LATVIJA SIA	Minerals, chemicals, petroleum, plastics & pharma	356	461	29.5%	1.8	2.3	28.1%	8	9	12.5%
479	NEW		SK	ADIANT SLOVAKIA S.R.O.	Automotive & transport	186	458	146.4%	2.6	-8.1	-414.0%	2,363	2,754	16.5%
480	NEW		RO	ENEL ENERGIE MUNTENIA SA	Utilities & public services	357	458	28.3%	8.4	-16.9	-300.3%	212	223	5.2%

* consolidated, ** estimated, *** group data, n.a. not available, ¹ Turnover 2016 taken as estimate.

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481	▼	480	CZ	PHILIP MORRIS ČR A.S.	Agriculture, meat, agri-food & wines	423	458	8.1%	108.4	138.4	27.7%	1,024	1,226	19.7%
482	▼	481	PL	BRENNTAG POLSKA SP. Z O.O.*	Minerals, chemicals, petroleum, plastics & pharma	424	457	7.9%	18.5	16.2	-12.7%	585	581	-0.7%
483	NEW		HU	STARTERS E-COMPONENTS GENERATORS AUTOMOTIVE HUNGARY KFT.	Automotive & transport	183	455	148.5%	4.8	7.4	54.2%	708	1,822	157.3%
484	▼	462	HU	BUNGE NÖVÉNYOLAJIPARI ZRT.	Agriculture, meat, agri-food & wines	411	453	10.2%	4.8	19.0	293.4%	514	512	-0.4%
485	▼	453	CZ	ČD CARGO, A.S.	Automotive & transport	447	452	1.2%	8.4	15.9	89.1%	6,991	6,989	0.0%
486	▼	434	PL	KOMPUTRONIK S.A.	Electronics, information & telecommunications	460	452	-1.8%	2.9	-4.8	-265.1%	955	895	-6.3%
487	▼	451	HR	ZAGREBAČKI HOLDING	Utilities & public services	431	452	4.8%	8.8	7.5	-15.0%	8,196	8,825	7.7%
488	▼	442	SK	TIPOS NÁRODNÁ LOTÉRIOVÁ SPOLOČNOSŤ, A.S.	Others	431	451	4.6%	431.4	9.3	-97.8%	132	151	14.4%
489	▼	60	SK	U. S. STEEL KOŠICE, S.R.O.	Metals	431	451	4.6%	431.4	449.9	4.3%	10,092	10,059	-0.3%
490	NEW		SK	UNIPETROL SLOVENSKO S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	431	451	4.6%	431.4	0.3	-99.9%	25	23	-8.0%
491	NEW		CZ	LEGO PRODUCTION S.R.O.	Others	556	451	-19.0%	9.5	7.5	-21.3%	2,562	2,560	-0.1%
492	▼	371	PL	FAURECIA WAŁBRZYCH S.A.	Automotive & transport	537	450	-16.3%	13.6	4.9	-64.0%	2,634	2,522	-4.3%
493	NEW		PL	CARLSBERG POLSKA SP. Z O.O.	Agriculture, meat, agri-food & wines	424	449	5.7%	11.8	9.3	-21.4%	558	563	0.9%
494	▼	468	LT	LIETUVOS GELEZINKELIAI AB*	Automotive & transport	404	448	10.9%	-52.5	27.0	n.a.	9,968	11,532	15.7%
495	▼	421	PL	PBG S.A.*	Minerals, chemicals, petroleum, plastics & pharma	476	447	-5.9%	188.8	-21.8	-111.6%	2,573	2,294	-10.8%
496	▼	467	PL	CERSANIT S.A. *	Minerals, chemicals, petroleum, plastics & pharma	431	447	3.8%	-2.4	-33.3	n.a.	7,437	7,043	-5.3%
497	▼	439	RO	MERCEDES-BENZ ROMANIA SRL	Automotive & transport	421	446	6.0%	11.0	6.3	-43.2%	211	239	13.3%
498	▼	454	RO	DELPHI DIESEL SYSTEMS ROMANIA SRL	Automotive & transport	411	446	8.5%	36.5	41.9	14.8%	1,719	2,011	17.0%
499	NEW		PL	SCANIA POLSKA S.A.	Automotive & transport	412	445	8.0%	15.4	23.4	51.6%	698	685	-1.9%
500	▼	448	SK	METRO CASH & CARRY SR, S.R.O.	Non-specialized trade	429	445	3.6%	3.4	1.8	-47.4%	1,244	1,292	3.9%

The long-term strategy of Viciunai Group has enabled us to strengthen our position as one of the leading players in the European seafood business. Due to constant geographical expansion, Viciunai now operates in more than 60 countries around the globe.

454TH PLACE

VICIUNAI GROUP

At the same time, the Group has been increasing its market share in large, traditional markets such as Germany, the UK, Russia and Italy. Following the expansion of its sales and distribution network, this year is marked by heavy investments aimed at increasing our production capacity.

Nerijus Mordas
CFO
VICIUNAI GROUP





COFACE CEE
ECONOMIC
OUTLOOK

GRZEGORZ SIELEWICZ

ECONOMIST
CENTRAL & EASTERN EUROPE



Country risk

A1	Very low
A2	Low
A3	Satisfactory
A4	Reasonable
B	Fairly High
C	High
D	Very High
E	Extreme

Business climate

A1	Very satisfactory
A2	Stable
A3	Safe
A4	Acceptable
B	Unstable
C	Difficult
D	Very Difficult
E	Extremely difficult

Country Risk Assessment

The Country Risk Assessment provides an insight into the average payment incident level presented by companies in a country in connection with their short-term trading transactions. More specifically, this assessment measures the way in which company payment behaviour is influenced by a country's economic, financial, and political perspectives, as well as by the business climate. It is based on three pillars: macroeconomic, financial and political analysis, business climate assessment by Coface's entities across the world, and Coface's payment behaviour experience as recorded in its worldwide database.

Business climate assessment

This makes it possible to see whether company accounts are available and reliable, whether the legal system ensures fair and effective protection of creditors, whether the country's institutions provide a favourable framework for B2B transactions and whether the domestic market is easy to access. The assessments are based on data from international organisations, but also, and primarily, on the experience of Coface's entities across the world.

Each quarter, 160 country evaluations are made available to our clients on an open access basis.

Assessments and studies available at
<http://www.cofacecentraleurope.com/Economic-analysis>



BULGARIA

COFACE ASSESSMENT
JUNE 2018

A4

COUNTRY RISK

A3

BUSINESS CLIMATE

COFACE 2018
GDP FORECAST

+3.8%

Private consumption continues to be the main contributor to growth, despite slightly higher inflation.

Households are benefiting from higher wages resulting from the lack of a skilled workforce linked to inadequate training and emigration. A higher minimum wage and jobs growth are also providing a boost, with unemployment at a historic low (4.8% in June 2018). Meanwhile, higher bank profits and the decline in non-performing loans have helped consolidate the banking sector, weakened in 2014 by the collapse of the country's fourth largest bank. Combined with satisfactory stress test results and low interest rates, this will continue to encourage borrowing, both by households and businesses.

Private investment is benefiting from positive export trends as well as the recovery in residential property. Construction is also buoyed by robust public investment, associated with better use of European structural funds. Tourism growth will be more modest, due to the stabilization of the security situation in Turkey, as Bulgaria broadly benefited from Turkey's decline as a tourist destination.

Nonetheless, exports of goods will continue to be underpinned by dynamic European Union demand (67% of exports). They are still competitive, as salaries remain low, despite outpacing productivity gains since 2013. The country exports a huge variety of products such as cereals, oilseed crops, tobacco, medicines, machinery, metals and electricity.



Growth sustained by domestic demand.

Table 2:

Coface Bulgarian Top 10
Turnover and net profit in EUR millions

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

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2016	TURNOVER IN EUR MILLIONS 2017	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2016	NET PROFIT IN EUR MILLIONS 2017	CHANGE IN NET PROFIT	EMPLOYMENT 2016	EMPLOYMENT 2017	CHANGE IN EMPLOYMENT
1	29	BULGARIAN ENERGY HOLDING JSC*	Utilities & public services	3,105	3,287	5.9%	-39.6	60.8	n.a.	87	87	0.0%
2	35	LUKOIL NEFTOHIM BURGAS JSC	Minerals, chemicals, petroleum, plastics & pharma	2,299	2,863	24.5%	60.9	155.4	155.4%	1,409	1,397	-0.9%
3	43	AURUBIS BULGARIA JSC*	Metals	1,651	2,566	55.5%	100.6	201.2	100.1%	854	858	0.5%
4	101	NATSIONALNA ELEKTRICHESKA KOMPANIA JSC	Utilities & public services	1,549	1,584	2.2%	-65.8	3.5	n.a.	1,409	1,397	-0.9%
5	131	LUKOIL-BULGARIA LTD	Minerals, chemicals, petroleum, plastics & pharma	1,404	1,361	-3.1%	-2.0	-3.1	n.a.	2,806	2,733	-2.6%
6	223	KAUFLAND BULGARIA EOOD & CO*	Non-specialized trade	850	888	4.5%	45.4	40.3	-11.2%	7,765	7,297	-6.0%
7	298	ADVANCE PROPERTIES LTD*	Others	574	681	18.6%	50.9	95.3	87.2%	56	52	-7.1%
8	318	CEZ ELECTRO BULGARIA	Utilities & public services	650	650	-0.1%	0.3	18.6	341.3%	81	104	28.4%
9	377	BULGARGAZ JSC	Utilities & public services	518	576	11.2%	18.8	4.8	-74.2%	60	60	0.0%
10	395	SAKSA LTD	Minerals, chemicals, petroleum, plastics & pharma	430	553	28.6%	5.9	5.7	-4.1%	300	323	7.7%



CROATIA

COFACE ASSESSMENT
JUNE 2018

B

COUNTRY RISK

A3

BUSINESS CLIMATE

COFACE 2018
GDP FORECAST

+2.8%

The economy is expected to post a third year of growth in 2018, buoyed by domestic and foreign demand. Even though the effect of the tax cuts in 2017 are expected to fade, household consumption will benefit from firm employment and wage trends, the recovery of credit and tourism benefits.

Public investments, especially in energy and transport, are benefiting from the improved absorption of European funds, while private investment will rise somewhat due to high corporate debt levels (80% of GDP), despite the resumption in credit and growing tourism requirements.

Tourism (25% of GDP) continues to benefit from the disaffection with several Mediterranean countries, while exports of goods (timber, underwear, shoes, electric transformers, engines, automotive parts, boats, medicines, electricity) are benefiting from the conquest of strongly performing European markets. Moreover, to maintain competitiveness in the tourism sector, the central bank is expected to intervene on the markets to maintain the stability of the kuna and keep monetary policy in line with that of the ECB. However, trade's contribution to growth could be negative, as imports will be boosted by internal demand.

The country exited the European excessive debt procedure and the fiscal consolidation will be continued. Foreign direct investments from the European Union, 4% of GDP in 2016, previously concentrated in the banking sector, will be directed to real estate, energy and chemicals in response to the development needs of tourism and for energy resources.



Buoyant activity with significant contribution of tourism and European funds.

Table 3:

Coface Croatia Top 10
Turnover and net profit in EUR millions

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

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2016	TURNOVER IN EUR MILLIONS 2017	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2016	NET PROFIT IN EUR MILLIONS 2017	CHANGE IN NET PROFIT	EMPLOYMENT 2016	EMPLOYMENT 2017	CHANGE IN EMPLOYMENT
1	50	INA-INDUSTRIJA NAFTE, D.D.	Minerals, chemicals, petroleum, plastics & pharma	2,008	2,413	20.1%	21.5	191.7	791.2%	4,387	4,292	-2.2%
2	184	PRVO PLINARSKO DRUŠTVO D.O.O.	Utilities & public services	437	1,029	135.4%	24.2	34.1	40.9%	14	17	21.4%
3	185	HRVATSKA ELEKTROPRIVREDA - DIONIČKO DRUŠTVO	Utilities & public services	1,057	1,028	-2.8%	177.9	48.9	-72.5%	428	451	5.4%
4	239	HRVATSKI TELEKOM D.D.	Electronics, information & telecommunications	816	837	2.7%	122.1	113.1	-7.4%	4,045	3,709	-8.3%
5	340	PETROL D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	569	627	10.2%	13.3	8.2	-38.4%	788	880	11.7%
6	345	LIDL HRVATSKA	Non-specialized trade	535	621	16.0%	32.6	35.9	10.3%	1,981	2,190	10.6%
7	364	PLIVA HRVATSKA D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	597	592	-0.9%	74.6	69.5	-6.7%	2,095	2,312	10.4%
8	371	HEP-OPERATOR DISTRIBUCIJSKOG SUSTAVA D.O.O.	Utilities & public services	889	581	-34.6%	89.7	91.3	1.9%	7,569	7,454	-1.5%
9	385	PLODINE D.D.	Non-specialized trade	519	569	9.7%	10.2	26.2	155.7%	3,315	3,582	8.1%
10	421	CRODUX DERIVATI DVA D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	378	525	39.0%	7.8	12.2	56.0%	848	961	13.3%



CZECH REPUBLIC

COFACE ASSESSMENT
JUNE 2018**A2**

COUNTRY RISK

A2

BUSINESS CLIMATE

COFACE 2018
GDP FORECAST**+3.5%**

Following the outstanding performance of 2017, which was associated with the recovery of investment, growth in 2018 is expected to settle at a level in line with potential but continues to be hampered by the shortage of a local workforce due to low unemployment (2.3% in May 2018).

Private investment continues to be the second most important contributor to growth after private consumption because of the high capacity utilization ratio. Construction will continue to benefit from the return to normal of European structural funds, but will be hampered by the downturn in residential property. This has already started to suffer from more expensive credit linked to the central bank's tightening of monetary policy.

Automotive, which accounts for 28% of industrial production, 20% of exports of goods and 10% of GDP, is expected to continue prospering. This is because automotive exports will benefit from strong German consumption and performance, as well as the positive trend on the European market on which they rely so much. Nonetheless, export momentum will be dampened by the appreciation of the koruna, reducing export competitiveness and trade's contribution to growth. Inflationary tensions started to put pressure on household consumption, whose growth has begun to stabilize. Nevertheless, it will continue to be underpinned by robust employment figures and wages, as well as by the gradual appreciation of the koruna, enabling a reduction in the cost of imported goods.



Strong labor market.

Table 4:

Coface Czech Top 10
Turnover and net profit in EUR millions

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2016	TURNOVER IN EUR MILLIONS 2017	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2016	NET PROFIT IN EUR MILLIONS 2017	CHANGE IN NET PROFIT	EMPLOYMENT 2016	EMPLOYMENT 2017	CHANGE IN EMPLOYMENT
1	2	ŠKODA AUTO A.S.	Automotive & transport	13,641	15,970	17.1%	1,391.5	1,248.2	-10.3%	29,373	31,626	7.7%
2	11	ALPIQ ENERGY SE	Utilities & public services	3,576	5,458	52.6%	-54.2	3.8	n.a.	110	120	9.1%
3	12	HYUNDAI MOTOR MANUFACTURING CZECH S.R.O.	Automotive & transport	5,596	5,358	-4.3%	332.2	262.3	-21.0%	2,511	2,563	2.1%
4	16	UNIPETROL RPA, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	3,228	4,480	38.8%	182.2	361.9	98.6%	2,009	2,733	36.0%
5	19	RWE SUPPLY & TRADING CZ, A.S.	Utilities & public services	4,050	4,101	1.2%	107.6	64.3	-40.3%	15	15	0.0%
6	34	ČEZ, A. S. ¹	Utilities & public services	3,159	3,028	-4.1%	346.3	200.1	-42.2%	4,963	5,155	3.9%
7	38	CONTINENTAL AUTOMOTIVE CZECH REPUBLIC S.R.O.	Automotive & transport	2,275	2,799	23.0%	-43.1	85.7	n.a.	8,959	10,291	14.9%
8	56	MORAVIA STEEL A.S.	Metals	1,978	2,265	14.5%	91.2	107.3	17.7%	306	306	0.0%
9	58	CONTINENTAL BARUM S.R.O.	Automotive & transport	2,212	2,243	1.4%	137.9	140.9	2.1%	3,808	4,074	7.0%
10	60	KAUFLAND ČESKÁ REPUBLIKA V.O.S.	Non-specialized trade	2,287	2,236	-2.2%	81.9	77.4	-5.5%	12,302	11,914	-3.2%

* consolidated, ** estimated, *** group data, n.a. not available,
¹ Unconsolidated data. In previous rankings, consolidated data was used.



ESTONIA

COFACE ASSESSMENT
JUNE 2018**A2**

COUNTRY RISK

A1

BUSINESS CLIMATE

COFACE 2018
GDP FORECAST**+3.7%**

The lively pace of domestic demand contributed to overall growth of 4.9% in 2017 and remains solid in 2018, with GDP expected to reach 3.7%. Private consumption and strongly expanding investments are drivers of the economic expansion.

Rapid wage growth, higher family allowances, and pension benefits are encouraging household consumption. However, the steady decline in the workforce appears to be limiting new gains in terms of jobs. Additionally, wage rises will, in part, be eroded by higher inflation and higher indirect taxes on alcohol, tobacco, fuel, hospitality, and catering. With the return of European funding in 2017, public infrastructure investment continues to grow, along with private investment in equipment, due to the high production capacity utilization rate in response to firm external demand, which absorbs 70% of industrial output. In addition, businesses enjoy tax exemption on reinvested profits. Construction will likely benefit broadly from an increase in these investments.

Exporters have finally managed to process the impact of the Russian recession and counter-sanctions. Dairy products, fish, and alcohol – all popular in Russia – have found substitute markets in Scandinavia, and also outside Europe, helped by the depreciation of the euro. Moreover, the Swedish company Ericsson continues to buy Estonian telecommunications equipment. In contrast, rail and road transport has been hit by the drop in the transport of equipment to Russia, especially with Russia favoring its own ports.



Continued economic recovery.

Table 5:

Coface Estonian Top 10
Turnover and net profit in EUR millions

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2016	TURNOVER IN EUR MILLIONS 2017	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2016	NET PROFIT IN EUR MILLIONS 2017	CHANGE IN NET PROFIT	EMPLOYMENT 2016	EMPLOYMENT 2017	CHANGE IN EMPLOYMENT
1	199	TALLINK GRUPP AS*	Automotive & transport	938	967	3.1%	44.1	46.5	5.4%	7,163	7,406	3.4%
2	245	ERICSSON EESTI AS	Electronics, information & telecommunications	1,213	815	-32.8%	7.4	3.8	-47.9%	1,491	1,547	3.8%
3	256	NG KAPITAL OU*	Others	743	783	5.4%	27.5	30.7	11.5%	4,821	4,888	1.4%
4	270	EESTI ENERGIA AS*	Utilities & public services	742	754	1.6%	171.0	100.8	-41.1%	5,696	5,708	0.2%
5	317	TALLINNA KAUBAMAJA GRUPP AS*	Others	598	651	8.8%	25.7	29.8	16.0%	4,079	4,182	2.5%
6	425	UP INVEST OU*	Others	477	516	8.1%	19.0	18.7	-1.4%	2,900	2,992	3.2%
7	474	MAXIMA EESTI OU	Non-specialized trade	445	464	4.3%	-11.7	8.2	n.a.	3,912	3,912	0.0%
8	-	SELVER AS	Non-specialized trade	399	431	8.2%	12.2	13.2	8.7%	2,442	2,533	3.7%
9	-	MANOIR ENERGY OU	Minerals, chemicals, petroleum, plastics & pharma	101	423	318.8%	0.8	3.9	402.3%	5	6	20.0%
10	-	ENEFIT ENERGIATOOTMINE AS	Utilities & public services	340	415	22.3%	60.1	2.3	-96.2%	934	916	-1.9%

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

COFACE ASSESSMENT
JUNE 2018

A3

COUNTRY RISK

A3

BUSINESS CLIMATE

COFACE 2018
GDP FORECAST

+4.0%

Household spending continues to benefit from rising employment and higher wages. The unemployment rate dropped to 4.2% in 2017, and wages as a whole have benefitted from both increases in the minimum wage and guaranteed minimum wages for skilled workers.

Wages are driven by a tight labor market: labor shortages have become a significant constraint for many companies, particularly regarding skilled employees, with skill mismatches on the labor market. An expected further tightening of the labor market will likely feed the ongoing rise of wages at a rate that will probably exceed both productivity and GDP growth. Despite this, the country continues to benefit from lower labor costs than Western Europe, helping it attract foreign investments. Rising wages have increased inflationary pressures and the central bank is expected to become less accommodating. Fixed asset investments are mostly fuelled by a boost in EU co-financed projects, but other investments also increased, including in manufacturing (e.g. automotive, IT equipment).

The increased wage bill has been partly offset by the reduction of the corporate tax rate to 9%: the lowest rate in Europe. This measure mainly benefits mid-sized Hungarian and foreign-owned companies with more than EUR 2 million in revenue. Effective tax rates for large foreign multinationals in Hungary, especially German carmakers, had already been heavily reduced by subsidies and tax concessions. Small firms benefit from a lower tax rate of 10%. Exports are supported by favorable perspectives of the country's main trading partners, and the high share of the automotive industry in terms of total exports is expected to strengthen, thanks to further improvements in manufacturing capacity.

Investment and consumption take a lead on growth.

Table 6:

Coface Hungarian Top 10
Turnover and net profit in EUR millions

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2016	TURNOVER IN EUR MILLIONS 2017	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2016	NET PROFIT IN EUR MILLIONS 2017	CHANGE IN NET PROFIT	EMPLOYMENT 2016	EMPLOYMENT 2017	CHANGE IN EMPLOYMENT
1	3	MOL MAGYAR OLAJ- ÉS GÁZIPARI NYRT.*	Minerals, chemicals, petroleum, plastics & pharma	11,468	13,309	16.1%	812.2	1,019.6	25.5%	4,828	5,372	11.3%
2	6	AUDI HUNGARIA ZRT. ¹	Automotive & transport	11	7,550	>1,000	1.0	364.7	>1,000	126	9,318	>1,000
3	17	MVM MAGYAR VILLAMOS MŰVEK ZRT.*	Utilities & public services	3,338	4,289	28.5%	156.2	12.6	-91.9%	338	320	-5.3%
4	23	ROBERT BOSCH ELEKTRONIKA GYÁRTÓ KFT.**	Electronics, information & telecommunications	3,627	3,868	6.7%	45.9	75.2	63.9%	13,358	13,432	0.6%
5	25	MERCEDES-BENZ MANUFACTURING HUNGARY KFT.	Automotive & transport	3,403	3,554	4.4%	64.4	77.0	19.5%	3,543	3,648	3.0%
6	55	GE INFRASTRUCTURE HUNGARY HOLDING KFT.*	Mechanics & precision	2,890	2,297	-20.5%	334.4	311.3	-6.9%	10,627	11,310	6.4%
7	59	SAMSUNG ELECTRONICS MAGYAR ZRT.	Electronics, information & telecommunications	1,969	2,239	13.7%	68.9	359.9	422.3%	1,845	1,762	-4.5%
8	66	MAGYAR SUZUKI ZRT.	Automotive & transport	2,284	2,101	-8.0%	37.8	86.0	127.5%	2,919	2,819	-3.4%
9	68	TESCO-GLOBAL ÁRUHÁZAK ZRT.	Non-specialized trade	2,053	2,019	-1.7%	164.5	56.7	-65.6%	18,611	18,340	-1.5%
10	74	FLEXTRONICS INTERNATIONAL KFT.	Electronics, information & telecommunications	1,624	1,913	17.8%	11.7	0.7	-93.7%	7,537	7,525	-0.2%

* consolidated, ** estimated, *** group data, n.a. not available,
¹Audi Hungaria ZRT. merged with last year's number 6 Audi Hungaria Motor KFT.

COFACE ASSESSMENT
JUNE 2018

A3

COUNTRY RISK

A2

BUSINESS CLIMATE

COFACE 2018
GDP FORECAST

+3.6%

After recording GDP growth of 4.6% in 2017, slower but still solid economic activity continues in 2018. Private consumption is helping to underpin the economic expansion, thanks to a rise in the minimum wage (up from EUR 380 to EUR 430 a month in 2018), as well as lower taxes on the less wealthy and gradually falling unemployment.

However, any increase in disposable income will probably be limited by persistent higher inflation. In addition, the shortage of labor due to the emigration of young skilled workers, as well as the mismatch of higher education and vocational training to needs, will continue to limit the reduction in unemployment.

Exports, particularly of food products, timber and furniture, telephones and screens, are benefiting from stronger economic performance in the country's main markets: Germany, Poland, and the other Baltic countries. However, exports to Russia are still constrained by ongoing Russian counter-sanctions. Sales of dairy products, fish, and beverages have been hit especially hard. The construction sector is benefiting in turn from industrial momentum, as well as from the upswing in private and public investment, with the latter being boosted itself by increased European funds enabling the funding of numerous infrastructure projects, principally in the transport sector. Private investment will also remain buoyant, though still constrained by worries over Russia. International road and rail transport, as well as warehousing, will depend on their use by Russia, which wants to promote its own ports.

Growth buoyed by internal demand.

Table 7:

Coface Latvian Top 10
Turnover and net profit in EUR millions

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2016	TURNOVER IN EUR MILLIONS 2017	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2016	NET PROFIT IN EUR MILLIONS 2017	CHANGE IN NET PROFIT	EMPLOYMENT 2016	EMPLOYMENT 2017	CHANGE IN EMPLOYMENT
1	124	ELKO GRUPA AS*	Electronics, information & telecommunications	1,319	1,409	6.8%	7.7	12.2	58.8%	700	900	28.6%
2	212	LATVENERGO AS*	Utilities & public services	932	926	-0.6%	130.6	322.0	146.6%	4,131	3,908	-5.4%
3	226	URALCHEM TRADING SIA	Minerals, chemicals, petroleum, plastics & pharma	778	872	12.0%	9.8	35.7	263.8%	37	44	18.9%
4	228	RIMI LATVIA SIA	Non-specialized trade	831	870	4.8%	32.1	40.8	27.3%	5,786	5,748	-0.7%
5	281	MAXIMA LATVIJA SIA	Non-specialized trade	694	723	4.2%	12.0	23.2	93.9%	7,686	7,424	-3.4%
6	478	ORLEN LATVIJA SIA	Minerals, chemicals, petroleum, plastics & pharma	356	461	29.5%	1.8	2.3	28.1%	8	9	12.5%
7	-	CIRCLE K LATVIA SIA	Minerals, chemicals, petroleum, plastics & pharma	358	368	2.8%	21.0	21.0	0.0%	763	766	0.4%
8	-	LATVIJAS GAZE AS*	Utilities & public services	334	331	-0.1%	37.5	26.0	-30.7%	1,271	966	-24.0%
9	-	SADALES TIKLS AS	Utilities & public services	316	324	2.5%	-0.1	124.3	n.a.	2,554	2,344	-8.2%
10	-	SANITEX SIA*	Agriculture, meat, agri-food & wines	265	305	15.1%	0.6	2.4	300%	344	607	76.5%

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



LITHUANIA

COFACE ASSESSMENT
JUNE 2018

A3

COUNTRY RISK

A2

BUSINESS CLIMATE

COFACE 2018
GDP FORECAST

+3.1%

Growth is set to remain firm in 2018, buoyed by private consumption and the recovery of investment. After falling due to a gap between two European programs, public infrastructure investment started to grow thanks to the return of European funds in 2017.

Private investment is also performing better, sustained by robust external demand for local products. Exports (more than 70% of GDP), of which 60% are directed to the European Union, are benefiting from more dynamic eurozone growth and Russia's exit from recession. Meanwhile, in the wake of the counter-sanctions and the Russian recession, substitute markets have been found for agri-food products, and for the road transport used for goods transit to Russia. Nevertheless, the contribution of external trade to growth will still be nil due to the simultaneous growth in imports associated with lively domestic demand. In addition, investment growth and rising industrial output are beneficial for the construction sector.

Private consumption is supporting activity in 2018, buoyed by solid wage growth, lower taxes on households, and falling unemployment (6.8% in June 2018). Higher wages demonstrate the country's declining population associated with the emigration of skilled workers, in part offset by greater resident worker participation brought about by an increase in the legal retirement age. However, higher consumption could be dampened by inflation, although at a relatively moderate pace.



Growth still driven by internal demand.

Table 8:

Coface Lithuanian Top 10
Turnover and net profit in EUR millions

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

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2016	TURNOVER IN EUR MILLIONS 2017	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2016	NET PROFIT IN EUR MILLIONS 2017	CHANGE IN NET PROFIT	EMPLOYMENT 2016	EMPLOYMENT 2017	CHANGE IN EMPLOYMENT
1	20	ORLEN LIETUVA AB*	Minerals, chemicals, petroleum, plastics & pharma	3,212	4,006	24.7%	219.0	211.5	-3.5%	1,562	1,597	2.2%
2	30	VILNIAUS PREKYBA UAB*	Others	3,112	3,253	4.5%	94.7	173.2	82.9%	36,052	34,798	-3.5%
3	37	MAXIMA GRUPE UAB*	Non-specialized trade	2,693	2,806	4.2%	36.4	74.9	105.9%	30,900	31,000	0.3%
4	106	MAXIMA LT UAB	Non-specialized trade	1,503	1,529	1.7%	53.5	54.1	1.1%	16,475	15,536	-5.7%
5	172	LIETUVOS ENERGIJA UAB*	Utilities & public services	1,071	1,065	-0.6%	118.4	90.7	-23.5%	4,859	4,513	-7.1%
6	205	SANITEX UAB*	Agriculture, meat, agri-food & wines	823	945	14.8%	8.1	8.7	8.0%	3,443	3,757	9.1%
7	258	KONCERNAS ACHAMOS GRUPE UAB*	Others	660	781	18.3%	36.9	31.0	-15.9%	4,800	4,700	-2.1%
8	300	ME INVESTICIJA UAB*	Others	514	677	31.6%	40.1	85.9	114.4%	8,086	8,086	0.0%
9	320	LINAS AGRO GROUP AB*	Agriculture, meat, agri-food & wines	616	645	4.7%	3.9	8.4	114.6%	2,261	2,217	-1.9%
10	326	PALINK UAB*	Non-specialized trade	632	643	1.6%	8.7	10.1	15.9%	7,382	6,916	-6.3%



POLAND

COFACE ASSESSMENT
JUNE 2018

A3

COUNTRY RISK

A2

BUSINESS CLIMATE

COFACE 2018
GDP FORECAST

+4.5%

Although Poland is expected to record a solid growth rate in 2018, the peak has been already passed. The rebound in investments experienced last year was gradual and has so far been predominantly fuelled by higher public investments, especially at the municipal level.

Household consumption remains the main growth driver, thanks to the buoyant labor market. The unemployment rate is the lowest in 27 years, wages are set to keep growing at fair rates, the central bank's rate is at its lowest point in history, and consumer sentiment indicators reached high values. Exports (automobiles, machines, white goods, consumer electronics, food and furniture) are expected to benefit from the continued recovery in global trade and higher demand in the country's leading markets (Eurozone countries). However, as imports - driven by increased consumption - will increase faster than exports, the contribution from foreign trade to growth is likely to be negative.

Although the labor market situation is beneficial for households, companies have perceived it as a constraint. Labor shortages have become a barrier in current business activity and its further expansion, and have been reported by an increasing number of companies across all sectors. A lack of workforce is especially evident in the construction sector, which means that its gradual recovery is likely to be limited. The tightness of the labor market will continue to affect businesses in Poland, and it remains one of the factors making a further boost in growth impossible. In addition, the insolvency law enacted in 2016 exacerbated the increase in business insolvencies in 2017.



Peak growth has been passed.

Table 9:

Coface Polish Top 10
Turnover and net profit in EUR millions

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

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2016	TURNOVER IN EUR MILLIONS 2017	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2016	NET PROFIT IN EUR MILLIONS 2017	CHANGE IN NET PROFIT	EMPLOYMENT 2016	EMPLOYMENT 2017	CHANGE IN EMPLOYMENT
1	1	POLSKI KONCERN NAFTOWY ORLEN S.A.*	Minerals, chemicals, petroleum, plastics & pharma	19,045	22,831	19.9%	1,374.2	1,717.3	25.0%	19,730	20,262	0.0%
2	4	JERONIMO MARTINS POLSKA S.A.	Non-specialised trade	10,418	11,531	10.7%	355.6	412.1	15.9%	55,187	59,882	-0.9%
3	5	POLSKIE GÓRNICITWO NAFTOWE I GAZOWNICTWO S.A.*	Utilities & public services	7,947	8,584	8.0%	562.4	699.3	24.4%	25,271	24,694	0.5%
4	8	GRUPA LOTOS S.A.*	Minerals, chemicals, petroleum, plastics & pharma	5,011	5,790	15.5%	243.0	400.2	64.7%	4,888	4,897	-0.9%
5	9	EUROCASH S.A.*	Non-specialised trade	5,080	5,571	9.7%	45.5	-71	-115.6%	11,966	17,664	-2.6%
6	10	PGE POLSKA GRUPA ENERGETYC-ZNA S.A.*	Utilities & public services	6,725	5,530	-17.8%	614.3	638.5	3.9%	38,924	41,231	-6.0%
7	15	KGHM POLSKA MIEDŹ S.A.*	Minerals, chemicals, petroleum, plastics & pharma	4,586	4,874	6.3%	-1,065.1	365.1	n.a.	33,370	33,366	-7.1%
8	18	TAURON POLSKA ENERGIA S.A.*	Utilities & public services	4,225	4,170	-1.3%	88.6	331.1	273.6%	25,542	25,020	28.4%
9	21	ARCELORMITTAL POLAND S.A.*	Metals	2,818	3,941	39.8%	144.4	83.6	-42.1%	13,594	13,065	0.0%
10	22	VOLKSWAGEN POZNAŃ SP. Z O.O.	Automotive & transport	2,992	3,869	29.3%	1.4	108.1	>1,000	7,939	8,020	7.7%

COFACE ASSESSMENT
JUNE 2018

A4

COUNTRY RISK

A3

BUSINESS CLIMATE

COFACE 2018
GDP FORECAST

+4.5%

GDP growth accelerated to 6.9% in 2017. The main driver of growth continues to be domestic demand, with household consumption (70% of GDP) as the leading element: private consumption increased by over 10% in 2017.

Once again, households are set to benefit from employment increases, increases in wages and pensions – both in the private and public sectors –, and from falling tax rates. Although set to remain the main growth driver, consumption has started to slow this year because of the declining impact of the tax cuts and the return of inflation, which is connected to the overloading of existing production capacities. Wages are being driven by the increasing scarcity of labor, which is a result of emigration and an aging population, despite the financial incentives being used to encourage mobility among the unemployed and reduce long-term unemployment. Labor shortages remain a concern for companies and are triggering further increases in compensation.

Investment (24% of GDP) has been relatively stable. However, a gradual recovery of the projects co-financed by the EU funds is taking shape, given the context of low interest rates and positive growth prospects. These will likely be supported by construction, telecommunications and IT. Investment aid (0.52% of GDP) is favorable to SMEs. Despite weak demand, due to bureaucracy and administrative failures at the local level, European funds will help maintain moderate growth in public investment, but will not be enough to fill infrastructure gaps. In addition, the large labor deficit in the construction sector could hinder the growth of capital investment and hence the full recovery of the sector.

Lively domestic demand.

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

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2016	TURNOVER IN EUR MILLIONS 2017	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2016	NET PROFIT IN EUR MILLIONS 2017	CHANGE IN NET PROFIT	EMPLOYMENT 2016	EMPLOYMENT 2017	CHANGE IN EMPLOYMENT
1	14	AUTOMOBILE-DACIA SA	Automotive & transport	4,457	4,968	11.5%	98.0	115.7	18.1%	13,835	14,261	3.1%
2	31	OMV PETROM MARKETING SRL	Minerals, chemicals, petroleum, plastics & pharma	3,092	3,234	4.6%	82.8	68.8	-16.9%	220	210	-4.5%
3	32	OMV PETROM SA	Minerals, chemicals, petroleum, plastics & pharma	2,688	3,169	17.9%	194.9	515.2	164.4%	14,380	13,322	-7.4%
4	51	ROMPETROL RAFINARE SA	Minerals, chemicals, petroleum, plastics & pharma	1,884	2,403	27.6%	15.0	89.8	497.6%	1,085	1,061	-2.2%
5	62	KAUFLAND ROMANIA SCS	Non-specialized trade	2,080	2,165	4.1%	140.2	143.9	2.6%	14,070	13,519	-3.9%
6	75	ROMPETROL DOWNSTREAM SRL	Minerals, chemicals, petroleum, plastics & pharma	1,761	1,905	8.2%	13.3	36.2	171.4%	894	561	-37.2%
7	76	BRITISH AMERICAN TOBACCO (ROMANIA) TRADING SRL	Agriculture, meat, agri-food & wines	1,756	1,904	8.5%	144.3	65.6	-54.6%	674	679	0.7%
8	102	STAR ASSEMBLY SRL	Mechanics & precision	321	1,573	389.8%	11.3	52.8	369.0%	547	1,811	231.1%
9	119	CARREFOUR ROMANIA SA	Non-specialized trade	1,218	1,449	19.0%	35.2	45.0	27.8%	9,101	9,939	9.2%
10	127	LIDL DISCOUNT SRL	Non-specialized trade	1,197	1,397	16.7%	46.7	75.7	62.0%	4,265	4,815	12.9%

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

COFACE ASSESSMENT
JUNE 2018

B

COUNTRY RISK

C

BUSINESS CLIMATE

COFACE 2018
GDP FORECAST

+1.8%

A modest recovery has been taking place since the end of 2016 in connection with the positive influence of the rise in oil prices on confidence and domestic demand. Household consumption will again be the main contributor to growth in 2018.

Households will maintain confidence, benefiting from higher incomes, the revival of credit and the moderation of inflation based on food prices and the stabilization of the ruble. For the same reasons, investment should remain on a firm footing. Shortcomings in the business environment and the weight of sanctions on external financing will hinder growth in some sectors. In addition, while bank profitability, which fell to zero in 2015, is on the rise, private banks (slightly less than half of the assets, but the largest number of institutions) are lagging behind. Moreover, the increase in oil revenues should allow a slight relaxing of the fiscal policy at the social program level, even if public consumption is still expected to stagnate. Finally, the contribution of trade to growth may no longer be negative if the catch-up effect in imports of consumer goods and equipment recedes. The manufacturing sector (agri-food, chemistry/pharmaceuticals, automotive) should benefit from the proper orientation of domestic demand.

In the absence of progress in resolving the Ukrainian conflict, Western sanctions targeting leading figures and the energy, defense and finance sectors through restrictions on travel, trade, investment and financing are expected to continue. This will maintain the lack of investment, hampering the development of offshore fields and innovation, likely to offset the maturation of many fields and increase the growth potential estimated at 1.5%.

Confirmation of modest recovery.

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

RANK	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2016	TURNOVER IN EUR MILLIONS 2017	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2016	NET PROFIT IN EUR MILLIONS 2017	CHANGE IN NET PROFIT	EMPLOYMENT 2016	EMPLOYMENT 2017	CHANGE IN EMPLOYMENT
1	PJSC GAZPROM*	Minerals, chemicals, petroleum, plastics & pharma	88,066	94,336	7.1%	12,068.4	11,114.7	-7.9%	467,400	469,600	0.5%
2	OJSC ROSNEFT OIL COMPANY*	Minerals, chemicals, petroleum, plastics & pharma	71,881	86,667	20.6%	2,766.9	4,280.0	54.7%	295,800	318,000	7.5%
3	PJSC LUKOIL*	Minerals, chemicals, petroleum, plastics & pharma	68,361	78,902	15.4%	2,992.3	6,058.7	102.5%	105,500	103,600	-1.8%
4	OJSC RUSSIAN RAILWAYS*	Automotive & transport	30,742	32,449	5.6%	148.3	2,013.3	>1,000	744,000	725,000	-2.6%
5	STATE CORPORATION "ROSTEC"	Mechanics & precision	18,244	22,899	25.5%	1,268.2	1,743.7	37.5%	453,000	512,000	13.0%
6	X5 RETAIL GROUP*	Non-specialized trade	14,896	18,662	25.3%	321.2	452.4	40.8%	196,128	250,874	27.9%
7	OJSC "SURGUTNEFTGAS"	Minerals, chemicals, petroleum, plastics & pharma	14,711	16,933	15.1%	-894.0	2,806.1	-413.9%	117,000	116,000	-0.9%
8	PJSC "MAGNIT"	Non-specialized trade	15,490	16,476	6.4%	784.1	512.1	-34.7%	271,369	276,000	1.7%
9	PJSC ROSSETI*	Utilities & public services	12,985	13,666	5.3%	1,417.2	1,976.0	39.4%	216,000	215,000	-0.5%
10	PJSC INTER RAO*	Utilities & public services	12,511	13,215	5.6%	883.6	784.6	-11.2%	47,930	48,586	1.4%

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



SERBIA

COFACE ASSESSMENT
JUNE 2018

B

COUNTRY RISK

B

BUSINESS CLIMATE

COFACE 2018
GDP FORECAST

+3.2%

After a disappointing year in 2017, during which growth was adversely affected by a tough winter and then drought that successively hit construction, agriculture and electricity generation, 2018 should see regained momentum, particularly driven by consumption.

Households are benefiting from rising wages, both in the private and public sector, a 5% increase in pensions on 1st January, more jobs and growth in credit, supported by the cutting of key rates by 3.0% in April 2018.

Thanks to budgetary margins, public bodies are expected to increase their purchases of goods and services. Public investment in the road, rail and irrigation networks will also benefit. While foreign investment in industry, construction and trade will continue, private domestic investment should finally benefit from the resumption of lending to businesses, even if credit will remain limited by the still high level of non-performing loan ratios, especially at the publicly owned banks. Exports are picking up momentum on their well-oriented markets, even if there are some concerns over future competitiveness due to the juxtaposition of the strong dinar and significant inflation.

The central bank, aware of the economy's strong euroization, will maintain the dinar's stability, preventing imported inflation from adding to the pressures generated by strong domestic demand and the robust labor market, as well as by higher energy prices. At the same time, imports will be fuelled by vigorous internal demand, cancelling out trade's contribution to growth.



Growth sustained by internal demand.

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

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2016	TURNOVER IN EUR MILLIONS 2017	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2016	NET PROFIT IN EUR MILLIONS 2017	CHANGE IN NET PROFIT	EMPLOYMENT 2016	EMPLOYMENT 2017	CHANGE IN EMPLOYMENT
1	65	JAVNO PREDUZEĆE ELEKTROPRIVREDA (STARI GRAD)	Utilities & public services	1,840	2,106	14.4%	73.6	28.7	-61.1%	26,202	26,485	1.1%
2	80	NAFTNA INDUSTRIJA SRBIJE A.D.	Minerals, chemicals, petroleum, plastics & pharma	1,492	1,818	21.9%	135.1	234.6	73.6%	3,896	4,058	4.2%
3	211	FCA SRBIJA D.O.O. KRAGUJEVAC	Automotive & transport	1,082	927	-14.3%	17.8	18.0	0.9%	2,833	2,364	-16.6%
4	251	DELHAIZE SERBIA DRUŠTVO SA	Non-specialized trade	709	796	12.4%	10.6	36.0	238.3%	8,384	10,686	27.5%
5	269	MERCATOR-S DOO NOVI SAD	Non-specialized trade	889	754	-15.2%	-15.1	-57.8	n.a.	8,830	8,345	-5.5%
6	282	TELEKOM SRBIJA AKCIONARSKO DRUŠTVO, BEOGRAD	Electronics, information & telecommunications	733	723	-1.4%	127.4	122.8	-3.6%	8,203	7,919	-3.5%
7	313	HBIS GROUP SERBIA IRON & STEEL D.O.O. BEOGRAD	Metals	296	659	122.3%	11.1	0.0	-99.8%	4,976	5,005	0.6%
8	315	NELT CO. DOO DOBANOVCI	Agriculture, meat, agri-food & wines	633	655	3.5%	8.2	11.2	37.1%	1,717	1,825	6.3%
9	362	JAVNO PREDUZEĆE SRBIJAGAS NOVI SAD	Utilities & public services	539	596	10.6%	18.2	141.2	674.8%	1,105	1,101	-0.4%
10	386	TIGAR TYRES	Automotive & transport	354	569	60.8%	55.0	87.0	58.3%	3,221	3,364	4.4%

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



SLOVAKIA

COFACE ASSESSMENT
JUNE 2018

A3

COUNTRY RISK

A2

BUSINESS CLIMATE

COFACE 2018
GDP FORECAST

+4.0%

In 2018, growth has received a boost from investment (private and public) although household consumption is still the main growth contributor. Households are benefiting further from jobs growth and lower unemployment, which is driving up wages.

The latter will also be driven up by the growing shortage of skilled labor in the automotive and IT sectors in the west and centre of the country as well as increase to the minimum wage (up from EUR 435 to EUR 480). Moreover, low levels of household debt (70% of disposable income), together with low interest rates are helping to sustain the residential property sector.

Nonetheless, the rise in disposable income will be slowed by higher inflation fuelled by higher food and energy prices. Public investment is being boosted by greater use of European funds, insofar as the country has used only 5.3% of the EUR 15 billion available under the 2014-2020 program. The construction sector is benefiting broadly from the increase in infrastructure projects, as well as good performance on the residential property market.

Moreover, private investment will continue to be driven by FDIs in the automotive and energy sectors, with the construction of a Jaguar Land Rover plant in the west of the country and the extension of PSA, Kia and VW plants. Exports are being buoyed by strong demand from the main trading partners and by the country's growing integration into the European value chain. Accordingly, trade's contribution to growth will remain positive and will increase as production capacity rises.



Lively growth based on internal demand.

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

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2016	TURNOVER IN EUR MILLIONS 2017	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2016	NET PROFIT IN EUR MILLIONS 2017	CHANGE IN NET PROFIT	EMPLOYMENT 2016	EMPLOYMENT 2017	CHANGE IN EMPLOYMENT
1	7	VOLKSWAGEN SLOVAKIA, A.S.	Automotive & transport	7,587	7,549	-0.5%	326.4	403.9	23.7%	12,300	13,700	11.4%
2	13	KIA MOTORS SLOVAKIA S.R.O.	Automotive & transport	5,566	5,185	-6.9%	214.0	209.9	-1.9%	3,625	3,755	3.6%
3	27	SLOVNAFT, A.S.	Minerals, chemicals, petroleum, plastics & pharma	2,981	3,417	14.6%	165.6	172.3	4.1%	3,342	3,435	2.8%
4	41	PCA SLOVAKIA, S.R.O.	Automotive & transport	2,510	2,703	7.7%	35.3	46.2	30.9%	2,535	3,227	27.3%
5	44	SAMSUNG ELECTRONICS SLOVAKIA S.R.O.	Electronics, information & telecommunications	2,841	2,536	-10.7%	89.9	79.5	-11.5%	1,539	1,861	20.9%
6	61	SLOVENSKÉ ELEKTRÁRNE, A.S.	Utilities & public services	2,126	2,183	2.7%	75.8	126.9	67.4%	3,688	3,684	-0.1%
7	114	SLOVENSKÝ PLYNÁRENSKÝ PRIEMYSEL, A.S.	Minerals, chemicals, petroleum, plastics & pharma	1,302	1,509	15.9%	466.6	318.5	-31.7%	715	721	0.8%
8	118	TESCO STORES SR, A.S.	Non-specialized trade	1,387	1,451	4.6%	92.6	32.0	-65.5%	10,016	10,179	1.6%
9	123	MOBIS SLOVAKIA S.R.O.	Automotive & transport	1,443	1,422	-1.5%	45.5	43.0	-5.6%	1,893	1,992	5.2%
10	138	OKTE, A.S.	Non-specialized trade	979	1,274	30.1%	0.5	0.6	24.1%	32	33	3.1%

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



SLOVENIA

COFACE ASSESSMENT
JUNE 2018

A3

COUNTRY RISK

A2

BUSINESS CLIMATE

COFACE 2018
GDP FORECAST

+4.6%

Growth reached its highest level in ten years in 2017, thanks to growing employment levels and rising real wages, which stimulated domestic demand. Slower momentum in investment and private consumption will reduce growth in 2018, but only marginally (reaching 4.6% according to the Coface forecast).

Growth is still broadly dependent on exports and integration into European value chains. The over-indebtedness that preceded the 2013 banking crisis will continue to put pressure on this sector, despite gradual restructuring and low interest rates. Robust foreign investment is limited by an ambivalent attitude on the part of the authorities towards the privatization of state-owned enterprises and cumbersome regulations. Despite everything, investments are expected to increase, thanks to vigorous internal and external demand, especially in the consumer goods and construction industries. They are also being buoyed by European financing this year.

As it is at the European level, inflation is influenced by oil price movements. It will be slightly positive in 2018, thanks to modest underlying pressure on prices and the gradual closing of the output gap. The economy remains broadly dependent on its impressive trade surplus based on European demand and tourism. 90% of exports, which represent 80% of GDP, go to neighboring countries. Integration into the German and Austrian production chains, thanks to the competitiveness of the automotive, electrical and electronics equipment, pharmaceuticals and domestic appliances sectors, is behind half of all exports.



Vigorous growth limited by the size of the market.

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

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2016	TURNOVER IN EUR MILLIONS 2017	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2016	NET PROFIT IN EUR MILLIONS 2017	CHANGE IN NET PROFIT	EMPLOYMENT 2016	EMPLOYMENT 2017	CHANGE IN EMPLOYMENT
1	24	PETROL, SLOVENSKA ENERGETSKA DRUŽBA, D.D., LJUBLJANA	Minerals, chemicals, petroleum, plastics & pharma	3,214	3,791	17.9%	43.7	64.3	47.2%	1,331	1,525	14.6%
2	47	GEN-I, TRGOVANJE IN PRODAJA ELEKTRIČNE ENERGIJE, D.O.O.	Utilities & public services	1,656	2,456	48.3%	8.6	13.5	57.2%	193	228	18.1%
3	96	HOLDING SLOVENSKE ELEKTRARNE D.O.O.	Utilities & public services	1,294	1,659	28.2%	44.4	19.7	-55.5%	150	174	16.0%
4	98	REVOZ AVTOMOBILOV D.D.	Automotive & transport	1,089	1,599	46.9%	15.9	34.8	118.6%	2,055	2,321	12.9%
5	141	KRKA, TOVARNA ZDRAVIL, D.D.	Minerals, chemicals, petroleum, plastics & pharma	1,072	1,259	17.5%	102.9	153.7	49.4%	4,639	4,673	0.7%
6	144	POSLOVNI SISTEM MERCATOR D.D.	Non-specialized trade	1,369	1,206	-12.0%	-12.7	-203.7	n.a.	8,901	8,576	-3.7%
7	194	LEK FARMACEVTSKA DRUŽBA D.D.	Minerals, chemicals, petroleum, plastics & pharma	895	999	11.6%	74.8	83.2	11.2%	3,402	3,569	4.9%
8	235	GORENJE GOSPODINJSKI APARATI, D.D.	Electronics, information & telecommunications	729	844	15.7%	3.7	0.5	-87.2%	4,410	4,429	0.4%
9	271	IMPOL, INDUSTRIJA METALNIH POLIZDELKOV, D.O.O.	Metals	575	752	30.8%	15.4	19.6	27.5%	38	41	7.9%
10	307	TELEKOM SLOVENIJE, D.D.	Electronics, information & telecommunications	677	663	-2.2%	40.5	1.7	-95.7%	2,417	2,300	-4.8%

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



UKRAINE

COFACE ASSESSMENT
JUNE 2018

C

COUNTRY RISK

C

BUSINESS CLIMATE

COFACE 2018
GDP FORECAST

+3.0%

After being hit in 2017 by the suspension of trading relations with its eastern regions (Donetsk and Lougansk), which are controlled by Russian-supported separatists, the Ukrainian economy should grow at a faster rate in 2018, driven by both domestic and export demand.

Household spending is once again set to be the biggest contributor. With elections scheduled for 2019, wages are likely to rise strongly, echoing the doubling of the minimum wage in 2017. The basic pension was also increased by 10% in October 2017. Finally, real income levels will likely also benefit from a reduction in inflationary pressures, linked with a slower depreciation of the hryvnia, although higher charges for certain public services (heating, electricity), as well as the prices of imported goods, will continue to add to rising prices.

The vitality of consumption is creating a boost for the retail, logistics and construction sectors. Agri-food exports (45% of the total), including cereals (wheat, maize) in particular, are benefiting from a favorable 2017 harvest and the upward trend in prices. Sales of iron and steel (25%), hit hard by the blocking of trade with the eastern regions (where more than half of the production capacities are located), are feeling the benefits of higher prices and growing European demand. This upturn is, however, at the price of increased imports of coking coal, previously available from the east of the country. Private investment will likely continue to be curbed by political and economic uncertainties, while public investment will be targeted at modernizing and extending the (poor quality) road network.



Recovery in economic activity in 2018.

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

RANK	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2016	TURNOVER IN EUR MILLIONS 2017	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2016	NET PROFIT IN EUR MILLIONS 2017	CHANGE IN NET PROFIT	EMPLOYMENT 2016	EMPLOYMENT 2017	CHANGE IN EMPLOYMENT
1	"NAFTOGAZ OF UKRAINE" NATIONAL JOINT-STOCK COMPAN	Minerals, chemicals, petroleum, plastics & pharma	4,818	5,611	16.4%	792.0	1,174.2	48.3%	684	778	13.7%
2	"ENERGORINOK" STATE ENTERPRIZE	Utilities & public services	3,912	4,365	11.6%	38.3	25.6	-33.3%	222	222	0.0%
3	PJSC "UKRGASVYDOBUVANNYA"	Minerals, chemicals, petroleum, plastics & pharma	1,643	2,242	36.4%	360.8	909.8	152.2%	20,673	21,033	1.7%
4	JSC "UKRZALIZNYTSIA	Automotive & transport	1,987	2,208	11.1%	-218.6	3.3	n.a.	276,339	271,770	-1.7%
5	"AZOVSTAL IRON AND STEEL WORKS" PJSC	Metals	976	2,059	110.9%	16.7	-3.9	-123.4%	10,108	10,010	-1.0%
6	"ATB-MARKET" LLC	Non-specialized trade	1,444	1,979	37.0%	47.9	68.8	43.5%	35,554	44,555	25.3%
7	"ARCELOR MITTAL KRIVYIY RIG" PJSC	Metals	1,581	1,976	25.0%	80.7	151.1	87.2%	25,012	23,351	-6.6%
8	"ILYICH IRON AND WORKS OF MARIUPOL" PJSC	Metals	1,066	1,691	58.7%	-4.6	-24.7	n.a.	17,904	16,285	-9.0%
9	PJSC UKRTRANSGAZ	Minerals, chemicals, petroleum, plastics & pharma	1,146	1,528	33.3%	-183.2	-741.3	n.a.	20,612	19,842	-3.7%
10	"KERNEL TRADE" LLC	Agriculture, meat, agri-food & wines	1,272	1,453	14.2%	5.5	12.3	121.7%	699	755	8.0%

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

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COFACE - FOR TRADE BUILDING BUSINESS TOGETHER IN CEE

Over 70 years of experience and the most finely meshed international network have made Coface a reference in credit insurance, risk management and the global economy.

Our experts work to the beat of the world economy, supporting **50,000 clients** worldwide in building prosperous, growing and successful businesses. Our services and solutions protect and help companies take the credit decisions necessary to improve their ability to sell on both their domestic and export markets.

With the ambition to become the most agile global trade credit insurance partner in the industry, underpinned by our values – Client Focus, Expertise, Collaboration, Courage & Accountability – we believe in trade as a force for good in the world. In 2017, Coface employed **~4,100 people in 100 countries** and registered turnover of EUR 1.4 billion.

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

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



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