



# COFACE CEE TOP 500 RANKING

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ECONOMIC OUTLOOK  
by Grzegorz Sielewicz,  
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# The 13<sup>th</sup> edition of the CEE Top 500 – the CEE region weakened by the pandemic



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CEE economies have adapted to the new, pandemic environment, but its positive picture is challenged by the global and European perspective.

Central and Eastern Europe's 500 largest businesses faced a decrease of revenues and even a deeper drop in profits in 2020

# A WORD FROM JAROSŁAW JAWORSKI

The CEE Top500 ranking provides essential information for businesses that are located or work within the CEE region. This year the 13th edition of Coface's annual publication CEE Top500 ranking, which refers to the biggest companies in CEE countries, is unique. For the first time in history, the ranking describes and analyzes companies in unpredictable circumstances and environments that have been changed as a result of the Covid-19 pandemic.

For the last few years, the CEE region was called the safe haven, with high GDP and a low unemployment rate, where companies willingly invested. In 2020 the reality and economic surroundings have changed, so for this reason it's hard to compare the region's economic situation year on year. The pandemic, lockdowns, and restrictive measures have forced many companies to change their businesses' strategies or rely on government subsidies. These new circumstances were a trap for some companies, but a great opportunity for others. The zombification is noticed in industries that were hit the hardest, like services, tourism, and aviation. These businesses have continued operating only through access to cheap credit, and without the government subsidies, they would not have survived this crisis. Moreover, many industries that already were undergoing restructuring before the pandemic, the crisis only deepened and accelerated this process. This applies, for example, to the automotive industry, which was hit hard by the first wave of the pandemic. That being said, this sector was already under pressure before the pandemic to meet tightening government standards for exhaust emission and the growing consumer demand for electric cars.

Even though all CEE countries experienced some kind of recession in 2020, some of them, like Lithuania, noticed just a minor contraction of growth, namely by only 0.9%. The CEE regional average GDP growth decreased by 4% in 2020. Nevertheless, the CEE economies experienced a fast recovery process. In the middle of 2021, countries such as the Baltics, Serbia, Romania, Poland, and Hungary came back to their pre-crisis levels, recording the fastest acceleration. Furthermore, manufacturing and competitive exports rebounded rapidly and strongly thanks to the wide integration of the European supply chain and the revival of global trade, while simultaneously the labour market has not experienced a significant deterioration with only slight increases of unemployment rates.

I trust you will find this 13th edition of the CEE Top500 interesting. Enjoy reading!





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# TURBULENT TIMES TRIGGERED CHALLENGES FOR CEE LARGEST COMPANIES

## COFACE CEE TOP 500

### X ANALYSIS

**Undoubtedly, the economic environment suffered significantly from the impact of Covid-19 pandemic. As a result, Central and Eastern Europe's 500 largest businesses faced a decrease of revenues and even a steeper decline in profits in 2020. However, the economic recovery that started in the second half of 2020 has partly averted the serious consequences of first lockdowns that were introduced while the Covid-19 swept across the region.**

The COVID-19 pandemic caused significant economic deterioration worldwide, however it should be noted that the Central and Eastern European (CEE) region experienced the milder contraction of economic activity compared to most of its crucial trading partners, i.e. Western Europe. Indeed, while average GDP growth in Western Europe reached -7.1% in 2020, the CEE average reached -4.0% during the same period of time. There are still differences in the structures of West and East European economies. The CEE region is less dependent on services, including restaurants and the hospitality sector, which have been badly affected during the pandemic due to lockdowns, travel restrictions and low customer confidence. Nevertheless, there are also economies among CEE countries with a high share of tourism in GDP, primarily the Balkans.

Domestically, economies suffered mostly as a result of lockdowns. The health situation remained relatively good with a low number of Covid-19 infections during the first wave of pandemic. However, other waves resulted in the acceleration of cases as it seems governments were reluctant to impose strict restrictions that would come with the high price of economic deterioration. The sizeable contraction of demand in 2020, especially during its second quarter was not caused by a deep contraction of labour markets. Admittedly, employment dynamics deteriorated but an increase of unemployment was relatively mild thanks to the support measures that were introduced. Unemployment rates were still lower than in Western Europe in most of the countries, while Czechia and Poland enjoyed the lowest unemployment rate in the entire CEE. While the Western Europe's average amounted to 7.9% in 2020, unemployment rates reached 2.6% in the Czech Republic, 3.2% in Poland, 4.3% in Hungary and 5.0% in Romania.

Despite the fact the number of people with jobs were still low, unemployment rates increased in 2020 by around 0.5-1.0 percent in most CEE countries or even by 2 percent in the Baltics. Poland and Serbia were two exceptions as unemployment dropped in 2020, according to the Eurostat calculations, namely by 0.1 and 1.4 percent, respectively. The temporary deterioration of the labour market in CEE weakened its grip. Companies hoped that it would be easier to fulfil job vacancies once the pandemic had passed. However, several

months after the initial impact of pandemic, labour shortages returned along with decreasing unemployment and wages growing again by solid rates.

In 2020 CEE exports benefited from the revival of global trade and started to recover as one of first components of economic activity. As a result, export contributed to the acceleration of regional manufacturing sectors which have begun to experience higher processing costs. The higher processing costs have accelerated sharply since then and affect businesses to a large extent these days. The rebounding demand in the second half of 2020 triggered a higher capacity utilisation. Nevertheless, companies were rather unsure about the sustainability of economic recovery and the recovery of fixed asset investments was already recorded after several quarters, i.e. in 2021.

The results of the 2020 ranking of the region's largest companies revealed that the deteriorated economic environment translated into more challenging business activity. 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 top 500 companies decreased by 3.3% to 667 billion euros. Average turnover contracted to 1,333 million euros compared to last year's 1,378 million euros. However, all that being said, the battle for the top spot is getting tougher. In our 2010 edition of the CEE Top 500 companies, the minimum revenue for a company to qualify for the ranking was 354 million euros, but this has increased to 466 million euros this year (+31.6%).

Aggregated net profits amounted to 19,185 million (-23.7% compared to the previous year) and employment at the 500 largest companies was 2.3 million people (-1.0%).

This study utilises Coface's online platform **iCON** to gather this financial data and it also provides individual company credit assessments. The Coface assessment indicates the probability of default for the company within 12 months of the date the score was 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 6.2. Less than 3% has a score of 3 or less indicating a very high risk of default. The vast majority of



participants (66.8%) show a very strong financial basis (score of 6+). Best rated are Slovenian companies with an average of 7.1, while Serbian representatives score lowest with 5.6.

## Two Newcomers to the Top 10

Companies at the top are well known from previous rankings. PKN Orlen remains unbeaten in the top spot, however, its turnover dropped by 23% while it had increased by 1% in the previous year. Czech Skoda Auto (2nd), retailer Jeronimo Polska (3rd), the multinational oil and gas company MOL Hungary (4th), the Polish energy company PGE (5th), Volkswagen Slovakia (6th), Polish state-controlled PGNiG (7th) and Audi Hungaria (8th) were already at the top during previous rankings. Nevertheless, most of them recorded a lower turnover in the crisis year of 2020 compared to any prior year. Only Jeronimo Martins and PGE were able to increase their revenues by 10% and 22%, respectively.

Thanks to the increase in turnover, Jeronimo Martins moved up to the top 3 of the current ranking. The largest regional retailers were able to generate higher revenues despite lockdowns and a slump in demand, especially during the first wave of pandemic. Indeed, the turnover of non-specialised trade soared by 9.6% in 2020 with the Polish Lidl branch's impressive improvement in the ranking by 14 places, even getting into the top 10. The Polish wholesaler Eurocash also moved up in the current ranking and reached 9th place. Both Lidl and Eurocash are newcomers to the top 10.

Despite challenges in the automotive sector, it remains strong with many representatives in the top 10: Skoda Auto (2nd), Volkswagen Slovakia (6th) and Audi Hungaria (8th) are well-

known competitors, demonstrating how crucial this sector has become in the CEE region. Nevertheless, compared to the previous year, Volkswagen Slovakia moved down one place in the ranking with a slump of turnover by 6%.

## Let the stars shine - Top performers

Some companies here deserve a special mention for having outperformed their competitors and proving to have been more successful than in 2019. In this a group there are companies which benefited from a surge of demand experienced by various ICT entities and e-commerce businesses. That includes wholesalers of computers, electronics and software with Polish Also (124th) moving up by tremendous 345 places thanks to the increase of turnover by 194%, Hungarian Apcom (270th) which moved up by 204 places as well as Amazon Fulfilment (250th) operating nine Amazon's warehouses in Poland generated 64% higher revenues compared to the previous year and thanks to that it moved up 228 places in the ranking. As well as this, the Polish leading e-commerce platform Allegro (244th) moved up by 202 places in the ranking.

Samsung SDI (139th) from Hungary, a manufacturer of batteries distributed worldwide for various industries including IT devices, energy storage systems (ESS) and automotive, moved up 341 places in the ranking. Its revenues soared by 186% while profits jumped by 146%. Its electric vehicles (EV) battery segment recorded a significant increase of revenues driven by environmental policies such as increasing EV subsidies in the second half of last year in Europe, while ESS revenue also saw an increase from the US project at the end of 2020.

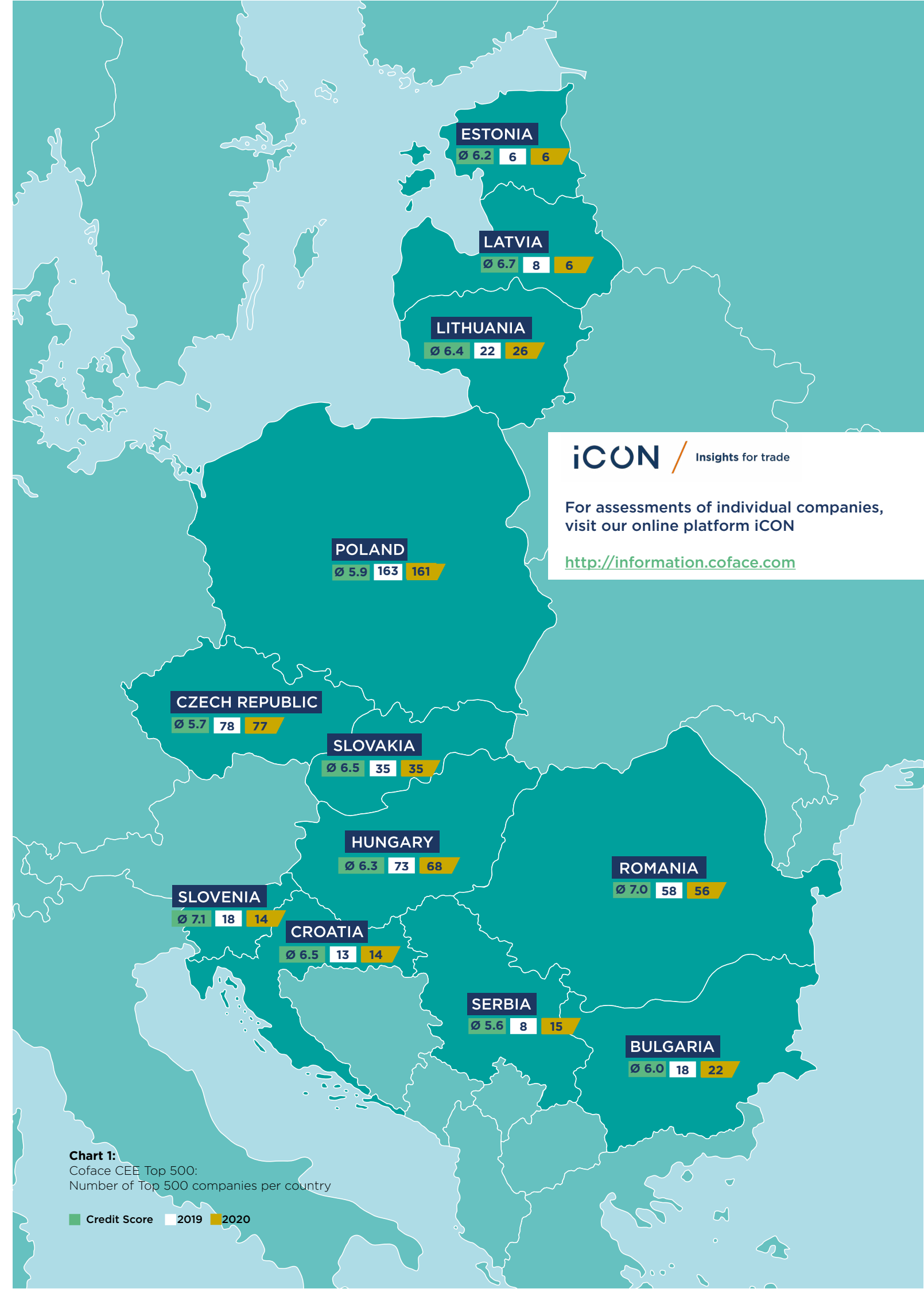
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COUNTRY RANKING

**2020 was a difficult year for CEE countries and it also affected the largest CEE companies. Nevertheless, similar to previous years, local differences remain as four countries dominating the ranking - but others are catching up.**

In 2020, the CEE region recorded a recession as well as serious economic deterioration, which has not been felt since the financial crisis of 2008/2009. Indeed, average GDP growth dropped by 4.0% in 2020. The size of economic contraction was diversified

among countries. Those exposed to the tourism sector were hit the hardest, including Croatia whose economy declined by 8%. The mildest contractions were recorded by Poland (-2.7%), Serbia (-1.0%) and mostly Lithuania (-0.9%). The latter suffered



**iCON** / Insights for trade

For assessments of individual companies,  
visit our online platform iCON

<http://information.coface.com>

significantly during the previous crisis in 2008/2009 due to its high economic openness, however this time it benefited from the accelerated digitalization and its high contribution to the ICT sector. While at the beginning of pandemic the economic activity was mainly dwarfed by a slump in household demand, it started to rebound afterwards. Exports benefited from higher foreign trade volumes and CEE's inclusion in various supply chains.

Once again, it's Polish participants that dominated the CEE Top 500 (32.2% of all companies), then Czech (15.4%) and Hungarian players (13.6%). The top 3 countries are home to 61.2% of all of the companies on the list. Only four out of twelve countries were able to increase their share in the ranking. There were seven more Serbian companies this year compared to last year, which was supported by the fact that Serbia survived the pandemic relatively well with a recession of just 1% in 2020. Lithuania and Bulgaria also succeeded in getting more businesses into the ranking, each were able to produce four more compared to last year. Last but not least, there was one more company from Croatia compared to the previous ranking. Among the remaining countries, Hungary and Slovenia recorded the highest drop in the number of companies in the ranking, decreasing by 5 and 4 entities respectively.

### And the winner is...

The number 1 spot in both the company ranking and the country ranking has been taken by **Poland** for years. The country is home to the largest businesses in the region (average turnover of 1.6 billion euros) with an aggregated turnover dropping slightly by 0.1% in 2020 compared to the previous year. Poland is the largest country in the region with the biggest number of inhabitants, i.e. a potential consumer base for companies. Despite challenging macroeconomic conditions, Polish companies were active on both domestic and foreign markets.

However, the pandemic made an impact on the presence of Polish companies in the current ranking. On top of this, the ranking of largest companies in CEE shows fewer entities in Poland this time, 161 Polish companies are included in the current ranking, which is 2 less than previously. Moreover, aggregated revenues decreased by 0.1% reaching 258.2 billion euros in 2020 while net profits declined by 20.6%. Despite the contraction, these results still crowned the country the undisputed winner in terms of both the number of companies and the turnover generated. The average Coface Company Assessment value is 5.9, which stands below the regional average of 6.2.

Poland is the country in the ranking with the most diverse industrial structure. No single sector is dominant within the top players, although minerals, chemicals, petroleum, plastics & pharma remains the largest when it comes to both turnover (21.6%) and the total number of companies (16.8%).

### Coming second...

The **Czech Republic** once again takes second place, not moving from its previous rank. This time it is represented by a total of 77 entities with the aggregated turnover of 102 billion euros. However, the latter dropped during the course of 2020 by a lot, namely by 8.6% while net profits slumped by 33.9%.

The Czech Republic is home to plenty of automotive companies which remain a pillar of industry and the biggest share in the largest companies. The automotive and transport sector remains

the most dominant in the ranking of Czech companies, in terms of both the turnover (34.8%) and the number of companies (24.7%). The aggregated turnover of this sector accounted for 35.5 billion euros with Škoda Auto alone generating nearly half of this (16.2 billion euro, -8%). The sector of utilities and public services is ranked second according to the number of companies and their turnover, reaching 21.5% and 18.2%, respectively.

### The third place goes to...

Finally, the third spot on the podium goes to **Hungary**, which is home to 68 top players in CEE. It is five companies less than in the previous ranking. The turnover of Hungarian companies declined only slightly, by 1.1% however net profits' loss reached 49.6%.

Three sectors dominated the ranking in terms of the Hungarian share. The automotive & transport industry plays a key role in terms of both turnover (22.7%) and the number of companies (23.5%). When it comes to turnover, minerals, chemicals, petroleum, plastics & pharma account for the second place with a share of 22.5%, however their share reached 16.2 according to the number of companies. Then, the sector of electronics, information & telecommunications is placed slightly lower with a share of 20.9% according to the turnover however reaching 20.6% according to the number of companies.

### And then there are...

The fourth most significant country is **Romania** with 56 companies, i.e. two less than previously. Compared to the previous year, revenues of the Romania's largest companies dropped by 5.3% but net profits increased by 2.7%. The aggregated turnover amounted to 63.4 billion euros in 2020 while the average Coface assessment reached a solid level of 7.0, exceeding the CEE average. There are three dominant sectors in Romania: 1) non-specialised trade, 2) minerals, chemicals, petroleum, plastics & pharma sector and 3) automotive & transport. The share of each of these exceeds 19% in the turnover of the most represented Romanian companies, however, non-specialised trade seems to enjoy the biggest share (23.1%).

**Slovakia** has come in at 5th place in the ranking with 35 companies, which was exactly the same number as previously. Both its turnover (48.8 billion euros) and net profits dropped by 6.4% and 28.3%, respectively. Similar to its neighbour, the Czech Republic, automotive is strongly represented by the largest companies in the country (48% according to the turnover and 29% according to a number of companies).

Further down the ranking we find **Lithuania** in 6th place with 26 companies (+4) followed by **Bulgaria** (22 companies, +4), **Serbia** (15, +7), **Slovenia** (14, -4), **Croatia** (13, +1), and bringing up the rear are Latvia (6, -2) and Estonia (6, same as previously). Less than 21% of the total CEE Top 500 turnover comes from these countries. However, the ranked Slovenian businesses have the strongest average rating score of 7.1.

Ranked Baltic and Balkan businesses are among the smallest in the region, with an average turnover of around 1 billion euros or even less. Yet, they still represent the largest share in their home nations.

For a more detailed overview of the largest companies of these smaller economies, we recommend that you read 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](https://www.cofacecentraleurope.com/News-Publications).

Comparing positions in the CEE Top 500, the largest number of newcomers comes from Poland, i.e. 17 out of 70 of all new entries to the ranking. The highest move up the ranking was also achieved by Polish companies (nearly 34% of all entities moving up). On the other hand, a sizeable number of companies from Poland also experienced lower positions this time with 32% of them moving down the ranking. Next, there are Hungarian entities accounting for 17% of the total number of companies losing their previous positions.

**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 2020	POPULATION (IN MILLIONS)	GDP PER CAPITA (IN EUR)	GDP GROWTH (IN %)	INFLATION (IN %)	UNEMPLOYMENT RATE (IN %)	LABOR FORCE (IN MILLIONS)
1	Poland	161	258 162	5 247	1 128 569	A4	38,3	13 640	-2,7	3,7	3,2	16,9
2	Czech Repulic	77	102 025	3 872	183 066	A4	10,7	20 280	-5,6	3,3	2,6	6,4
3	Hungary	68	92 391	1 771	262 441	A4	9,7	14 087	-5,0	3,4	4,3	4,6
4	Romania	56	63 390	2 991	196 185	B	19,3	11 290	-3,9	2,3	5,0	8,2
5	Slovakia	35	48 758	1 688	84 359	A4	5,5	15 612	-4,8	2,0	6,8	2,7
6	Lithuania	26	29 785	1 644	176 068	A4	2,8	17 714	-0,9	1,1	8,5	1,5
7	Bulgaria	22	20 748	816	32 810	B	6,9	8 750	-4,2	1,2	5,1	3,3
8	Slovenia	14	16 458	238	34 545	A4	2,1	22 312	-5,5	-0,3	5,0	1,0
9	Croatia	14	11 558	420	45 047	B	4,1	13 343	-8,0	0,0	7,5	1,7
10	Serbia	15	12 132	267	82 298	B	6,9	6 685	-1,0	1,6	9,1	3,2
11	Latvia	6	7 043	147	19 020	A4	1,9	15 530	-3,6	0,1	8,1	1,0
12	Estonia	6	4 109	83	22 682	A3	1,3	20 190	-2,9	-0,6	6,8	0,7

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SECTOR RANKING

The three key sectors represented by the largest companies in the region continue to take a sizeable share as they accounted for almost 54% of the revenue generated. All of them belong to the traditional backbone of the Top 500: automotive & transport, oil & gas and non-specialised trade.

This year's decrease in aggregated turnover was caused by several industries. That included mostly minerals (-16.6%) and textiles (-14.3%). By contrast, those recording the highest increases of turnover include the non-specialised trade (+9.6%) and ICT (+9.0%). On the other hand, dynamics of net profits showed a huge volatility with only 4 out of 13 sectors recording a slump compared to the previous year. The highest positive growth levels were generated in metals in particular (partly due to a very low base during previous year) as well as wood and furniture.

Pole position for the oil & gas sector

The **mineral chemicals, petroleum, plastics and pharma** sector has traditionally been the largest in the CEE Top 500 ranking. It lost its leading position in a previous year's ranking but gained it back this time around. Despite a decrease in turnover, it became the largest sector with an aggregated revenues of 133.9 billion euros in 2020 and 89 companies (17.8%) in the sector. At the same time, the sector recorded the largest decrease in the number of businesses, which dropped by 8 companies in a single year. A drop in revenues of mineral chemicals, petroleum, plastics and pharma companies (-16.6%) was milder than a slump of net profits (-60.6%).

During the course of 2020, oil prices fluctuated strongly, creating challenges in gaining possible profits from refining margins, especially considering demand slumped as a response to the pandemic impact. CEE companies in the sector mostly do business in the downstream segment, i.e. the refining and processing of oil and gas. In April 2020, the Brent oil price dropped below 20 USD per barrel from 68 USD at the beginning of the year. Despite the fact that prices soared afterwards (the average price reached 42.3 USD in 2020), the deteriorated demand and price fluctuations affected this sector.

2 representatives from the sector made the top 10 in the ranking with Polish PKN Orlen as the largest company in the CEE region. In the mineral chemicals, petroleum, plastics and pharma sector, 46 businesses also had to give way to competitors from other

industries. The average @rating score is also slightly lower than the average: 6.1.

Automotive & transport takes second place

The **automotive & transport** sector has been knocked from first place in the current ranking by the mineral chemicals, petroleum, plastics and pharma sector in terms of both total number of companies as well as aggregated revenues. In 2020, new vehicle sales were much weaker than in previous years due to a slump in demand recorded at the beginning of pandemic in particular. While demand started to recover in the second half of the year, supply constraints affected the automotive industry, especially with the shortage of semiconductors. Overall, in 2020, new vehicle sales dropped by 13.8% worldwide with a slump of 20.2% in Europe alone. Nevertheless, automotive remains competitive in the CEE region and was already in a good position thanks to various investments from previous years. Therefore, it is likely to remain an important part of CEE industry, especially considering that it manufactures an increasing number of EV vehicles and plants that manufacture these kinds of components have been set up in the region. However, the ongoing supply shortages forced several brands to decrease its output despite the revival in demand.

There are 84 (16.8%) companies from the automotive & transport sector in the current ranking, i.e. 5 less than previously even despite five new entries to the ranking. Revenues from automotive and transport companies decreased (-9.7%), whereas net profits dropped even more significantly (-61.3%).

The industry still dominates in four countries included in this ranking with a share of 18% and even more than all top companies: Slovakia (28.6%), Hungary (23.5%), Czech Republic (24.7%) and Romania (19.6%). In the Czech Republic and Slovakia, the total share of the countries' turnover demonstrated even stronger dominance (34.8% and 47.9% respectively). The average @rating score is the highest for companies in Serbia (9.0) and Romania (7.0) and the lowest in Lithuania (5.0), leaving the industry with an average value of 6.0.

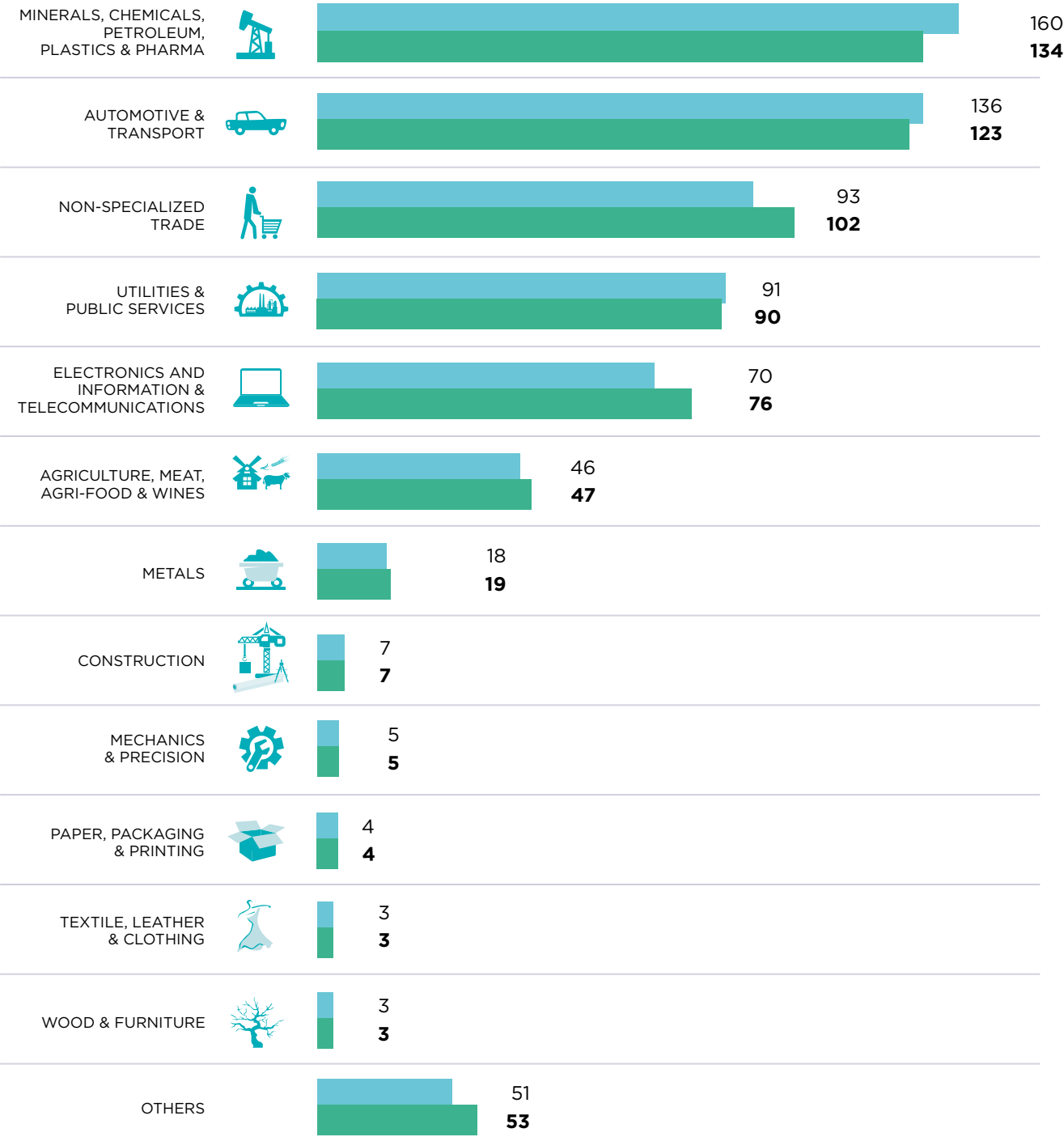


Chart 2:  
Coface CEE Top 500:  
Turnover per sector in EUR billions

2019 2020



## 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 are 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:  
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## Non-specialised trade

**Non-specialised** trade is represented by 70 companies in the current ranking, pushing the sector into third position. That is three companies less when compared to the previous ranking. Poland, the biggest consumer market in the CEE region, is home to the biggest share (35.7%) and also the largest players: retailer Jeronimo Martins Polska and Eurocash.

Despite the pandemic and lockdowns that were subsequently introduced, CEE growth was rescued thanks to household consumption, which started to rebound in the second half of 2020 thanks to the good shape labour markets were in. Increasing employee wages and labour shortages returned, promptly exerting pressure on margins. That being said, however, turnover in the largest businesses in the industry rose to 102 billion euros (+9.6%; the highest increase among all sectors) while companies were also able to record higher net profits, however relatively modest (+2.7%). The average @rating score is 6.4, with the weakest companies being based in Czechia, Estonia and Slovenia, while the strongest ones are in Bulgaria, Latvia and Romania.

## Further down the sector ranking

Similar to the non-specialised trade sector, which benefited from panic buying ahead of lockdown and then rebounding consumption, **electronics, information & telecommunications** gained from the increased usage of technologies with offices and schools switched to working from homes. Although the number of ICT companies in the ranking shrank by 5 entities reaching in total 65 companies, their aggregated turnover jumped by 9%. As a result, the sector remains the fourth largest sector according to the number of entities. Net profits soared by 14.2%, while the Coface average @rating score amounted to 6.3. Despite those results, the sector's revenues of 76.5 billion euros in 2020 were lower than in utilities and public services, which held on to fourth place in terms of turnover generated (90.4 billion euros; -0.4%).

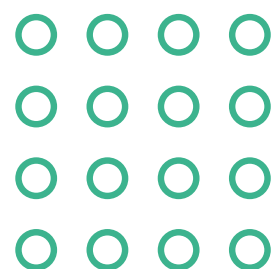
**Utilities & public services** reported an increase in companies represented (+4), with 60 companies, including 13 new entries. It remains a very strong industry in terms of turnover. The average reached 1,507 euros which is the highest among all sectors. The largest companies in this sector can be found in Poland and the Czech Republic. The industry held the highest shares in Croatia (28.6%) and Serbia (20.0%), where it dominates the largest players on the local market. Despite a slight decrease in revenue, utilities and public services companies were unable to generate higher net profits, namely by 31%.

The major industries covered so far represent more than 3/4 of all ranked companies and 78.9% of the aggregated revenues, highlighting their importance in the region. Nevertheless, the smaller sectors also underwent some very interesting developments in 2020.

The 6th ranked sector **agriculture, meat, agri-food & wines** contributed 52 businesses but only 7.1% of total turnover (+2.3%). The sector was able to get three more companies into the ranking compared to last year. Its net profits decreased by 23.1%. Poland and Romania are home to the sector's largest companies.

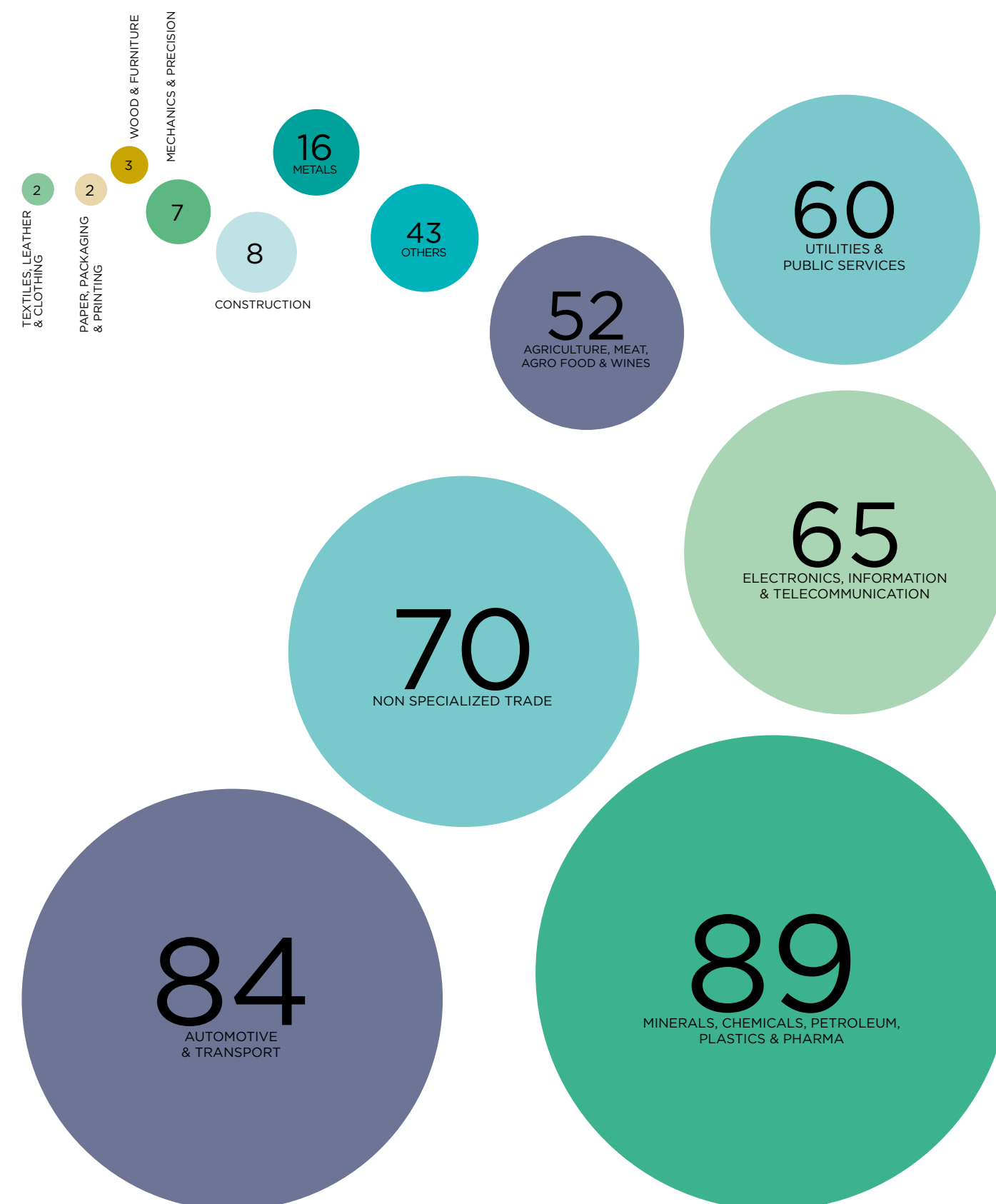
The next rank belongs to the **metals** sector with 16 companies in the current ranking, i.e. exactly the same number as previously. The turnover reached 18.5 billion euros and it increased only slightly, by 0.1%, however profits surged significantly, partly due to a very low base compared to the previous year. Turnover growth in the smallest sector (2 companies and less than 3 billion euros of revenues) of textiles, leather & clothing suffered from deteriorated sales in the sector that also continued into the following quarters. Revenues dropped by 14.3%, while net profits slumped by more than 400%.

The best rated industry of the CEE Top 500 is very small one. **Wood & furniture** has only three representatives in the ranking respectively, but these companies provide a very sound financial basis and an average assessment score of 7.5. The sector recorded a slump in turnover by 1.2%, however net profits soared by 61.8%.



**Chart 3:**

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



4

EMPLOYMENT AND  
THE LABOUR MARKET IN  
CENTRAL AND EASTERN EUROPE

The largest companies have been very important employers in the region. Although the impact of the pandemic, which included support measures, came as a relief to the tight labour market, it appeared to be temporary. Once again, it's proving difficult to hire qualified staff in the CEE region. Total staff numbers decreased just slightly by 1.0% in 2020.

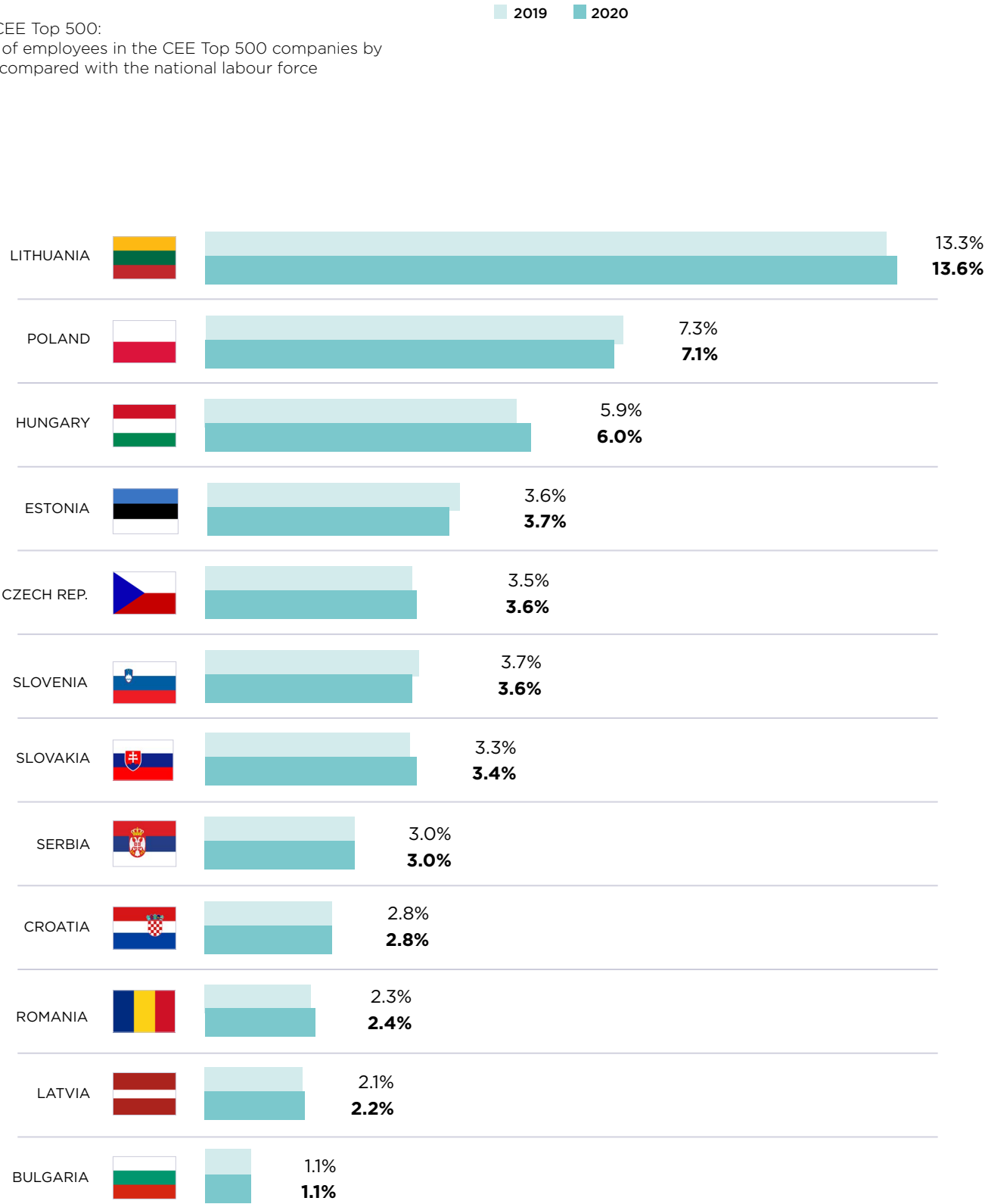
The labour market in CEE was shaken by the impact of pandemic. At the beginning, it seemed that such a wide and deep crisis would trigger a surge of unemployment. However, supportive measures implemented promptly limited the risk of massive layoffs. As an average in 2020, unemployment lost its record-low levels in many countries, although increases were relatively mild. After a very low 2.0% in 2019, the Czech Republic again reported the lowest unemployment rate both in the region and in the entire European Union, however this time it reached 2.6%. Poland came closest to this with 3.2% in 2020, followed by Hungary and Romania (4.3% and 5.0% respectively). Poland and Romania are also the countries

that contributed the largest workforce in the region with 17 and 8 million people respectively. Unemployment remained below the EU average (7.1%) in most of CEE countries in 2019. Croatia, Latvia and Lithuania and Serbia recorded higher unemployment rates than the EU average.

Once again, it was the countries in southern Eastern Europe where unemployment reached the highest levels in the region. The Balkans have had very high unemployment rates in the past, which have fallen significantly over the last few years. Serbia was able to decrease its unemployment rate even during the crisis



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





year of 2020. Unemployment rates there reached 9.1% in 2020.

In 2020, the CEE labour market was gradually returning to the phenomenon that was observed during years past. Labour shortages have again been reported by a rising number of companies as a barrier to their business operations in many CEE countries. It is still difficult to hire qualified staff. Summing up, once the pandemic of COVID-19 reached the CEE region in 2020, the pressure on the labour market temporary eased but it has not disappeared completely.

The CEE Top 500 as employers

Staff figures at the largest companies in CEE decreased by 1.0% to 2.3 million in 2020. Or to put it another way: 4.8% of the total CEE labour force works for one of them, which is exactly the same share as in 2019, and further proof of how important these players are for the labour market in CEE.

Lithuania remains on top when it comes to the total percentage of the labour force employed by the largest companies in the country (12.6%), followed by Poland (7.1%) and Hungary (6.8%). A decline in employment within the largest companies was reported in five countries: the Czech Republic (-0.3 percentage points), Poland (-0.2 percentage points), Slovakia (-0.4 percentage



points), Bulgaria and Estonia (both -0.1 percentage points). In three countries, employment levels were the same as a year ago while five showed increases that further highlighted their position as important employers in the region. Those showing accelerated employment levels compared to last year include Hungary (+1.3 percentage points), Croatia (+0.4 percentage points) and Slovenia (+0.2 percentage points) Lithuania remains at the top of the list when it comes to the total percentage of the labour force employed by the largest companies in the country (13.6%), followed by Poland (7.1%) and Hungary (6.0%). A decline in employment at the largest companies was reported in four countries: Bulgaria (-0.1 percentage point), Poland (-1.1 percentage points), Slovenia (-0.02 percentage points), Estonia (-0.01 percentage point). Only in Slovakia employment remained at the same levels as a year ago while seven displayed increases which further highlighted their position as important employers in the region. Countries that experienced accelerated employment levels compared to last year's include Hungary (+0.3 percentage points) and Czechia (+0.2 percentage points) in particular .

In specific figures, Poland is home to both the largest population and consequently the largest workforce in the region. However, almost 50% of all Top 500 employees work for Polish companies, whereas only 32% of all companies are Polish. Hungary comes in second but still lags far behind with only 11.6% of all Top 500 staff, followed by Romania (8.7%) and the Czech Republic (8.1%). The largest employers in the region are consequently also Polish companies: retailer Jeronimo Martins Polska (ranked 3rd, 70,000 people), Poczta Polska (ranked 117th, 79,000) as well as Lithuanian Vilniaus Prekyba UAB (ranked 11th, 46,000).

Employment by industry

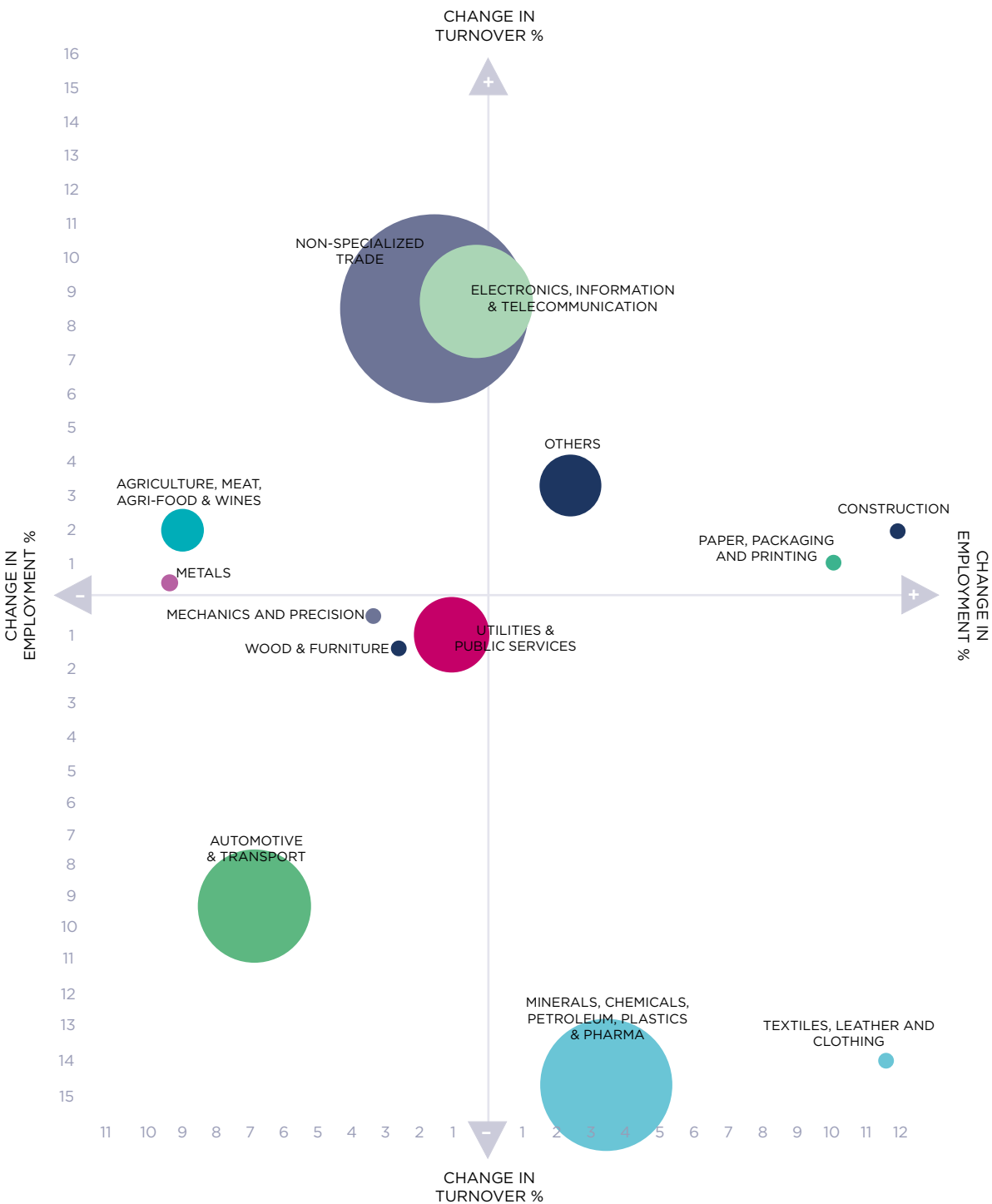
One of the reasons for the high proportion of employees at Polish companies is the large share of Polish retailers listed in the final Top 500 ranking. The retail sector requires a lot of staff to keep it going. The non-specialised trade sector decreased its workforce slightly in 2020 (-0.8%) and employed a total of 0.5 million (22.9%) in 2020, making it the largest industry within the ranking in terms of employees. Minerals, chemicals, petroleum, plastics & pharma had the second-largest staff base within the CEE Top 500 ranking (17.2%) and the industry recruited 3.7% more employees. The top 5 largest industries employed 78% of the total Top 500 staff in 2020.

Other sectors with a significant headcount include automotive & transport, which employed 14.5% of total Top 500 staff, while ICT provides employment for 14.3%. Both lowered its workforce, however the former decreased it by 7.3% while the latter only by 0.1%.

8 out of 13 sectors experienced a decrease in their staff base last year. Apart from automotive & transport sector mentioned above, lower employment was recorded mostly by metals (-9.5%) and the agri-food (-9.2%). In contrast, the construction sector (+12.3%) led staffing recruitments in 2020.

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

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





COFACE CEE TOP 500

X 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 2020 calendar year – and was prepared in 2021 for the thirteenth 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 ≥ 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 2020. The data were taken from our Coface **iCON** 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.



# CEE TOP 500 RANKING KEY FIGURES



**89 companies**  
minerals, chemicals,  
petroleum, plastics  
and pharma



**161 companies**  
from Poland - No. 1

**EUR 466 million**  
lowest turnover  
in the ranking



**249 companies**  
moved up the ranking



**-4.0% CEE**  
average GDP  
growth in 2020



**EUR 1.3 billion**  
average turnover

**-3.3%**  
turnover growth



**EUR 667 billion**  
turnover in 2020



## DOROTA ANGOTTI

### REGIONAL BUSINESS INFORMATION DIRECTOR

We are pleased to present the 13th edition of the CEE TOP500 ranking.

This is a unique publication based on the database of 36 mln companies owned by Coface Credit Management Services in CEE used to deliver multiple business information products to support the credit management processes of our clients.

Coface is a highly appreciated provider of credit reports in CEE and has worked in this line of business for more than 30 years. Over the years, comprehensive sets of both historical and current data on registration, shareholders structure, financial data, insolvencies etc. have been gathered. Additionally, Coface has proprietary scoring models for all CEE countries.

In 2021 Coface launched new business information client portal with plenty of new solutions which is able to respond to a variety of different needs of our clients. Our clients get to benefit from the expertise at Coface, a global leader in Trade Credit Insurance and are allowed to access its unique global information network and its risk analytics in order to help them make better business decisions.

**ICON**, our new business information platform, is a modern platform that has an appealing, state-of-the-art design, where clients can find our business information offer. With the new ICON platform, we are connecting two worlds: that of Information and that of Trade Credit Insurance, which is unique. Beyond our standard information products, we are adding **Insurance Score** and **Credit Opinions**. On top of this, our customers can also easily connect to the ICON API, integrate our products into their own accounting or CRM systems and benefit from the technical standardization of our global offer.

Keep your business safe thanks to reliable  
Coface Business Information Solutions

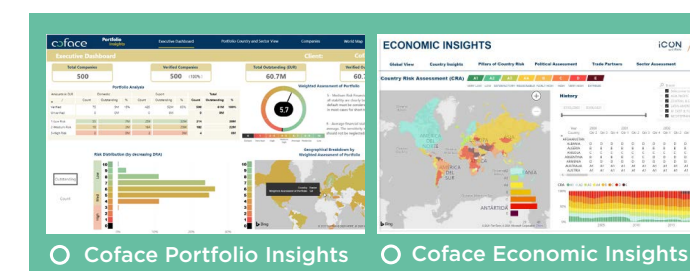


For more information visit:  
<https://information.coface.com>



Special attention should be given to our two new solutions:

- **Coface Portfolio Insights** is an interactive portfolio management tool that provides you with in-depth information about the risk of your counterparties globally (debtors, buyers, clients, etc.), cross-referenced with Coface's expert macro-economic assessments.



- **Coface Economic Insights** is an interactive platform that provide you with insights and thorough assessments at a glance, so you have everything in one place: high quality, key quantitative and qualitative assessments, performed by our economist experts in the different regions and sectors all around the world. Economic Insights contains +15 scores & assessments and +1,000 data points with history and allows you to monitor risk over more than 160 countries and the main sectors of the economies.





To the ORLEN Group, energy transition is both a major challenge and a huge opportunity. We are building a multi-utility group capable of effectively investing in zero-carbon energy sources, driving growth and ensuring security of the Polish economy. We continue important growth projects, strengthening our position in international markets. We are guided by our strategy, in which we announced, as the first fuel company in Central Europe, our plan to achieve carbon neutrality by 2050. We want to lead the change and shape reality in a responsible manner.

**Daniel Obajtek**  
President of the Management Board  
PKN ORLEN

1<sup>ST</sup> PLACE



\* consolidated, \*\* estimated, \*\*\* group data, n.a. not available.

POSITION 2020	CHANGE IN POSITION	POSITION 2019	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2019	TURNOVER IN EUR MILLIONS 2020	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2019	NET PROFIT IN EUR MILLIONS 2020	CHANGE IN NET PROFIT	EMPLOYMENT 2019	EMPLOYMENT 2020	CHANGE IN EMPLOYMENT
1	○	1	PL	POLSKI KONCERN NAFTOWY ORLEN S.A.*	Minerals, chemicals, petroleum, plastics & pharma	24 388	18 900	-23%	943	620	-34%	22 337	33377	49%
2	○	2	CZ	ŠKODA AUTO A.S.	Motor vehicles, motorcycles, other vehicles and transport	17 496	16 168	-8%	1 208	578	-52%	35 000	35 437	1%
3	▲	4	PL	JERONIMO MARTINS POLSKA S.A.	Non-specialized trade	12 188	13 426	10%	492	536	9%	68 000	70 000	3%
4	▼	3	HU	MOL MAGYAR OLAJ- ÉS GÁZIPARI NYILVÁNOSAN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG *	Minerals, chemicals, petroleum, plastics & pharma	14 473	11 023	-24%	628	-142	-123%	26 330	25 450	-3%
5	▲	7	PL	PGE POLSKA GRUPA ENERGETY-CZNA S.A.*	Utilities and public services	8 252	10 037	22%	-861	32	104%	41 934	40 141	-4%
6	▼	5	SK	VOLKSWAGEN SLOVAKIA, A.S.	Motor vehicles, motorcycles, other vehicles and transport	10 390	9 755	-6%	448	207	-54%	12 383	11 473	-7%
7	▼	6	PL	POLSKIE GÓRNICTWO NAFTOWE I GAZOWNICTWO S.A.*	Utilities and public services	9 216	8 596	-7%	301	1 610	435%	24 785	24 608	-1%
8	○	8	HU	AUDI HUNGARIA ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG	Motor vehicles, motorcycles, other vehicles and transport	7 776	7 518	-3%	321	499	56%	13 096	12 824	-2%
9	▲	11	PL	EUROCASH S.A.*	Non-specialized trade	5 450	5 573	2%	17	15	-14%	22 497	21 312	-5%
10	▲	24	PL	LIDL SP. Z O.O. SP.K.	Non-specialized trade	4 760	5 235	10%	246	246	0%	17 836	22 565	27%
11	▲	16	LT	VILNIAUS PREKYBA UAB*	Business and personal services	4 934	5 196	5%	204	252	24%	45 193	45 965	2%
12	▲	14	PL	KGHM POLSKA MIEDŹ S.A.*	Minerals, chemicals, petroleum, plastics & pharma	4 983	5 183	4%	312	394	26%	34 328	33 327	-3%
13	○	13	HU	MVM ENERGETIKA ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG *	Financial services	4 974	5 043	1%	164	152	-7%	12 168	14 526	19%
14	▼	9	PL	GRUPA LOTOS S.A.*	Minerals, chemicals, petroleum, plastics & pharma	6 468	4 586	-29%	253	-251	-199%	5 368	5 473	2%
15	▼	12	SK	KIA SLOVAKIA S. R. O.	Motor vehicles, motorcycles, other vehicles and transport	5 593	4 575	-18%	319	106	-67%	3 611	3 520	-3%
16	▲	21	PL	TAURON POLSKA ENERGIA S.A.*	Utilities and public services	4 289	4 467	4%	-3	-546	-21195%	25 916	25 719	-1%
17	▲	20	HU	ROBERT BOSCH ELEKTRONIKA GYÁRTÓ KFT. ***	Electronics, information & telecommunications	4 187	4 364	4%	64	29	-55%	14 715	14 870	1%
18	▼	17	CZ	HYUNDAI MOTOR MANUFACTURING CZECH S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	4 692	4 343	-7%	281	161	-43%	2 500	2 700	8%
19	▲	28	LT	MAXIMA GRUPE UAB*	Business and personal services	3 993	4 226	6%	129	153	18%	40 631	40 731	0%
20	▲	29	PL	ENEA S.A.*	Utilities and public services	3 464	3 986	15%	119	-490	-513%	17 291	17 452	1%

\* consolidated, \*\* estimated, \*\*\* group data, n.a. not available.

POSITION 2020	CHANGE IN POSITION	POSITION 2019	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2019	TURNOVER IN EUR MILLIONS 2020	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2019	NET PROFIT IN EUR MILLIONS 2020	CHANGE IN NET PROFIT	EMPLOYMENT 2019	EMPLOYMENT 2020	CHANGE IN EMPLOYMENT
21	▲	34	PL	ARCELORMITTAL POLAND S.A.*	Metals	3 296	3 787	15%	-96	-96	0%	10 922	6 848	-37%
22	▼	15	RO	AUTOMOBILE-DACIA SA	Motor vehicles, motorcycles, other vehicles and transport	5 068	3 759	-26%	136	61	-55%	14 761	13 685	-7%
23	○	23	PL	VOLKSWAGEN POZNAŃ SP. Z O.O.	Motor vehicles, motorcycles, other vehicles and transport	4 080	3 591	-12%	108	115	7%	11 478	n.a.	n.a.
24	▲	40	SK	PCA SLOVAKIA, S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	3 177	3 436	8%	65	41	-37%	4 380	3 762	-14%
25	▲	30	HU	MERCEDES-BENZ MANUFACTURING HUNGARY KORLÁTOLT FELELŐSSÉGŰ TÁRSASÁG	Motor vehicles, motorcycles, other vehicles and transport	3 349	3 412	2%	87	39	-55%	4 772	4 695	-2%
26	▲	36	CZ	ČEZ, A. S.	Utilities and public services	3 313	3 405	3%	663	803	21%	5 000	5 311	6%
27	▲	53	PL	TOTALIZATOR SPORTOWY SP. Z O.O.*	Miscellaneous	2 173	3 376	55%	60	43	-29%	2 402	3 176	32%
28	▼	25	CZ	ALPIQ ENERGY SE	Utilities and public services	4 142	3 347	-19%	4	9	125%	35	25	-29%
29	▲	39	CZ	FOXCONN CZ S.R.O.	Electronics, information & telecommunications	3 147	3 342	6%	25	13	-48%	1 000	1 000	0%
30	▼	26	RO	OMV PETROM SA	Minerals, chemicals, petroleum, plastics & pharma	4 066	3 039	-25%	732	284	-61%	11 814	10 949	-7%
31	▼	27	RO	OMV PETROM MARKETING SRL	Minerals, chemicals, petroleum, plastics & pharma	3 927	2 983	-24%	91	67	-26%	210	186	-11%
32	▼	18	CZ	ORLEN UNIPETROL RPA S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	4 593	2 889	-37%	29	-218	-857%	2 924	2 959	1%
33	▼	31	PL	VOLKSWAGEN GROUP POLSKA SP. Z O.O.	Automotive & transport	3 397	2 880	-15%	32	24	-26%	630	617	-2%
34	▲	35	BG	BULGARIAN ENERGY HOLDING JSC*	Financial services	3 447	2 861	-17%	204	80	-61%	81	82	1%
35	▲	65	SK	SLOVENSKÉ ELEKTRÁRNE, A.S.	Utilities and public services	2 353	2 777	18%	18	40	122%	3 000	3 671	22%
36	▲	68	HU	SAMSUNG ELECTRONICS MAGYAR ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG	Electronics, information & telecommunications	2 093	2 743	31%	72	105	45%	1 521	1 534	1%
37	▲	47	PL	ENERGA S.A.*	Financial services	2 517	2 741	9%	-220	-97	56%	9 883	9 856	0%
38	▲	60	BG	AURUBIS BULGARIA JSC*	Metals	2 413	2 707	12%	136	135	0%	893	909	2%
39	▼	32	SK	SLOVNAFT, A.S.	Minerals, chemicals, petroleum, plastics & pharma	3 616	2 700	-25%	17	-82	-575%	2 000	2 290	15%
40	▲	55	PL	ASSECO POLAND S.A.*	Electronics, information & telecommunications	2 339	2 673	14%	154	190	23%	26 843	28 009	4%



The year 2020 will always be remembered as a year marked by Covid-19. Following the introduction of the first lockdown, the indicators confirmed a decline in economic activity. Due to the restrictions that were introduced, both the trade-related sectors and the industry experienced difficulties – in the face of less orders being placed, as well as temporary pause in activities. Finally, the recession experienced by the Polish economy reached as low as 2.7 %. Despite such a difficult environment, I'm happy that as many as 6 companies from Poland made the top ten in the ranking, and 161 made it into the overall list. Invariably, the leader of the entire list is PKN ORLEN.

**Łukasz Kiliński**  
Country Manager  
Coface Poland





The pandemic year 2020 was demanding for everyone, primarily in terms of health protection, but also in the economic sphere. It is thanks to the involvement of Biedronka employees in stores, distribution centers and offices that we were able to ensure the safety of our customers. The total cost incurred by us in 2020 for additional security measures was about 17.5 million PLN. From the very beginning of the pandemic, we knew that small family businesses were among the groups most exposed to long-term effects. Therefore, we launched a support program for local producers and at the end of the year we already cooperated with over 140 family suppliers. Despite the operational challenges related to the application of appropriate security measures, the increase in sales at the end of the year amounted to 10.4%, reaching 59.8 billion PLN.

**Maciej Łukowski**  
Chief Commercial Officer, Member of the Board at Jeronimo Martins S.A.

3<sup>rd</sup> PLACE



POSITION 2020	CHANGE IN POSITION	POSITION 2019	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2019	TURNOVER IN EUR MILLIONS 2020	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2019	NET PROFIT IN EUR MILLIONS 2020	CHANGE IN NET PROFIT	EMPLOYMENT 2019	EMPLOYMENT 2020	CHANGE IN EMPLOYMENT
41	▼	37	PL	BP EUROPA SE SPÓŁKA EUROPEJSKA ODDZIAŁ W POLSCE	Minerals, chemicals, petroleum, plastics & pharma	3 186	2 646	-17%	78	n.a.	n.a.	327	318	-3%
42	▲	85	RO	LIDL DISCOUNT SRL	Non-specialized trade	2 006	2 642	32%	101	155	54%	7 418	8 779	18%
43	▲	56	RO	KAUFLAND ROMANIA SCS	Non-specialized trade	2 440	2 637	8%	174	199	14%	12 497	13 108	5%
44	▲	45	PL	CYFROWY POLSAT S.A.*	Electronics, information & telecommunications	2 561	2 624	2%	244	251	3%	7 231	7 402	2%
45	▲	76	RO	FORD ROMANIA SA	Automotive & transport	2 117	2 543	20%	33	16	-51%	5 289	6 181	17%
46	▲	48	PL	ORANGE POLSKA S.A.*	Electronics, information & telecommunications	2 501	2 524	1%	20	10	-49%	12 376	11 381	-8%
47	▼	22	LT	ORLEN LIETUVA AB*	Minerals, chemicals, petroleum, plastics & pharma	4 577	2 466	-46%	68	-148	-318%	1 419	1 433	1%
48	▼	19	CZ	RWE SUPPLY & TRADING CZ, A.S.	Utilities and public services	4 489	2 459	-45%	81	-8	-110%	10	10	0%
49	○	49	PL	PHILIP MORRIS POLSKA DISTRIBUTION SP. Z O.O.	Agriculture, meat, agro food and wines	2 490	2 438	-2%	188	134	-29%	672	836	24%
50	▲	52	PL	AUCHAN POLSKA SP. Z O.O.	Non-specialized trade	2 423	2 420	0%	-3	n.a.	n.a.	19 951	17 540	-12%
51	▲	64	RS	JP EPS BEOGRAD	Utilities and public services	2 355	2 382	1%	31	110	252%	24 966	24 478	-2%
52	▼	33	SI	PETROL D.D.	Minerals, chemicals, petroleum, plastics & pharma	3 533	2 339	-34%	60	29	-52%	1 954	2 129	9%
53	▲	70	RO	BRITISH AMERICAN TOBACCO (ROMANIA) TRADING SRL	Agriculture, meat, agro food and wines	2 207	2 335	6%	22	28	28%	834	813	-3%
54	▲	66	PL	KAUFLAND POLSKA MARKET SP. Z O.O. SP.J.	Non-specialized trade	2 173	2 330	7%	26	78	203%	16 032	15 532	-3%
55	▲	75	PL	LG ELECTRONICS MŁAWA SP. Z O.O.	Electronics, information & telecommunications	2 021	2 328	15%	49	52	6%	1 602	1 509	-6%
56	▼	51	PL	GRUPA AZOTY S.A.*	Minerals, chemicals, petroleum, plastics & pharma	2 480	2 308	-7%	89	78	-13%	15 607	15 558	0%
57	▼	42	PL	FCA POLAND S.A.	Automotive & transport	2 857	2 296	-20%	47	-4	-109%	2 511	2 466	-2%
58	▲	82	PL	AB S.A.*	Non-specialized trade	1 928	2 238	16%	13	15	15%	1 141	1 233	8%
59	▲	63	PL	ŻABKA POLSKA SP. Z O.O.*	Non-specialized trade	1 881	2 235	19%	42	n.a.	n.a.	1 595	1 849	16%
60	▲	62	PL	PELION S.A.*	Financial services	2 244	2 226	-1%	17	15	-10%	10 246	10 033	-2%

\* consolidated, \*\* estimated, \*\*\* group data, n.a. not available, <sup>1</sup> Turnover 2018 taken as estimate.

POSITION 2020	CHANGE IN POSITION	POSITION 2019	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2019	TURNOVER IN EUR MILLIONS 2020	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2019	NET PROFIT IN EUR MILLIONS 2020	CHANGE IN NET PROFIT	EMPLOYMENT 2019	EMPLOYMENT 2020	CHANGE IN EMPLOYMENT
61	▲	100	PL	DINO POLSKA S.A.*	Non-specialized trade	1 677	2 221	32%	90	141	57%	20 630	25 840	25%
62	▲	102	PL	EURO NET SP. Z O.O.	Electronics, information & telecommunications	1 649	2 197	33%	42	66	56%	6 588	6 886	5%
63	▼	59	CZ	MORAVIA STEEL A.S.	Metals	2 377	2 172	-9%	44	29	-34%	325	300	-8%
64	▲	71	SI	GEN-I, D.O.O.	Utilities and public services	2 200	2 111	-4%	16	15	-6%	349	400	15%
65	NEW		CZ	ČEZ PRODEJ, A.S.	Utilities and public services	1 860	2 059	11%	45	90	101%	1 000	1 000	0%
66	▲	89	HU	ORSZÁGOS DOHÁNYBOLTELLÁTÓ KORLÁTOLT FELELŐSSÉGŰ TÁRSASÁG	Agriculture, meat, agro food and wines	1 845	2 038	10%	12	15	23%	642	619	-4%
67	▲	93	PL	NEUCA S.A.*	Minerals, chemicals, petroleum, plastics & pharma	1 816	2 030	12%	26	32	22%	3 714	3 681	-1%
68	▲	77	PL	POLSKIE SIECI ELEKTROENERGETYCZNE S.A.	Utilities and public services	1 997	2 013	1%	160	257	60%	2 436	2 562	5%
69	▲	74	PL	CARREFOUR POLSKA SP. Z O.O.	Non-specialized trade	1 819	2 010	10%	18	n.a.	n.a.	13 069	n.a.	n.a.
70	▲	84	PL	INTER CARS S.A.*	Automotive & transport	1 922	2 009	5%	50	73	47%	3 412	3 378	-1%
71	NEW		CZ	CONTINENTAL AUTOMOTIVE CZECH REPUBLIC S.R.O.	Automotive & transport	2 634	1 999	-24%	30	-70	-335%	5 280	4 894	-7%
72	NEW		HU	MVM NEXT ENERGIÁKERESKEDELMI ZRT.	Utilities and public services	695	1 982	185%	-3	1	141%	555	318	-43%
73	▲	91	PL	CANPACK S.A.*	Paper, packaging and printing	1 863	1 981	6%	175	142	-19%	7 305	7 519	3%
74	▲	92	CZ	E.ON ENERGIE, A.S.	Utilities and public services	1 891	1 938	2%	50	56	11%	180	270	50%
75	▲	115	PL	JTI POLSKA SP. Z O.O.	Agriculture, meat, agro food and wines	1 567	1 935	23%	27	31	15%	2 200	2 310	5%
76	▲	83	PL	ROSSMANN SUPERMARKETY DROGERYJNE POLSKA SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	1 927	1 929	0%	209	181	-13%	18 000	15 931	-11%
77	▲	114	LV	ELKO GRUPA AS*	Electronics, information & telecommunications	1 682	1 915	14%	18	30	71%	1 241	1 431	15%
78	▼	57	RO	ROMPETROL DOWNSTREAM SRL	Minerals, chemicals, petroleum, plastics & pharma	2 429	1 905	-22%	19	20	6%	450	463	3%
79	▼	73	CZ	CONTINENTAL BARUM S.R.O.	Automotive & transport	2 126	1 894	-11%	95	103	8%	5 000	4 300	-14%
80	▲	109	RO	DEDEMAN SRL	Non-specialized trade	1 688	1 866	11%	263	299	13%	10 769	11 374	6%

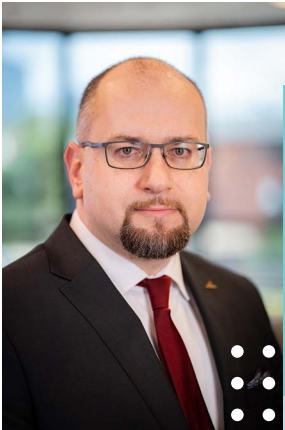


With satisfaction, we received the information that the PGE Group had moved up two positions in the ranking of the largest companies in Central and Eastern Europe CEE TOP 500. This confirms the fact that the direction we have set in the PGE Group's Strategy is right. By announcing, as one of the first companies in the region, the goal of achieving climate neutrality by 2050 we have undertaken to carry out energy transition. Even now, we are implementing investments in renewable and low emission energy sources, which are of strategic importance to our country.

**Wojciech Dąbrowski**  
President of the Management Board  
PGE Polska Grupa Energetyczna

5<sup>th</sup> PLACE





After the first half of 2021, the PGNiG Group generated nearly PLN 25 billion in revenue. The EBITDA amounted to almost PLN 5.2 billion, and the net profit exceeded PLN 2.4 billion. The most important events of this year for us were an important acquisition in Norway, which significantly improved our position on the Norwegian continental shelf, as well as the acquisition of the majority of shares in a Ukrainian company, which allowed us to start exploration and production activities beyond our eastern border.

Paweł Majewski  
CEO  
PGNiG

7<sup>TH</sup> PLACE

POSITION 2020	CHANGE IN POSITION	POSITION 2019	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2019	TURNOVER IN EUR MILLIONS 2020	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2019	NET PROFIT IN EUR MILLIONS 2020	CHANGE IN NET PROFIT	EMPLOYMENT 2019	EMPLOYMENT 2020	CHANGE IN EMPLOYMENT
81	▲	104	SI	HOLDING SLOVENSKE ELEKTRARNE D.O.O.	Utilities and public services	1 740	1 861	7%	60	-227	-477%	169	199	18%
82	▲	132	CZ	FORTUNA GAME A.S.	Miscellaneous	1 469	1 856	26%	22	21	-5%	500	500	0%
83	▲	111	RO	CARREFOUR ROMANIA SA	Non-specialized trade	1 676	1 853	11%	40	48	20%	10 210	10 523	3%
84	▲	95	CZ	ČEZ DISTRIBUCE, A. S.	Utilities and public services	1 844	1 851	0%	278	264	-5%	4 000	4 000	0%
85	▼	44	HR	INA-INDUSTRIJA NAFTE, D.D.	Minerals, chemicals, petroleum, plastics & pharma	2 838	1 847	-35%	87	-124	-242%	3 677	3 411	-7%
86	▲	101	PL	BUDIMEX S.A.*	Construction	1 660	1 838	11%	50	103	106%	7 478	7 273	-3%
87	▲	156	HU	LIDL MAGYARORSZÁG KERESKEDELMI BETÉTI TÁRSASÁG	Non-specialized trade	1 518	1 837	21%	79	78	-1%	5 603	6 433	15%
88	NEW	CZ		FOXCONN EUROPEAN MANUFACTURING SERVICES S.R.O.	Electronics, information & telecommunications	2 178	1 833	-16%	14	3	-76%	1 362	1 363	0%
89	▲	94	LV	URALKALI TRADING SIA	Minerals, chemicals, petroleum, plastics & pharma	1 913	1 811	-5%	31	-90	-389%	53	58	9%
90	▼	87	HU	MVM PARTNER ENERGIAKERESKEDELMI ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG	Utilities and public services	1 850	1 793	-3%	57	13	-77%	173	135	-22%
91	▼	88	PL	PAŃSTWOWE GOSPODARSTWO LEŚNE LASY PAŃSTWOWE	Wood and furniture	1 898	1 787	-6%	91	107	18%	26 402	25 937	-2%
92	NEW	PL		ANIMEX FOODS SP. Z O.O.	Agriculture, meat, agro food and wines	1 510	1 744	15%	29	48	64%	7 466	10 258	37%
93	▲	108	HU	SPAR MAGYARORSZÁG KERESKEDELMI KORLÁTOLT FELELŐSSÉGŰ TÁRSASÁG	Non-specialized trade	1 582	1 735	10%	45	32	-28%	13 188	14 388	9%
94	▲	118	PL	CASTORAMA POLSKA SP. Z O.O.	Non-specialized trade	1 529	1 733	13%	107	n.a.	n.a.	11 757	n.a.	n.a.
95	▼	46	CZ	MND A.S.	Utilities and public services	2 612	1 731	-34%	-9	2	128%	415	402	-3%
96	▼	67	PL	LPP S.A.*	Textiles, leather and clothing	2 171	1 721	-21%	92	-42	-145%	17 857	18 898	6%
97	▼	78	SK	U. S. STEEL KOŠICE, S.R.O.	Metals	2 139	1 711	-20%	-63	-55	13%	8 929	8 534	-4%
98	○	98	PL	GRUPA MUSZKIETERÓW *	Business and personal services	1 697	1 711	1%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
99	▼	58	PL	TESCO (POLSKA) SP. Z O.O.	Agriculture, meat, agro food and wines	2 306	1 709	-26%	-43	-138	-219%	19 144	10 872	-43%
100	▼	41	RO	ROMPETROL RAFINARE SA	Minerals, chemicals, petroleum, plastics & pharma	3 030	1 700	-44%	-72	-133	-83%	1 156	1 097	-5%
101	▲	110	LT	MAXIMA LT UAB	Non-specialized trade	1 710	1 689	-1%	84	220	163%	14 334	13 190	-8%

\* consolidated, \*\* estimated, \*\*\* group data, n.a. not available.

POSITION 2020	CHANGE IN POSITION	POSITION 2019	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2019	TURNOVER IN EUR MILLIONS 2020	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2019	NET PROFIT IN EUR MILLIONS 2020	CHANGE IN NET PROFIT	EMPLOYMENT 2019	EMPLOYMENT 2020	CHANGE IN EMPLOYMENT
102	▼	96	HU	HARMAN BECKER GÉPKOC-SIRENDSZER GYÁRTÓ KORLÁTOLT FELELŐSSÉGŰ TÁRSASÁG	Electronics, information & telecommunications	1 680	1 678	0%	87	-17	-120%	2 394	3 860	61%
103	▼	61	HU	MAGYAR SUZUKI ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG	Automotive & transport	2 189	1 657	-24%	77	20	-74%	2 350	2 893	23%
104	▼	79	PL	POLSKA GRUPA GÓRNICZA S.A.*	Minerals, chemicals, petroleum, plastics & pharma	1 978	1 641	-17%	-93	-713	-665%	41 593	39 728	-4%
105	▲	145	PL	BSH SPRZĘT GOSPODARSTWA DOMOWEGO SP. Z O.O.	Electronics, information & telecommunications	1 352	1 638	21%	46	61	31%	5 247	5 611	7%
106	▼	97	HU	TESCO-GLOBAL ÁRUHÁZAK ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG	Non-specialized trade	1 656	1 624	-2%	87	-4	-105%	13 113	10 969	-16%
107	▲	119	HU	SZERENCSEJÁTÉK ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG *	Miscellaneous	1 491	1 581	6%	76	66	-13%	1 699	1 851	9%
108	▲	117	PL	P4 SP. Z O.O.*	Electronics, information & telecommunications	1 544	1 570	2%	190	222	17%	2 800	n.a.	n.a.
109	▲	126	HU	RICHTER GEDEON VEGYÉSZETI GYÁR NYILVÁNOSAN MŰKÖDŐ RT.*	Minerals, chemicals, petroleum, plastics & pharma	1 395	1 558	12%	133	291	119%	12 906	12 885	0%
110	▼	86	PL	JASTRZĘBSKA SPÓŁKA WĘGLOWA S.A.*	Minerals, chemicals, petroleum, plastics & pharma	1 902	1 533	-19%	142	-337	-337%	30 629	30 593	0%
111	▼	38	BG	LUKOIL NEFTOHIM BURGAS JSC	Minerals, chemicals, petroleum, plastics & pharma	3 266	1 523	-53%	-41	-260	-533%	1 345	1 327	-1%
112	▲	150	HU	BORSODCHEM ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG *	Minerals, chemicals, petroleum, plastics & pharma	1 352	1 516	12%	168	229	37%	3 330	3 462	4%
113	▲	135	RO	STAR ASSEMBLY SRL	Mechanics and precision	1 480	1 513	2%	48	50	4%	1 737	1 746	1%
114	▲	167	SK	LIDL SLOVENSKÁ REPUBLIKA, V.O.S.	Non-specialized trade	1 369	1 510	10%	113	126	11%	5 121	5 559	9%
115	▲	186	PL	TOYOTA MOTOR POLAND COMPANY LIMITED SP. Z O.O.	Automotive & transport	1 315	1 502	14%	0	7	3929%	109	109	0%
116	▼	80	CZ	ČEPRO, A.S.	Minerals, chemicals, petroleum, plastics & pharma	2 031	1 499	-26%	48	63	31%	500	500	0%
117	▼	113	PL	POCZTA POLSKA S.A.*	Electronics, information & telecommunications	1 571	1 495	-5%	6	-26	-558%	80 116	78 873	-2%
118	▲	121	PL	SAMSUNG ELECTRONICS POLSKA SP. Z O.O.	Non-specialized trade	1 510	1 486	-2%	34	42	23%	1 803	n.a.	n.a.
119	▲	154	RO	MEGA IMAGE SRL	Non-specialized trade	1 366	1 484	9%	56	33	-41%	8 826	10 964	24%
120	▲	136	PL	PKP POLSKIE LINIE KOLEJOWE S.A.*	Automotive & transport	1 394	1 484	7%	-45	-97	-116%	40 893	40 693	0%
121	▲	151	PL	LEROY-MERLIN POLSKA SP. Z O.O.	Non-specialized trade	1 316	1 473	12%	52	76	45%	11 715	12 160	4%



Rank of Eurocash reflects the strong position of independent trade in Poland. Our mission is to support independent retailers and the fact that independent trade accounts for over 40% of the FMCG market in Poland is also our success. We work with 70 thousand retailers and support them with efficient logistics and innovative marketing tools. Thanks to combination of our support with passion of thousands of Polish entrepreneurs, independent stores are still the largest food distributor in Poland.

Jacek Owczarek  
Member of the Board and Financial Director  
Eurocash Group

9<sup>TH</sup> PLACE Sila Nowoczesnego Przedsiębiorcy





Although the challenging times caused by the pandemic, the Mercedes-Benz Manufacturing Hungary Kft. remained one of Hungary's key companies and further strengthened its role in Mercedes-Benz AG's international production network. In March 2020 we announced the construction of a new press plant as part of an investment of more than €100 million. In July 2020 two new hybrid models made their debut, the CLA Coupé and the CLA Shooting Brake, which are produced for the global market exclusively in Kecskemét. At the end of 2020 we announced the series production of the first Hungarian-manufactured pure-electric car, the EQB, that can be considered a landmark in the history of Hungary's automotive industry.

**Christian Wolff**  
CEO  
MERCEDES-BENZ MANUFACTURING HUNGARY

25<sup>TH</sup> PLACE

POSITION 2020	CHANGE IN POSITION	POSITION 2019	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2019	TURNOVER IN EUR MILLIONS 2020	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2019	NET PROFIT IN EUR MILLIONS 2020	CHANGE IN NET PROFIT	EMPLOYMENT 2019	EMPLOYMENT 2020	CHANGE IN EMPLOYMENT
122	▼	90	HU	MVM CEENERGY ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG	Utilities and public services	1 829	1 470	-20%	18	9	-48%	99	112	13%
123	▲	127	CZ	GECO, A.S.	Agriculture, meat, agro food and wines	1 484	1 469	-1%	21	29	40%	2 000	2 000	0%
124	▲	469	PL	ALSO POLSKA SP. Z O.O.*	Electronics, information & telecommunications	499	1 469	194%	2	n.a.	n.a.	146	n.a.	n.a.
125	▼	105	CZ	MOL ČESKÁ REPUBLIKA, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	1 690	1 455	-14%	22	25	9%	210	210	0%
126	▲	148	SI	KRKA, D.D., NOVO MESTO	Minerals, chemicals, petroleum, plastics & pharma	1 390	1 447	4%	249	258	4%	5 432	6 005	11%
127	▼	81	RS	NIS A.D. NOVI SAD	Minerals, chemicals, petroleum, plastics & pharma	2 083	1 441	-31%	151	-50	-133%	4 120	5 035	22%
128	▼	125	HU	MAGYAR TELEKOM TÁVKÖZLÉSI NYILVÁNOSAN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG	Electronics, information & telecommunications	1 396	1 440	3%	108	114	6%	5 664	5 655	0%
129	▼	106	HU	CLOUD NETWORK TECHNOLOGY KORLÁTOLT FELELŐSSÉGŰ TÁRSASÁG	Electronics, information & telecommunications	1 247	1 439	15%	21	119	458%	458	564	23%
130	▼	122	PL	BRITISH AMERICAN TOBACCO POLSKA TRADING SP. Z O.O.	Agriculture, meat, agro food and wines	1 457	1 437	-1%	12	11	-12%	969	960	-1%
131	NEW		CZ	ALZA.CZ A.S.	Non-specialized trade	1 111	1 423	28%	40	89	121%	1 500	2 000	33%
132	▼	116	PL	POLSKA GRUPA ZBROJENIOWA S.A.*	Minerals, chemicals, petroleum, plastics & pharma	1 298	1 416	9%	-134	42	131%	17 899	18 043	1%
133	▼	128	PL	MAKRO CASH AND CARRY POLSKA S.A.	Non-specialized trade	1 430	1 401	-2%	7	3	-56%	4 770	4 542	-5%
134	▲	147	SK	TESCO STORES SR, A.S.	Non-specialized trade	1 432	1 393	-3%	73	49	-33%	7 495	6 730	-10%
135	▼	99	SI	REVOZ D.D.	Automotive & transport	1 799	1 391	-23%	24	-2	-107%	3 212	2 276	-29%
136	▲	169	CZ	MOBIS AUTOMOTIVE CZECH S.R.O.	Automotive & transport	1 192	1 386	16%	19	7	-62%	1 062	1 213	14%
137	▲	142	CZ	OTE, A.S.	Business and personal services	1 417	1 384	-2%	3	0	-99%	50	50	0%
138	▲	228	RO	DANTE INTERNATIONAL SA	Electronics, information & telecommunications	937	1 381	47%	10	22	117%	2 478	3 088	25%
139	▲	480	HU	SAMSUNG SDI MAGYARORSZÁG GYÁRTÓ ÉS ÉRTÉKESÍTŐ ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG	Electronics, information & telecommunications	476	1 363	186%	-33	15	146%	1 249	2 558	105%
140	▲	144	PL	T-MOBILE POLSKA S.A.	Electronics, information & telecommunications	1 434	1 359	-5%	14	39	184%	n.a.	n.a.	n.a.

POSITION 2020	CHANGE IN POSITION	POSITION 2019	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2019	TURNOVER IN EUR MILLIONS 2020	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2019	NET PROFIT IN EUR MILLIONS 2020	CHANGE IN NET PROFIT	EMPLOYMENT 2019	EMPLOYMENT 2020	CHANGE IN EMPLOYMENT
141	▼	138	HU	CONTINENTAL AUTOMOTIVE HUNGARY KORLÁTOLT FELELŐSSÉGŰ TÁRSASÁG ***	Electronics, information & telecommunications	1 354	1 346	-1%	24	-32	-232%	7 240	6 867	-5%
142	▲	157	PL	PEPCO POLAND SP. Z O.O.	Non-specialized trade	1 256	1 345	7%	108	50	-54%	9 450	11 923	26%
143	○	143	RO	ENGIE ROMANIA SA	Utilities and public services	1 436	1 345	-6%	69	102	48%	686	753	10%
144	▼	137	PL	VOLKSWAGEN MOTOR POLSKA SP. Z O.O.	Automotive & transport	1 382	1 344	-3%	36	32	-9%	1 317	1 299	-1%
145	▼	133	CZ	TRINECKÉ ŽELEZÁRNY, A. S.	Metals	1 464	1 338	-9%	23	18	-23%	5 000	5 000	0%
146	▼	141	PL	CEDROB S.A.*	Agriculture, meat, agro food and wines	1 366	1 335	-2%	37	-9	-124%	6 320	7 266	15%
147	▲	211	HR	KONZUM PLUS D.O.O.	Non-specialized trade	1 014	1 328	31%	-15	-34	-121%	10 362	10 863	5%
148	▲	193	SK	KAUFLAND SLOVENSKÁ REPUBLIKA V.O.S.	Non-specialized trade	1 194	1 291	8%	53	65	22%	6 382	7 212	13%
149	▲	230	HR	PRVO PLINARSKO DRUŠTVO D.O.O.	Utilities and public services	936	1 289	38%	26	30	14%	21	34	62%
150	▼	149	BG	NATSIONALNA ELEKTRICHESKA KOMPANIA JSC	Utilities and public services	1 422	1 288	-9%	-1	24	3776%	2 075	2 077	0%
151	▲	236	PL	VITERRA POLSKA SP. Z O.O.	Non-specialized trade	872	1 279	47%	4	8	92%	103	108	5%
152	▲	159	PL	IMPERIAL TOBACCO POLSKA S.A.	Agriculture, meat, agro food and wines	1 209	1 274	5%	25	29	14%	1 338	1 400	5%
153	NEW		LT	THERMO FISHER SCIENTIFIC BALTICS UAB	Minerals, chemicals, petroleum, plastics & pharma	440	1 264	187%	247	405	64%	975	1 274	31%
154	▲	160	CZ	INNOGY ENERGIE, S.R.O.	Utilities and public services	1 232	1 262	2%	89	79	-12%	250	250	0%
155	▲	164	PL	CEDC INTERNATIONAL SP. Z O.O.	Agriculture, meat, agro food and wines	1 168	1 260	8%	18	14	-19%	1 343	1 390	3%
156	▲	173	RO	METRO CASH & CARRY ROMANIA SRL	Non-specialized trade	1 196	1 257	5%	19	16	-17%	3 408	3 523	3%
157	▼	146	SK	SAMSUNG ELECTRONICS SLOVAKIA S.R.O.	Electronics, information & telecommunications	1 440	1 256	-13%	52	46	-12%	1 000	1 000	0%
158	▲	165	SI	POSLOVNI SISTEM MERCATOR D.D.	Non-specialized trade	1 230	1 256	2%	-14	-55	-301%	8 007	7 977	0%
159	▼	155	PL	CCC S.A.*	Textiles, leather and clothing	1 282	1 237	-4%	4	-281	-7058%	9 715	11 893	22%
160	▲	174	PL	SPÓŁDZIELNIA MLECZARSKA MLEKOVITA	Agriculture, meat, agro food and wines	1 137	1 233	9%	9	20	120%	3 609	3 721	3%
161	▼	124	SK	MOBIS SLOVAKIA S.R.O.	Automotive & transport	1 551	1 226	-21%	52	54	3%	2 085	2 035	-2%



Last year marked a series of structural changes for economies and companies worldwide. In the aftermath of a difficult 2020, Romania registered a rapid economic recovery, which came in at above the region's average. However, as we see the pandemic unfolding in an unfortunate manner, whilst at the same time the energy crisis and inflation are challenging economic recovery, the business sector must keep a close eye on future developments. I am confident that, by possessing vision and courage, local companies can generate sustainable growth and in doing so improve their position in the regional rankings.

**Eugen Anicescu**  
Country Manager  
Coface Romania



It has never been a KPI to be among the largest companies. Our task is to keep sustainable production in safe conditions and minimize external impacts. The COVID-19 crisis affected the supply chain, mainly the end markets during the first pandemic wave. Thanks to the strong commitment of our employees and the sustainable relations with clients and suppliers, we managed to keep production levels and fulfill investment targets. The copper price contributed to the balance as its level recovered during the year. We also depend on other exchange prices as is the case with the energy we use. This topic is now becoming of key importance.

**Ivailo Vatev**  
Chief Financial Officer and Board Member  
Aurubis Bulgaria AD

38<sup>TH</sup> PLACE



POSITION 2020	CHANGE IN POSITION	POSITION 2019	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2019	TURNOVER IN EUR MILLIONS 2020	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2019	NET PROFIT IN EUR MILLIONS 2020	CHANGE IN NET PROFIT	EMPLOYMENT 2019	EMPLOYMENT 2020	CHANGE IN EMPLOYMENT	
162	📈	130	CZ	TOYOTA MOTOR MANUFACTURING CZECH REPUBLIC, S.R.O.	Automotive & transport	1 471	1 220	-17%	10	8	-15%	2 000	2 000	0%	
163	📈	140	PL	BORYSZEW S.A.*	Minerals, chemicals, petroleum, plastics & pharma	1 373	1 218	-11%	-21	62	392%	11 154	9 880	-11%	
164	📈	199	LT	IGNITIS GRUPE AB*	Business and personal services	1 081	1 215	12%	59	169	187%	3 742	3 836	3%	
165	📈	194	SK	SLOVENSKÝ PLYNÁRENSKÝ PRIEMYSEL, A.S.	Utilities and public services	1 108	1 199	8%	221	259	17%	679	685	1%	
166	📈	261	SI	GORENJE GOSPODINJSKI APARATI, D.O.O.	Electronics, information & telecommunications	839	1 193	42%	-6	-11	-93%	4 245	3 143	-26%	
167	📈	170	PL	ELECTROLUX POLAND SP. Z O.O.	Electronics, information & telecommunications	1 145	1 190	4%	23	25	10%	5 529	5 455	-1%	
168	📈	175	SI	LEK FARMACEVTSKA DRUŽBA D.D.	Minerals, chemicals, petroleum, plastics & pharma	1 160	1 184	2%	116	140	21%	4 006	4 276	7%	
169	📈	177	CZ	O2 CZECH REPUBLIC A.S.	Electronics, information & telecommunications	1 166	1 181	1%	204	221	8%	4 350	4 993	15%	
170	📈	191	LT	ME INVESTICIJA UAB*	Business and personal services	1 122	1 170	4%	96	79	-17%	13 485	15 852	18%	
171	📈	198	PL	STRABAG SP. Z O.O.*	Construction	1 010	1 157	15%	36	45	23%	4 707	6 428	37%	
172	🔄	172	RO	ORANGE ROMANIA SA	Electronics, information & telecommunications	1 197	1 156	-3%	79	95	20%	2 472	2 454	-1%	
173	📈	196	LT	SANITEX UAB*	Agriculture, meat, agro food and wines	1 099	1 147	4%	18	28	61%	3 993	3 661	-8%	
174	📈	185	RO	AUCHAN ROMÂNIA SA	Non-specialized trade	1 126	1 141	1%	6	21	259%	8 673	8 270	-5%	
175	📉	139	RO	MOL ROMANIA PETROLEUM PRODUCTS SRL	Minerals, chemicals, petroleum, plastics & pharma	1 452	1 140	-22%	57	58	1%	245	242	-1%	
176	📉	152	HU	OMV HUNGÁRIA ÁSVÁNYOLAJ KORLÁTOLT FELELŐSÉGŰ TÁRSASÁG	Minerals, chemicals, petroleum, plastics & pharma	1 279	1 135	-11%	24	29	20%	55	59	7%	
177	📈	248	PL	BASF POLSKA SP. Z O.O.*	Non-specialized trade	827	1 129	37%	23	n.a.	n.a.	n.a.	752	n.a.	
178	📉	162	PL	CIRCLE K POLSKA SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	1 179	1 127	-4%	19	21	7%	2 216	2 022	-9%	
179	📈	180	PL	MASPEX-GMW SP. Z O.O.*	Agriculture, meat, agro food and wines	1 093	1 122	3%	140	143	2%	7 744	7 606	-2%	
180	NEW		PL	SYNTHOS S.A.*	Business and personal services	1 370	1 113	-19%	87	52	-40%	n.a.	n.a.	n.a.	

\* consolidated, \*\* estimated, \*\*\* group data, n.a. not available.

POSITION 2020	CHANGE IN POSITION	POSITION 2019	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2019	TURNOVER IN EUR MILLIONS 2020	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2019	NET PROFIT IN EUR MILLIONS 2020	CHANGE IN NET PROFIT	EMPLOYMENT 2019	EMPLOYMENT 2020	CHANGE IN EMPLOYMENT
181	📈	163	HR	HRVATSKA ELEKTROPRIVREDA - D.D.	Utilities and public services	1 233	1 112	-10%	147	186	27%	495	498	1%
182	📈	112	BG	LUKOIL-BULGARIA LTD	Minerals, chemicals, petroleum, plastics & pharma	1 697	1 109	-35%	35	5	-86%	2 571	2 515	-2%
183	📈	189	HU	HUNGAROPHARMA GYÓGYSZER-KERESKEDELMI ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG *	Minerals, chemicals, petroleum, plastics & pharma	1 021	1 106	8%	11	12	13%	668	679	2%
184	📈	192	CZ	T-MOBILE CZECH REPUBLIC A.S.	Electronics, information & telecommunications	1 074	1 096	2%	208	194	-7%	4 000	4 000	0%
185	📈	213	SK	ZSE ENERGIA, A.S.	Utilities and public services	1 019	1 094	7%	19	24	31%	250	277	11%
186	📈	168	PL	GRUPA SAINT-GOBAIN POLSKA *	Minerals, chemicals, petroleum, plastics & pharma	1 150	1 079	-6%	n.a.	43	n.a.	n.a.	7 455	n.a.
187	📈	166	PL	POLSKA GRUPA FARMACEUTYCZNA S.A.*	Minerals, chemicals, petroleum, plastics & pharma	1 155	1 070	-7%	-3	-2	31%	2 262	2 070	-8%
188	📈	201	HU	JABIL CIRCUIT MAGYARORSZÁG SZERZŐDÉSES GYÁRTÓ KFT. ***	Electronics, information & telecommunications	977	1 059	8%	-11	-9	22%	3 537	3 577	1%
189	📈	158	PL	SHELL POLSKA SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	1 228	1 055	-14%	24	38	57%	3 571	3 990	12%
190	📈	242	PL	ANWIM S.A.*	Minerals, chemicals, petroleum, plastics & pharma	851	1 054	24%	6	8	35%	279	377	35%
191	📈	212	RO	ELECTRICA FURNIZARE SA	Utilities and public services	1 010	1 051	4%	24	48	103%	890	781	-12%
192	📈	205	PL	UNIMOT S.A.*	Minerals, chemicals, petroleum, plastics & pharma	975	1 046	7%	13	8	-42%	n.a.	n.a.	n.a.
193	📈	197	PL	IKEA RETAIL SP. Z O.O.*	Non-specialized trade	1 013	1 044	3%	54	62	16%	4 926	5 059	3%
194	NEW		CZ	MAKRO CASH & CARRY ČR S.R.O.	Agriculture, meat, agro food and wines	1 089	1 041	-4%	11	1	-91%	3 000	3 000	0%
195	📈	258	RO	ALTEX ROMANIA SRL	Electronics, information & telecommunications	838	1 040	24%	15	25	63%	3 546	4 043	14%
196	📈	200	PL	SOKOŁÓW S.A.*	Agriculture, meat, agro food and wines	999	1 028	3%	30	28	-7%	8 020	8 323	4%
197	📈	184	PL	IKEA INDUSTRY POLAND SP. Z O.O.	Wood and furniture	1 068	1 025	-4%	19	27	44%	10 738	10 003	-7%
198	📈	195	SK	OKTE, A.S.	Non-specialized trade	1 102	1 024	-7%	0	-91	-76559%	35	43	23%
199	📈	202	RO	SAMSUNG ELECTRONICS ROMANIA SRL	Electronics, information & telecommunications	1 043	1 006	-4%	25	20	-21%	205	204	0%
200	📈	176	SK	FOXCONN SLOVAKIA, SPOL. S R.O.	Electronics, information & telecommunications	1 205	1 005	-17%	12	12	-2%	1 000	1 439	44%
201	📈	215	CZ	PHOENIX LÉKÁRENSKÝ VELKOOBCHOD, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	976	1 002	3%	11	12	4%	786	774	-2%



Despite the pandemic affecting all sectors negatively, Richter had a remarkably successful business year in 2020. We not only managed to deliver our products on time to all our customers, but also made significant progress in building our high value-added portfolio. Our proprietary antipsychotic therapy and in-house developed biosimilar for osteoporosis continued to deliver excellent results as they became available to more and more patients worldwide. Besides, we further widened our gynaecology portfolio with innovative products. I believe we are well on our way to realise our vision of becoming a prominent player in the league of European-based midpharma.

**Gábor Orbán**  
CEO  
Gedeon Richter Plc.

109<sup>TH</sup> PLACE







Despite the challenges, the past two years have been an opportunity for Altex to consolidate its leading position in the market. We continued to expand our products & services portfolio, both online and offline, we invested in technology & digitization, we became ever closer to our clients & partners. I'm proud of our management, who coped brilliantly and navigated a complex period successfully. Our focus remains on strengthening the omnichannel concept, perfecting customer experience and giving back to society, through CSR actions.

**Dan Ostahie**  
CEO  
ALTEX ROMANIA SRL

195<sup>TH</sup> PLACE



POSITION 2020	CHANGE IN POSITION	POSITION 2019	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2019	TURNOVER IN EUR MILLIONS 2020	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2019	NET PROFIT IN EUR MILLIONS 2020	CHANGE IN NET PROFIT	EMPLOYMENT 2019	EMPLOYMENT 2020	CHANGE IN EMPLOYMENT
202	↗	188	PL	MICHELIN POLSKA SP. Z O.O.	Automotive & transport	1 061	1 001	-6%	32	38	19%	4 887	4 804	-2%
203	↗	232	LT	GIRTEKA LOGISTICS UAB	Automotive & transport	945	997	5%	9	24	157%	989	1 004	2%
204	↗	214	PL	SPÓŁDZIELNIA MLECZARSKA MLEKPOL W GRAJEWIE	Agriculture, meat, agro food and wines	942	994	6%	3	6	145%	2 582	n.a.	n.a.
205	↗	171	HU	PORSCHE HUNGARIA KERESKEDELMI KFT.	Automotive & transport	1 108	992	-10%	6	13	100%	281	291	4%
206	↗	237	BG	ADVANCE PROPERTIES LTD*	Business and personal services	933	982	5%	163	169	3%	52	51	-2%
207	↗	216	HU	AUCHAN MAGYARORSZÁG KERESKEDELMI ÉS SZOLGÁLTATÓ KORLÁTOLT FELELŐSÉGŰ TÁRSASÁG	Non-specialized trade	915	980	7%	8	18	132%	6 159	6 781	10%
208	↗	178	HU	MOL PETROLKÉMIA ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG	Minerals, chemicals, petroleum, plastics & pharma	1 087	979	-10%	135	139	3%	1 092	1 149	5%
209	↗	208	PL	KOMPANIA PIWOWARSKA S.A.	Agriculture, meat, agro food and wines	966	978	1%	121	n.a.	n.a.	2 717	2 762	2%
210	↗	274	RO	REWE (ROMANIA) SRL	Non-specialized trade	814	972	19%	11	17	54%	4 716	5 213	11%
211	NEW		CZ	W.A.G. PAYMENT SOLUTIONS, A.S.	Minerals, chemicals, petroleum, plastics & pharma	1 014	968	-5%	8	6	-28%	471	390	-17%
212	↗	234	HU	PHOENIX PHARMA GYÓGYSZERKERESKEDELMI ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG	Minerals, chemicals, petroleum, plastics & pharma	892	951	7%	16	16	4%	591	606	3%
213	↗	245	PL	STOKROTKA SP. Z O.O.	Non-specialized trade	829	949	14%	-3	12	541%	10 826	10 820	0%
214	↗	240	LV	RIMI LATVIA SIA	Non-specialized trade	917	947	3%	33	30	-8%	5 813	6 265	8%
215	↗	247	RS	DELHAIZE SERBIA DOO BEOGRAD	Non-specialized trade	887	944	6%	44	33	-24%	12 579	12 889	2%
216	↗	225	HU	KITE MEZŐGAZDASÁGI SZOLGÁLTATÓ ÉS KERESKEDELMI ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG *	Mechanics and precision	875	939	7%	14	15	11%	1 394	1 639	18%
217	↗	416	BG	BA GLASS BULGARIA JSC	Minerals, chemicals, petroleum, plastics & pharma	591	937	59%	41	65	60%	679	630	-7%
218	↗	271	RO	VODAFONE ROMANIA SA	Electronics, information & telecommunications	817	918	12%	33	-9	-128%	3 021	3 906	29%
219	↗	182	PL	MAN TRUCKS SP. Z O.O.	Automotive & transport	1 088	915	-16%	18	27	51%	569	604	6%

\* consolidated, \*\* estimated, \*\*\* group data, n.a. not available.

POSITION 2020	CHANGE IN POSITION	POSITION 2019	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2019	TURNOVER IN EUR MILLIONS 2020	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2019	NET PROFIT IN EUR MILLIONS 2020	CHANGE IN NET PROFIT	EMPLOYMENT 2019	EMPLOYMENT 2020	CHANGE IN EMPLOYMENT
220	↗	207	SK	CONTINENTAL MATADOR RUBBER, S.R.O.	Automotive & transport	1 042	902	-13%	150	149	-1%	3 245	3 171	-2%
221	↗	260	BG	KAUFLAND BULGARIA EOOD & CO*	Non-specialized trade	850	899	6%	40	45	11%	6 653	6 683	0%
222	↗	190	PL	PKP CARGO S.A.*	Automotive & transport	1 049	894	-15%	8	-49	-723%	23 571	21 766	-8%
223	↗	252	EE	NG INVESTEERINGUD OU*	Business and personal services	873	889	2%	34	23	-32%	4 945	5 209	5%
224	↗	246	RO	FILDAS TRADING SRL	Minerals, chemicals, petroleum, plastics & pharma	872	881	1%	28	33	19%	1 145	1 316	15%
225	↗	267	LV	MAXIMA LATVIJA SIA	Non-specialized trade	837	878	5%	27	31	14%	7 425	7 710	4%
226	↗	221	PL	MEDIA MARKT SATURN W POLSCE *	Business and personal services	915	877	-4%	n.a.	n.a.	n.a.	4 065	3 680	-9%
227	↗	253	CZ	INVENTEC (CZECH), S.R.O.	Electronics, information & telecommunications	844	877	4%	5	3	-49%	250	250	0%
228	↗	204	CZ	METROSTAV A.S.	Construction	1 014	869	-14%	23	24	2%	3 000	3 000	0%
229	↗	238	LT	KONCERNAS ACHAMOS GRUPE UAB*	Business and personal services	932	866	-7%	48	86	79%	4 600	4 400	-4%
230	↗	265	RO	E.ON ENERGIE ROMÂNIA SA	Utilities and public services	824	865	5%	6	-1	-120%	195	172	-12%
231	↗	270	PL	NETTO SP. Z O.O.	Agriculture, meat, agro food and wines	778	861	11%	21	27	31%	2 342	n.a.	n.a.
232	↗	222	HU	NEMZETI ÚTDÍJFIZETÉSI SZOLGÁLTATÓ ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG *	Automotive & transport	887	861	-3%	3	-1	-118%	683	684	0%
233	↗	220	BG	ASTRA BIOPANT LTD	Minerals, chemicals, petroleum, plastics & pharma	983	860	-13%	7	20	179%	160	177	11%
234	↗	275	PL	MOWI POLAND S.A.	Agriculture, meat, agro food and wines	758	856	13%	-19	-8	58%	3 402	3 415	0%
235	↗	229	CZ	IVECO CZECH REPUBLIC, A. S.	Automotive & transport	921	851	-8%	105	85	-19%	3 000	3 090	3%
236	NEW		HU	GE INFRASTRUCTURE HUNGARY HOLDING KORLÁTOLT FELELŐSÉGŰ TÁRSASÁG *	Business and personal services	1 025	847	-17%	-212	-209	1%	3 857	3 314	-14%
237	↗	264	RO	COFCO INTERNATIONAL ROMANIA SRL	Agriculture, meat, agro food and wines	825	845	2%	3	12	364%	84	103	23%
238	↗	280	HU	PENNY-MARKET KERESKEDELMI KORLÁTOLT FELELŐSÉGŰ TÁRSASÁG	Non-specialized trade	738	845	14%	12	13	12%	4 412	5 036	14%
239	↗	218	CZ	ČESKÉ DRÁHY, A.S.	Automotive & transport	970	844	-13%	124	-169	-236%	10 000	10 000	0%
240	↗	226	SK	SAS AUTOMOTIVE S.R.O.	Automotive & transport	958	836	-13%	14	5	-67%	500	532	6%



Baltic companies in the TOP 500 list have demonstrated a strong resilience to COVID difficulties while delivering turnover volumes that were only 3% lower in 2020 compared to 2019. The company that stood out with its growth was Thermo Fisher Scientific (in Lithuania) with the nearly triple the turnover of the year 2019, which is great example of how a company headed in the right direction in favorable environment can grow from a 400+ million EUR company to a 1.2 billion EUR company in just one year.

**Mindaugas Sventickas**  
Country Manager  
Coface Baltics



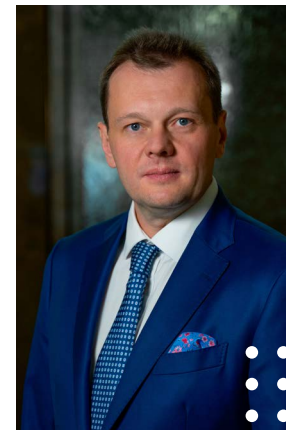
The use of even cleaner energy is a major goal in the 21st century. We follow this topic closely and we strive to keep ahead of the trends. We are expanding our production and trading activities of second-generation biodiesel and continue to implement innovations which improve the quality and efficiency of our products. Astra Biopant's turnover is growing, we continue to make new investments and are concentrated on improving our sustainability on the social, governance and environmental front.

**Stanko Stankov**  
Owner and General Manager  
Astra Biopant LTD

233<sup>RD</sup> PLACE

POSITION 2020	CHANGE IN POSITION	POSITION 2019	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2019	TURNOVER IN EUR MILLIONS 2020	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2019	NET PROFIT IN EUR MILLIONS 2020	CHANGE IN NET PROFIT	EMPLOYMENT 2019	EMPLOYMENT 2020	CHANGE IN EMPLOYMENT
241	▲	255	SK	FAURECIA AUTOMOTIVE SLOVAKIA S.R.O.	Automotive & transport	864	835	-3%	-20	-23	-13%	2 000	2 711	36%
242	▼	227	EE	EESTI ENERGIA AS*	Utilities and public services	956	834	-13%	23	19	-17%	5 300	4 555	-14%
243	▲	262	RO	MEDIPLUS EXIM SRL	Minerals, chemicals, petroleum, plastics & pharma	829	831	0%	3	25	626%	1 027	1 008	-2%
244	▲	446	PL	ALLEGRO.PL SP. Z O.O.	Electronics, information & telecommunications	524	825	57%	88	139	59%	1 969	3 150	60%
245	▲	266	PL	GRUPA ŻYWIEC S.A.*	Agriculture, meat, agro food and wines	783	823	5%	51	51	-1%	2 298	2 211	-4%
246	▲	301	HU	MAVIR MAGYAR VILLAMOSENERGIA-IPARI ÁTVITELI RENDSZERIRÁNYÍTÓ ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG	Utilities and public services	685	815	19%	17	18	9%	606	715	18%
247	▲	300	SI	SPAR SLOVENIJA D.O.O. LJUBLJANA	Non-specialized trade	751	815	9%	10	10	9%	4 313	4 433	3%
248	▼	210	RO	SOCIETATEA NATIONALA DE GAZE NATURALE " ROMGAZ " SA	Minerals, chemicals, petroleum, plastics & pharma	1 012	806	-20%	215	263	22%	5 518	5 531	0%
249	▲	293	RO	ROBERT BOSCH SRL	Automotive & transport	762	806	6%	24	12	-51%	3 608	3 954	10%
250	▲	478	PL	AMAZON FULFILLMENT POLAND SP. Z O.O.	Automotive & transport	490	805	64%	13	6	-53%	15	n.a.	n.a.
251	NEW		CZ	ČESKÁ LÉKÁRNA HOLDING, A.S.	Minerals, chemicals, petroleum, plastics & pharma	763	804	5%	18	20	7%	4 000	4 600	15%
252	▲	312	HU	ALDI MAGYARORSZÁG ÉLELMISZER ÉLELMISZER KERESKEDELMİ BETÉTI TÁRSASÁG	Non-specialized trade	676	803	19%	20	32	56%	3 562	4 368	23%
253	▼	209	CZ	SIEMENS, S.R.O.	Electronics, information & telecommunications	997	802	-20%	23	22	-6%	8 133	7 147	-12%
254	▲	290	HR	LIDL HRVATSKA D.O.O. K.D.	Non-specialized trade	788	801	2%	49	36	-26%	2 768	2 377	-14%
255	▲	283	RO	SELGROS CASH & CARRY SRL	Non-specialized trade	787	795	1%	17	13	-24%	4 458	4 617	4%
256	▲	385	PL	TOYOTA MOTOR MANUFACTURING POLAND SP. Z O.O.	Automotive & transport	763	793	4%	-4	-8	-92%	1 961	2 458	25%
257	▼	254	RO	SOCIETATEA DE PRODUCERE A ENERGIEI ELECTRICE IN HIDRO-CENTRALE " HIDROELECTRICA " S.A.	Utilities and public services	852	789	-7%	285	298	5%	3 368	3 354	0%
258	▼	251	CZ	BOSCH DIESEL S.R.O.	Automotive & transport	851	788	-7%	24	-4	-117%	4 000	4 000	0%

POSITION 2020	CHANGE IN POSITION	POSITION 2019	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2019	TURNOVER IN EUR MILLIONS 2020	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2019	NET PROFIT IN EUR MILLIONS 2020	CHANGE IN NET PROFIT	EMPLOYMENT 2019	EMPLOYMENT 2020	CHANGE IN EMPLOYMENT
259	▼	250	PL	TPV DISPLAYS POLSKA SP. Z O.O.	Electronics, information & telecommunications	820	787	-4%	4	4	-4%	1 508	1 488	-1%
260	▲	294	CZ	EG.D, A.S.	Utilities and public services	745	785	5%	123	136	11%	1 500	1 500	0%
261	▲	287	RO	ALLIANCE HEALTHCARE ROMANIA S.R.L.	Minerals, chemicals, petroleum, plastics & pharma	777	781	0%	16	16	2%	916	876	-4%
262	▲	310	LT	EUROAPOTHECA UAB*	Business and personal services	745	781	5%	14	47	229%	3 845	3 918	2%
263	▲	384	HU	VODAFONE MAGYARORSZÁG TÁVKÖZLESI ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG	Electronics, information & telecommunications	564	780	38%	42	-4	-109%	1 789	2 662	49%
264	▼	259	RS	TIGAR TYRES DOO	Automotive & transport	852	778	-9%	77	78	2%	3 530	3 580	1%
265	▲	302	PL	GRUPA KĘTY S.A.*	Metals	703	778	11%	65	94	46%	5 196	5 346	3%
266	▼	243	CZ	METALIMEX A. S.	Metals	876	777	-11%	10	9	-11%	130	130	0%
267	▼	263	LV	LATVENERGO AS*	Utilities and public services	842	773	-8%	94	116	23%	3 476	3 295	-5%
268	▼	224	PL	VOLVO POLSKA SP. Z O.O.	Automotive & transport	902	772	-14%	14	11	-26%	3 538	3 434	-3%
269	▲	316	CZ	SAZKA A.S.	Miscellaneous	708	771	9%	62	47	-23%	409	447	9%
270	▲	474	HU	APCOM CE KERESKEDELMİ KORLÁTOLT FELELŐSSÉGŰ TÁRSASÁG ***	Electronics, information & telecommunications	481	769	60%	4	19	424%	91	96	5%
271	▼	256	PL	MARS POLSKA SP. Z O.O.	Agriculture, meat, agro food and wines	806	768	-5%	37	30	-18%	2 906	2 806	-3%
272	▲	278	HR	HRVATSKI TELEKOM D.D.	Electronics, information & telecommunications	801	761	-5%	95	93	-2%	4 280	4 190	-2%
273	▼	239	PL	NESTLE POLSKA S.A.	Agriculture, meat, agro food and wines	863	760	-12%	56	58	2%	4 065	3 114	-23%
274	▲	299	CZ	ALLIANCE HEALTHCARE S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	731	758	4%	9	10	10%	400	500	25%
275	▲	289	PL	TRANSFOURMET POLSKA SP. Z O.O.	Non-specialized trade	736	758	3%	11	8	-24%	4 345	4 464	3%
276	▲	279	PL	SAMSUNG ELECTRONICS POLAND MANUFACTURING SP. Z O.O.	Electronics, information & telecommunications	755	755	0%	22	23	6%	2 437	2 342	-4%
277	NEW		RS	TELEKOM SRBIJA A.D., BEOGRAD	Electronics, information & telecommunications	732	749	2%	30	47	58%	6 767	6 805	1%
278	NEW		CZ	ČEZ ESCO, A.S.	Utilities and public services	727	748	3%	-1	-9	-870%	259	252	-3%



The recession that the Russian market experienced in 2020 was relatively mild. Thanks to the timely introduction of extensive government support measures aimed at businesses and consumers, the national economy was able to avoid a steep downturn and started to recover earlier than many of its European neighbors. As consumers and entrepreneurs were growing increasingly accustomed to the reality of the crisis, the market started warming up significantly faster than initial forecasts had suggested.

**Vassiliy Chekulaev**  
Country Manager  
Coface Russia





2020 was a challenging year for everyone. The role of telecommunications has grown visibly since the beginning of the pandemic; we measured over 30% increase in mobile internet traffic on our network. Despite the difficulties the virus had caused, we had a successful year in business: we reached a 191,942 billion HUF revenue. Also, in order to support our strategic goals regarding network development, we invested HUF 35.6 billons in 5G frequency licences.

**Peter Gazik**  
CEO  
Telenor Hungary

436<sup>TH</sup> PLACE



POSITION 2020	CHANGE IN POSITION	POSITION 2019	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2019	TURNOVER IN EUR MILLIONS 2020	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2019	NET PROFIT IN EUR MILLIONS 2020	CHANGE IN NET PROFIT	EMPLOYMENT 2019	EMPLOYMENT 2020	CHANGE IN EMPLOYMENT
279	▲	286	SK	EUSTREAM, A.S.	Automotive & transport	793	748	-6%	387	360	-7%	643	633	-2%
280	▼	54	HU	WIZZ AIR HUNGARY LÉ- GIKÖZLEKEDÉSI ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG	Automotive & transport	2 544	745	-71%	260	-721	-377%	3 896	3 444	-12%
281	▲	359	BG	SOPHARMA JSC*	Minerals, chemicals, petro- leum, plastics & pharma	662	742	12%	43	13	-70%	2 271	2 041	-10%
282	▲	325	EE	TALLINNA KAUBAMAJA GRUPP AS*	Financial services	717	742	3%	32	19	-39%	4 273	4 558	7%
283	▲	398	CZ	VODAFONE CZECH REPUBLIC A.S.	Electronics, information & telecommunications	584	742	27%	56	48	-14%	2 000	2 000	0%
284	▼	107	PL	POLSKIE LINIE LOTNICZE LOT S.A.	Automotive & transport	1 616	736	-54%	15	-228	-1612%	1 754	1 370	-22%
285	▼	235	RO	RENAULT COMMERCIAL ROUMA- NIE SRL	Automotive & transport	919	735	-20%	16	2	-89%	181	174	-4%
286	▼	217	CZ	PORSCHE ČESKÁ REPUBLIKA S.R.O.	Automotive & transport	972	733	-25%	15	9	-41%	100	100	0%
287	▼	219	HU	SHELL HUNGARY KERESKEDELM I ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG	Minerals, chemicals, petro- leum, plastics & pharma	905	729	-19%	23	28	23%	97	88	-9%
288	▼	257	RO	CONTINENTAL AUTOMOTIVE SYSTEMS SRL	Automotive & transport	842	729	-13%	28	46	68%	3 890	3 718	-4%
289	▼	244	PL	STALPRODUKT S.A.*	Minerals, chemicals, petro- leum, plastics & pharma	837	728	-13%	34	40	19%	6 501	6 116	-6%
290	▲	297	CZ	CETIN A.S.	Electronics, information & telecommunications	737	728	-1%	107	97	-9%	2 000	2 000	0%
291	▲	295	PL	ZAKŁADY FARMACEUTYCZNE POLPHARMA S.A.*	Minerals, chemicals, petro- leum, plastics & pharma	715	723	1%	110	85	-23%	6 107	6 005	-2%
292	○	292	CZ	DOPRAVNÍ PODNIK HL. M. PRAHY, AKCIOVÁ SPOLEČNOST	Automotive & transport	752	723	-4%	33	-1	-104%	10 000	10 000	0%
293	▼	241	BG	SAKSA LTD	Minerals, chemicals, petro- leum, plastics & pharma	912	720	-21%	12	8	-29%	387	422	9%
294	▲	333	LV	SEVERSTAL DISTRIBUTION SIA*	Metals	706	720	2%	20	29	45%	288	261	-9%
295	NEW		HU	APTIV SERVICES HUNGARY KOR- LÁTOLT FELELŐSSÉGŰ TÁRSASÁG	Electronics, information & telecommunications	681	718	5%	23	-15	-165%	2 154	1 916	-11%
296	NEW		SK	STREDOSLOVENSKÁ ENERGE- TIKA, A. S.	Utilities and public services	685	712	4%	14	8	-43%	301	321	7%
297	▲	326	SK	SLOVAK TELEKOM, A.S.	Electronics, information & telecommunications	715	709	-1%	112	96	-15%	2 908	2 807	-3%
298	▲	332	PL	TORUŃSKIE ZAKŁADY MATERIAŁÓW OPATRUNKOWYCH S.A.*	Non-specialized trade	660	707	7%	75	104	38%	8 084	8 383	4%

\* consolidated, \*\* estimated, \*\*\* group data, n.a. not available.

POSITION 2020	CHANGE IN POSITION	POSITION 2019	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2019	TURNOVER IN EUR MILLIONS 2020	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2019	NET PROFIT IN EUR MILLIONS 2020	CHANGE IN NET PROFIT	EMPLOYMENT 2019	EMPLOYMENT 2020	CHANGE IN EMPLOYMENT
299	▲	397	PL	SOLARIS BUS & COACH SP. Z O.O.*	Automotive & transport	564	704	25%	3	25	894%	2 406	2 451	2%
300	▲	331	CZ	AGROFERT, A.S.	Agriculture, meat, agro food and wines	686	702	2%	50	38	-23%	200	167	-17%
301	▼	277	RO	AUTOLIV ROMANIA SRL	Automotive & transport	801	701	-13%	1	-10	-1299%	8 581	7 910	-8%
302	▲	339	PL	GRUPA PSB HANDEL S.A.	Non-specialized trade	654	700	7%	6	-32	-624%	573	560	-2%
303	▲	343	SK	GGT A. S.	Agriculture, meat, agro food and wines	694	698	1%	0	0	-140%	200	302	51%
304	NEW		HU	DUNA ASZFALT ÚT ÉS MÉLYÉPÍTŐ ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG *	Construction	743	698	-6%	97	106	9%	518	1 135	119%
305	▲	463	CZ	HP TRONIC ZLÍN, SPOL. S R.O.	Minerals, chemicals, petro- leum, plastics & pharma	526	697	33%	4	16	273%	2 400	2 500	4%
306	NEW		SK	BILLA S.R.O.	Non-specialized trade	657	695	6%	2	10	324%	4 088	4 159	2%
307	▲	367	LT	MG BALTIC KONCERNAS UAB*	Business and personal services	644	693	8%	27	30	15%	4 073	3 662	-10%
308	▲	414	BG	LIDL BULGARIA EOOD END KO COMMUNITÉ	Non-specialized trade	595	692	16%	21	34	59%	3 013	3 263	8%
309	▲	353	PL	SUPERHOBBY MARKET BUDOWLANY SP. Z O.O.	Non-specialized trade	624	684	10%	18	22	26%	5 765	5 969	4%
310	▲	465	SK	TIPOS, NÁRODNÁ LOTÉRIOVÁ SPOLOČNOST, A. S.	Miscellaneous	540	683	27%	7	10	29%	171	158	-8%
311	▲	389	CZ	GGT CZ, A.S.	Agriculture, meat, agro food and wines	594	683	15%	-1	1	213%	300	300	0%
312	▲	413	SK	PHOENIX ZDRAVOTNÍCKE ZÁSO- BOVANIE, A.S.	Minerals, chemicals, petro- leum, plastics & pharma	670	682	2%	4	5	8%	458	459	0%
313	NEW		RS	ELEKTRODISTRIBUCIJA SRBIJE D.O.O BEOGRAD	Utilities and public services	674	682	1%	-49	-15	68%	3 414	3 431	0%
314	▲	317	PL	GRUPA E.LECLERC *	Non-specialized trade	683	680	0%	n.a.	n.a.	n.a.	5 000	5 000	0%
315	▲	320	PL	FORD POLSKA SP. Z O.O.	Automotive & transport	678	680	0%	0	0	6%	64	65	2%
316	▼	268	PL	TELE-FONIKA KABLE S.A.*	Electronics, information & telecommunications	779	679	-13%	23	18	-22%	2 922	2 669	-9%
317	▲	410	CZ	AVAST SOFTWARE S.R.O.	Electronics, information & telecommunications	578	677	17%	123	172	40%	1 000	1 000	0%
318	▼	291	SI	IMPOL, D.O.O.	Metals	778	674	-13%	13	7	-44%	47	38	-19%
319	▲	362	RS	MERCATOR-S DOO NOVI SAD	Non-specialized trade	659	674	2%	-18	-47	-154%	7 983	8 031	1%
320	▲	329	PL	AMICA S.A.*	Electronics, information & telecommunications	663	673	2%	24	33	38%	3 019	3 198	6%
321	▲	348	LT	PALINK UAB	Non-specialized trade	678	673	-1%	2	10	488%	6 540	5 865	-10%
322	▲	381	PL	NGK CERAMICS POLSKA SP. Z O.O.	Minerals, chemicals, petro- leum, plastics & pharma	666	671	1%	42	18	-56%	4 232	4 588	8%
323	▲	374	CZ	STAVEBNINY DEK A.S.	Non-specialized trade	616	669	9%	5	9	101%	1 847	1 940	5%
324	▲	366	PL	GRUPA MASPEX SP. Z O.O.	Business and personal services	602	668	11%	20	21	4%	357	393	10%
325	▼	161	HU	AUDAX RENEWABLES KORLÁTOLT FELELŐSSÉGŰ TÁRSASÁG	Utilities and public services	1 154	668	-42%	-28	-22	21%	263	187	-29%
326	▲	403	PL	TELEWIZJA POLSKA S.A.	Paper, packaging and printing	594	666	12%	20	43	123%	2 790	2 816	1%
327	▼	311	PL	PKP ENERGETYKA S.A.	Utilities and public services	692	665	-4%	12	26	114%	3 126	2 974	-5%
328	▼	276	PL	MONDI ŚWIECIE S.A.	Paper, packaging and printing	765	665	-13%	183	164	-10%	1 157	1169	1%
329	▼	272	CZ	ROBERT BOSCH, SPOL. S R.O.	Automotive & transport	803	664	-17%	24	-5	-119%	4 000	4 000	0%



Our main priority is human health. We, as a provider of integrated health services, understand very well the important role we have in society, therefore, in the context of the coronavirus epidemic, from the first signs of crisis, our team has made efforts to maintain the flow of delivery, so that the route of the medicine to the patient is not interrupted. All our actions are designed around and for the benefit of the people, but no initiative could come to life without the support and involvement of our strong team who made a huge effort to adapt and overcome the challenges of this new reality.

**Sebastian Ring**  
Managing Director  
Farmexim

450<sup>TH</sup> PLACE



POSITION 2020	CHANGE IN POSITION	POSITION 2019	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2019	TURNOVER IN EUR MILLIONS 2020	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2019	NET PROFIT IN EUR MILLIONS 2020	CHANGE IN NET PROFIT	EMPLOYMENT 2019	EMPLOYMENT 2020	CHANGE IN EMPLOYMENT
330	NEW	PL	PORSCHE INTER AUTO POLSKA SP. Z O.O.	Automotive & transport		628	662	6%	-1	-3	-128%	1158	1166	1%
331		313	LT	VIADA LT UAB*	Minerals, chemicals, petroleum, plastics & pharma	735	660	-10%	6	4	-32%	1 686	1 607	-5%
332		304	HU	SCHAEFFLER SAVARIA KORLÁTOLT FELELŐSSÉGŰ TÁRSASÁG	Automotive & transport	680	659	-3%	18	12	-31%	3 303	3 325	1%
333		307	LT	LINAS AGRO GROUP AB*	Business and personal services	743	658	-11%	-5	10	307%	2 113	2 103	0%
334		365	HR	SPAR HRVATSKA, D.O.O.	Non-specialized trade	636	657	3%	-3	-3	5%	4 488	4 534	1%
335		357	RS	NELT CO. DOO BEOGRAD	Agriculture, meat, agro food and wines	665	655	-1%	5	7	30%	2 094	2 037	-3%
336		314	RO	MICHELIN ROMANIA SA	Automotive & transport	721	654	-9%	23	13	-43%	4 250	3 924	-8%
337		346	BG	AEC KOZLODUI JSC*	Utilities and public services	682	653	-4%	166	141	-15%	3 758	3 719	-1%
338		344	PL	ZAKŁADY TŁUSZCZOWE KRUSZWICA S.A.*	Agriculture, meat, agro food and wines	639	653	2%	24	13	-44%	854	855	0%
339		351	CZ	PRAŽSKÁ ENERGETIKA, A.S.	Utilities and public services	648	653	1%	100	95	-5%	1 547	1 600	3%
340		269	PL	CIECH S.A.*	Minerals, chemicals, petroleum, plastics & pharma	778	653	-16%	26	28	10%	3 705	3 415	-8%
341		377	HU	SANOFI-AVENTIS MAGYARORSZÁG KERESKEDELMI ÉS SZOLGÁLTATÓ ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG	Minerals, chemicals, petroleum, plastics & pharma	576	651	13%	15	20	30%	243	239	-2%
342		467	HU	TOYOTA CENTRAL EUROPE KORLÁTOLT FELELŐSSÉGŰ TÁRSASÁG	Automotive & transport	596	650	9%	-3	2	174%	44	43	-2%
343	NEW	PL	HUAWEI POLSKA SP. Z O.O.	Electronics, information & telecommunications		798	644	-19%	25	25	2%	n.a.	n.a.	n.a.
344		437	PL	RECKITT BENCKISER PRODUCTION (POLAND) SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	527	643	22%	26	34	31%	1 688	1 836	9%
345		360	CZ	ČESKÁ POŠTA, S.P.	Electronics, information & telecommunications	640	642	0%	-12	-52	-352%	10 000	10 000	0%
346	NEW	PL	STS S.A.	Miscellaneous		595	640	8%	26	28	6%	n.a.	1215	n.a.
347		298	RO	PORSCHE ROMANIA SRL	Automotive & transport	746	636	-15%	35	35	-1%	150	136	-9%
348		338	PL	GRUPA RABEN *	Automotive & transport	654	636	-3%	64	n.a.	n.a.	5 376	n.a.	n.a.
349		285	RO	AMEROPA GRAINS SA	Agriculture, meat, agro food and wines	785	634	-19%	13	1	-93%	333	349	5%

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350		375	HU	PHILIP MORRIS MAGYARORSZÁG CIGARETTA KERESKEDELMI KORLÁTOLT FELELŐSSÉGŰ TÁRSASÁG	Agriculture, meat, agro food and wines	577	633	10%	3	4	46%	153	169	10%
351		368	LT	VG HOLDING UAB*	Business and personal services	644	632	-2%	10	33	231%	7 434	7 242	-3%
352		409	CZ	JT INTERNATIONAL SPOL. S R.O.	Agriculture, meat, agro food and wines	578	631	9%	2	2	-11%	100	100	0%
353		372	RO	CARGILL AGRICULTURA SRL	Agriculture, meat, agro food and wines	627	628	0%	0	6	3806%	138	129	-7%
354		327	CZ	TANK ONO, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	691	626	-9%	2	0	-100%	525	539	3%
355	NEW	RS		INFRASTRUCTURE DEVELOPMENT AND CONSTRUCTION D.O.O. BEOGRAD-NOVI BEOGRAD	Construction	665	625	-6%	26	35	35%	643	779	21%
356		315	PL	ARCTIC PAPER S.A.*	Business and personal services	684	624	-9%	27	23	-17%	1 498	1 522	2%
357		395	EE	ERICSSON EESTI AS	Electronics, information & telecommunications	607	618	2%	3	7	109%	1 636	1 633	0%
358		345	RO	HELLA ROMÂNIA SRL	Automotive & transport	671	617	-8%	33	26	-21%	4 076	4 363	7%
359		479	PL	DPD POLSKA SP. Z O.O.*	Electronics, information & telecommunications	490	616	26%	40	45	10%	3 645	3 807	4%
360		352	HU	TEVA GYÓGYSZERGYÁR ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG	Minerals, chemicals, petroleum, plastics & pharma	607	616	1%	348	212	-39%	2 191	2 117	-3%
361		273	CZ	SHELL CZECH REPUBLIC A.S.	Minerals, chemicals, petroleum, plastics & pharma	803	615	-23%	11	7	-33%	100	100	0%
362		281	CZ	PCA LOGISTIKA CZ, S.R.O.	Automotive & transport	779	615	-21%	1	1	-22%	0	0	0%
363		383	CZ	EBERSPÄCHER SPOL. S R.O.	Automotive & transport	605	613	1%	11	9	-21%	600	577	-4%
364	NEW	PL		FORTUM MARKETING AND SALES POLSKA S.A.	Utilities and public services	588	612	4%	-21	28	235%	159	191	20%
365		319	HU	UNIPER HUNGARY ENERGETIKAI KORLÁTOLT FELELŐSSÉGŰ TÁRSASÁG	Utilities and public services	663	611	-8%	13	22	75%	30	32	7%
366	NEW	CZ		PARADISE CASINO ADMIRAL A.S.	Miscellaneous	1 018	611	-40%	7	12	62%	1 500	1 073	-28%
367		330	RS	JP SRBIJAGAS NOVI SAD	Utilities and public services	710	611	-14%	41	25	-37%	1 021	934	-9%
368	NEW	HU		BUNGE NÖVÉNYOLAJIPARI ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG	Agriculture, meat, agro food and wines	429	610	42%	21	7	-68%	521	496	-5%
369		386	HU	SMR AUTOMOTIVE MIRROR TECHNOLOGY HUNGARY BETÉTI TÁRSASÁG	Automotive & transport	702	609	-13%	-7	18	375%	2 911	2 802	-4%
370		183	PL	OPEL MANUFACTURING POLAND SP. Z O.O.	Automotive & transport	1 084	607	-44%	20	-26	-227%	2 624	n.a.	n.a.
371	NEW	HU		DRP INTERNATIONAL (EUROPA) KORLÁTOLT FELELŐSSÉGŰ TÁRSASÁG	Metals	0	607	604226%	0	16	318692%	0	0	0%
372	NEW	LT		VICIUNU GRUPE UAB*	Business and personal services	621	606	-2%	6	35	520%	5 455	5 483	1%
373		441	LT	KAUNO GRŪDAI AB*	Agriculture, meat, agro food and wines	563	605	7%	5	7	24%	3 410	3 900	14%
374		415	HU	ELMŰ-ÉMÁSZ ENERGIAKERESKEDŐ KORLÁTOLT FELELŐSSÉGŰ TÁRSASÁG	Utilities and public services	539	605	12%	3	7	139%	226	203	-10%
375		347	CZ	PLZEŇSKÝ PRAZDROJ, A. S.	Agriculture, meat, agro food and wines	657	605	-8%	182	146	-20%	2 000	2 000	0%
376		305	HU	MICHELIN HUNGÁRIA ABRONCSGYÁRTÓ KORLÁTOLT FELELŐSSÉGŰ TÁRSASÁG	Automotive & transport	680	602	-11%	27	28	1%	1 304	1 287	-1%
377		417	RO	TELEKOM ROMANIA COMMUNICATIONS S.A.	Electronics, information & telecommunications	578	601	4%	-163	31	119%	3 962	3 399	-14%
378		418	HR	PLODINE D.D.	Non-specialized trade	579	600	4%	18	21	21%	3 615	3 424	-5%
379		335	PL	JYSK SP. Z O.O.	Non-specialized trade	655	600	-8%	25	30	18%	2 314	2 304	0%



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380	✓	318	PL	CMC POLAND SP. Z O.O.	Metals	682	600	-12%	42	19	-55%	2 105	2 260	7%
381	✓	324	SK	OMV SLOVENSKO, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	718	600	-16%	19	11	-41%	177	150	-15%
382	NEW		BG	SOPHARMA TRADING JSC*	Minerals, chemicals, petroleum, plastics & pharma	490	596	22%	4	6	30%	833	781	-6%
383	➔	426	BG	HUVEPROJECT JSC*	Minerals, chemicals, petroleum, plastics & pharma	578	595	3%	81	101	25%	29	32	10%
384	➔	407	CZ	ZENTIVA, K.S.	Minerals, chemicals, petroleum, plastics & pharma	580	595	3%	0	0	100%	1 000	1 000	0%
385	➔	438	RO	ENEL ENERGIE SA	Utilities and public services	555	594	7%	0	28	18463%	234	250	7%
386	➔	396	SI	TELEKOM SLOVENIJE, D.D.	Electronics, information & telecommunications	602	592	-2%	1	24	4032%	2 102	2 103	0%
387	✓	358	BG	EXPRESS LOGISTIC AND DISTRIBUTION LTD	Agriculture, meat, agro food and wines	662	591	-11%	3	0	-109%	861	408	-53%
388	NEW		RS	SERBIA ZIJIN BOR COPPER DOO BOR	Minerals, chemicals, petroleum, plastics & pharma	465	589	27%	28	71	157%	5 155	5 472	6%
389	✓	355	HU	MAGYAR POSTA ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG *	Electronics, information & telecommunications	605	588	-3%	-54	26	148%	30 866	28 292	-8%
390	➔	450	CZ	SAMSUNG ELECTRONICS CZECH AND SLOVAK, S.R.O.	Electronics, information & telecommunications	540	584	8%	10	10	-5%	145	135	-7%
391	➔	424	PL	WIPASZ S.A.	Agriculture, meat, agro food and wines	542	584	8%	16	15	-10%	1 608	2 079	29%
392	NEW		LT	ACME GRUPE UAB*	Business and personal services	416	584	40%	3	6	92%	409	415	1%
393	➔	399	CZ	PHILIP MORRIS ČR A.S.	Agriculture, meat, agro food and wines	584	583	0%	154	132	-14%	1 000	1 000	0%
394	✓	378	HR	PLIVA HRVATSKA D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	625	582	-7%	130	110	-15%	2 348	2 397	2%
395	➔	420	RO	PHILIP MORRIS TRADING SRL	Agriculture, meat, agro food and wines	576	580	1%	49	49	0%	249	253	2%
396	➔	425	RO	ENEL ENERGIE MUNTENIA SA	Utilities and public services	570	580	2%	-11	29	371%	254	274	8%
397	NEW		PL	STADLER POLSKA SP. Z O.O.	Automotive & transport	419	579	38%	2	-9	-517%	1083	1155	7%
398	✓	284	PL	THYSSENKRUPP MATERIALS POLAND S.A.	Metals	633	579	-9%	7	10	29%	1 066	1006	-6%
399	NEW		LT	LIDL LIETUVA UAB	Non-specialized trade	469	578	23%	21	30	46%	2 143	2 389	11%
400	➔	447	SI	HOFER TRGOVINA D.O.O.	Non-specialized trade	528	573	9%	7	27	296%	1 232	1 377	12%
401	✓	400	PL	OKTAN ENERGY & V/L SERVICE SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	562	572	2%	7	5	-20%	21	n.a.	n.a.
402	✓	342	HU	WABERER'S INTERNATIONAL NYILVÁNOSAN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG *	Automotive & transport	632	571	-10%	-38	-42	-11%	7 657	7 001	-9%
403	NEW		RS	HBIS GROUP SERBIA IRON & STEEL D.O.O. BEOGRAD	Metals	794	571	-28%	-188	-51	73%	4 908	5 078	3%
404	✓	371	SK	N I K É , SPOL. S R.O.	Miscellaneous	638	570	-11%	12	12	5%	924	972	5%
405	➔	412	CZ	ČEPS, A.S.	Utilities and public services	577	570	-1%	121	101	-16%	500	500	0%
406	✓	393	HU	SE-CEE SCHNEIDER ELECTRIC KÖZEP-KELET EURÓPAI KORLÁTOLT FELELŐSSÉGŰ TÁRSASÁG	Automotive & transport	554	569	3%	15	7	-50%	325	368	13%
407	➔	457	PL	PORR S.A.	Construction	512	568	11%	-21	5	123%	2 418	2 157	-11%
408	➔	433	HR	HEP-PROIZVODNJA D.O.O.	Utilities and public services	561	568	1%	61	83	38%	1 991	1 987	0%
409	➔	429	LT	CIRCLE K LIETUVA UAB	Minerals, chemicals, petroleum, plastics & pharma	574	566	-1%	21	23	11%	865	889	3%
410	➔	449	CZ	GASNET, S.R.O.	Utilities and public services	541	566	5%	571	101	-82%	100	100	0%

\* consolidated, \*\* estimated, \*\*\* group data, n.a. not available.

POSITION 2020	CHANGE IN POSITION	POSITION 2019	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2019	TURNOVER IN EUR MILLIONS 2020	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2019	NET PROFIT IN EUR MILLIONS 2020	CHANGE IN NET PROFIT	EMPLOYMENT 2019	EMPLOYMENT 2020	CHANGE IN EMPLOYMENT
411	✓	336	PL	PKP INTERCITY S.A.*	Automotive & transport	654	565	-14%	31	-42	-237%	8 955	8 673	-3%
412	➔	471	HU	LEAR CORPORATION HUNGARY AUTÓIPARI GYÁRTÓ KORLÁTOLT FELELŐSSÉGŰ TÁRSASÁG	Automotive & transport	483	562	16%	-2	5	379%	1 612	1 913	19%
413	NEW		CZ	LEGO PRODUCTION S.R.O.	Miscellaneous	491	560	14%	10	16	57%	2 500	2 890	16%
414	➔	442	LT	NORFOS MAŽMENAI UAB	Non-specialized trade	505	559	11%	10	12	21%	3 351	3 401	1%
415	✓	354	CZ	BROSE CZ SPOL. S R.O.	Automotive & transport	646	559	-14%	13	12	-12%	2 500	2 500	0%
416	➔	481	RO	ARCTIC SA	Electronics, information & telecommunications	514	559	9%	9	21	139%	3 505	3 604	3%
417	✓	411	HU	HANKOOK TIRE MAGYARORSZÁG GYÁRTÓ ÉS KERESKEDELMI KORLÁTOLT FELELŐSSÉGŰ TÁRSASÁG	Automotive & transport	542	558	3%	92	125	36%	2 976	2 890	-3%
418	✓	405	RO	CONTINENTAL AUTOMOTIVE PRODUCTS SRL	Automotive & transport	590	558	-6%	66	96	45%	2 607	2 445	-6%
419	➔	440	CZ	PRAŽSKÁ PLYNÁRENSKÁ, A.S.	Utilities and public services	546	555	2%	27	35	26%	250	250	0%
420	✓	349	PL	HUTCHINSON POLAND SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	632	550	-13%	37	8	-78%	7 772	7 570,00	-3%
421	NEW		PL	RESPECT ENERGY S.A.	Utilities and public services	612	544	-11%	7	7	1%	16	99	519%
422	NEW		PL	X-KOM SP. Z O.O.	Electronics, information & telecommunications	402	543	35%	4	18	335%	991	1 141	15%
423	✓	369	SK	TESCO INTERNATIONAL CLOTHING BRAND S.R.O.	Automotive & transport	591	538	-9%	0	0	104%	0	0	0%
424	➔	432	HU	VIDEOTON HOLDING ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG *	Business and personal services	519	537	4%	55	67	22%	9 042	8 013	-11%
425	➔	466	CZ	STRABAG A.S.	Construction	519	536	3%	21	25	22%	2 000	2 500	25%
426	➔	468	RO	SCHAEFFLER ROMANIA SRL	Mechanics and precision	526	534	2%	-6	12	312%	4 707	4 314	-8%
427	➔	476	SK	ESET, SPOL. S R.O.	Electronics, information & telecommunications	527	534	1%	78	78	1%	890	1 004	13%
428	○	428	PL	ROBERT BOSCH SP. Z O.O.	Automotive & transport	536	534	-1%	19	12	-38%	1 621	1 597	-1%
429	✓	406	CZ	SAS AUTOSYSTEMTECHNIK S.R.O.	Automotive & transport	581	533	-8%	16	4	-77%	250	250	0%
430	➔	461	SK	ORANGE SLOVENSKO, A.S.	Electronics, information & telecommunications	545	531	-3%	73	72	-2%	1 131	1 170	3%
431	NEW		HU	THYSSENKRUPP COMPONENTS TECHNOLOGY HUNGARY KORLÁTOLT FELELŐSSÉGŰ TÁRSASÁG	Business and personal services	354	530	50%	2	-55	-2506%	2 098	1 606	-23%
432	✓	361	PL	CELSA HUTA OSTROWIEC SP. Z O.O.	Metals	617	530	-14%	16	-36	-334%	1 517	1 498	-1%
433	NEW		PL	EOBUWIE.PL S.A.	Non-specialized trade	306	530	73%	10	26	150%	1 311	1 661	27%
434	✓	341	CZ	ADIENT CZECH REPUBLIC S.R.O.	Automotive & transport	676	529	-22%	0	1	40225%	4 000	4 000	0%
435	NEW		SK	VÝCHODOSLOVENSKÁ ENERGETIKA A.S.	Utilities and public services	490	529	8%	6	8	26%	200	260	30%
436	➔	458	HU	TELENOR MAGYARORSZÁG ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG	Electronics, information & telecommunications	502	527	5%	96	81	-16%	1 097	1 559	42%
437	NEW		CZ	THERMO FISHER SCIENTIFIC BRNO S.R.O.	Mechanics and precision	585	525	-10%	23	22	-4%	1 000	1 000	0%
438	✓	282	SI	OMV SLOVENIJA, D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	802	524	-35%	25	8	-69%	69	73	6%
439	NEW		EE	SELVER AS	Non-specialized trade	471	523	11%	14	13	-10%	2 587	2 900	12%
440	✓	328	PL	ZJEDNOCZONE PRZEDSIĘBIORSTWA ROZRYWKOWE S.A.*	Miscellaneous	664	523	-21%	5	12	172%	2 864	2 603	-9%

POSITION 2020	CHANGE IN POSITION	POSITION 2019	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2019	TURNOVER IN EUR MILLIONS 2020	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2019	NET PROFIT IN EUR MILLIONS 2020	CHANGE IN NET PROFIT	EMPLOYMENT 2019	EMPLOYMENT 2020	CHANGE IN EMPLOYMENT
441	▲	445	PL	COCA-COLA HBC POLSKA SP. Z O.O.	Agriculture, meat, agro food and wines	524	523	0%	38	35	-8%	2 384	1 713	-28%
442	▲	496	BG	BULGARIAN TELECOMMUNICATIONS COMPANY JSC*	Electronics, information & telecommunications	510	523	2%	70	63	-10%	1 468	1 516	3%
443	▲	472	PL	BAYER SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	495	521	5%	-21	26	223%	1 226	1 499	22%
444	▼	422	RO	PIRELLI TYRES ROMANIA SRL	Automotive & transport	574	521	-9%	14	15	5%	3 753	3 794	1%
445	▲	453	CZ	FAURECIA AUTOMOTIVE CZECH REPUBLIC S.R.O.	Automotive & transport	537	520	-3%	21	11	-46%	441	387	-12%
446	▼	308	HU	DENSO GYÁRTÓ MAGYARORSZÁG KORLÁTOLT FELELŐSSÉGŰ TÁRSASÁG	Automotive & transport	596	519	-13%	13	-19	-246%	3 832	3 650	-5%
447	▲	484	HR	KAUFLAND HRVATSKA K.D.	Non-specialized trade	521	518	-1%	4	-3	-159%	2 853	2 837	-1%
448	NEW		CZ	FAURECIA EMISSIONS CONTROL TECHNOLOGIES, MLADÁ BOLESLAV, S.R.O.	Automotive & transport	420	517	23%	16	11	-34%	500	500	0%
449	NEW		BG	A1 BULGARIA JSC	Electronics, information & telecommunications	485	516	7%	29	83	187%	4 041	3 734	-8%
450	NEW		RO	FARMEXIM SA	Minerals, chemicals, petroleum, plastics & pharma	475	516	8%	1	3	126%	749	784	5%
451	▼	423	PL	HAVI LOGISTICS SP. Z O.O.	Automotive & transport	544	515	-5%	1	1	-49%	484	497	3%
452	▼	390	SK	CONTINENTAL MATADOR TRUCK TIRES S.R.O.	Automotive & transport	613	515	-16%	73	71	-3%	1 607	1 554	-3%
453	▲	475	SK	UNIPHARMA - 1. SLOVENSKÁ LEKÁRNICKÁ AKCIOVÁ SPOLOČNOSŤ	Minerals, chemicals, petroleum, plastics & pharma	528	514	-3%	2	1	-46%	706	713	1%
454	▲	491	PL	KRAJOWA SPÓŁKA CUKROWA S.A.*	Agriculture, meat, agro food and wines	482	513	6%	2	32	1278%	2 474	2 471	0%
455	▲	494	HU	EGIS GYÓGYSZERGYÁR ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG *	Minerals, chemicals, petroleum, plastics & pharma	468	512	10%	55	54	-2%	4 238	4 342	2%
456	NEW		HR	MEDIKA, D.D.	Minerals, chemicals, petroleum, plastics & pharma	467	510	9%	8	8	6%	479	495	3%
457	▼	443	HU	MVM PAKSI ATOMERŐMŰ ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG	Utilities and public services	511	510	0%	46	46	-1%	2 446	2 518	3%
458	▼	392	SK	SCHAEFFLER KYSUCE, SPOL. S R.O.	Mechanics and precision	610	509	-16%	19	12	-38%	4 614	4 266	-8%
459	NEW		PL	CANAL POLSKA S.A.	Paper, packaging and printing	497	509	2%	19	38	98%	n.a.	1066	n.a.
460	NEW		LT	IGNITIS UAB	Utilities and public services	433	506	17%	-5	42	889%	108	285	164%
461	▼	296	HR	CRODUX DERIVATI DVA D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	753	505	-33%	19	12	-37%	1 209	1 190	-2%
462	▼	431	HU	MARKET ÉPÍTŐ ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG	Construction	519	504	-3%	20	48	146%	380	479	26%
463	NEW		RO	SOCIETATEA NATIONALA "NUCLEARELECTRICA" SA	Utilities and public services	489	503	3%	110	144	31%	2 038	2 028	0%
464	NEW		EE	MAXIMA EESTI OU	Non-specialized trade	486	503	3%	-3	1	136%	3 548	3 827	8%
465	NEW		PL	CNH INDUSTRIAL POLSKA SP. Z O.O.	Mechanics and precision	425	503	18%	25	42	67%	1 221	1 271	4%
466	NEW		BG	OLIVA JSC	Agriculture, meat, agro food and wines	366	503	37%	11	23	105%	586	617	5%
467	▲	490	PL	INNOGY POLSKA S.A.	Utilities and public services	483	503	4%	51	61	20%	845	853	1%
468	▼	404	PL	INTERNATIONAL PAPER-KWIDZYN SP. Z O.O.	Paper, packaging and printing	561	502	-10%	33	42	29%	1 898	1 864	-2%
469	▼	427	RO	COCA-COLA HBC ROMANIA SRL	Agriculture, meat, agro food and wines	567	501	-12%	81	69	-14%	1 463	1 470	0%
470	NEW		PL	DELL SP. Z O.O.	Electronics, information & telecommunications	431	500	16%	6	6	0%	204	221	8%

POSITION 2020	CHANGE IN POSITION	POSITION 2019	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2019	TURNOVER IN EUR MILLIONS 2020	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2019	NET PROFIT IN EUR MILLIONS 2020	CHANGE IN NET PROFIT	EMPLOYMENT 2019	EMPLOYMENT 2020	CHANGE IN EMPLOYMENT
471	NEW		RO	HS TIMBER PRODUCTIONS S.R.L.	Wood and furniture	385	500	30%	16	70	334%	1 913	2 137	12%
472	▲	487	PL	IMPEL S.A.*	Business and personal services	485	498	3%	4	5	23%	15 210	14 723	-3%
473	▼	460	PL	OPERATOR GAZOCIAGÓW PRZESYŁOWYCH GAZ-SYSTEM S.A.*	Automotive & transport	510	497	-3%	110	102	-8%	3 145	3 169	1%
474	▼	434	SI	PORSCHE SLOVENIJA D.O.O. LJUBLJANA	Automotive & transport	566	497	-12%	14	14	6%	113	116	3%
475	NEW		CZ	VIAPHARMA S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	492	496	1%	11	10	-12%	250	250	0%
476	▼	455	HU	NI HUNGARY SOFTWARE ÉS HARDWARE GYÁRTÓ KORLÁTOLT FELELŐSSÉGŰ TÁRSASÁG	Electronics, information & telecommunications	499	495	-1%	18	20	10%	1 417	1 471	4%
477	NEW		BG	VIDEOLUX HOLDING JSC*	Financial services	446	492	10%	26	49	85%	3	3	0%
478	NEW		LT	RIVONA UAB	Agriculture, meat, agro food and wines	461	492	7%	11	12	10%	1 075	1 014	-6%
479	▼	454	RO	BOSCH AUTOMOTIVE SRL	Mechanics and precision	543	490	-10%	22	1	-95%	3 269	3 006	-8%
480	▼	436	HU	VITERRA HUNGARY KORLÁTOLT FELELŐSSÉGŰ TÁRSASÁG	Agriculture, meat, agro food and wines	511	487	-5%	-7	-49	-609%	98	104	6%
481	NEW		HU	ZF HUNGÁRIA IPARI ÉS KERESKEDELMI KORLÁTOLT FELELŐSSÉGŰ TÁRSASÁG	Automotive & transport	394	486	23%	12	-1	-107%	1 654	1 628	-2%
482	NEW		BG	ORBICO BULGARIA LTD	Non-specialized trade	484	486	0%	5	4	-20%	1 265	1 208	-5%
483	NEW		RS	LIDL SRBIJA KD NOVA PAZOVA	Non-specialized trade	322	485	51%	-17	10	157%	1 906	2 483	30%
484	▲	488	PL	ANWIL S.A.	Minerals, chemicals, petroleum, plastics & pharma	490	484	-1%	56	35	-38%	1 364	1 476	8%
485	▼	350	PL	ZESPÓŁ ELEKTROWNI PAŃTÓW-ADAMÓW-KONIN S.A.*	Utilities and public services	631	484	-23%	-98	-50	49%	4 844	4 362	-10%
486	NEW		PL	AGRI PLUS SP. Z O.O.	Agriculture, meat, agro food and wines	498	484	-3%	48	28	-43%	742	n.a.	n.a.
487	NEW		LT	ENERGIJOS SKIRSTYMO OPERATORIUS AB	Utilities and public services	413	481	16%	34	69	102%	2 374	2 424	2%
488	▼	370	CZ	OMV ČESKÁ REPUBLIKA, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	620	480	-23%	19	16	-16%	50	41	-18%
489	▼	470	RO	ALRO SA	Metals	524	479	-9%	-31	61	293%	2 514	2 427	-3%
490	NEW		HR	HEP-ODS D.O.O.	Utilities and public services	496	479	-3%	20	3	-85%	6 754	6 810	1%
491	NEW		RO	COMPANIA NATIONALA DE TRANSPORT AL ENERGIEI ELECTRICE "TRANSELECTRICA" SA	Utilities and public services	483	478	-1%	20	30	51%	2 027	2 021	0%
492	▼	430	LT	LINAS AGRO AB	Agriculture, meat, agro food and wines	571	477	-16%	-8	3	130%	137	125	-9%
493	NEW		PL	CARLSBERG POLSKA SP. Z O.O.	Agriculture, meat, agro food and wines	442	476	8%	13	11	-13%	n.a.	594	n.a.
494	NEW		RS	PHOENIX PHARMA DOO BEOGRAD	Minerals, chemicals, petroleum, plastics & pharma	444	475	7%	5	9	77%	497	512	3%
495	NEW		BG	SOFIA MED JSC	Metals	489	473	-3%	3	9	160%	634	615	-3%
496	NEW		RS	MERCATA VT DOO NOVI SAD	Agriculture, meat, agro food and wines	204	471	131%	3	6	93%	602	754	25%
497	▲	500	SK	IKEA COMPONENTS S.R.O.	Non-specialized trade	509	468	-8%	4	4	6%	839	787	-6%
498	NEW		PL	AGROLOK SP. Z O.O.	Agriculture, meat, agro food and wines	386	467	21%	6	10	63%	448	460	3%
499	NEW		PL	URTICA SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	446	466	5%	8	7	-14%	260	267	3%
500	▼	321	PL	UNILEVER POLSKA SP. Z O.O.	Agriculture, meat, agro food and wines	673	466	-31%	10	7	-33%	715	649	-9%





COFACE CEE

X ECONOMIC OUTLOOK



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Just as other regions did, so too did Central and Eastern European (CEE) economies suffer from the impact of pandemic. The economic activity contracted mostly during the first wave of pandemic when restrictive measures were put in place. At that time, economies, businesses and households gradually learnt to live and do business in pandemic times.

The year **2020** brought a slump of GDP growth by **4%** as the regional average. All CEE countries recorded recessions, however several countries experienced just a minor contraction of growth. It included Lithuania which economy decreased by just **0.9%** in **2020**. Restrictive measures to contain the spread of Covid-19 were considered to be less strict than in Western Europe, while the structure of the economies were supported with resilient export sectors, sizeable fiscal stimulus and rebounding consumer and investment demand also helped. Moreover, the share of services in GDP in CEE countries has been mostly lower than when compared to its Western peers. That mostly includes activities that suffered from lockdowns and which the pandemic seriously affected, i.e. accommodation, food services and the general tourism sector. The latter accounts only for larger shares in Adriatic economies. Indeed, as a result, the economies of Croatia and Montenegro slumped by **8%** and **15.3%**, respectively in **2020**.

According to latest available data, CEE economies lead in the European recovery process. As early as during the middle of 2021, the bulk of them bounced back to their pre-crisis levels with Baltics, Serbia, Romania, Poland and Hungary recording the highest acceleration. The region's competitive exports and the wide integration in European supply chains have benefited from the revival of global trade since the beginning of manufacturing rebound, i.e. as early as the middle of last year. As well as this, other factors joined together to contribute to the economic acceleration. That mostly included a surge of fixed asset investments with companies extending their capacities as a result of higher demand. The region still widely uses the EU funds as a substantial co-financing tool of various investments. The Recovery and Resilience Facility is expected to bring a further boost, especially that CEE countries will be allocated with sizeable amounts. The region remains an attractive location for foreign companies. After a relatively mild inflow of foreign direct investments into CEE countries last year, they surged at the beginning of this year. This is a consequence of postponed projects planned for 2020 finally going ahead,

but also companies' willingness to reshape their existing supply chains.

Indeed, the CEE region could benefit from a near-shoring trend thanks to competitive labor costs, educated and skilled workforce as well as the geographical proximity to Western Europe. Last but not least, household consumption has been recovering supported by eased restrictions and growing consumer sentiment. Thanks to the introduction of financial support measures, the labor market has not experienced a significant deterioration with only slight increases of unemployment rates. More recently, wage growth has again reached steady levels, while labor shortages are still reported by a wide number of companies.

Average CEE growth is expected to reach **5.4%** this year and **4.7%** in **2022**. Economies have adapted to the pandemic, but its positive picture is challenged by the global and European perspective. Supply shortages and higher prices of commodities result in higher costs of inputs. Indeed, the material shortage became one of most important obstacles for industrial companies limiting their output. Countries specializing in the automotive industry and appliances have been particularly hard hit, including Czechia and Hungary, which had to limit their output despite growing demand. Higher producer prices affect also consumer inflation, which has been growing to levels mostly not seen in recent years, driven also by soaring food and energy prices. As household consumption, the biggest component of GDP, is expected to accelerate, fueled by the accumulated savings from 2020, the central banks have already anticipated further pressure caused by inflation and has started to increase interest rates. These kinds of moves were already implemented by Czech, Hungarian and recently Romanian and Polish central banks. On top of this, the boost of private consumption could be limited if we are hit by another wave of the pandemic. Despite CEE countries having been effective in the vaccine rollout, the process appears to have stalled on levels below the EU average. While CEE countries including Poland, Lithuania, Hungary, Czechia are close to **60%** of fully vaccinated populations, vaccination rates in Bulgaria, Romania and several Balkan countries are much lower reaching less than **20%** in Bulgaria.

As a result, the latter countries could suffer from another pandemic blow, what is already threatened due to a rising number of Covid-19 cases recently.



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





BULGARIA

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 2018	TURNOVER IN EUR MILLIONS 2019	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2018	NET PROFIT IN EUR MILLIONS 2019	CHANGE IN NET PROFIT	EMPLOYMENT 2018	EMPLOYMENT 2019	CHANGE IN EMPLOYMENT
1	34	BULGARIAN ENERGY HOLDING JSC*	Financial services	3 447	2 861	-17%	204	80	-61%	81	82	1%
2	38	AURUBIS BULGARIA JSC*	Metals	2 413	2 707	12%	136	135	0%	893	909	2%
3	111	LUKOIL NEFTOHI BURGAS JSC	Minerals, chemicals, petroleum, plas- tics & pharma	3 266	1 523	-53%	-41	-260	-533%	1 345	1 327	-1%
4	150	NATSIONALNA ELEKTRICHESKA KOMPANIA JSC	Utilities and public services	1 422	1 288	-9%	-1	24	3776%	2 075	2 077	0%
5	182	LUKOIL-BULGARIA LTD	Minerals, chemicals, petroleum, plas- tics & pharma	1 697	1 109	-35%	35	5	-86%	2 571	2 515	-2%
6	206	ADVANCE PROPERTIES LTD*	Business and personal services	933	982	5%	163	169	3%	52	51	-2%
7	217	BA GLASS BULGARIA JSC	Minerals, chemicals, petroleum, plas- tics & pharma	591	937	59%	41	65	60%	679	630	-7%
8	221	KAUFLAND BULGARIA EOOD & CO*	Non-specialized trade	850	899	6%	40	45	11%	6 653	6 683	0%
9	233	ASTRA BIOPLANT LTD	Minerals, chemicals, petroleum, plas- tics & pharma	983	860	-13%	7	20	179%	160	177	11%
10	281	SOPHARMA JSC*	Minerals, chemicals, petroleum, plas- tics & pharma	662	742	12%	43	13	-70%	2 271	2 041	-10%



CROATIA

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 2018	TURNOVER IN EUR MILLIONS 2019	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2018	NET PROFIT IN EUR MILLIONS 2019	CHANGE IN NET PROFIT	EMPLOYMENT 2018	EMPLOYMENT 2019	CHANGE IN EMPLOYMENT
1	85	INA-INDUSTRIJA NAFTE, D.D.	Minerals, chemicals, petroleum, plas- tics & pharma	2 838	1 847	-35%	87	-124	-242%	3 677	3 411	-7%
2	147	KONZUM PLUS D.O.O.	Non-specialized trade	1 014	1 328	31%	-15	-34	-121%	10 362	10 863	5%
3	149	PRVO PLINARSKO DRUŠTVO D.O.O.	Utilities and public services	936	1 289	38%	26	30	14%	21	34	62%
4	181	HRVATSKA ELEKTROPRIVREDA - D.D.	Utilities and public services	1 233	1 112	-10%	147	186	27%	495	498	1%
5	254	LIDL HRVATSKA D.O.O. K.D.	Non-specialized trade	788	801	2%	49	36	-26%	2 768	2 377	-14%
6	272	HRVATSKI TELEKOM D.D.	Electronics, information & telecom- munications	801	761	-5%	95	93	-2%	4 280	4 190	-2%
7	334	SPAR HRVATSKA, D.O.O.	Non-specialized trade	636	657	3%	-3	-3	5%	4 488	4 534	1%
8	378	PLODINE D.D.	Non-specialized trade	579	600	4%	18	21	21%	3 615	3 424	-5%
9	394	PLIVA HRVATSKA D.O.O.	Minerals, chemicals, petroleum, plas- tics & pharma	625	582	-7%	130	110	-15%	2 348	2 397	2%
10	408	HEP-PROIZVODNJA D.O.O.	Utilities and public services	561	568	1%	61	83	38%	1 991	1 987	0%



CZECH REPUBLIC

Table 4:  
Coface Czech Top 10  
Turnover and net profit in EUR millions

\* consolidated, \*\* estimated, \*\*\* group data, n.a. not available.

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2018	TURNOVER IN EUR MILLIONS 2019	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2018	NET PROFIT IN EUR MILLIONS 2019	CHANGE IN NET PROFIT	EMPLOYMENT 2018	EMPLOYMENT 2019	CHANGE IN EMPLOYMENT
1	2	ŠKODA AUTO A.S.	Motor vehicles, motorcycles, other vehicles and transport	17 496	16 168	-8%	1 208	578	-52%	35 000	35 437	1%
2	18	HYUNDAI MOTOR MANUFACTURING CZECH S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	4 692	4 343	-7%	281	161	-43%	2 500	2 700	8%
3	26	ČEZ, A. S.	Utilities and public services	3 313	3 405	3%	663	803	21%	5 000	5 311	6%
4	28	ALPIQ ENERGY SE	Utilities and public services	4 142	3 347	-19%	4	9	125%	35	25	-29%
5	29	FOXCONN CZ S.R.O.	Electronics, information & telecom- munications	3 147	3 342	6%	25	13	-48%	1 000	1 000	0%
6	32	ORLEN UNIPETROL RPA S.R.O.	Minerals, chemicals, petroleum, plas- tics & pharma	4 593	2 889	-37%	29	-218	-857%	2 924	2 959	1%
7	48	RWE SUPPLY & TRADING CZ, A.S.	Utilities and public services	4 489	2 459	-45%	81	-8	-110%	10	10	0%
8	63	MORAVIA STEEL A.S.	Metals	2 377	2 172	-9%	44	29	-34%	325	300	-8%
9	65	ČEZ PRODEJ, A.S.	Utilities and public services	1 860	2 059	11%	45	90	101%	1 000	1 000	0%
10	71	CONTINENTAL AUTOMOTIVE CZECH REPUBLIC S.R.O.	Automotive & transport	2 634	1 999	-24%	30	-70	-335%	5 280	4 894	-7%



ESTONIA

Table 5:  
Coface Estonian Top 10  
Turnover and net profit in EUR millions

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

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2018	TURNOVER IN EUR MILLIONS 2019	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2018	NET PROFIT IN EUR MILLIONS 2019	CHANGE IN NET PROFIT	EMPLOYMENT 2018	EMPLOYMENT 2019	CHANGE IN EMPLOYMENT
1	223	NG INVESTEERINGUD OU*	Business and personal services	873	889	2%	34	23	-32%	4 945	5 209	5%
2	242	EESTI ENERGIA AS*	Utilities and public services	956	834	-13%	23	19	-17%	5 300	4 555	-14%
3	282	TALLINNA KAUBAMAJA GRUPP AS*	Financial services	717	742	3%	32	19	-39%	4 273	4 558	7%
4	357	ERICSSON EESTI AS	Electronics, information & telecom- munications	607	618	2%	3	7	109%	1 636	1 633	0%
5	439	SELVER AS	Non-specialized trade	471	523	11%	14	13	-10%	2 587	2 900	12%
6	464	MAXIMA EESTI OU	Non-specialized trade	486	503	3%	-3	1	136%	3 548	3 827	8%
7		TALLINK GRUPP AS*	Motor vehicles, motorcycles, other vehicles and transport	949	443	-53%	50	-108	-318%	7 240	4 200	-42%
8		GRAANUL INVEST AS*	Minerals, chemicals, petroleum, plas- tics & pharma	402	439	9%	48	74	53%	521	553	6%
9		COOP EESTI KESKUHISTU*	Agriculture, meat, agro food, wines	374	420	12%	4	3	-26%	679	730	8%
10		BLRT GRUPP AS*	Business and personal services	410	392	-5%	18	24	32%	3 797	3 728	-2%





HUNGARY

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

\* consolidated, \*\* estimated, \*\*\* group data, n.a. not available.

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2018	TURNOVER IN EUR MILLIONS 2019	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2018	NET PROFIT IN EUR MILLIONS 2019	CHANGE IN NET PROFIT	EMPLOYMENT 2018	EMPLOYMENT 2019	CHANGE IN EMPLOYMENT
1	4	MOL MAGYAR OLAJ- ÉS GÁZIPARI NYILVÁNOSAN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG *	Minerals, chemicals, petroleum, plas- tics & pharma	14 473	11 023	-24%	628	-142	-123%	26 330	25 450	-3%
2	8	AUDI HUNGARIA ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG	Motor vehicles, motorcycles, other vehicles and transport	7 776	7 518	-3%	321	499	56%	13 096	12 824	-2%
3	13	MVM ENERGETIKA ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG *	Financial services	4 974	5 043	1%	164	152	-7%	12 168	14 526	19%
4	17	ROBERT BOSCH ELEKTRONIKA GYÁRTÓ KFT. ***	Electronics, information & telecom- munications	4 187	4 364	4%	64	29	-55%	14 715	14 870	1%
5	25	MERCEDES-BENZ MANUFACTURING HUNGARY KORLÁTOLT FELELŐSSÉGŰ TÁRSASÁG	Motor vehicles, motorcycles, other vehicles and transport	3 349	3 412	2%	87	39	-55%	4 772	4 695	-2%
6	36	SAMSUNG ELECTRONICS MAGYAR ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG	Electronics, information & telecom- munications	2 093	2 743	31%	72	105	45%	1 521	1 534	1%
7	66	ORSZÁGOS DOHÁNYBOLTELLÁTÓ KORLÁTOLT FELELŐSSÉGŰ TÁRSASÁG	Agriculture, meat, agro food and wines	1 845	2 038	10%	12	15	23%	642	619	-4%
8	72	MVM NEXT ENERGIAKERESKEDELMI ZRT.	Utilities and public services	695	1 982	185%	-3	1	141%	555	318	-43%
9	87	LIDL MAGYARORSZÁG KERESKEDELMI BETÉTI TÁRSASÁG	Non-specialized trade	1 518	1 837	21%	79	78	-1%	5 603	6 433	15%
10	90	MVM PARTNER ENERGIAKERES- KEDELMI ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG	Utilities and public services	1 850	1 793	-3%	57	13	-77%	173	135	-22%



LATVIA

**Table 7:**  
Coface Latvian 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 2018	TURNOVER IN EUR MILLIONS 2019	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2018	NET PROFIT IN EUR MILLIONS 2019	CHANGE IN NET PROFIT	EMPLOYMENT 2018	EMPLOYMENT 2019	CHANGE IN EMPLOYMENT
1	77	ELKO GRUPA AS*	Electronics, information & telecommu- nications	1 682	1 915	14%	18	30	71%	1 241	1 431	15%
2	89	URALKALI TRADING SIA	Minerals, chemicals, petroleum, plastics & pharma	1 913	1 811	-5%	31	-90	-389%	53	58	9%
3	214	RIMI LATVIA SIA	Non-specialized trade	917	947	3%	33	30	-8%	5 813	6 265	8%
4	225	MAXIMA LATVIJA SIA	Non-specialized trade	837	878	5%	27	31	14%	7 425	7 710	4%
5	267	LATVENERGO AS*	Utilities and public services	842	773	-8%	94	116	23%	3 476	3 295	-5%
6	294	SEVERSTAL DISTRIBUTION SIA*	Metals	706	720	2%	20	29	45%	288	261	-9%
7		CIRCLE K LATVIA SIA	Minerals, chemicals, petroleum, plastics & pharma	425	408	-4%	19	14	-29%	840	862	3%
8		SANITEX SIA*	Non specialised trade	378	401	6%	3	8	166%	696	643	-8%
9		SAMSUNG ELECTRONICS BALTICS SIA	Electronics, information & telecommu- nications	350	373	7%	7	9	30%	59	51	-14%
10		LATVIJAS VALSTS MEŽI AS*	Wood and furniture	375	350	-7%	105	62	-41%	1 358	1 397	3%



LITHUANIA

**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 2018	TURNOVER IN EUR MILLIONS 2019	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2018	NET PROFIT IN EUR MILLIONS 2019	CHANGE IN NET PROFIT	EMPLOYMENT 2018	EMPLOYMENT 2019	CHANGE IN EMPLOYMENT
1	11	VILNIAUS PREKYBA UAB*	Business and personal services	4 934	5 196	5%	204	252	24%	45 193	45 965	2%
2	19	MAXIMA GRUPE UAB*	Business and personal services	3 993	4 226	6%	129	153	18%	40 631	40 731	0%
3	47	ORLEN LIETUVA AB*	Minerals, chemicals, petroleum, plas- tics & pharma	4 577	2 466	-46%	68	-148	-318%	1 419	1 433	1%
4	101	MAXIMA LT UAB	Non-specialized trade	1 710	1 689	-1%	84	220	163%	14 334	13 190	-8%
5	153	THERMO FISHER SCIENTIFIC BAL- TICS UAB	Minerals, chemicals, petroleum, plas- tics & pharma	440	1 264	187%	247	405	64%	975	1 274	31%
6	164	IGNITIS GRUPE AB*	Business and personal services	1 081	1 215	12%	59	169	187%	3 742	3 836	3%
7	170	ME INVESTICIJA UAB*	Business and personal services	1 122	1 170	4%	96	79	-17%	13 485	15 852	18%
8	173	SANITEX UAB*	Agriculture, meat, agro food and wines	1 099	1 147	4%	18	28	61%	3 993	3 661	-8%
9	203	GIRTEKA LOGISTICS UAB	Automotive & transport	945	997	5%	9	24	157%	989	1 004	2%
10	229	KONCERNAS ACHAMOS GRUPE UAB*	Business and personal services	932	866	-7%	48	86	79%	4 600	4 400	-4%



POLAND

**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 2018	TURNOVER IN EUR MILLIONS 2019	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2018	NET PROFIT IN EUR MILLIONS 2019	CHANGE IN NET PROFIT	EMPLOYMENT 2018	EMPLOYMENT 2019	CHANGE IN EMPLOYMENT
1	1	POLSKI KONCERN NAFTOWY ORLEN S.A.*	Minerals, chemicals, petroleum, plas- tics & pharma	24 388	18 900	-23%	943	620	-34%	22 337	33377	49%
2	3	JERONIMO MARTINS POLSKA S.A.	Non specialised trade	12 188	13 426	10%	492	536	9%	68 000	70 000	3%
3	5	PGE POLSKA GRUPA ENERGETYC- ZNA S.A.*	Utilities and public services	8 252	10 037	22%	-861	32	104%	41 934	40 141	-4%
4	7	POLSKIE GÓRNICTWO NAFTOWE I GAZOWNICTWO S.A.*	Utilities and public services	9 216	8 596	-7%	301	1 610	435%	24 785	24 608	-1%
5	9	EUROCASH S.A.*	Non specialised trade	5 450	5 573	2%	17	15	-14%	22 497	21 312	-5%
6	10	LIDL SP. Z O.O. SP.K.	Non specialised trade	4 760	5 235	10%	246	246	0%	17 836	22 565	27%
7	12	KGHM POLSKA MIEDŹ S.A.*	Minerals, chemicals, petroleum, plas- tics & pharma	4 983	5 183	4%	312	394	26%	34 328	33 327	-3%
8	14	GRUPA LOTOS S.A.*	Minerals, chemicals, petroleum, plas- tics & pharma	6 468	4 586	-29%	253	-251	-199%	5 368	5 473	2%
9	16	TAURON POLSKA ENERGIA S.A.*	Utilities and public services	4 289	4 467	4%	-3	-546	-21195%	25 916	25 719	-1%
10	20	ENEA S.A.*	Utilities and public services	3 464	3 986	15%	119	-490	-513%	17 291	17 452	1%



ROMANIA

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

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

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2018	TURNOVER IN EUR MILLIONS 2019	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2018	NET PROFIT IN EUR MILLIONS 2019	CHANGE IN NET PROFIT	EMPLOYMENT 2018	EMPLOYMENT 2019	CHANGE IN EMPLOYMENT
1	22	AUTOMOBILE-DACIA SA	Motor vehicles, motorcycles, other vehicles and transport	5 068	3 759	-26%	136	61	-55%	14 761	13 685	-7%
2	30	OMV PETROM SA	Minerals, chemicals, petroleum, plas-tics & pharma	4 066	3 039	-25%	732	284	-61%	11 814	10 949	-7%
3	31	OMV PETROM MARKETING SRL	Minerals, chemicals, petroleum, plas-tics & pharma	3 927	2 983	-24%	91	67	-26%	210	186	-11%
4	42	LIDL DISCOUNT SRL	Non-specialized trade	2 006	2 642	32%	101	155	54%	7 418	8 779	18%
5	43	KAUFLAND ROMANIA SCS	Non-specialized trade	2 440	2 637	8%	174	199	14%	12 497	13 108	5%
6	45	FORD ROMANIA SA	Automotive & transport	2 117	2 543	20%	33	16	-51%	5 289	6 181	17%
7	53	BRITISH AMERICAN TOBACCO (ROMANIA) TRADING SRL	Agriculture, meat, agro food and wines	2 207	2 335	6%	22	28	28%	834	813	-3%
8	78	ROMPETROL DOWNSTREAM SRL	Minerals, chemicals, petroleum, plas-tics & pharma	2 429	1 905	-22%	19	20	6%	450	463	3%
9	80	DEDEMAN SRL	Non-specialized trade	1 688	1 866	11%	263	299	13%	10 769	11 374	6%
10	83	CARREFOUR ROMANIA SA	Non-specialized trade	1 676	1 853	11%	40	48	20%	10 210	10 523	3%



RUSSIA

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

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

RANK	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2018	TURNOVER IN EUR MILLIONS 2019	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2018	NET PROFIT IN EUR MILLIONS 2019	CHANGE IN NET PROFIT	EMPLOYMENT 2018	EMPLOYMENT 2019	CHANGE IN EMPLOYMENT
1	GAZPROM, PJSC*	Minerals, chemicals, petroleum, plastics & pharma	109 492	69 113	-36,9%	18 147	1 776	-90,2%	462 000	467 000	1,1%
2	ROSNEFT OIL COMPANY, PJSC*	Minerals, chemicals, petroleum, plastics & pharma	124 020	62 941	-49,2%	11 464	1 979	-82,7%	334 600	342 700	2,4%
3	LUKOIL, PJSC*	Minerals, chemicals, petroleum, plastics & pharma	112 088	61 655	-45,0%	9 180	182	-98,0%	101 374	100 768	-0,6%
4	RUSSIAN RAILWAYS, JSC*	Automotive & transport	35 844	24 918	-30,5%	2 226	-578	-126,0%	743 100	723 500	-2,6%
5	X5 RETAIL GROUP*	Non-specialized trade	24 792	21 626	-12,8%	424	392	-7,6%	307 444	339 716	10,5%
6	STATE CORPORATION ROSTEC*	Utilities and public services	25 324	20 530	-18,9%	2 562	1 216	-52,5%	590 600	589 200	-0,2%
7	MAGNIT, PJSC*	Non-specialized trade	19 565	16 987	-13,2%	137	361	163,8%	308 432	316 001	2,5%
8	STATE CORPORATION ROSATOM*	Utilities and public services	16 453	13 185	-19,9%	257	n.a.	n.a.	255 360	275 000	7,7%
9	SURGUTNEFTEGAS, PJSC*	Minerals, chemicals, petroleum, plastics & pharma	25 942	12 921	-50,2%	1 518	8 122	435,0%	113 000	114 000	0,9%
10	NORILSKY NICKEL, PJSC*	Metals	11 888	11 765	-1,0%	5 540	2 884	-47,9%	72 782	72 319	-0,6%



SERBIA

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

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

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2018	TURNOVER IN EUR MILLIONS 2019	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2018	NET PROFIT IN EUR MILLIONS 2019	CHANGE IN NET PROFIT	EMPLOYMENT 2018	EMPLOYMENT 2019	CHANGE IN EMPLOYMENT
1	51	JP EPS BEOGRAD	Utilities and public services	2 355	2 382	1%	31	110	252%	24 966	24 478	-2%
2	127	NIS A.D. NOVI SAD	Minerals, chemicals, petroleum, plas-tics & pharma	2 083	1 441	-31%	151	-50	-133%	4 120	5 035	22%
3	215	DELHAIZE SERBIA DOO BEOGRAD	Non-specialized trade	887	944	6%	44	33	-24%	12 579	12 889	2%
4	264	TIGAR TYRES DOO	Automotive & transport	852	778	-9%	77	78	2%	3 530	3 580	1%
5	277	TELEKOM SRBIJA A.D., BEOGRAD	Electronics, information & telecom-munications	732	749	2%	30	47	58%	6 767	6 805	1%
6	313	ELEKTRODISTRIBUCIJA SRBIJE D.O.O BEOGRAD	Utilities and public services	674	682	1%	-49	-15	68%	3 414	3 431	0%
7	319	MERCATOR-S DOO NOVI SAD	Non-specialized trade	659	674	2%	-18	-47	-154%	7 983	8 031	1%
8	335	NELT CO. DOO BEOGRAD	Agriculture, meat, agro food and wines	665	655	-1%	5	7	30%	2 094	2 037	-3%
9	355	INFRASTRUCTURE DEVELOPMENT AND CONSTRUCTION D.O.O. BEOGRAD-NOVI BEOGRAD	Construction	665	625	-6%	26	35	35%	643	779	21%
10	367	JP SRBIJAGAS NOVI SAD	Utilities and public services	710	611	-14%	41	25	-37%	1 021	934	-9%



SLOVAKIA

Table 13:  
Coface Slovakian 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 2018	TURNOVER IN EUR MILLIONS 2019	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2018	NET PROFIT IN EUR MILLIONS 2019	CHANGE IN NET PROFIT	EMPLOYMENT 2018	EMPLOYMENT 2019	CHANGE IN EMPLOYMENT
1	6	VOLKSWAGEN SLOVAKIA, A.S.	Motor vehicles, motorcycles, other vehicles and transport	10 390	9 755	-6%	448	207	-54%	12 383	11 473	-7%
2	15	KIA SLOVAKIA S. R. O.	Motor vehicles, motorcycles, other vehicles and transport	5 593	4 575	-18%	319	106	-67%	3 611	3 520	-3%
3	24	PCA SLOVAKIA, S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	3 177	3 436	8%	65	41	-37%	4 380	3 762	-14%
4	35	SLOVENSKÉ ELEKTRÁRNE, A.S.	Utilities and public services	2 353	2 777	18%	18	40	122%	3 000	3 671	22%
5	39	SLOVNAFT, A.S.	Minerals, chemicals, petroleum, plas-tics & pharma	3 616	2 700	-25%	17	-82	-575%	2 000	2 290	15%
6	97	U. S. STEEL KOŠICE, S.R.O.	Metals	2 139	1 711	-20%	-63	-55	13%	8 929	8 534	-4%
7	114	LIDL SLOVENSKÁ REPUBLIKA, V.O.S.	Non-specialized trade	1 369	1 510	10%	113	126	11%	5 121	5 559	9%
8	134	TESCO STORES SR, A.S.	Non-specialized trade	1 432	1 393	-3%	73	49	-33%	7 495	6 730	-10%
9	148	KAUFLAND SLOVENSKÁ REPUBLIKA V.O.S.	Non-specialized trade	1 194	1 291	8%	53	65	22%	6 382	7 212	13%
10	157	SAMSUNG ELECTRONICS SLOVAKIA S.R.O.	Electronics, information & telecom-munications	1 440	1 256	-13%	52	46	-12%	1 000	1 000	0%





SLOVENIA

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

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

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2018	TURNOVER IN EUR MILLIONS 2019	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2018	NET PROFIT IN EUR MILLIONS 2019	CHANGE IN NET PROFIT	EMPLOYMENT 2018	EMPLOYMENT 2019	CHANGE IN EMPLOYMENT
1	33	PETROL D.D., LJUBLJANA	Minerals, chemicals, petroleum, plas- tics & pharma	4,254	3,537	-16.9%	100.6	60.2	-40.1%	1,732	2,127	22.8%
2	71	GEN-I, D.O.O.	Utilities and public services	2,369	2,226	-6.1%	13.0	15.5	19.8%	308	349	13.3%
3	99	REVOZ D.D.	Automotive & transport	1,782	1,807	1.4%	33.6	24.2	-28.1%	2,701	3,212	18.9%
4	104	HOLDING SLOVENSKE ELEKTRARNE D.O.O.	Utilities and public services	1,486	1,747	17.6%	9.5	60.1	533.7%	167	169	1.2%
5	148	KRKA, D.D., NOVO MESTO	Minerals, chemicals, petroleum, plas- tics & pharma	1,262	1,425	12.9%	163.3	249.4	52.7%	5,002	5,616	12.3%
6	165	MERCATOR, D.D.	Non-specialized trade	1,192	1,243	4.3%	-10.9	-13.8	-26.9%	8,264	8,833	6.9%
7	175	LEK D.D.	Minerals, chemicals, petroleum, plas- tics & pharma	1,093	1,205	10.2%	116.7	115.8	-0.7%	3,793	4,006	5.6%
8	206	BELEKTRON D.O.O.	Financial services	736	1,043	41.7%	24.3	9.1	-62.6%	5	5	0.0%
9	261	GORENJE, D.O.O.	Electronics, information & telecom- munications	830	850	2.4%	-126.8	-59.5	53.1%	4,391	4,245	-3.3%
10	282	OMV SLOVENIJA, D.O.O.	Minerals, chemicals, petroleum, plas- tics & pharma	803	803	0.1%	24.0	24.9	3.9%	69	73	5.8%

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