

COFACE CEE TOP 500 RANKING

NOVEMBER 2020

COFACE
PUBLICATIONS

ALL OTHER COFACE PUBLICATIONS ARE AVAILABLE ON
<http://www.cofacecentraleurope.com/News-Publications>

CONTENT

6
ANALYSIS

8
COUNTRY RANKING

12
SECTOR RANKING

16
EMPLOYMENT IN CEE

20
CEE TOP 500 RANKING
powered by **ICON**

44
ECONOMIC OUTLOOK
by Grzegorz Sielewicz,
Regional Economist CEE

coface
FOR TRADE

The 12th edition of the
CEE Top 500 –
CEE region towards recovery.



A WORD FROM **DECLAN DALY**

CHIEF EXECUTIVE OFFICER CENTRAL & EASTERN EUROPE

The ranking you are holding in your hands is the twelfth edition of our annual publication on the biggest companies in the Central and Eastern European region. The market recognises it as a major source of information for businesses based or active in CEE.

As every year, the publication reflects the region's economic activity of the previous year and provides an outlook. It demonstrates again that CEE is a region of prosperity. The results of the ranking of the region's largest companies in 2019 show that most companies benefited from the sustained favourable economic environment. In 2019, CEE countries were still seen as a safe haven and performed well although GDP dropped to 3.6% in 2019, from 4.3% in 2018. The GDP deceleration which the region registered last year was mainly seen in exports, as a result of headwinds from the US-China trade war. Despite this, the internal labour market, where we noticed a decrease in the unemployment rate and growing pressure on wages in some countries of the region, stayed strong and helped the economy improve. Moreover, healthy household spending trends helped companies increase their investments in fixed assets and take advantage of high capacity utilisation in order to respond to solid demand.

This year, however, the COVID-19 pandemic has caused uncertainties in most European countries. The impact of the global health situation on economic indicators became noticeable in the second and third quarters of this year and will certainly be seen in all the economic aspects of the years to come. In addition to that, Central and Eastern Europe will record this year the deepest reduction of economic activity since 1990, as a result of which GDP growth will drop to -5.1% in 2020. The most affected countries will be those who depend on the automotive sector (Czech Rep., Slovakia, Hungary), as well as the countries where tourism is a crucial part of their economy (Croatia, Albania and Montenegro).

All of this means that household consumption is likely to suffer from lower spending propensity. Auxiliary and recovery programmes implemented by the governments of Central and Eastern European countries, central banks and EU institutions helped to contain the effects of the pandemic and stabilise the labour market, albeit at higher levels of unemployment compared to 2019. Similar government actions also limited the deterioration of liquidity for companies, which mitigated business bankruptcy.

I do believe that looking back on the 2019 Top 500 companies in Central and Eastern Europe is an interesting read and I invite you to stay up to date with our latest Coface publications and follow us on [LinkedIn](#).



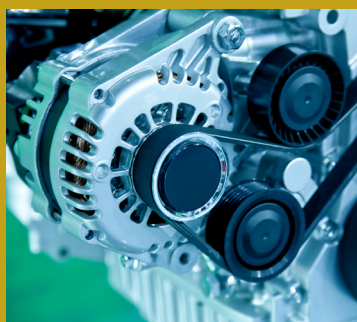
Declan Daly
CEO Coface Central & Eastern Europe

A handwritten signature in dark ink, appearing to read 'Declan Daly', with a long, sweeping underline.

CEE TOP 500 RANKING

KEY FIGURES

97 companies
Automotive & transport



214 companies
moved up the ranking



EUR 1.5 billion
average turnover



3.6% CEE
average GDP growth in
2019



5.5%
turnover growth



EUR 740 billion
turnover in 2019



163 companies
from Poland - No. 1



EUR 509 million
minimum turnover in the
ranking



COFACE

YOUR BUSINESS PARTNER IN CEE

Coface in CEE

93%

client recommendation
in trade credit insurance



around 700

employees in CEE



30 years

of experience in CEE



Information in CEE

No. 2 position

for company information



**200 million
companies**

worldwide available online



195 countries

covered online





COFACE CEE TOP 500 ANALYSIS

1 THE CALM BEFORE THE STORM – AHEAD OF THE PANDEMIC COMPANIES ENJOYED SOLID ECONOMIC ACTIVITY

Analyses show that Central and Eastern Europe's 500 largest businesses faced a weaker but still favourable economic environment which led to the region recording higher revenues in 2019. However, as domestic and external challenges became more prevalent, the wins first recorded seemed pale into insignificance following the devastating effects of the pandemic that shaped activities of economies and businesses afterwards.

In 2019, i.e. before the COVID-19 pandemic caused significant economic deterioration worldwide, the Central and Eastern European region experienced relatively favourable economic activity. Although the region's growth weakened, it remained at a steady level. Indeed, the CEE average GDP growth reached 3.6% in 2019 after 4.3% recorded in 2018. The region had already started to suffer from a slowdown in Western Europe, which remains the main export destinations, as well as the indirect effects of the US-China trade war. Nevertheless, CEE exports remained positive, in large part due to the region's competitiveness in terms of price and quality.

The muted growth in CEE was not unique as economic activity slowed globally as well. At the same time, compared to other emerging markets, this region has been often regarded as a safe haven. Households have continued to benefit from favourable trends on the labour market, such as significantly shrinking unemployment rates over the last number of years as well as solid wage growth, which contributed to an increased willingness to spend and fuelled the acceleration of internal demand. Although it seemed that a possibility for further improvement was limited, unemployment rates continued to decrease in CEE, reaching lower levels than in Western Europe once again. While the Western Europe's average amounted to 6.9% in 2019, unemployment rates reached 2.0% in the Czech Republic, 3.3% in Poland, 3.4% in Hungary and 3.9% in Romania.

On the other hand, low unemployment has elevated labour shortages, which became even a stronger barrier to companies both in terms of daily operations and potential expansion, as reported by an increasing number of businesses over recent years. Growing wages and a pressure for further growth in costings has increased companies' operational costs, reducing profits despite soaring revenues. At the same time, increasing wages have not reduced household price sensitivity, and companies have been unable to transfer all cost increases to consumers. Margins are also constricted due to high levels of competition across various sectors.

The results of the 2019 ranking of the region's largest companies revealed that the majority of companies were taking advantage of the continued favourable economic environment. As a reminder, at that stage there were no

indications that the pandemic would spread worldwide, shaping the economic situation and 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 CEE Top 500 companies increased by a solid 5.5% to 740 billion euros. Whereas 373 (74.6%) of the listed businesses recorded revenue growth (versus 79% in 2018 and 80% in 2017), only 25.4% stagnated or faced a drop in profits. Average turnover increased to 1,480 million euros compared to last year's 1,396 million euros. However, all that being said, the battle for the top spot is getting tougher. In our edition of the CEE Top 500 companies in 2010, the minimum revenue for a company to qualify for the ranking was 354 million euros, increasing to 509 million euros this year (+43.8%).

Aggregated net profits amounted to 41,395 million euros (-34.6% compared to the previous year) and employment at the 500 largest companies was 2.3 million people (+0.7%).

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 2% has a score of 3 or less indicating a very high risk of default. The vast majority of



Continued expansion of CEE largest companies.

participants (68.6%) show a very sound financial basis (score of 6+). Best rated are Croatian companies with an average of 7.7, while Estonian representatives score lowest with 4.7.

The companies at the top have remained almost completely unchanged.

The top 6 companies are well known from previous rankings. PKN Orlen remains unbeaten in the top spot, however, its turnover increased by only 1% while it soared by 15% in the previous year. Czech Skoda Auto (2nd), the multinational oil and gas company, MOL Hungary (3rd) and retailer Jeronimo Polska (4th), Volkswagen Slovakia (5th) and Polish state-controlled PGNiG (6th) defended their positions from last year, all with increases in revenue, except for MOL Hungary which recorded a slight decrease of turnover by 1%.

Automotive remains strong in the top 10 with Skoda Auto (2nd), Volkswagen Slovakia (5th) and Audi Hungaria (8th) as well-known representatives, demonstrating how crucial this sector has become in the CEE region. Nevertheless, compared to the previous year, Audi Hungaria moved down one place in the ranking despite its ability to generate a robust increase in turnover of 16%. The Polish energy company PGE recorded a turnover which soared by 45%, enabling it to beat not only Audi Hungaria but also Polish oil company Lotos. Lotos dropped to 9th position with a decrease in turnover by 2%.

There is only one newcomer to the top 10: Hungarian Legrand (10th), a part of the worldwide group which specialises in electrical and digital building infrastructures. The company generated revenues that were 10% higher compared to the year prior. The previous year's newcomer to the top 10, Czech Alpiq Energy SE (25th), went down by 15 positions due to a 23% slump in turnover.

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 in 2019. Here are the stars of this year's ranking:

Polish Totalizator Sportowy (53rd), an operator of lottery games, moved up 114 places in the ranking. Its revenues soared by 80% making the 2019 turnover the best in the company's 64 years of history. It benefited from launching online sales, the growing number of gaming arcades and increased sales.

Strabag Poland (198th) generated 40% higher revenues compared to the year prior and thanks to that it moved up 85 places in the ranking. Poland remains one of the most important markets for the Strabag Group and the company is one the biggest in its sector in Poland active in various infrastructural and other projects.

Next, we have to give a shout out to the two companies whose rank moved the most. Bulgarian Astra Bioplant Ltd (220th) moved up 154 places in the ranking with a turnover that increased by 61%. The company manufactures biodiesel fuel, refined and unrefined oil, free fatty acids, glycerine and oil meal. Slovak Eustream (286th) recorded the highest improvement in the ranking as it moved up 255 places and its revenues soared by 76%. It operates a gas transmission system in Slovakia.

2 COUNTRY RANKING

Overall, 2019 was an advantageous year for CEE countries and the largest CEE companies in particular. However, local differences remain as four countries dominate the ranking – but others are catching up.

In 2019, the average GDP growth rate in the CEE region was weaker than in 2018. Nevertheless, a number of countries were able to record an acceleration. That was the case for Bulgaria, Estonia, Croatia and Lithuania. As well as that, the level of GDP growth rates remained above 4% in Estonia, Lithuania, Hungary, Poland, Romania and Serbia. This means that the economic environment remained favourable, despite the fact that average

CEE growth slowed down. Economic activity was mainly driven by higher levels of private consumption, increasing fixed asset investments as well as exports, which remain crucial especially for smaller CEE economies. The potential here is much higher than targeting domestic demand only.

Within the above macroeconomic conditions, there were several

For assessments of individual companies, visit our online platform iCON:

<http://information.coface.com>

iCON / Insights for trade

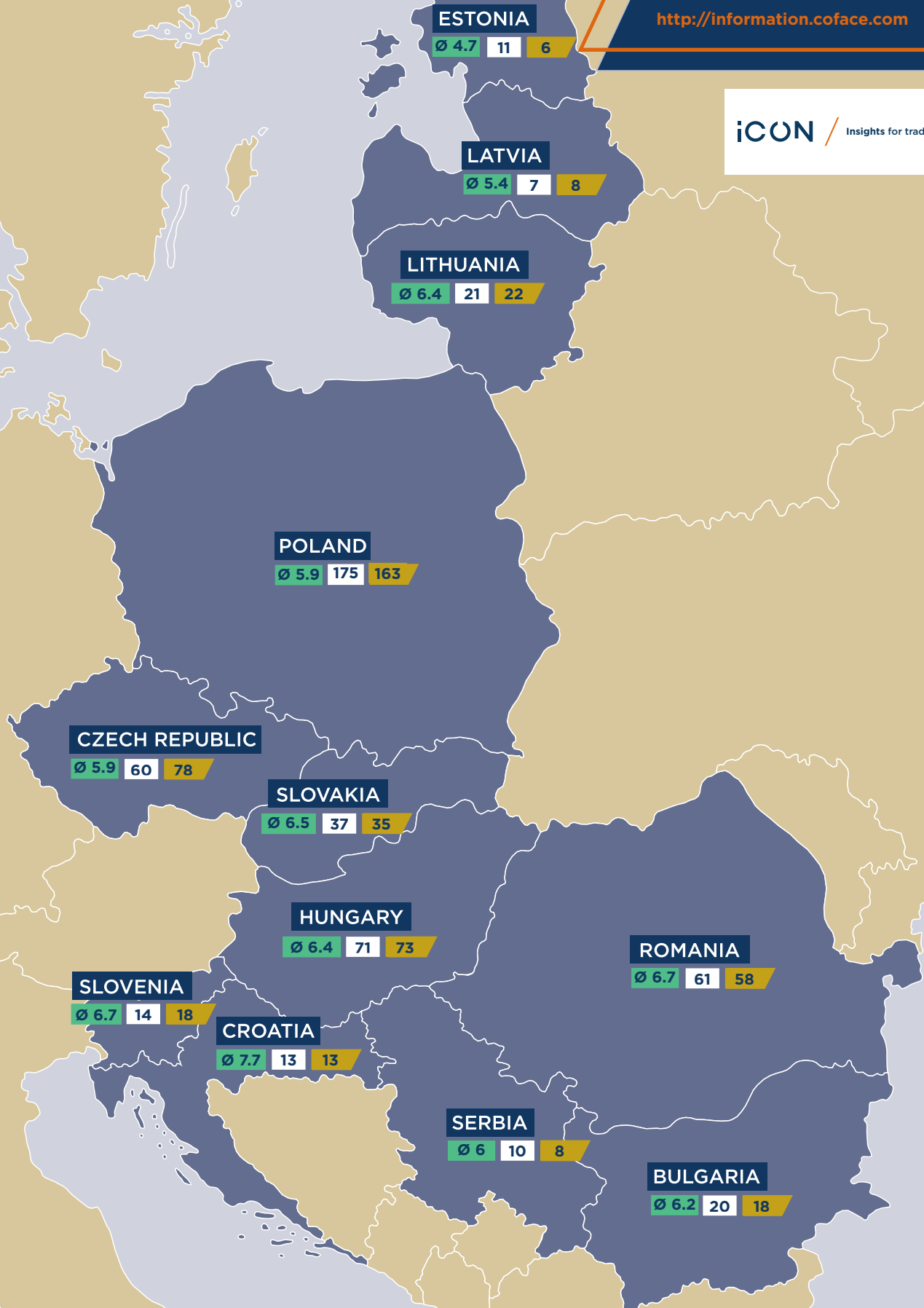


Chart 1:
Coface CEE Top 500:
Number of Top 500 companies per country

■ @rating score ■ 2018 ■ 2019

countries that succeeded in getting more businesses into the ranking. Once again, it's Polish participants that dominate the CEE Top 500 (32.6% of all companies), undoubtedly benefiting from a solid GDP growth rate in the region, which reached 4.5% in 2019 and the biggest potential consumer base. GDP growth in the Czech Republic was nearly half of Polish growth rate (2.3%), however, this did not mean that Czech companies struggled to get to the ranking. By contrast, there are 18 more companies from the Czech Republic in the ranking this time around, which confirms that the macroeconomic environment is not the sole factor in shaping the business activity of companies. Hungary takes the third position in the country ranking in terms of the number of companies. The top 3 countries are home to 62.6% of all of the companies on the list. They have the highest average turnover, which translates into the largest companies in CEE, and are therefore responsible for 69% of the total turnover in the ranking.

The vast majority of companies (74.2%) come from just four countries: Poland (32.6%), the Czech Republic (15.6%), Hungary (14.4%) and Romania (11.6%). Five out of twelve countries were able to increase their share in the ranking. There were eighteen more Czech companies this year compared to last year and others are catching up. These include Slovenia (+4), Hungary (+1), Lithuania (+1) and Latvia (+1). Among the remaining countries, Poland and Estonia recorded the highest drop in the number of companies in the ranking, decreasing by 12 and 5 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 1.7 billion euros) with an aggregated turnover growing year on year. The corporate sector has benefited from strong economic growth in the last three years. Poland is the largest country in the region with the biggest number of inhabitants, i.e. a potential consumer base for companies. While household consumption and fixed asset investments grew, Polish companies were also active on foreign markets. In 2019, the country's exports surged by nearly 6% measured in euro.

On the other hand, all those macroeconomic components mentioned above delivered weaker dynamics than in the year prior. On top of this, the ranking of largest companies in CEE shows fewer entities in Poland this time. 163 Polish companies are included in the current ranking, i.e. 12 less than previously. However, despite that, aggregated revenues rose by 6.6% reaching 283.7 billion euros in 2019 and this is what made 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 one sector is dominant within the top players, although minerals, chemicals, petroleum, plastics & pharma remains the largest when it comes to turnover (24.2%) while automotive and transport is the biggest according to the total number of companies (17.2%).

Coming second...

The Czech Republic is back in second place after it was ranked 4th previously. Such an upgrade is thanks to 18 more Czech companies in the ranking, making a total of 78 entities, this time. This incredible result corresponds to the aggregated turnover of 115.4 billion euros. However, this increased relatively slightly, namely by 2.3%.

The Czech Republic is a home for automotive companies which remain a pillar of industry and the biggest share in largest companies. The automotive and transport sector remains the biggest in the ranking of Czech companies, in terms of both the turnover (33.4%) and the number of companies (24.4%). The aggregated turnover of this sector accounted for 38.5 billion euros with Škoda Auto alone generating nearly half of this (18.1 billion euro, +10%). The sector of utilities and public services is ranked second according to the number of companies and their turnover, reaching 18.3% and 15.4%, respectively.

The third place goes to...

Finally, the third spot on the podium goes to Hungary, which is home to 73 top players in CEE. It is two companies more than in the previous ranking. However, Czech results made it impossible for Hungary to beat them and Hungary dropped from second place. On the other hand, the turnover of Hungarian companies rose much more than the regional average as it accelerated by 6.3%.

Three sectors dominated the ranking in terms of the Hungarian share. The automotive & transport industry plays a key role, however, this is only in terms of the number of companies (25%). When it comes to turnover, minerals, chemicals, petroleum, plastics & pharma account for the largest share of 24.6%. Then, the sector of electronics, information & telecommunications is placed slightly lower with a share of 20.8% according to the number of companies and 23.2% according to the turnover. All of those three sectors are represented in the CEE top 10 in the current ranking.

And then there are...

The fourth most significant country is **Romania** with 58 companies, i.e. three less than previously. Compared to the previous year, revenues of Romania's largest companies increased by 7.6% but net profits dropped by 19%. The aggregated turnover amounted to 71.4 billion euros in 2019 while the average Coface assessment reached a solid level of 6.7, exceeding the CEE average. There are three dominant sectors in Romania: 1) minerals, chemicals, petroleum, plastics & pharma sector, 2) non-specialized trade and 3) automotive & transport. The share of each of them exceeds 20% in the Romanian largest companies turnover, however, minerals seem to enjoy the biggest share (27.1%).

Slovakia has come in at 5th place in the ranking with 35 companies. Although its turnover increased by a weak 0.6% to 51.6 billion euros, net profits soared by 12.2%. Similar to its neighbour, the Czech Republic, automotive is strongly represented by the largest companies in the country (51% according to the turnover and 31% according to a number of companies).

Further down the ranking we find **Lithuania** in 6th place with 22 companies (+1) followed by Bulgaria (18 companies, -2), Slovenia (18, +4), Croatia (13, same as previously), Serbia (8, -2), Latvia (8, +1) and taking up the rear, Estonia (6, -5). Less than 19% of the total CEE Top 500 turnover comes from these countries. However, the ranked Croatian and Slovenian businesses have the strongest average rating score of 7.7 and 6.7, respectively.

Ranked Latvian, Croatian and Estonian businesses are among the smallest in the region, with an average turnover of less than 1 billion euros. Yet, they still represent the largest 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.

Comparing positions in the CEE Top 500, the largest number of newcomers comes from the Czech Republic, i.e. 22 out of 59 of all entries to the ranking. That significantly supported the Czech Republic to move two positions in the country ranking. The highest move up the ranking was done by Polish companies (nearly 40% of all entities moving up). On the other hand, a sizeable number of companies from Poland experienced also lower positions this time with almost 30% of all moving down the ranking. Next, there are Hungarian entities accounting for nearly 18% of the total number of companies losing their previous positions.



The Czech Republic increased its share in ranking with 18 more companies.

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 2019	POPULATION (IN MILLIONS)	GDP PER CAPITA (IN EUR)	GDP GROWTH (IN %)	INFLATION (IN %)	UNEMPLOYMENT RATE (IN %)	LABOR FORCE (IN MILLIONS)
1	Poland	163	283,654	7,128	1,169,965	A3	38.0	13,870	4.5	2.1	3.3	16.0
2	Czech Republic	78	115,371	6,326	231,106	A3	10.6	20,990	2.3	2.6	2.0	5.1
3	Hungary	73	114,265	18,962	308,266	A3	9.8	14,950	4.6	3.4	3.4	4.4
4	Romania	58	71,364	2,639	215,262	A4	19.4	11,530	4.2	3.1	3.9	8.3
5	Slovakia	35	51,587	2,452	91,232	A3	5.5	17,210	2.3	2.8	5.8	2.5
6	Lithuania	22	28,570	834	162,491	A3	2.8	17,460	4.3	2.2	6.3	1.3
7	Slovenia	18	20,935	682	35,648	A3	2.1	23,170	3.2	1.7	4.5	1.0
8	Bulgaria	18	21,554	1,007	26,162	A4	7.0	8,780	3.7	2.5	4.2	3.1
9	Croatia	13	12,182	651	28,625	A4	4.1	13,270	2.9	0.8	6.6	1.6
10	Serbia	8	8,733	331	59,180	B	7.0	6,620	4.2	1.9	10.5	2.7
11	Latvia	8	7,985	252	18,188	A3	1.9	15,920	2.2	2.7	6.3	1.0
12	Estonia	6	4,737	146	23,417	A2	1.3	21,220	5.0	2.3	4.4	0.6

3 SECTOR RANKING

The three key sectors represented by the largest companies in the region continue to account for almost 60% of the revenue generated. All of them belong to the traditional backbone of the Top 500: automotive & transport, oil & gas and non-specialized trade.

This year's increase in aggregated turnover was driven by most but not all industries. Those recording the highest increases of turnover include textiles, leather & clothing (+23.2%) and construction (+13.6%). Metals, mechanics & precision as well as wood & furniture generated a lower turnover compared to the year prior. On the other hand, dynamics of net profits showed a more pessimistic picture with 9 out of 13 sectors recording lower profits than previously. Positive growth was only generated in construction, electronics, information & telecommunications and non-specialized trade sector.

The industry still dominates in five countries included in this ranking with a share of 20% and even more than all top companies: Slovakia (31.4%), Hungary (25.0%), Serbia (25%), Czech Republic (24.4%) and Romania (20.7%). In the Czech Republic and Slovakia, the total share of the countries' turnover demonstrated even stronger dominance (33.4% and 50.7% respectively). The average @rating score is the highest for companies in Romania (7.2) and the lowest in Poland (5.6), leaving the industry with an average value of 6.2.

Pole position for automotive & transport

The automotive & transport sector is back to number one, according to the number of companies. Previous results from the sector already placed it at the top according to 2016 and 2017 data. However, last year it was beaten by the mineral chemicals, petroleum, plastics and pharma sector. In 2019, new vehicle sales were weaker than in previous years but still recorded positive dynamics. Changing consumer preferences, economic slowdown, especially in the main export destination of the automotive production from CEE, i.e. Western Europe as well as delays in adopting the new emission standards means that new passenger car sales increased by a slight 1.2% in 2019 within the European Union. The challenges laid out above were exacerbated by the impact of the COVID-19 pandemic in 2020 which translated into a deep contraction of car sales worldwide. 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. However, the latest challenges made it more vulnerable to risks as confirmed by its high risk assessment according to Coface sector risk assessments.

There are 97 (19.4%) companies from the automotive & transport sector in the current ranking, i.e. 4 more than previously and the highest number of new entries to the ranking (+11). Revenues from automotive and transport companies increased (+5.3%), whereas net profits suffered from the necessity of costly investments required to fulfill tighter regulations and they slumped significantly (-84.5%).

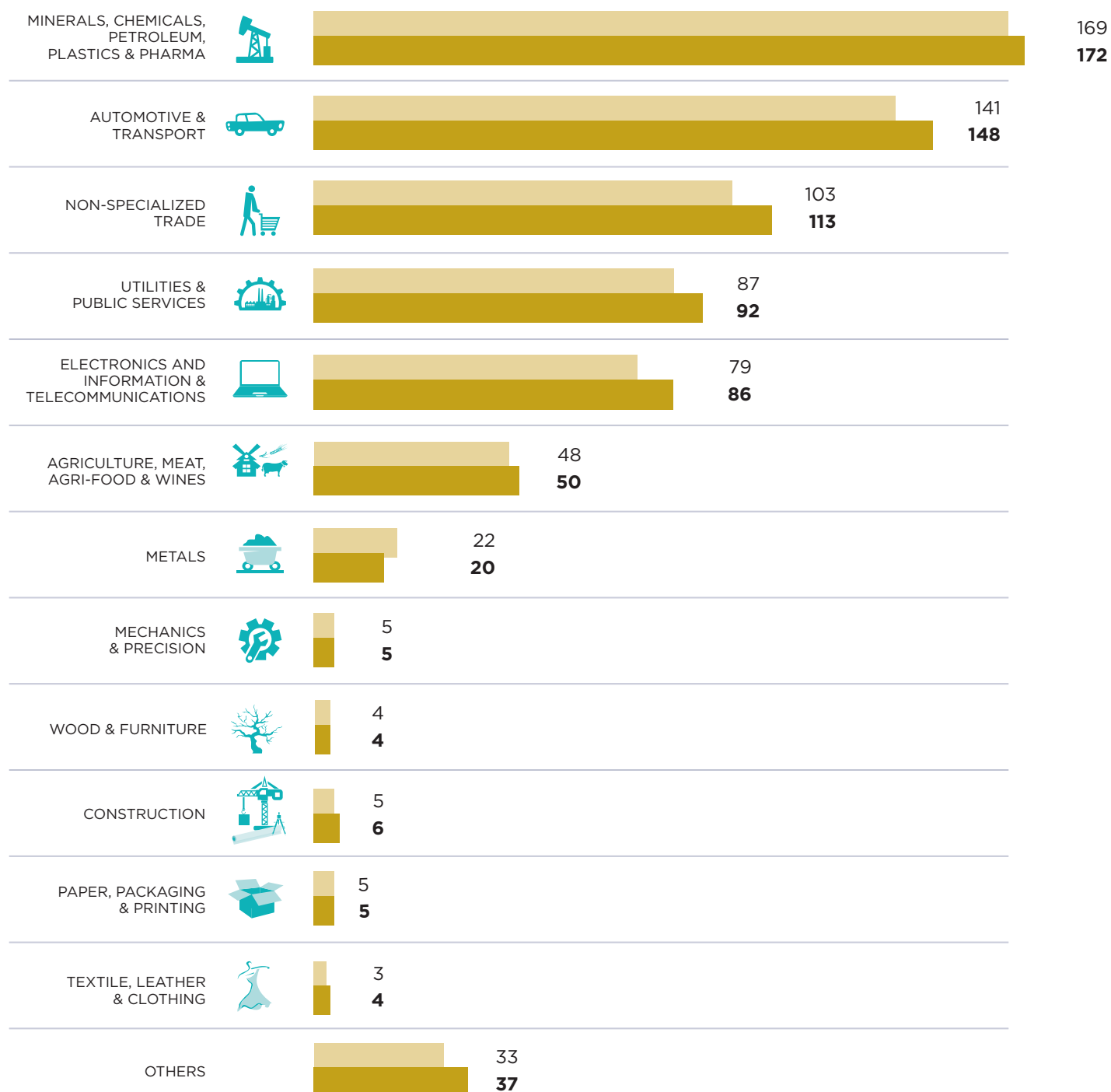
The oil & gas sector takes second place

The mineral chemicals, petroleum, plastics and pharma sector has traditionally been the largest in the CEE Top 500 ranking, but has been knocked from first place in the current ranking by the automotive and transport sector in terms of total number of companies. Despite its turnover, it remains the largest and it reached an aggregated amount of 172.1 billion euros in 2019. With 89 companies (17.8%) in the sector, it comes in at second place. The sector recorded the largest decrease in the number of businesses, which dropped by 6 companies in a single year. Nevertheless, revenues of mineral chemicals, petroleum, plastics and pharma companies increased (+2.1%), while net profits slumped (-21.2%).

During the course of 2019, oil prices remained relatively stable, creating limited space for gaining profits from refining margins. CEE companies in the sector mostly do business in the downstream segment, i.e. the refining and processing of oil and gas. The slump



Automotive & transport have the highest number of companies in the ranking.

**Chart 2:**

Coface CEE Top 500:
Turnover per sector in EUR billions

■ 2018 ■ 2019

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:

www.cofacecentraleurope.com/Economic-analysis

in oil prices came afterwards as a consequence of the impact of pandemic that also affected this sector.

3 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 44 businesses also had to give way (49.4%) to competitors from other industries. The average @rating score is also slightly higher than the average: 6.4.

Non-specialized trade

Non-specialized trade is represented by 73 companies in the current ranking, pushing the sector to third position. That is two companies more compared to the previous ranking. Poland, the biggest consumer market in the CEE region, is home to the biggest share (35.6%) and also the largest players: retailer Jeronimo Martins Polska and Eurocash.

Like last year, the main driving force of CEE growth was household consumption, which accelerated further in 2019 thanks to decreasing unemployment and growing wages. This positive



CEE economies driven by household consumption keep the trade among leading sectors.

impact of solid demand has been dwarfed by the difficulties experienced by this sector: increasing wages of employees and labour shortages paired with a still price-sensitive client base and high competition are exerting pressure on margins. That being said, turnover in the largest businesses in the industry rose to 113 billion euros (+9.8%) and large companies' bargaining power as well as their ability to adapt to rising costs enabled them to record higher net profits (+10.0%) as well. The average @rating score is 6.2, with the weakest companies being based in Latvia, Poland and the Czech Republic while the strongest ones in Croatia and Bulgaria.

Further down the sector ranking

Similar to the non-specialized trade sector, **electronics, information & telecommunications** profited from the rise in household consumption. As well as this, difficulties filling vacancies encouraged higher automation in companies, which supported higher usage of IT services. With 70 companies (+5 compared to the previous ranking), it remains the fourth largest sector. Net profits soared by 44.8%, making it the highest result among all sectors. The Coface average @rating score amounted to 6.3. Although the industry's revenues increased by a solid 8.1% to 85.5 billion euros in 2019, utilities and public services held on to fourth place in terms of turnover generated (91.9 billion euros; +5.2%).

Utilities & public services reported a decrease in companies represented (-2), with 56 companies, including 8 new entries. It remains a very strong industry in terms of turnover. The average increased again compared to last year from 1,560 euros to 1,641 million euros, i.e. by 5.2%. The largest companies in this sector can be found in Poland and the Czech Republic. The industry held the highest shares in Serbia (25.0%) and Croatia (23.1%), where it dominates the largest players on the local market. Despite a higher turnover, utilities and public services companies were unable to generate higher net profits, with public services companies dropping by 36.1%.

The major industries covered so far represent more than 3/4 of all ranked companies and 82.3% of the aggregated revenues, highlighting their importance in the region. Nevertheless, the smaller sectors also underwent some very interesting developments in 2019:

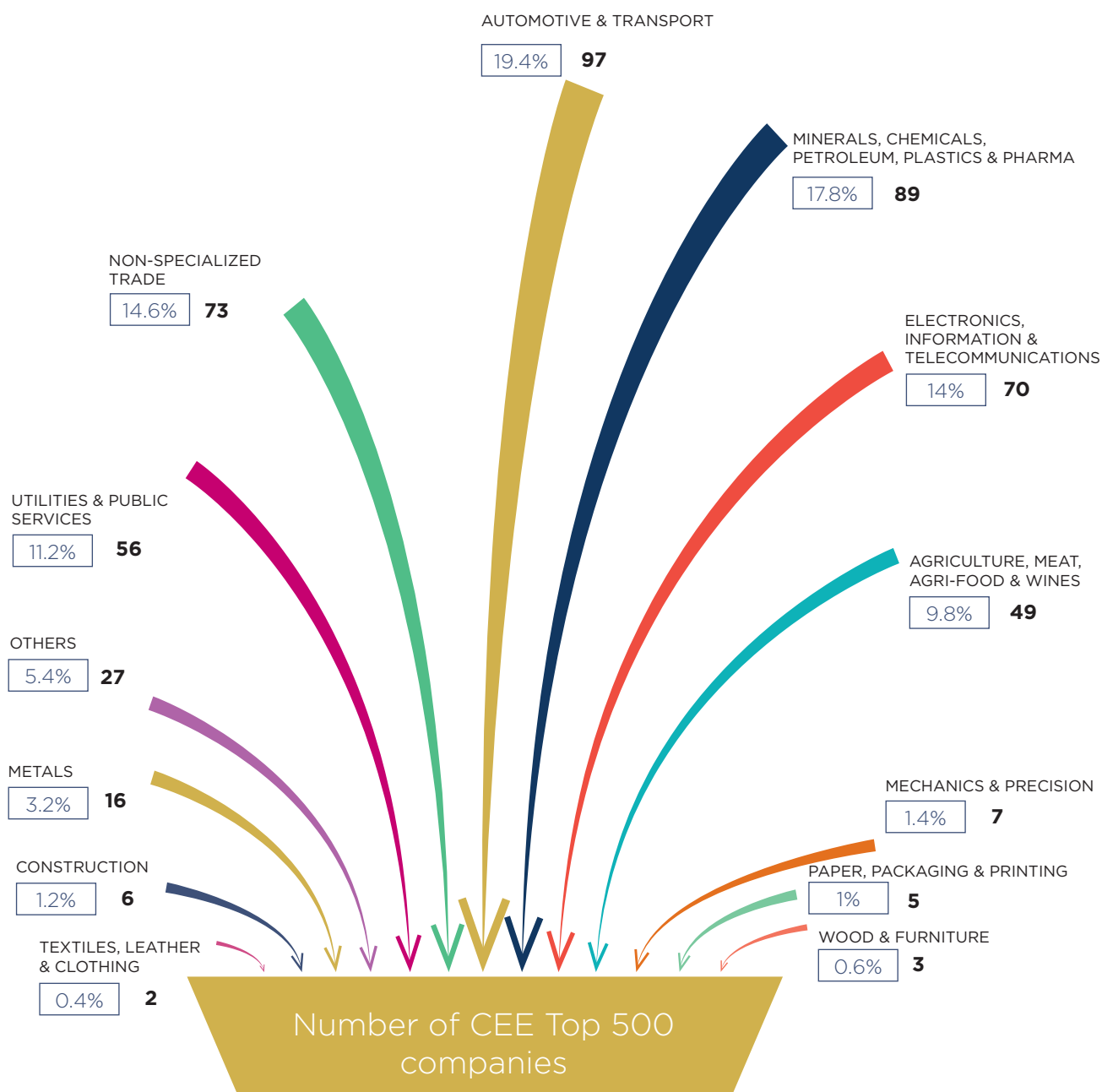
The 6th ranked sector **agriculture, meat, agri-food & wines** contributed 49 businesses but only 6.8% of total turnover (+6.1%). The sector was able to get only one more company onto the ranking compared to last year. Its net profits decreased by 2.9%. Poland and Romania are home to the sector's largest companies. The **metals** sector has suffered from a global downturn in demand for its products, not only from the automotive sector. It is also confirmed in the CEE Top 500 - in the current ranking there are 5 less companies than previously. The turnover contracted

by 6.7%, i.e. the highest drop among all sectors. Revenues of 21 companies listed in the ranking amounted to 20.3 billion euros. Turnover growth in the smallest sector (2 companies) of textiles, leather & clothing exceeded the average and soared by +23.2% in 2019, benefiting from higher consumer spending, although net profits fell by 39.7%.

The best rated industry of the CEE Top 500 is a very small one. **Wood & furniture** has only three representatives respectively in the ranking, but these companies provide a very sound financial basis and an average assessment score of 8.0. Despite that, the sector recorded a slump of turnover by 4.4% and net profits dropped by 16.8%.

Chart 3:

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



10 out of 13 sectors recorded a higher turnover than a year ago.

4 EMPLOYMENT AND THE LABOR MARKET IN CENTRAL AND EASTERN EUROPE

The largest companies have been very important employers in the region in the past. The labour market in CEE is getting tighter and it's become more difficult to hire qualified staff. Total staff numbers increased just slightly by 0.7% in 2019.

The labour market in CEE continued to improve in 2019. Unemployment reached record low levels in many countries. After an already very low 2.2% in 2018, once again the Czech Republic reported the lowest unemployment rate both in the region and the entire European Union with 2.0%. Poland came in next best with 3.3% in 2019, followed by Hungary and Romania (3.4% and 3.9% respectively). Poland and Romania are also the countries that contributed the largest workforce in the region with 16 and 8 million people respectively. Unemployment remained below the EU average (6.3%) in most CEE countries in 2019. Latvia and Lithuania reached exactly the same level as the EU average.

Once again, it was the countries in South-Eastern Europe where unemployment reached the highest levels in the region. Serbia and Croatia have had extremely high unemployment rates in the past which have fallen significantly over the last few years. The Croatian and Serbian labour markets were able to record additional improvements. In 2013, the Croatian unemployment rate shot up to 17.4% but continuously reduced this to hit 6.9% in 2019. Its neighbour Serbia was faced with a shocking 25% in 2012, but this is now down at 10.5% (-2.3 percentage points in one year).

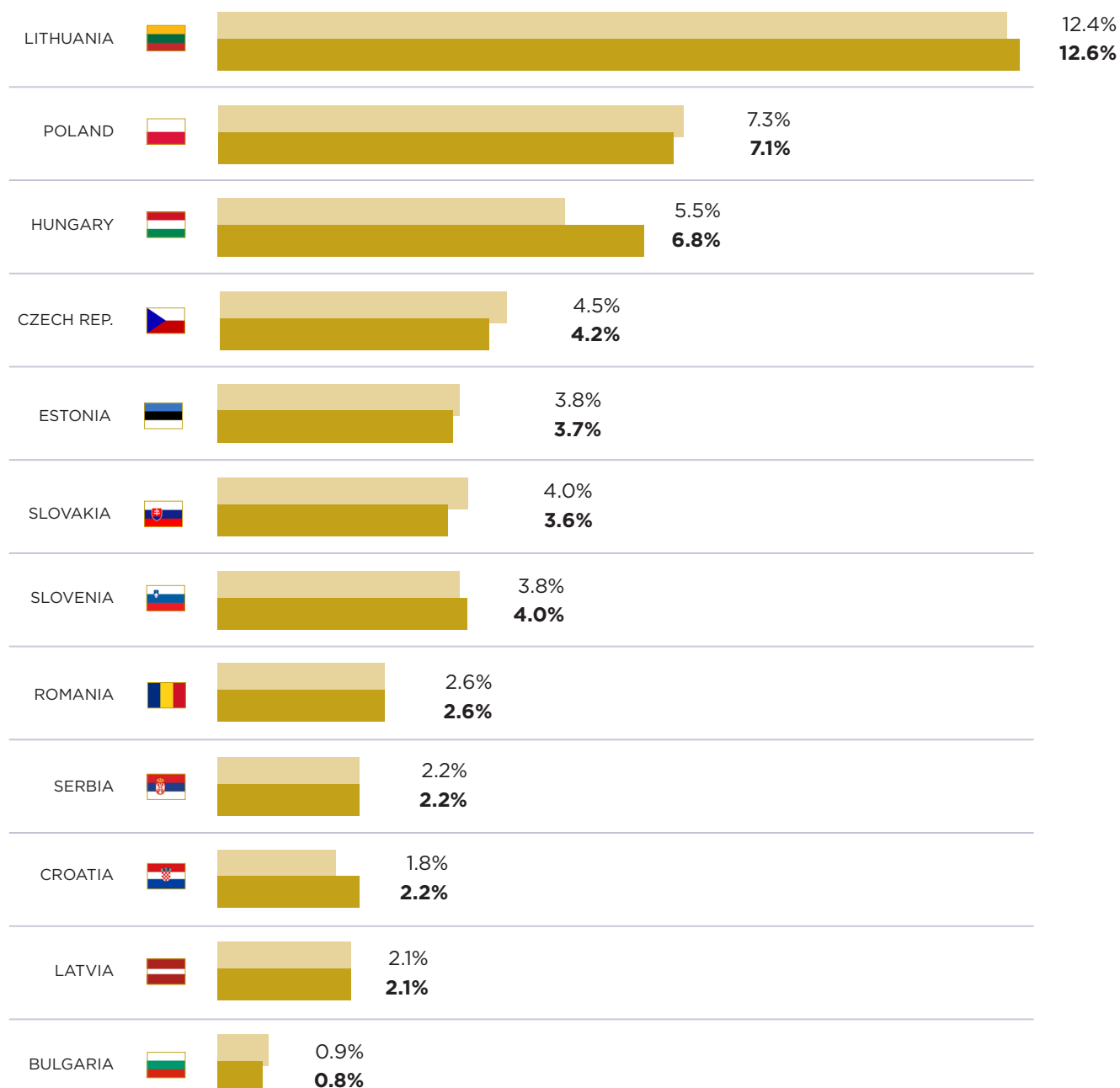
The positive overall development of the labour market in CEE



Chart 4:

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

■ 2018 ■ 2019



led to higher wages and improving consumer confidence, which, in turn, made household consumption a very important pillar of economic expansion. However, this also has a drawback: Low unemployment rates are triggering significant labour shortages, which a rising number of CEE companies are reporting to be a barrier to their business operations. It's getting more difficult to hire qualified staff. Increasing wages are also putting pressure on some companies, although this was partly offset by an influx of foreign workers (e.g. Ukrainians joining various Polish industries). Once the COVID-19 pandemic reached the CEE region in 2020, the pressure on the labour market eased but it has not disappeared completely.



Labour shortages remained a challenge – employment rose by a slight 0.7%.

The CEE Top 500 as employers

The largest companies in CEE increased their staffing figures by 0.7% to 2.3 million in 2019. Or to put it another way: 4.9% of the total CEE labour force works for one of the largest companies, which is exactly the same share as in 2018. This is 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).

In absolute figures, Poland is home to both the largest population and consequently the largest workforce in the region. However, almost 49% of all CEE Top 500 employees work for Polish companies, whereas only 33% of all companies are Polish. Hungary comes in second, yet lags far behind with only 12.9% of all CEE Top 500 staff, followed by Romania (9.4%) and the Czech Republic (9.2%). The largest employers in the region are consequently also Polish companies: retailer Jeronimo Martins Polska (ranked 4th, 68,000 people), Poczta Polska (ranked 113th, 78,484) as well as Lithuanian Vilniaus Prekyba UAB (ranked 16th, 45,193).

The overall 0.7% increase in staff in CEE was driven by seven countries in the ranking. The countries with the highest headcount are Croatia (+24.7%) and Hungary (+23.8%), recording a higher than average rise. In five countries, the total number of employees fell with the highest decreases being in Slovakia and the Czech Republic (-8.6% and -6.6%, respectively).

Employment by industry

One of the reasons for the high number of employees working for Polish players is the large share of Polish retailers listed in the final CEE Top 500 ranking. Retail is highly staff-intensive. The non-specialized trade sector decreased its workforce slightly in 2019 (-0.8%) and employed a total of 0.6 million (24.8%) in 2019, making it the largest industry within the ranking in terms of employees. Automotive & transport had the second-largest staff base within the CEE Top 500 ranking (17.1%) and the industry recruited 1.4% more employees. The Top 5 largest industries employed almost 83% of the total CEE Top 500 staff in 2019.

However, the industries with the highest average turnover are ranked only fourth and second in terms of headcount. The Minerals, chemicals, petroleum, plastics & pharma sector employed 15.4% of the total CEE Top 500 staff while Automotive and Transport provides employment for 17.1%. Whereas the automotive and transport recruited another 18,000 people (+4.3%), minerals, chemicals, petroleum, plastics & pharma was a much more active recruiter. It managed to increase its workforce by 15,000 people (+4.4%) in 2019.

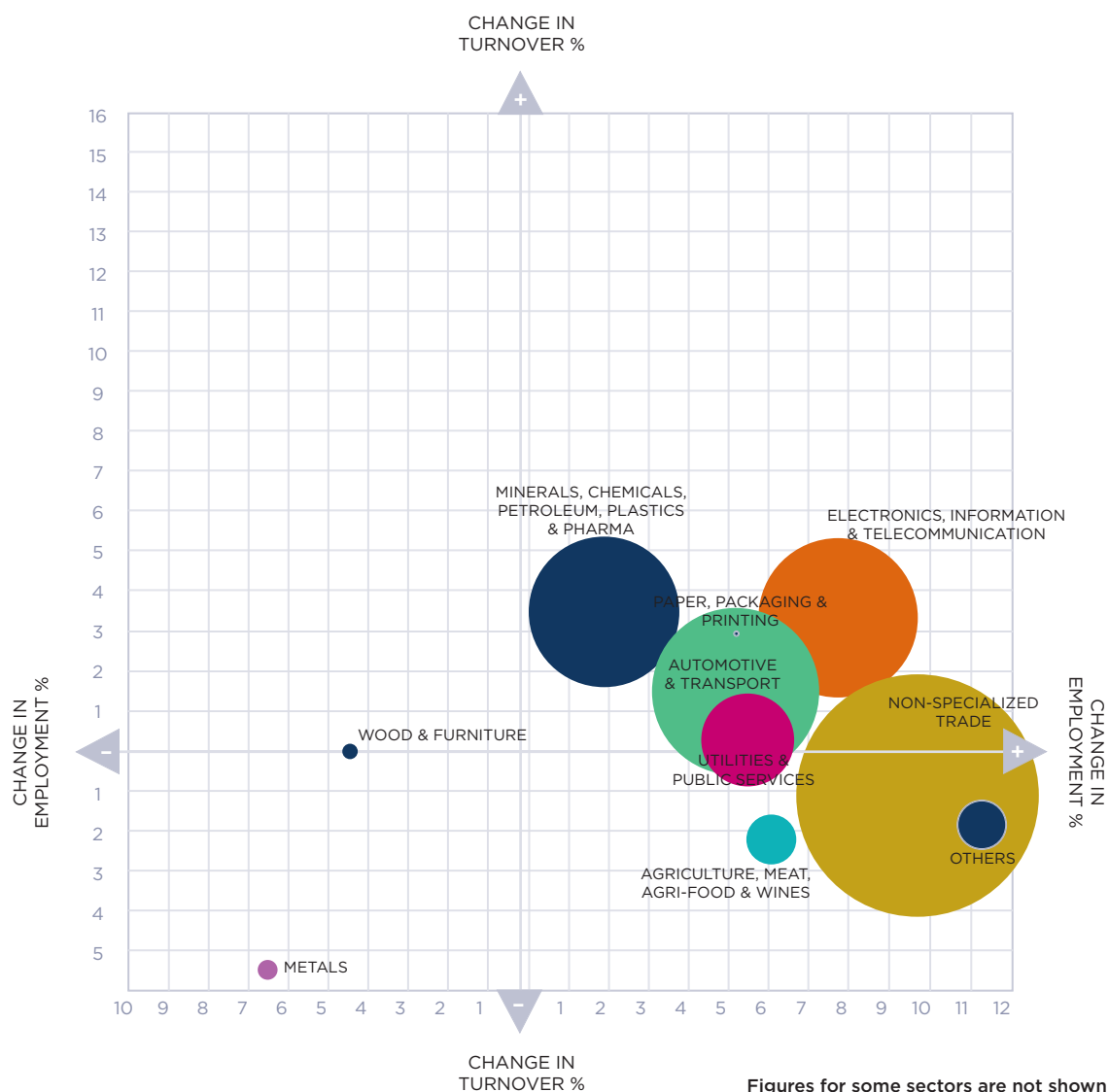
Five sectors decreased in their staff base last year. Apart from the non-specialized trade sector, lower employment rates were recorded mostly by textiles (-30.3%), then mechanics and precision (-9.4%), metals (-5.5%) and the agri-food sector (-2.6%). In contrast, the construction sector (+13.3%) led staffing recruitments in 2019.



Chart 5:

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

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



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

Construction:

+13.3% of change in employment,
+13.6% of change in turnover,
0.9% of total CEE Top 500 employment

Textiles, leather and clothing:

-30.3% of change in employment,
+23.2% of change in turnover,
0.8% of total CEE Top 500 employment

Mechanics and precision:

-9.4% of change in employment,
-1.6% of change in turnover,
0.8% of total CEE Top 500 employment



COFACE CEE TOP 500
THE RANKING

DOROTA ANGOTTI

REGIONAL BUSINESS INFORMATION DIRECTOR

The CEE Top500 ranking has been published by Coface Central Europe for twelve years in a row already. The basis of the study is a unique database owned by Coface Credit Management Services in CEE. It covers 36 mln companies from different activity sectors and different legal forms.

Coface is a leading provider of credit reports in CEE and has worked in this business line for 30 years.

Over the years, comprehensive sets of 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. Extremely accurate scores with high Gini combined with a rich database and a team of 70 professional business analysts enable Coface to provide high-quality credit reports.

Coface CEE serves more than 4300 clients with credit reports and supplementary products in order to support their credit management process. Coface offers its clients different solutions to boost their business at every stage of their business processes:

- **Business Finder:** to find new clients using the Coface marketing database
- **Short reports:** to verify prospects
- **Cross Border Network:** to better know the legal organization of a company
- **Credit report, insurance opinions:** to enrich knowledge and assess the risk of debtors and suppliers
- **Trade credit insurance:** to limit the risk
- **Debt collection services:** to collect bad debts

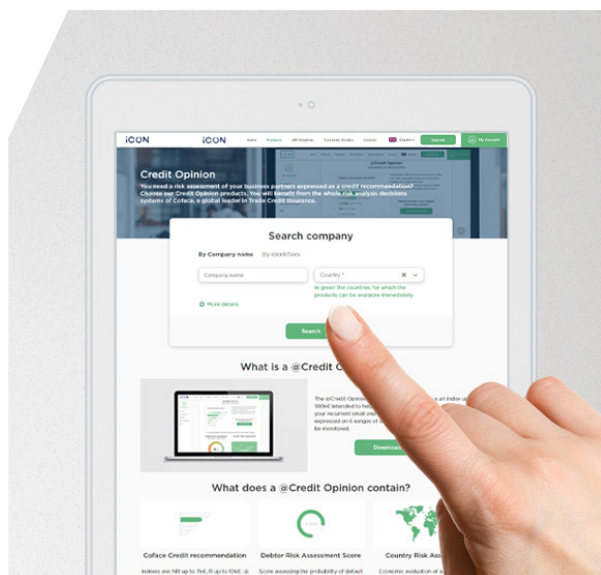


Our business information clients can benefit from a professional service offered via the **iCON** platform. In November, we are launching the new **iCON** platform! It is a modern platform in an appealing, state-of-the-art design where clients will find our business information offer.

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.

In addition, our customers can also easily connect to the iCON API, integrate our products into their accounting or CRM systems and benefit from the technical standardization of our global offer.

With this new version of **iCON**, Coface offers to its customers several new products based on our risk management experience in trade credit insurance. This is an innovative approach, which combines our expertise regarding credit reports, and that of an insurance service provider. It enables us to provide our clients with an accurate assessment of companies deriving from our experience in trade credit insurance, like in the area of claims, and offer new solutions for global coverage.



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

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 2019 calendar year – and was prepared in 2020 for the twelfth 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 2019. 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.



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

iCON / Insights for trade

MAKE SMARTER CREDIT DECISIONS

Benefit from Coface's expertise: as a global leader in the trade credit insurance industry, our worldwide information network and risk analytics can help you make better business decisions.

/ From Data...

With our global network of information, you can access data on **200 million companies across 195 countries**. As a leading credit insurer, we rely only on authoritative and trustworthy data sources, including:

- Governmental and public information sources,
- Coface's credit insurance payment experience,
- Selected credit bureaus and information partners.

iCON is **accessible 24/7, either on our platform or via API**.

/ To Insights...

Our experts can help you implement the best risk management strategy for you, thank to our **75 years of credit insurance experience**, with:

- Macro-economic evaluations from our Economic Research team,
- Micro-economic assessments from Coface underwriters and financial analysts,
- Credit scores developed by our data scientists.

/ To business decisions

Make smarter credit decisions thanks to our easy-to-use solutions.

You can rely on our appraisal of your business partners, delivered across a range of tools: **Business reports, Scores, Credit Opinions, Monitoring**.



Where iCON can help you

At Coface, we favour **quick, relevant decisions**, that will give you a competitive edge. With iCON, you can:

- **Identify and on-board** new commercial partners,
- **Check a company's financial health** and **learn about its payment history**,
- **Gain a clear vision of companies' creditworthiness**, with the possibility of continuous monitoring.

iCON

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

Our Business reports are adapted to your requirements and provide you with **essential features**:

- Access to a worldwide information network and monitoring,
- The Coface Adjustment: our Coface insurance payment experience is included in reports and monitoring,
- One format used worldwide.



From an economic point of view, the year 2020 was an unprecedented challenge for the growth of companies both in Poland and worldwide.

Thanks to the development activities undertaken in recent years and diversification of revenue sources, PKN ORLEN not only came away from the crisis unscathed but could also support other, smaller Polish companies through ongoing cooperation and increased number of orders. We have not given up on investments and acquisitions that will strengthen our global position and at the same time facilitate the energy transformation of the entire Polish economy. The leading position in the CEE Top 500 ranking confirms our conviction that we have taken the right path.

Daniel Obajtek
President of the Management Board
PKN ORLEN



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

POSITION 2019	CHANGE IN POSITION	POSITION 2018	COUNTRY	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	PL	POLSKI KONCERN NAFTOWY ORLEN S.A.*	Minerals, chemicals, petroleum, plastics & pharma	25,772	26,124	1.4%	1,316.5	1,009.7	-23.3%	21,282	22,337	5.0%
2	-	2	CZ	ŠKODA AUTO A.S.	Automotive & transport	16,400	18,070	10.2%	1,030.4	1,247.2	21.0%	35,355	37,358	5.7%
3	-	3	HU	MOL Magyar Olaj- és Gázipari Nyilvántartó Működő Részvénytársaság *	Minerals, chemicals, petroleum, plastics & pharma	16,103	15,934	-1.0%	947.6	685.1	-27.7%	26,264	26,330	0.3%
4	-	4	PL	JERONIMO MARTINS POLSKA S.A.	Non-specialized trade	11,990	13,055	8.9%	467.7	526.6	12.6%	66,292	68,000	2.6%
5	-	5	SK	VOLKSWAGEN SLOVAKIA, A.S.	Automotive & transport	10,380	10,390	0.1%	191.9	447.6	133.2%	15,189	12,383	-18.5%
6	-	6	PL	POLSKIE GÓRNICZWO NAFTOWE I GAZOWNICTWO S.A.*	Utilities and public services	9,687	9,872	1.9%	753.9	322.1	-57.3%	24,874	24,785	-0.4%
7	▲	9	PL	PGE POLSKA GRUPA ENERGETYCZNA S.A.*	Utilities and public services	6,095	8,839	45.0%	355.0	-922.8	-360.0%	41,442	41,934	1.2%
8	▼	7	HU	AUDI HUNGARIA Zártkörűen Működő Részvénytársaság	Automotive & transport	7,377	8,561	16.1%	439.8	352.9	-19.8%	13,393	13,287	-0.8%
9	▼	8	PL	GRUPA LOTOS S.A.*	Minerals, chemicals, petroleum, plastics & pharma	7,076	6,929	-2.1%	372.9	270.8	-27.4%	5,045	5,368	6.4%
10	NEW		HU	LEGRAND Magyarország Villamossági Rendszerek Zártkörűen Működő Részvénytársaság *	Electronics, information & telecommunications	5,997	6,622	10.4%	19.8	836.1	>1000%	583	39,007	>1000%
11	▲	12	PL	EUROCASH S.A.*	Non-specialized trade	5,364	5,838	8.8%	26.2	18.6	-29.1%	21,873	18,099	-17.3%
12	▲	14	SK	KIA MOTORS SLOVAKIA S.R.O.	Automotive & transport	5,186	5,593	7.9%	240.7	318.6	32.4%	3,000	3,000	0.0%
13	▼	11	HU	MVM Magyar Villamos Művek Zártkörűen Működő Részvénytársaság *	Financial services	5,346	5,477	2.4%	68.1	181.0	165.9%	10,859	12,168	12.1%
14	▲	17	PL	KGHM POLSKA MIEDŹ S.A.*	Minerals, chemicals, petroleum, plastics & pharma	4,822	5,338	10.7%	389.5	333.8	-14.3%	34,396	34,328	-0.2%
15	▼	13	RO	AUTOMOBILE-DACIA SA	Automotive & transport	5,170	5,158	-0.2%	157.3	138.6	-11.9%	14,723	14,761	0.3%
16	▲	21	LT	VILNIAUS PREKYBA UAB*	Business and personal services	4,225	4,934	16.8%	227.6	203.8	-10.4%	43,888	45,193	3.0%
17	▼	15	CZ	HYUNDAI MOTOR MANUFACTURING CZECH S.R.O.	Automotive & transport	5,087	4,847	-4.7%	284.3	290.7	2.3%	2,500	2,500	0.0%
18	▼	16	CZ	UNIPETROL RPA, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	4,837	4,744	-1.9%	344.9	29.7	-91.4%	1,000	2,500	150.0%
19	-	19	CZ	RWE SUPPLY & TRADING CZ, A.S.	Utilities and public services	4,562	4,636	1.6%	65.6	83.4	27.2%	10	10	0.0%
20	▲	22	HU	Robert Bosch Elektronika Gyártó Kft. ***	Electronics, information & telecommunications	4,228	4,606	8.9%	86.8	75.2	-13.4%	14,160	14,715	3.9%

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

POSITION 2019	CHANGE IN POSITION	POSITION 2018	COUNTRY	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
21	▲	23	PL	TAURON POLSKA ENERGIA S.A.*	Utilities and public services	4,257	4,595	7.9%	48.6	-2.7	-105.6%	25,622	25,916	1.1%
22	▼	18	LT	ORLEN LIETUVA AB*	Minerals, chemicals, petroleum, plastics & pharma	4,704	4,577	-2.7%	23.8	67.7	184.8%	2,253	1,419	-37.0%
23	▲	24	PL	VOLKSWAGEN Poznań SP. Z O.O.	Automotive & transport	4,189	4,340	3.6%	92.4	115.9	25.5%	11,765	11,478	-2.4%
24	▲	29	PL	LIDL SP. Z O.O. Sp.K.	Non-specialized trade	3,770	4,307	14.2%	166.4	211.7	27.2%	15,126	17,836	17.9%
25	▼	10	CZ	ALPIQ ENERGY SE	Utilities and public services	5,557	4,278	-23.0%	-19.7	4.2	121.5%	150	35	-76.7%
26	▲	27	RO	OMV PETROM SA	Minerals, chemicals, petroleum, plastics & pharma	3,725	4,138	11.1%	811.1	745.1	-8.1%	12,498	11,814	-5.5%
27	▼	26	RO	OMV PETROM MARKETING SRL	Minerals, chemicals, petroleum, plastics & pharma	3,736	3,997	7.0%	87.6	92.6	5.7%	219	210	-4.1%
28	▲	32	LT	MAXIMA GRUPE UAB*	Non-specialized trade	3,451	3,993	15.7%	116.3	129.1	11.0%	40,300	40,631	0.8%
29	▲	39	PL	ENEA S.A.*	Utilities and public services	2,977	3,711	24.6%	169.0	127.0	-24.8%	16,185	17,291	6.8%
30	-	30	HU	Mercedes-Benz Manufacturing Hungary Korlátolt Felelősségű Társaság	Automotive & transport	3,561	3,687	3.5%	86.6	95.6	10.4%	4,281	4,772	11.5%
31	▲	33	PL	VOLKSWAGEN GROUP POLSKA SP. Z O.O.	Automotive & transport	3,387	3,638	7.4%	271	34.4	27.2%	604	630	4.3%
32	▼	28	SK	SLOVNAFT, A.S.	Minerals, chemicals, petroleum, plastics & pharma	3,798	3,616	-4.8%	106.2	17.2	-83.8%	2,567	2,000	-22.1%
33	▼	20	SI	PETROL D.D., LJUBLJANA	Minerals, chemicals, petroleum, plastics & pharma	4,254	3,537	-16.9%	100.6	60.2	-40.1%	1,732	2,127	22.8%
34	▼	25	PL	ARCELORMITTAL POLAND S.A.*	Metals	4,075	3,530	-13.4%	130.8	n.a.	n.a.	12,584	10,922	-13.2%
35	▼	31	BG	BULGARIAN ENERGY HOLDING JSC*	Financial services	3,542	3,447	-2.7%	-133.5	204.2	253.0%	86	81	-5.8%
36	-	36	CZ	ČEZ, A. S.	Utilities and public services	3,109	3,422	10.1%	935.8	684.5	-26.8%	5,311	5,381	1.3%
37	▼	34	PL	BP EUROPA SE Spółka Europejska Oddział w Polsce	Minerals, chemicals, petroleum, plastics & pharma	3,217	3,413	6.1%	100.0	83.4	-16.5%	321	327	1.9%
38	-	38	BG	LUKOIL NEFTOHIM BURGAS JSC	Minerals, chemicals, petroleum, plastics & pharma	3,007	3,266	8.6%	-130.0	-411	68.4%	1,353	1,343	-0.7%
39	NEW		CZ	FOXCONN CZ S.R.O.	Electronics, information & telecommunications	2,679	3,251	21.3%	30.6	25.9	-15.4%	2,500	1,000	-60.0%

In our almost 30-years history, 2019 was a year of success and demanding challenges for us. Thanks to the better product mix, we achieved the same sales with a lower number of produced cars. Thanks to the excellent cost management, we achieved a higher profit.

The company's success was the result of increasing efficiency, which is one of the main pillars of our strategy to enhance competitiveness. Bearing in mind the long-term economic vitality of the company and job security in the future, we intensively worked on standardization of production processes and, thanks to the measures taken, we were well-prepared for the demanding period.

5TH PLACE**Dr. Oliver Grünberg**

Chairman of the Board of Management & Member of the Board of Management, Production
Volkswagen Slovakia





In 2019, the PGNiG Group, despite the difficult situation on the raw materials market, recorded the highest turnover in history of over PLN 42 billion and the operating profit EBITDA at the level of PLN 5.5 billion.

The most important issue in recent months was a favorable judgment in a court dispute with Gazprom, after which the Russian supplier adjusted the prices of natural gas for Poland to market levels and returned the overpayment for previous years.

In the first half of 2020, despite the turmoil related to the coronavirus pandemic, PGNiG achieved the best financial results in the history of the Warsaw Stock Exchange as reflected in EBITDA and EBIT indicators among those reported for the first half of the year and for the quarter by Polish companies.

Jarosław Wróbel
Deputy CEO
POLSKIE GÓRNICTWO NAFTOWE I
GAZOWNICTWO S.A. (PGNiG)



6TH PLACE

POSITION 2019	CHANGE IN POSITION	POSITION 2018	COUNTRY	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
40	▲	41	SK	PCA SLOVAKIA, S.R.O.	Automotive & transport	2,792	3,177	13.8%	37.3	65.3	75.3%	4,038	4,380	8.5%
41	▼	37	RO	ROMPETROL RAFINARE SA	Minerals, chemicals, petroleum, plastics & pharma	2,951	3,084	4.5%	-48.1	-73.7	-53.2%	1,126	1,156	2.7%
42	▼	35	PL	FCA POLAND S.A.	Automotive & transport	3,130	3,061	-2.2%	61.7	50.9	-17.6%	2,615	2,511	-4.0%
43	▼	42	PL	PRZEDSIĘBIORSTWO PRODUKCYJNO-HANDLOWO-USŁUGOWE SPECJAŁ SP. Z O.O.*	Agriculture, meat, agro food and wines	2,767	3,056	10.5%	6.3	8.4	33.0%	3,903	4,216	8.0%
44	▼	40	HR	INA D.D.	Minerals, chemicals, petroleum, plastics & pharma	2,879	2,881	0.1%	179.4	88.1	-50.9%	4,203	3,789	-9.9%
45	▲	51	PL	CYFROWY POLSAT S.A.*	Electronics, information & telecommunications	2,510	2,743	9.3%	191.7	261.8	36.6%	6,086	7,231	18.8%
46	▼	45	CZ	MND A.S.	Minerals, chemicals, petroleum, plastics & pharma	2,720	2,697	-0.8%	-5.8	-8.9	-54.2%	250	250	0.0%
47	▲	54	PL	ENERGA S.A. *	Utilities and public services	2,428	2,697	11.0%	174.8	-235.2	-234.5%	9,456	9,883	4.5%
48	▼	46	PL	ORANGE POLSKA S.A.*	Electronics, information & telecommunications	2,608	2,679	2.7%	2.3	21.4	810.0%	13,545	12,376	-8.6%
49	▲	52	PL	PHILIP MORRIS POLSKA DISTRIBUTION SP. Z O.O.	Agriculture, meat, agro food and wines	2,482	2,667	7.5%	185.9	201.2	8.2%	646	672	4.0%
50	▲	68	HU	Flextronics International Termelő és Szolgáltató Vámszabadterületi Korlátolt Felelősségű Társaság	Electronics, information & telecommunications	2,288	2,664	16.5%	31.2	31.2	0.0%	6,972	6,349	-8.9%
51	▲	60	PL	GRUPA AZOTY S.A. *	Minerals, chemicals, petroleum, plastics & pharma	2,349	2,656	13.1%	1.8	95.8	>1000%	15,530	15,609	0.5%
52	▼	50	PL	AUCHAN POLSKA SP. Z O.O.	Non-specialized trade	2,517	2,595	3.1%	-71.1	n.a.	n.a.	n.a.	n.a.	n.a.
53	▲	167	PL	TOTALIZATOR SPORTOWY SP. Z O.O. *	Miscellaneous	1,438	2,583	79.6%	55.2	n.a.	n.a.	1,605	n.a.	n.a.
54	▼	47	HU	WIZZ Air Hungary Légitársaság Zártkörűen Működő Részvénytársaság	Automotive & transport	2,152	2,549	18.4%	261.3	261.2	0.0%	3,746	903	-75.9%
55	▲	74	PL	ASSECO POLAND S.A. *	Electronics, information & telecommunications	2,191	2,506	14.4%	139.5	165.2	18.5%	24,302	26,843	10.5%
56	▲	59	RO	KAUFLAND ROMANIA SCS	Non-specialized trade	2,277	2,483	9.1%	164.9	177.2	7.5%	12,374	12,497	1.0%
57	-	57	RO	ROMPETROL DOWNSTREAM SRL	Minerals, chemicals, petroleum, plastics & pharma	2,285	2,472	8.2%	15.8	19.6	23.9%	420	450	7.1%
58	▼	43	PL	TESCO (POLSKA) SP. Z O.O.	Agriculture, meat, agro food and wines	2,748	2,470	-10.1%	-95.6	-46.5	51.3%	23,884	19,144	-19.8%

* consolidated, ** estimated, *** group data, n.a. not available, ¹ Turnover 2018 taken as estimate.

POSITION 2019	CHANGE IN POSITION	POSITION 2018	COUNTRY	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
59	▼	49	CZ	MORAVIA STEEL A.S.	Metals	2,544	2,455	-3.5%	109.1	45.0	-58.8%	325	325	0.0%
60	▼	48	BG	AURUBIS BULGARIA JSC	Metals	2,528	2,413	-4.6%	103.5	135.9	31.3%	860	893	3.8%
61	▲	78	HU	Magyar Suzuki Zártkörűen Működő Részvénytársaság	Automotive & transport	1,953	2,410	23.4%	77.5	84.5	9.0%	2,688	2,838	5.6%
62	▲	63	PL	PELION S.A. *	Non-specialized trade	2,306	2,404	4.2%	22.0	18.4	-16.3%	9,769	10,246	4.9%
63	▲	106	PL	ŻABKA POLSKA SP. Z O.O. *	Non-specialized trade	1,622	2,373	46.3%	-35.4	n.a.	n.a.	1,425	n.a.	n.a.
64	▲	70	RS	JP EPS BEOGRAD	Utilities and public services	2,226	2,355	5.8%	13.5	31.1	130.5%	25,761	24,966	-3.1%
65	▼	53	SK	SLOVENSKÉ ELEKTRÁRNE, A.S.	Utilities and public services	2,426	2,353	-3.0%	25.3	18.0	-29.0%	3,000	3,000	0.0%
66	▼	58	PL	KAUFLAND POLSKA MARKET Y SP. Z O.O. Sp.K.	Non-specialized trade	2,368	2,327	-1.7%	48.0	27.6	-42.5%	15,601	16,032	2.8%
67	▲	84	PL	LPP S.A. *	Textiles, leather and clothing	1,890	2,326	23.0%	118.7	98.9	-16.7%	17,121	17,857	4.3%
68	▲	75	HU	Samsung Electronics Magyar Zártkörűen Működő Részvénytársaság	Electronics, information & telecommunications	2,053	2,304	12.3%	68.4	79.7	16.6%	1,647	1,638	-0.5%
69	▲	77	CZ	LIDL ČESKÁ REPUBLIKA V.O.S.	Non-specialized trade	2,059	2,270	10.3%	197.9	191.9	-3.1%	10,000	10,000	0.0%
70	▲	76	RO	BRITISH AMERICAN TOBACCO (ROMANIA) TRADING SRL	Agriculture, meat, agro food and wines	1,993	2,246	12.7%	32.5	22.6	-30.6%	816	834	2.2%
71	▼	55	SI	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%
72	▼	67	CZ	KAUFLAND ČESKÁ REPUBLIKA V.O.S.	Non-specialized trade	2,271	2,215	-2.5%	121.2	49.4	-59.2%	10,000	10,000	0.0%
73	-	73	CZ	CONTINENTAL BARUM S.R.O.	Automotive & transport	2,196	2,195	0.0%	119.5	98.5	-17.6%	5,000	5,000	0.0%
74	▲	88	PL	CARREFOUR POLSKA SP. Z O.O.	Non-specialized trade	1,865	2,166	16.2%	14.0	n.a.	n.a.	12,419	n.a.	n.a.
75	▲	83	PL	LG Electronics Mława SP. Z O.O.	Electronics, information & telecommunications	1,901	2,165	13.9%	34.9	52.8	51.3%	1,580	1,602	1.4%
76	▼	66	RO	FORD ROMANIA SA	Automotive & transport	2,206	2,155	-2.3%	36.9	33.3	-9.8%	4,449	5,289	18.9%
77	▼	56	PL	Polskie Sieci Elektroenergetyczne S.A.	Utilities and public services	2,372	2,139	-9.8%	115.1	171.3	48.9%	2,318	2,436	5.1%
78	▼	44	SK	U. S. STEEL KOŠICE, S.R.O.	Metals	2,712	2,139	-21.1%	126.8	-63.1	-149.8%	9,960	8,929	-10.4%
79	▼	72	PL	POLSKA GRUPA GÓRNICZA S.A.*	Minerals, chemicals, petroleum, plastics & pharma	2,202	2,119	-3.8%	116.3	-100.3	-186.3%	42,080	41,904	-0.4%
80	▼	62	CZ	ČEPRO, A.S.	Minerals, chemicals, petroleum, plastics & pharma	2,314	2,098	-9.3%	40.9	49.4	20.9%	750	500	-33.3%



The presence of Bulgarian companies in the CEE Top 500 ranking remains more or less unchanged, which does not come as a surprise considering the sectors represented. Regardless of the extreme turbulence of 2020, we didn't expect dramatic changes since those businesses were hardly affected. A key factor for the future development of the companies (both in the country and the region) would be the introduction of innovations in connection with possible relocation from China of some high-tech production.

Plamen DIMITROV
Country Manager
Coface Bulgaria



PGE is the largest power utility in Poland and the leader in domestic transformation. Large-scale investments in renewable sources will be a key element in the transformation of the energy sector. Large power companies, such as PGE, will be able to undertake implementation thereof.

In line with the new strategy of the PGE Group, our goal is climate neutrality of the Group by 2050. To this end, we will carry out an ambitious program of building offshore and onshore wind farms, photovoltaics and energy storage.

Wojciech Dąbrowski
President of the Management Board
PGE Polska Grupa Energetyczna



POSITION 2019	CHANGE IN POSITION	POSITION 2018	COUNTRY	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
81	▼	71	RS	NIS A.D. NOVI SAD	Minerals, chemicals, petroleum, plastics & pharma	2,194	2,083	-5.1%	221.7	150.5	-32.1%	4,099	4,120	0.5%
82	-	82	PL	AB S.A. *	Non-specialized trade	1,935	2,066	6.8%	14.3	13.6	-5.2%	1,178	1,141	-3.1%
83	▼	81	PL	ROSSMANN Supermarkety Drogerijne Polska SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	1,949	2,064	5.9%	216.9	224.0	3.3%	15,247	18,000	18.1%
84	▲	87	PL	INTER CARS S.A. *	Automotive & transport	1,866	2,059	10.3%	52.4	53.3	1.8%	3,391	3,412	0.6%
85	▲	101	RO	LIDL DISCOUNT SRL	Non-specialized trade	1,628	2,042	25.4%	86.2	102.7	19.2%	5,481	7,418	35.3%
86	▼	64	PL	JASTRZEBSKA SPÓŁKA WĘGLOWA S.A. *	Minerals, chemicals, petroleum, plastics & pharma	2,304	2,037	-11.6%	413.6	152.6	-63.1%	28,268	30,629	8.4%
87	NEW		HU	MVM Partner Energiakereskedelmi Zártkörűen Működő Részvénytársaság	Utilities and public services	1,886	2,036	8.0%	22.3	63.3	184.1%	213	130	-39.0%
88	▼	65	PL	Państwowe Gospodarstwo Leśne Lasy Państwowe	Wood and furniture	2,174	2,034	-6.4%	126.2	97.5	-22.8%	26,414	26,402	0.0%
89	▼	86	HU	Országos Dohányboltellátó Korlátolt Felelősségű Társaság	Agriculture, meat, agro food and wines	1,861	2,031	9.1%	14.4	13.0	-9.4%	690	690	0.0%
90	▼	61	HU	Magyar Földgázkereskedő Zártkörűen Működő Részvénytársaság	Utilities and public services	2,315	2,013	-13.0%	10.6	19.7	85.9%	96	100	4.2%
91	▲	100	PL	CAN-PACK S.A. *	Paper, packaging and printing	1,717	1,995	16.2%	108.3	187.2	72.8%	6,736	7,305	8.4%
92	NEW		CZ	E.ON ENERGIE, A.S.	Utilities and public services	1,714	1,954	14.0%	59.3	51.8	-12.7%	326	328	0.8%
93	▼	90	PL	NEUCA S.A. *	Minerals, chemicals, petroleum, plastics & pharma	1,821	1,945	6.8%	23.1	27.7	19.9%	3,861	3,714	-3.8%
94	▼	79	LV	URALKALI TRADING SIA	Minerals, chemicals, petroleum, plastics & pharma	1,944	1,913	-1.6%	16.5	31.3	89.3%	51	53	3.9%
95	▼	89	CZ	ČEZ DISTRIBUCE, A. S.	Utilities and public services	1,859	1,905	2.5%	301.8	287.2	-4.9%	3,000	4,000	33.3%
96	▲	142	HU	Harman Becker Gépkocsirendszerek Gyártó Korlátolt Felelősségű Társaság	Electronics, information & telecommunications	1,409	1,850	31.3%	220.9	95.5	-56.8%	2,525	3,284	30.1%
97	▼	80	HU	TESCO-GLOBAL Áruházak Zártkörűen Működő Részvénytársaság	Non-specialized trade	1,882	1,823	-3.2%	98.5	95.4	-3.2%	15,153	13,113	-13.5%
98	NEW	97	PL	GRUPA MUSZKIETERÓW *	Non-specialized trade	1,752	1,818	3.8%	n.a.	n.a.	n.a.	13,300	n.a.	n.a.
99	▼	92	SI	REVOZ D.D.	Automotive & transport	1,782	1,807	1.4%	33.6	24.2	-28.1%	2,701	3,212	18.9%
100	▲	143	PL	DINO POLSKA S.A. *	Non-specialized trade	1,372	1,796	31.0%	72.3	96.5	33.6%	16,530	20,630	24.8%
101	▼	98	PL	BUDIMEX S.A. *	Construction	1,735	1,778	2.5%	71.8	53.8	-25.1%	6,906	7,478	8.3%

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

POSITION 2019	CHANGE IN POSITION	POSITION 2018	COUNTRY	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
102	▲	107	PL	EURO NET SP. Z O.O.	Electronics, information & telecommunications	1,614	1,766	9.4%	28.8	45.1	56.5%	6,308	6,588	4.4%
103	▼	93	CZ	TESCO STORES ČR A.S.	Non-specialized trade	1,788	1,754	-1.9%	50.3	99.5	97.9%	10,000	10,000	0.0%
104	▲	119	SI	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%
105	▼	85	CZ	MOL ČESKÁ REPUBLIKA, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	1,889	1,746	-7.6%	21.9	23.2	6.1%	210	210	0.0%
106	NEW		HU	Cloud Network Technology Korlátolt Felelősségű Társaság	Electronics, information & telecommunications	149	1,733	1064.6%	-9.2	29.7	424.3%	269	651	142.0%
107	▲	129	PL	Polskie Linie Lotnicze LOT S.A.	Automotive & transport	1,454	1,731	19.0%	10.6	n.a.	n.a.	n.a.	n.a.	n.a.
108	▼	104	HU	SPAR Magyarország Kereskedelmi Korlátolt Felelősségű Társaság	Non-specialized trade	1,628	1,727	6.1%	61.6	49.2	-20.2%	12,978	13,188	1.6%
109	▲	115	RO	DEDEMAN SRL	Non-specialized trade	1,511	1,718	13.7%	211.8	268.1	26.6%	10,413	10,769	3.4%
110	▼	102	LT	MAXIMA LT UAB	Non-specialized trade	1,638	1,710	4.4%	106.5	83.6	-21.4%	14,659	14,334	-2.2%
111	▲	113	RO	CARREFOUR ROMANIA SA	Non-specialized trade	1,530	1,706	11.5%	54.7	41.1	-24.8%	9,997	10,210	2.1%
112	▼	99	BG	LUKOIL-BULGARIA LTD	Minerals, chemicals, petroleum, plastics & pharma	1,703	1,697	-0.4%	0.5	34.9	>1000%	2,745	2,571	-6.3%
113	▼	111	PL	POCZTA POLSKA S.A. *	Electronics, information & telecommunications	1,590	1,683	5.9%	-15.9	6.0	137.8%	80,763	78,484	-2.8%
114	▲	122	LV	ELKO GRUPA AS*	Electronics, information & telecommunications	1,497	1,682	12.3%	7.9	17.7	123.1%	1,000	1,241	24.1%
115	▲	131	PL	JTI POLSKA SP. Z O.O.	Agriculture, meat, agro food and wines	1,439	1,679	16.6%	23.7	29.2	22.8%	2,076	2,200	6.0%
116	▲	149	PL	POLSKA GRUPA ZBROJENIOWA S.A. *	Minerals, chemicals, petroleum, plastics & pharma	1,248	1,662	33.1%	8.8	43.5	396.0%	17,521	n.a.	n.a.
117	▼	108	PL	PLAY COMMUNICATIONS S.A. *	Electronics, information & telecommunications	1,607	1,654	2.9%	174.9	203.7	16.4%	2,662	2,800	5.2%
118	▼	112	PL	CASTORAMA POLSKA SP. Z O.O.	Non-specialized trade	1,585	1,638	3.3%	97.4	114.8	17.8%	11,877	11,757	-1.0%
119	▼	117	HU	Szerencsejáték Zártkörűen Működő Részvénytársaság*	Miscellaneous	1,528	1,628	6.6%	67.2	82.7	23.0%	1,686	1,699	0.8%
120	▲	127	PL	ANIMEX FOODS SP. Z O.O. SP.K.	Agriculture, meat, agro food and wines	1,467	1,619	10.4%	46.5	n.a.	n.a.	7,822	9,831	25.7%
121	-	121	PL	SAMSUNG ELECTRONICS POLSKA SP. Z O.O.	Non-specialized trade	1,514	1,617	6.9%	33.4	36.6	9.5%	1,810	1,803	-0.4%
122	▲	132	PL	British American Tobacco Polska Trading SP. Z O.O.	Agriculture, meat, agro food and wines	1,435	1,560	8.8%	9.8	13.1	34.4%	947	969	2.3%
123	▼	109	PL	SIGNIFY POLAND SP. Z O.O.	Electronics, information & telecommunications	1,593	1,551	-2.6%	25.1	31.2	24.1%	4,229	4,016	-5.0%



Thanks to advances in digitalization as well as a large pool of talents in the field of information and communication technologies, there is a significant opportunity for the Czech Republic and Slovakia to outsource services for multinational corporations. The Czech economy made progress in the field of automation and robotics. Local companies in the computer and electronics sector report the same share of robot use as even German and French companies.

Ján Čarný
Country Manager
Coface Czech & Slovak Republics



Once again Grupa LOTOS has been classified close to the upper end of the TOP 500 CEE ranking of the largest companies in Central and Eastern Europe.

At LOTOS, we hold steady in our commitment to efficiency, as evidenced by the EFRA Project completed at the beginning of this year. We are considering new investments now. Good stakeholder relations and supreme quality of products are also among our priorities. The high position in the TOP 500 CEE ranking is an incentive for us to grow further, says Zofia Paryła, acting President of the Management Board of Grupa LOTOS.

Zofia Paryła
Acting CEO
GRUPA LOTOS S.A.



9TH PLACE

POSITION 2019	CHANGE IN POSITION	POSITION 2018	COUNTRY	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
124	-	124	SK	MOBIS SLOVAKIA S.R.O.	Automotive & transport	1,480	1,551	4.8%	45.4	52.5	15.7%	2,181	2,000	-8.3%
125	▼	116	HU	Magyar Telekom Távközlési Nyilvánosan Működő Részvénytársaság	Electronics, information & telecommunications	1,534	1,537	0.1%	117.3	119.0	1.4%	6,931	6,000	-13.4%
126	▲	137	HU	Richter Gedeon Vegyészeti Gyár Nyilvánosan Működő Rt. *	Minerals, chemicals, petroleum, plastics & pharma	1,388	1,536	10.7%	112.8	146.5	29.9%	12,696	12,906	1.7%
127	▲	134	CZ	GECCO, A.S.	Agriculture, meat, agro food and wines	1,436	1,532	6.7%	18.6	21.4	14.6%	1,500	2,000	33.3%
128	▼	120	PL	MAKRO CASH AND CARRY POLSKA S.A.	Non-specialized trade	1,530	1,531	0.1%	3.7	7.1	93.1%	5,200	4,770	-8.3%
129	NEW		CZ	PENNY MARKET S.R.O.	Non-specialized trade	1,442	1,525	5.8%	34.1	26.6	-21.9%	5,500	5,500	0.0%
130	▼	125	CZ	TOYOTA PEUGEOT CITROËN AUTOMOBILE CZECH, S.R.O.	Automotive & transport	1,492	1,520	1.8%	11.5	10.3	-10.8%	2,400	2,000	-16.7%
131	▲	152	RO	PROFI ROM FOOD SRL	Non-specialized trade	1,238	1,519	22.7%	-18.9	-7.5	60.6%	13,578	16,277	19.9%
132	NEW		CZ	FORTUNA GAME A.S.	Miscellaneous	1,214	1,518	25.0%	10.7	23.1	117.0%	900	500	-44.4%
133	▼	110	CZ	TŘINECKÉ ŽELEZÁRNY, A. S.	Metals	1,594	1,512	-5.2%	131.2	24.0	-81.7%	5,000	5,000	0.0%
134	▲	136	PL	FARMACOL S.A. *	Minerals, chemicals, petroleum, plastics & pharma	1,409	1,511	7.2%	11.8	10.9	-7.1%	3,089	3,196	3.5%
135	▼	114	RO	STAR ASSEMBLY SRL	Mechanics and precision	1,512	1,506	-0.3%	55.3	48.6	-12.1%	1,854	1,737	-6.3%
136	▲	140	PL	PKP POLSKIE LINIE KOLEJOWE S.A.*	Automotive & transport	1,401	1,493	6.6%	-29.0	-47.9	-65.3%	40,475	40,893	1.0%
137	▼	126	PL	VOLKSWAGEN MOTOR POLSKA SP. Z O.O.	Automotive & transport	1,481	1,480	0.0%	39.1	38.2	-2.2%	1,253	1,216	-3.0%
138	▲	151	HU	CONTINENTAL AUTOMOTIVE HUNGARY KFT.***	Electronics, information & telecommunications	1,271	1,478	16.3%	-105.3	26.1	124.8%	6,814	7,240	6.3%
139	▼	128	RO	MOL ROMANIA PETROLEUM PRODUCTS SRL	Minerals, chemicals, petroleum, plastics & pharma	1,405	1,478	5.2%	53.2	58.0	8.9%	246	245	-0.4%
140	▼	133	PL	BORYSZEW S.A. *	Minerals, chemicals, petroleum, plastics & pharma	1,433	1,470	2.6%	33.9	-22.7	-167.0%	9,520	11,154	17.2%
141	▲	144	PL	CEDROB S.A. *	Agriculture, meat, agro food and wines	1,337	1,463	9.5%	61.5	40.1	-34.8%	5,227	6,320	20.9%
142	NEW		CZ	OTE, A.S.	Business and personal services	1,480	1,463	-1.1%	-1.9	3.0	261.5%	50	50	0.0%
143	▲	145	RO	ENGIE ROMANIA S.A.	Utilities and public services	1,268	1,461	15.2%	95.3	70.2	-26.4%	655	686	4.7%
144	▼	123	PL	T-MOBILE POLSKA S.A.	Electronics, information & telecommunications	1,498	1,453	-3.0%	-2.5	14.6	679.8%	4,500	n.a.	n.a.
145	▼	135	PL	BSH SPRZĘT GOSPODARSTWA DOMOWEGO SP. Z O.O.	Electronics, information & telecommunications	1,426	1,448	1.6%	53.2	49.6	-6.8%	5,030	5,247	4.3%
146	▼	94	SK	SAMSUNG ELECTRONICS SLOVAKIA S.R.O.	Electronics, information & telecommunications	1,760	1,440	-18.2%	62.5	52.3	-16.3%	1,000	1,000	0.0%

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

POSITION 2019	CHANGE IN POSITION	POSITION 2018	COUNTRY	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
147	▼	130	SK	TESCO STORES SR, A.S.	Non-specialized trade	1,433	1,432	-0.1%	49.8	73.2	47.1%	8,512	7,495	-11.9%
148	-	148	SI	KRKA, D.D., NOVO MESTO	Minerals, chemicals, petroleum, plastics & pharma	1,262	1,425	12.9%	163.3	249.4	52.7%	5,002	5,616	12.3%
149	▼	105	BG	NATSIONALNA ELEKTRICHESKA KOMPANIA JSC	Utilities and public services	1,627	1,422	-12.6%	-37.7	-0.6	98.3%	2,075	2,075	0.0%
150	▼	95	HU	BorsodChem Zártkörűen Működő Részvénytársaság	Minerals, chemicals, petroleum, plastics & pharma	1,758	1,412	-19.7%	443.9	167.9	-62.2%	2,809	2,888	2.8%
151	▲	161	PL	LEROY-MERLIN POLSKA SP. Z O.O.	Non-specialized trade	1,227	1,410	15.0%	50.6	56.0	10.6%	10,406	11,715	12.6%
152	▲	155	HU	OMV Hungária Ásványolaj Korlátolt Felelősségű Társaság	Minerals, chemicals, petroleum, plastics & pharma	1,237	1,408	13.8%	21.0	26.2	24.8%	53	54	1.9%
153	NEW		HU	BIMAR EUROPE Vagyonkezelő Zártkörűen Működő Részvénytársaság	Financial services	1,564	1,407	-10.0%	58.4	105.0	79.8%	21	20	-4.8%
154	▲	159	RO	MEGA IMAGE SRL	Non-specialized trade	1,198	1,390	16.1%	53.1	57.0	7.3%	9,741	8,826	-9.4%
155	▲	183	PL	CCC S.A. *	Textiles, leather and clothing	1,111	1,373	23.6%	52.5	4.3	-91.8%	8,517	9 715	n.a.
156	▼	138	HU	Lidl Magyarország Kereskedelmi Betéti Társaság	Non-specialized trade	1,014	1,347	32.8%	82.2	85.8	4.4%	4,782	7,161	49.7%
157	▲	199	PL	PEPCO POLAND SP. Z O.O.	Non-specialized trade	1,073	1,346	25.4%	109.2	115.9	6.2%	8,466	9,450	11.6%
158	▼	147	PL	SHELL POLSKA SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	1,296	1,316	1.5%	28.5	25.6	-10.0%	3,237	3,571	10.3%
159	▼	146	PL	IMPERIAL TOBACCO POLSKA S.A.	Agriculture, meat, agro food and wines	1,306	1,295	-0.8%	42.0	26.8	-36.4%	1,132	1,338	18.2%
160	▼	158	CZ	INNOGY ENERGIE, S.R.O.	Utilities and public services	1,247	1,272	2.0%	106.3	92.1	-13.4%	250	250	0.0%
161	▲	168	HU	E.ON Energiakereskedelmi Korlátolt Felelősségű Társaság	Utilities and public services	1,172	1,270	8.4%	-10.9	-30.8	-183.7%	258	93	-64.0%
162	▲	190	PL	CIRCLE K POLSKA SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	1,090	1,262	15.9%	11.5	20.7	79.4%	2,172	2,216	2.0%
163	▲	172	HR	HRVATSKA ELEKTROPRIVREDA D.D.	Utilities and public services	1,168	1,252	7.2%	47.6	148.8	212.8%	473	470	-0.6%
164	▲	179	PL	CEDC INTERNATIONAL SP. Z O.O.	Agriculture, meat, agro food and wines	1,154	1,251	8.5%	27.3	19.1	-30.0%	1,158	1,343	16.0%
165	▼	163	SI	MERCATOR, D.D.	Non-specialized trade	1,192	1,243	4.3%	-10.9	-13.8	-26.9%	8,264	8,833	6.9%
166	▼	156	PL	POLSKA GRUPA FARMACEUTYCZNA S.A. *	Minerals, chemicals, petroleum, plastics & pharma	1,245	1,237	-0.6%	2.9	-3.1	-208.3%	2,245	2,262	0.8%
167	▲	176	SK	LIDL SLOVENSKÁ REPUBLIKA, V.O.S.	Non-specialized trade	1,150	1,234	7.3%	110.6	112.1	1.3%	4,427	4,796	8.3%



In 2019, the economic environment remained favorable in Romania with the GDP growth rate at above 4%. Considering the GDP size, large Romanian companies have the potential to improve their ranking even more in the regional top spots over the next number of years. Export and diversification of operations outside of Romania should create the right framework for accelerating growth and fueling increased dynamics in economic activity.

Eugen ANICESCU
Country Manager
Coface Romania



Thanks to its great workforce 2019 was one of the most successful years to date for Mercedes-Benz Manufacturing Hungary Kft. and characterized by the almost complete renewal of the model range. Despite the three extensive ramp-ups, around 190,000 cars were again produced for the entire world market. Production is also becoming more and more sustainable, and our plant was recognized as a pioneer of Daimler's global "Ambition 2039" strategy for its green measures: our #Green. #Besser. #Kecskemét. project won the international Environmental Leadership Award in the category "Outstanding Environmental Commitment". Furthermore, Kecskemét was awarded as the best plant of the year in the global in-house competition of the Mercedes-Benz Operation locations called MPSleague@MO.

Christian Wolff
CEO
MERCEDES-BENZ MANUFACTURING HUNGARY KFT.

30TH PLACE

POSITION 2019	CHANGE IN POSITION	POSITION 2018	COUNTRY	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
168	▲	177	PL	GRUPA SAINT-GOBAIN POLSKA *	Minerals, chemicals, petroleum, plastics & pharma	1,159	1,231	6.2%	66.3	n.a.	n.a.	7,106	7,455	4.9%
169	NEW		CZ	MOBIS AUTOMOTIVE CZECH S.R.O.	Automotive & transport	1,300	1,231	-5.3%	19.0	19.6	3.2%	500	500	0.0%
170	▼	165	PL	ELECTROLUX POLAND SP. Z O.O.	Electronics, information & telecommunications	1,210	1,227	1.4%	23.2	24.6	5.8%	5,589	5,529	-1.1%
171	▲	182	HU	Porsche Hungaria Kereskedelmi Kft.	Automotive & transport	1,102	1,219	10.7%	6.8	7.1	4.6%	283	298	5.3%
172	▼	157	RO	ORANGE ROMANIA SA	Electronics, information & telecommunications	1,201	1,218	1.4%	40.2	80.4	100.1%	2,366	2,472	4.5%
173	▲	180	RO	METRO CASH & CARRY ROMANIA SRL	Non-specialized trade	1,109	1,218	9.8%	18.5	19.5	5.2%	3,679	3,408	-7.4%
174	▲	189	PL	SPÓŁDZIELNIA MLECZARSKA MLEKOVITA	Agriculture, meat, agro food and wines	1,097	1,217	11.0%	3.0	9.9	229.2%	3,433	3,609	5.1%
175	▲	184	SI	LEK D.D.	Minerals, chemicals, petroleum, plastics & pharma	1,093	1,205	10.2%	116.7	115.8	-0.7%	3,793	4,006	5.6%
176	▼	164	SK	FOXCONN SLOVAKIA, SPOL. S R.O.	Electronics, information & telecommunications	1,199	1,205	0.5%	8.7	12.4	42.8%	1,440	1,000	-30.6%
177	▼	174	CZ	O2 CZECH REPUBLIC A.S.	Electronics, information & telecommunications	1,182	1,204	1.9%	211.2	210.6	-0.3%	4,350	4,360	0.2%
178	NEW		HU	MOL Petrolkémia Zártkörűen Működő Részvénytársaság	Minerals, chemicals, petroleum, plastics & pharma	1,395	1,197	-14.2%	170.6	147.5	-13.5%	971	1,092	12.5%
179	▲	191	PL	WHIRLPOOL COMPANY POLSKA SP. Z O.O.	Electronics, information & telecommunications	1,086	1,194	9.9%	16.1	46.8	191.0%	5,012	5,028	0.3%
180	▲	181	PL	MASPEX-GMW SP. Z O.O. SP.K. *	Agriculture, meat, agro food and wines	1,119	1,193	6.6%	n.a.	n.a.	n.a.	7,587	7,743	2.1%
181	NEW		CZ	BILLA, SPOL. S R. O.	Non-specialized trade	1,101	1,174	6.6%	23.2	19.9	-14.4%	6,000	5,000	-16.7%
182	▼	178	PL	MAN TRUCKS SP. Z O.O.	Automotive & transport	1,154	1,166	1.0%	21.3	19.0	-10.9%	492	569	15.7%
183	▼	150	PL	OPEL MANUFACTURING POLAND SP. Z O.O.	Automotive & transport	1,292	1,162	-10.1%	16.1	21.8	35.2%	2,853	2,624	-8.0%
184	▼	169	PL	IKEA INDUSTRY POLAND SP. Z O.O.	Wood and furniture	1,182	1,155	-2.2%	14.8	21.4	44.1%	10,737	10,738	0.0%
185	▼	173	RO	AUCHAN ROMÂNIA SA	Non-specialized trade	1,130	1,146	1.4%	7.3	5.9	-19.6%	10,123	8,673	-14.3%
186	▼	185	PL	TOYOTA MOTOR POLAND COMPANY LIMITED SP. Z O.O.	Automotive & transport	1,108	1,145	3.4%	0.1	6.7	>1000%	102	109	6.9%
187	▲	204	PL	RENAULT POLSKA SP. Z O.O.	Automotive & transport	1,024	1,138	11.2%	8.7	10.6	22.0%	165	163	-1.2%
188	▼	175	PL	MICHELIN POLSKA S.A.	Automotive & transport	1,164	1,136	-2.4%	40.7	34.1	-16.2%	4,857	4,887	0.6%
189	▲	192	HU	HUNGAROPHARMA Gyógyszerkereskedelmi Zártkörűen Működő Részvénytársaság *	Minerals, chemicals, petroleum, plastics & pharma	1,073	1,124	4.8%	13.8	12.0	-12.6%	938	925	-1.4%

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

POSITION 2019	CHANGE IN POSITION	POSITION 2018	COUNTRY	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
190	▼	162	PL	PKP CARGO S.A. *	Automotive & transport	1,218	1,123	-7.7%	43.2	8.5	-80.4%	23,643	23,571	-0.3%
191	▲	227	LT	ME INVESTICIJA UAB*	Automotive & transport	903	1,122	24.2%	64.3	95.6	48.7%	11,780	13,485	14.5%
192	▲	200	CZ	T-MOBILE CZECH REPUBLIC A.S.	Electronics, information & telecommunications	1,062	1,110	4.5%	220.2	215.3	-2.2%	4,000	4,000	0.0%
193	-	193	SK	KAUFLAND SLOVENSKÁ REPUBLIKA V.O.S.	Non-specialized trade	1,070	1,110	3.7%	48.9	53.1	8.6%	6,166	6,382	3.5%
194	▼	118	SK	SLOVENSKÝ PLYNÁRENSKÝ PRIEMYSEL, A.S.	Utilities and public services	1,526	1,108	-27.4%	313.6	220.9	-29.5%	681	500	-26.6%
195	▼	139	SK	OKTE, A.S.	Non-specialized trade	1,387	1,102	-20.5%	0.8	0.1	-84.3%	25	35	40.0%
196	▲	203	LT	SANITEX UAB*	Agriculture, meat, agro food and wines	1,026	1,099	7.1%	20.4	17.6	-13.5%	3,955	3,993	1.0%
197	▲	212	PL	IKEA RETAIL SP. Z O.O. *	Non-specialized trade	979	1,085	10.7%	16.1	57.5	255.9%	4,536	4,926	8.6%
198	▲	283	PL	STRABAG SP. Z O.O. *	Construction	775	1,082	39.7%	7.0	39.1	454.1%	3,625	4,707	29.8%
199	▼	160	LT	IGNITIS GRUPE AB*	Utilities and public services	1,024	1,079	5.4%	-22.0	59.0	368.4%	3,813	3,742	-1.9%
200	▲	225	PL	SOKOŁÓW S.A. *	Agriculture, meat, agro food and wines	919	1,070	16.5%	27.5	32.2	17.2%	8,006	8,020	0.2%
201	▼	170	HU	Jabil Circuit Magyarország Szerződéses Gyártó Kft. ***	Electronics, information & telecommunications	1,146	1,067	-6.9%	6.6	-12.2	-284.3%	3,274	3,537	8.0%
202	▲	209	RO	SAMSUNG ELECTRONICS ROMANIA SRL	Electronics, information & telecommunications	957	1,062	11.0%	18.7	25.9	38.1%	208	205	-1.4%
203	▼	187	RO	LIBERTY GALATI S.A.	Metals	1,067	1,062	-0.5%	39.7	6.0	-84.8%	5,183	5,081	-2.0%
204	▲	253	CZ	METROSTAV A.S.	Construction	846	1,047	23.7%	14.3	24.2	69.1%	2,500	3,000	20.0%
205	▲	272	PL	UNIMOT S.A. *	Minerals, chemicals, petroleum, plastics & pharma	792	1,044	31.9%	-0.7	14.1	>1000%	152	n.a.	n.a.
206	NEW		SI	BELEKTRON D.O.O.	Financial services	736	1,043	41.7%	24.3	9.1	-62.6%	5	5	0.0%
207	▼	188	SK	CONTINENTAL MATADOR RUBBER, S.R.O.	Automotive & transport	1,089	1,042	-4.3%	156.8	149.9	-4.4%	3,203	3,000	-6.3%
208	▼	96	PL	KOMPANIA PIWOWARSKA S.A.	Agriculture, meat, agro food and wines	1,756	1,035	-41.0%	193.0	129.9	-32.7%	2,711	2,717	0.2%
209	▼	196	CZ	SIEMENS, S.R.O.	Electronics, information & telecommunications	1,076	1,030	-4.3%	34.3	24.1	-29.8%	8,462	8,133	-3.9%
210	▼	195	RO	SOCIETATEA NATIONALA DE GAZE NATURALE " ROMGAZ " SA	Minerals, chemicals, petroleum, plastics & pharma	1,038	1,030	-0.8%	284.5	218.8	-23.1%	5,604	5,518	-1.5%
211	NEW		HR	KONZUM PLUS D.O.O.	Non-specialized trade	0	1,029	n.a.	0.0	-15.4	n.a.	0	9,362	n.a.



Although we have already felt the slowdown of the CEE economy at the end of 2019, as well as its negative impact on the overall economic environment, especially on certain sectors (automotive, metal, transport), the countries of the Western Balkans and Serbia managed to maintain a high GDP growth in 2019. Thus, many companies from the Adriatic region kept their place on this year's list of CEE Top 500.

Đorđe Živanović
Country Manager
Coface Serbia and Montenegro



After 30 years of entrepreneurship I am ever so happy for Fildas Trading, the first company that I founded, to be included in the Coface CEE Top 500 ranking. It takes a lot of passion, focus and dedication from the management team to reach the one billion Euro milestone, but it is especially rewarding when it all happens from scratch, going from the initial one million Euro which we celebrated with just as much pride in 1990. A few words to characterize feminine entrepreneurship: more cautious, less flamboyant, but ever so dependable. We do need more of them on the market.

Anca Vlad
President
Fildas

246TH PLACE



POSITION 2019	CHANGE IN POSITION	POSITION 2018	COUNTRY	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
212	▲	228	RO	ELECTRICA FURNIZARE SA	Utilities and public services	874	1,028	17.6%	29.4	24.0	-18.3%	928	890	-4.1%
213	▲	251	SK	ZSE ENERGIA, A.S.	Utilities and public services	839	1,019	21.5%	14.8	18.6	25.5%	277	250	-9.7%
214	▲	216	PL	Spółdzielnia Mleczarska MLEKPOL w Grajewie	Agriculture, meat, agro food and wines	950	1,009	6.1%	6.6	n.a.	n.a.	2,622	2,582	-1.5%
215	▲	223	CZ	PHOENIX LÉKÁRENSKÝ VELKOOBCHOD, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	984	1,008	2.4%	10.8	11.7	7.4%	786	774	-1.5%
216	▼	194	HU	AUCHAN MAGYARORSZÁG Kereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság	Non-specialized trade	947	1,007	6.4%	26.8	8.6	-68.0%	6,346	7,053	11.1%
217	▼	206	CZ	PORSCHE ČESKÁ REPUBLIKA S.R.O.	Automotive & transport	1,021	1,004	-1.7%	15.8	15.7	-0.8%	160	100	-37.5%
218	▲	219	CZ	ČESKÉ DRÁHY, A.S.	Automotive & transport	940	1,001	6.5%	18.0	128.0	611.4%	10,000	10,000	0.0%
219	▼	210	HU	Shell Hungary Kereskedelmi zártkörűen működő Részvénytársaság	Minerals, chemicals, petroleum, plastics & pharma	975	997	2.2%	17.0	24.9	46.6%	106	93	-12.3%
220	▲	374	BG	ASTRA BIOPLANT LTD	Minerals, chemicals, petroleum, plastics & pharma	609	983	61.3%	6.6	7.2	10.0%	142	160	12.7%
221	▼	202	PL	MEDIA MARKT SATURN W POLSCE *	Business and personal services	1,063	980	-7.9%	13.8	n.a.	n.a.	4,669	n.a.	n.a.
222	▲	240	HU	Nemzeti Útdíjfizetési Szolgáltató Zártkörűen működő Részvénytársaság *	Automotive & transport	870	977	12.2%	2.6	3.1	18.7%	753	687	-8.8%
223	▲	239	CZ	AT COMPUTERS A.S.	Electronics, information & telecommunications	886	968	9.2%	7.9	9.9	24.7%	250	250	0.0%
224	▲	243	PL	VOLVO POLSKA SP. Z O.O.	Automotive & transport	872	966	10.8%	10.0	15.4	54.0%	3,514	3,538	0.7%
225	▼	215	HU	KITE Mezőgazdasági Szolgáltató és Kereskedelmi Zártkörűen Működő Részvénytársaság *	Mechanics and precision	949	964	1.6%	14.7	15.2	3.8%	1,241	1,383	11.4%
226	▼	224	SK	SAS AUTOMOTIVE S.R.O.	Automotive & transport	910	958	5.3%	9.6	14.5	50.7%	500	500	0.0%
227	▲	238	EE	EESTI ENERGIA AS*	Utilities and public services	875	956	9.3%	106.2	23.2	-78.2%	5,678	5,300	-6.7%
228	▼	226	RO	DANTE INTERNATIONAL SA	Electronics, information & telecommunications	886	953	7.6%	-9.4	10.4	210.7%	2,720	2,478	-8.9%
229	▲	230	CZ	IVECO CZECH REPUBLIC, A. S.	Automotive & transport	907	951	4.9%	82.2	108.1	31.5%	2,000	3,000	50.0%
230	▼	186	HR	PRVO PLINARSKO DRUŠTVO D.O.O.	Utilities and public services	1,094	950	-13.2%	15.0	26.7	77.7%	21	21	0.0%
231	▼	214	EE	TALLINK GRUPP AS*	Automotive & transport	950	949	-0.1%	40.0	49.7	24.1%	7,242	7,240	0.0%
232	▲	285	LT	GIRTEKA LOGISTICS UAB	Automotive & transport	764	945	23.7%	19.1	9.2	-51.9%	630	989	57.0%
233	▼	229	CZ	GLOBUS ČR, V.O.S.	Non-specialized trade	907	938	3.3%	15.8	17.7	12.1%	5,431	5,000	-7.9%

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

POSITION 2019	CHANGE IN POSITION	POSITION 2018	COUNTRY	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
234	▼	213	HU	PHOENIX Pharma Gyógyszerke-reskedelmi Zártkörűen Működő Részvénytársaság	Minerals, chemicals, petro-leum, plastics & pharma	823	936	13.7%	20.6	17.3	-16.0%	602	621	3.2%
235	▲	237	RO	RENAULT COMMERCIAL ROUMA-NIE SRL	Automotive & transport	855	935	9.4%	15.7	15.8	0.7%	177	181	2.3%
236	▲	280	PL	GLENCORE POLSKA SP. Z O.O.	Non-specialized trade	779	934	20.0%	11.7	4.6	-60.9%	99	103	4.0%
237	▲	257	BG	ADVANCE PROPERTIES LTD*	Business and personal services	831	933	12.3%	84.4	163.2	93.3%	48	52	8.3%
238	▲	273	LT	KONCERNAS ACHEMOS GRUPE UAB*	Business and personal services	783	932	18.9%	-16.5	48.0	390.5%	4,800	4,600	-4.2%
239	▲	246	PL	NESTLE POLSKA S.A.	Agriculture, meat, agro food and wines	864	924	7.0%	67.8	60.3	-11.1%	4,399	4,065	-7.6%
240	▼	231	LV	RIMI LATVIA SIA	Non-specialized trade	894	917	2.6%	45.3	33.2	-26.8%	5,717	5,813	1.7%
241	-	241	BG	SAKSA LTD	Minerals, chemicals, petro-leum, plastics & pharma	869	912	5.0%	8.1	11.7	43.8%	368	387	5.2%
242	▲	254	PL	ANWIM S.A.	Minerals, chemicals, petro-leum, plastics & pharma	844	912	8.0%	5.5	6.1	11.7%	242	279	15.3%
243	▼	211	CZ	METALIMEX A. S.	Metals	982	905	-7.8%	12.9	11.8	-8.3%	124	124	0.0%
244	▼	221	PL	STALPRODUKT S.A. *	Minerals, chemicals, petro-leum, plastics & pharma	929	897	-3.5%	66.9	36.3	-45.7%	6,481	6,499	0.3%
245	▲	343	PL	STOKROTKA SP. Z O.O.	Non-specialized trade	671	888	32.4%	-4.3	-2.9	33.5%	8,743	10,826	23.8%
246	▲	277	RO	FILDAS TRADING SRL	Minerals, chemicals, petro-leum, plastics & pharma	756	888	17.5%	22.9	28.0	22.7%	1,002	1,145	14.3%
247	▲	249	RS	DELHAIZE SERBIA DOO BEOGRAD	Non-specialized trade	851	887	4.3%	22.7	44.0	94.1%	12,629	12,579	-0.4%
248	▼	217	PL	BASF POLSKA SP. Z O.O. *	Non-specialized trade	940	885	-5.9%	n.a.	n.a.	n.a.	847	n.a.	n.a.
249	▼	244	PL	ZF AUTOMOTIVE SYSTEMS POLAND SP. Z O.O.	Automotive & transport	871	880	1.0%	-4.5	96.2	>1000%	5,258	5,835	11.0%
250	▼	236	PL	TPV DISPLAYS POLSKA SP. Z O.O.	Electronics, information & telecommunications	887	879	-0.9%	5.6	4.5	-18.6%	1,481	1,508	1.8%
251	▼	220	CZ	BOSCH DIESEL S.R.O.	Automotive & transport	932	878	-5.8%	19.7	24.6	25.1%	4,000	4,000	0.0%
252	▲	258	EE	NG INVESTEERINGUD OU*	Business and personal services	822	873	6.1%	31.2	34.1	9.2%	4,959	4,945	-0.3%
253	NEW		CZ	INVENTEC (CZECH), S.R.O.	Electronics, information & telecommunications	1,020	871	-14.6%	-5.3	5.2	199.4%	320	250	-21.9%
254	▼	222	RO	SOCIETATEA DE PRODUCERE A ENERGIEI ELECTRICE IN HIDRO-CENTRALE " HIDROELECTRICA" S.A.	Utilities and public services	891	867	-2.6%	405.5	289.9	-28.5%	3,305	3,368	1.9%



Despite a VAT hike and lower oil production in 2019, and beginning of 2020, the Russian economy is successfully recovering from the crisis caused by the worldwide epidemic. This is partially due to the increased governmental support for the Russian businesses.

Vassiliy CHEKULAEV
Country Manager
Coface Russia

POSITION 2019	CHANGE IN POSITION	POSITION 2018	COUNTRY	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
255	▼	242	SK	FAURECIA AUTOMOTIVE SLOVAKIA S.R.O.	Automotive & transport	864	864	0.1%	-18.8	-20.3	-8.3%	2,504	2,000	-20.1%
256	▲	265	PL	MARS POLSKA SP. Z O.O.	Agriculture, meat, agro food and wines	810	864	6.6%	35.6	39.5	10.9%	2,718	2,906	6.9%
257	NEW		RO	CONTINENTAL AUTOMOTIVE SYSTEMS SRL	Automotive & transport	898	857	-4.5%	178.2	28.1	-84.3%	3,881	3,890	0.2%
258	▲	286	RO	ALTEX ROMANIA SRL	Electronics, information & telecommunications	743	852	14.7%	13.3	15.8	18.8%	3,112	3,546	13.9%
259	▲	345	RS	TIGAR TYRES DOO	Automotive & transport	665	852	28.1%	41.1	76.7	86.9%	3,388	3,530	4.2%
260	▲	262	BG	KAUFLAND BULGARIA EOOD & CO*	Non-specialized trade	807	850	5.3%	37.6	40.2	6.9%	6,469	6,653	2.8%
261	▼	250	SI	GORENJE, D.O.O.	Electronics, information & telecommunications	830	850	2.4%	-126.8	-59.5	53.1%	4,391	4,245	-3.3%
262	▼	255	RO	MEDIPLUS EXIM SRL	Minerals, chemicals, petroleum, plastics & pharma	812	844	4.0%	12.7	3.5	-72.5%	1,021	1,027	0.6%
263	▼	235	LV	LATVENERGO AS*	Utilities and public services	839	842	0.3%	76.0	94.4	24.2%	3,617	3,476	-3.9%
264	▼	252	RO	COFCO INTERNATIONAL ROMANIA SRL	Agriculture, meat, agro food and wines	816	840	3.0%	0.8	2.7	220.4%	75	84	12.0%
265	▲	269	RO	E.ON ENERGIE ROMÂNIA SA	Utilities and public services	776	839	8.1%	13.8	6.1	-55.7%	175	195	11.4%
266	▲	278	PL	GRUPA ŻYWIEC S.A. *	Agriculture, meat, agro food and wines	781	839	7.4%	76.1	55.0	-27.8%	2,020	2,298	13.8%
267	▲	276	LV	MAXIMA LATVIJA SIA	Non-specialized trade	777	837	7.7%	21.9	27.5	25.5%	7,427	7,425	0.0%
268	▼	233	PL	TELE-FONIKA KABLE S.A. *	Electronics, information & telecommunications	895	834	-6.8%	14.5	24.6	69.3%	2,994	2,922	-2.4%
269	▼	247	PL	CIECH S.A. *	Minerals, chemicals, petroleum, plastics & pharma	863	834	-3.4%	26.4	27.3	3.5%	3,871	3,705	-4.3%
270	▲	271	PL	NETTO SP. Z O.O.	Agriculture, meat, agro food and wines	795	833	4.9%	20.1	22.3	11.0%	5,587	2,342	-58.1%
271	▼	259	RO	VODAFONE ROMANIA SA	Electronics, information & telecommunications	797	831	4.3%	37.2	33.6	-9.5%	2,340	3,021	29.1%
272	▼	256	CZ	ROBERT BOSCH, SPOL. S R.O.	Automotive & transport	842	830	-1.5%	15.7	24.9	58.5%	4,000	4,000	0.0%
273	NEW		CZ	SHELL CZECH REPUBLIC A.S.	Minerals, chemicals, petroleum, plastics & pharma	826	829	0.4%	12.5	10.9	-12.1%	100	100	0.0%
274	▲	296	RO	REWE (ROMANIA) SRL	Non-specialized trade	722	828	14.7%	7.5	11.5	53.3%	4,174	4,716	13.0%
275	▼	248	PL	MOWI POLAND S.A.	Agriculture, meat, agro food and wines	861	825	-4.2%	9.6	-20.2	-311.4%	3,569	3,402	-4.7%
276	▼	218	PL	MONDI ŚWIECIE S.A.	Paper, packaging and printing	940	820	-12.8%	304.2	196.4	-35.5%	1,139	1,100	-3.4%
277	▼	245	RO	AUTOLIV ROMANIA SRL	Automotive & transport	837	815	-2.6%	33.5	0.9	-97.5%	9,403	8,581	-8.7%
278	▼	260	HR	HRVATSKI TELEKOM D.D.	Electronics, information & telecommunications	830	813	-2.0%	133.2	96.4	-27.6%	4,126	4,085	-1.0%
279	▲	294	PL	SAMSUNG ELECTRONICS POLAND MANUFACTURING SP. Z O.O.	Electronics, information & telecommunications	750	809	7.8%	19.4	23.6	21.4%	2,537	2,437	-3.9%
280	▲	293	HU	Penny-Market Kereskedelmi Korlátolt Felelősségű Társaság	Non-specialized trade	744	806	8.3%	7.6	12.6	65.2%	3,737	3,949	5.7%
281	▼	270	CZ	PCA LOGISTIKA CZ, S.R.O.	Automotive & transport	804	805	0.1%	1.3	1.3	0.5%	0	0	n.a.
282	▼	264	SI	OMV SLOVENIJA, D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	803	803	0.1%	24.0	24.9	3.9%	69	73	5.8%
283	▼	268	RO	SELGROS CASH & CARRY SRL	Non-specialized trade	778	801	3.0%	15.3	17.2	12.7%	4,442	4,458	0.4%
284	▲	330	PL	THYSSENKRUPP ENERGOSTAL S.A.	Metals	689	801	16.2%	16.0	8.7	-45.7%	1,067	1,066	-0.1%
285	▼	274	RO	AMEROPA GRAINS SA	Agriculture, meat, agro food and wines	763	799	4.8%	7.0	13.1	87.6%	340	333	-2.1%

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

POSITION 2019	CHANGE IN POSITION	POSITION 2018	COUNTRY	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
286	▲	541	SK	EUSTREAM, A.S.	Automotive & transport	451	793	75.9%	223.6	386.6	72.9%	650	500	-23.1%
287	▲	318	RO	ALLIANCE HEALTHCARE ROMANIA S.R.L.	Minerals, chemicals, petroleum, plastics & pharma	682	791	16.0%	17.7	16.1	-8.8%	942	916	-2.8%
288	▲	302	PL	ITAKA HOLDINGS SP. Z O.O.*	Miscellaneous	736	790	7.4%	n.a.	16.4	n.a.	680	765	12.5%
289	-	289	PL	TRANSFOURMET POLSKA SP. Z O.O.	Non-specialized trade	763	788	3.4%	9.2	11.5	25.3%	4,346	4,345	0.0%
290	▲	327	HR	LIDL HRVATSKA D.O.O. K.D.	Non-specialized trade	694	788	13.5%	37.8	46.5	22.9%	2,421	2,266	-6.4%
291	▼	267	SI	IMPOL D.O.O.	Metals	796	781	-1.9%	18.8	13.2	-30.0%	40	47	17.5%
292	▼	290	CZ	DOPRAVNÍ PODNIK HL. M. PRAHY, AKCIOVÁ SPOLEČNOST	Automotive & transport	762	777	1.9%	60.2	34.2	-43.2%	10,000	10,000	0.0%
293	▲	355	RO	ROBERT BOSCH SRL	Automotive & transport	628	775	23.5%	25.8	24.7	-4.5%	3,287	3,608	9.8%
294	NEW		CZ	E.ON DISTRIBUCE, A.S.	Utilities and public services	772	770	-0.2%	139.5	126.6	-9.2%	200	1,500	650.0%
295	▲	303	PL	ZAKŁADY FARMACEUTYCZNE POLPHARMA S.A. *	Minerals, chemicals, petroleum, plastics & pharma	735	766	4.3%	100.8	118.3	17.4%	6,250	6,107	-2.3%
296	▲	309	HR	CRODUX DERIVATI DVA D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	715	764	6.9%	15.5	19.2	24.1%	1,132	1,187	4.9%
297	▼	281	CZ	CETIN A.S.	Electronics, information & telecommunications	788	761	-3.5%	100.2	110.1	9.9%	1,500	2,000	33.3%
298	▲	334	RO	PORSCHE ROMANIA SRL	Automotive & transport	660	759	15.0%	32.2	36.0	11.7%	144	150	4.2%
299	▲	314	CZ	ALLIANCE HEALTHCARE S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	715	755	5.7%	10.2	9.2	-9.3%	400	400	0.0%
300	NEW		SI	SPAR SLOVENIJA D.O.O.	Non-specialized trade	768	755	-1.7%	7.5	9.6	27.6%	4,295	4,313	0.4%
301	▲	305	HU	MAVIR Magyar Villamosenergia-ipari Átviteli Rendszerirányító Zártkörűen Működő Részvénytársaság	Utilities and public services	724	754	4.2%	28.5	18.3	-35.7%	647	624	-3.6%
302	▲	320	PL	GRUPA KĘTY S.A. *	Metals	703	753	7.0%	63.1	69.4	10.0%	5,146	5,196	1.0%
303	▼	171	HU	PANRUSGÁZ Gázkereskedelmi Zártkörűen Működő Részvénytársaság	Minerals, chemicals, petroleum, plastics & pharma	1,160	750	-35.3%	2.7	4.1	54.4%	8	9	12.5%
304	▼	263	HU	Schaeffler Savaria Korlátolt Felelősségű Társaság	Automotive & transport	806	748	-7.2%	46.7	19.7	-57.9%	3,485	3,319	-4.8%
305	▼	287	HU	MICHELIN Hungária Abroncsgyártó Korlátolt Felelősségű Társaság	Automotive & transport	756	748	-1.0%	34.1	30.3	-11.1%	1,188	1,304	9.8%
306	▼	279	HU	Howmet-Köfém Székesfehérvári Könnyűfémű Korlátolt Felelősségű Társaság	Metals	771	747	-3.2%	98.8	115.4	16.8%	2,117	2,052	-3.1%
307	▲	361	LT	LINAS AGRO GROUP AB*	Agriculture, meat, agro food and wines	634	746	17.6%	9.5	-4.8	-151.0%	2,199	2,113	-3.9%
308	▼	288	HU	DENSO Gyártó Magyarország Korlátolt Felelősségű Társaság	Automotive & transport	775	746	-3.8%	34,182.2	14,097.1	-58.8%	4,270	4,040	-5.4%
309	▲	366	HR	PETROL D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	727	746	2.6%	12.0	24.4	103.7%	919	983	7.0%
310	▲	329	LT	EUROAPOTHECA UAB*	Minerals, chemicals, petroleum, plastics & pharma	654	745	13.9%	17.8	14.3	-19.7%	3,867	3,845	-0.6%
311	▲	323	PL	PKP ENERGETYKA S.A.	Utilities and public services	695	741	6.5%	40.8	13.0	-68.1%	3,832	3,126	-18.4%
312	▲	353	HU	ALDI MAGYARORSZÁG ÉLELMISZER Kereskedelmi Betéti Társaság	Non-specialized trade	648	738	13.9%	16.1	22.1	37.3%	2,916	3,306	13.4%
313	▲	328	LT	VIADA LT UAB*	Minerals, chemicals, petroleum, plastics & pharma	685	735	7.4%	5.0	5.6	11.9%	1,599	1,686	5.4%
314	▲	347	RO	MICHELIN ROMANIA S.A.	Automotive & transport	643	734	14.1%	20.6	23.5	13.9%	3,874	4,250	9.7%
315	▼	297	PL	ARCTIC PAPER S.A. *	Paper, packaging and printing	742	732	-1.3%	13.1	29.3	123.1%	1,726	1,498	-13.2%
316	NEW		CZ	SAZKA A.S.	Miscellaneous	618	731	18.4%	51.2	63.8	24.7%	250	250	0.0%

POSITION 2019	CHANGE IN POSITION	POSITION 2018	COUNTRY	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
317	▲	335	PL	GRUPA E.LECLERC *	Non-specialized trade	684	731	7.0%	n.a.	n.a.	n.a.	5,000	5,000	0.0%
318	▼	292	PL	CMC POLAND SP. Z O.O.	Metals	753	731	-3.0%	62.1	44.8	-27.9%	1,937	2,105	8.7%
319	▼	275	HU	Uniper Hungary Energetikai Korlátolt Felelősségű Társaság	Utilities and public services	779	730	-6.3%	17.6	13.8	-21.4%	31	31	0.0%
320	▼	308	PL	FORD Polska SP. Z O.O.	Automotive & transport	722	726	0.6%	-0.1	-0.4	-577.0%	70	64	-8.6%
321	▼	316	PL	UNILEVER POLSKA SP. Z O.O.	Agriculture, meat, agro food and wines	709	721	1.7%	14.2	10.8	-23.7%	702	715	1.9%
322	NEW		CZ	SMARTWINGS, A.S.	Automotive & transport	746	719	-3.5%	3.2	5.3	64.1%	1,500	1,500	0.0%
323	▲	342	BG	BULGARGAZ JSC	Utilities and public services	667	718	7.7%	-16.4	17.6	207.7%	59	59	0.0%
324	▼	261	SK	OMV SLOVENSKO, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	808	718	-11.2%	14.6	18.9	29.4%	150	150	0.0%
325	▲	332	EE	TALLINNA KAUBAMAJA GRUPP AS*	Financial services	681	717	5.3%	30.4	31.1	2.3%	4,283	4,273	-0.2%
326	▼	321	SK	SLOVAK TELEKOM, A.S.	Electronics, information & telecommunications	696	715	2.8%	106.3	111.9	5.3%	2,999	2,000	-33.3%
327	▼	326	CZ	TANK ONO, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	695	714	2.7%	2.0	1.8	-8.8%	250	500	100.0%
328	▲	370	PL	ZJEDNOCZONE PRZEDSIĘBIORSTWA ROZRYWKOWE S.A. *	Miscellaneous	622	711	14.2%	9.7	4.8	-50.1%	2,756	2,864	3.9%
329	▲	333	PL	AMICA S.A. *	Electronics, information & telecommunications	688	710	3.3%	26.9	25.7	-4.4%	3,020	3,019	0.0%
330	▲	351	RS	JP SRBIJAGAS NOVI SAD	Utilities and public services	657	710	8.1%	49.4	40.6	-17.9%	1,071	1,021	-4.7%
331	NEW		CZ	AGROFERT, A.S.	Agriculture, meat, agro food and wines	681	708	4.1%	66.7	51.4	-22.9%	200	200	0.0%
332	▲	356	PL	TORUŃSKIE ZAKŁADY MATERIAŁÓW OPATRUNKOWYCH S.A. *	Non-specialized trade	649	707	9.0%	78.1	80.8	3.5%	7,815	8,084	3.4%
333	NEW		LV	SEVERSTAL DISTRIBUTION SIA*	Metals	723	706	-2.5%	24.0	20.0	-16.6%	318	288	-9.4%
334	▼	284	RO	ADM ROMANIA TRADING SRL	Agriculture, meat, agro food and wines	745	705	-5.3%	-4.4	-4.4	0.2%	68	58	-14.7%
335	▲	377	PL	JYSK SP. Z O.O.	Non-specialized trade	615	701	14.1%	27.9	27.0	-3.2%	2,267	2,314	2.1%
336	▲	348	PL	PKP INTERCITY S.A.*	Automotive & transport	664	701	5.4%	39.6	33.1	-16.6%	8,605	8,955	4.1%
337	▼	324	PL	ABB SP. Z O.O.	Electronics, information & telecommunications	695	701	0.7%	-16.9	26.0	253.8%	3,414	3,414	0.0%
338	▲	358	PL	GRUPA RABEN *	Automotive & transport	645	700	8.6%	55.0	68.5	24.4%	5,226	5,376	2.9%
339	▲	365	PL	GRUPA PSB HANDEL S.A.	Non-specialized trade	638	700	9.8%	5.9	6.5	11.3%	550	573	4.2%
340	NEW		SI	INTERENERGO D.O.O.	Utilities and public services	668	699	4.7%	-4.2	5.2	222.7%	32	35	9.4%
341	▼	338	CZ	ADIENT CZECH REPUBLIC S.R.O.	Automotive & transport	680	698	2.7%	0.0	0.0	1.9%	4,000	4,000	0.0%
342	▼	300	HU	WABERER'S INTERNATIONAL Nyilvánosan Működő Részvénytársaság *	Automotive & transport	732	696	-4.9%	-20.9	-41.8	-99.8%	8,077	7,657	-5.2%
343	▲	362	SK	GGT A. S.	Agriculture, meat, agro food and wines	632	694	9.7%	0.9	0.4	-59.0%	200	200	0.0%
344	▲	368	PL	ZAKŁADY TŁUSZCZOWE KRUSZWICA S.A. *	Agriculture, meat, agro food and wines	631	684	8.4%	23.4	25.4	8.4%	840	854	1.7%
345	▼	325	RO	HELLA ROMÂNIA SRL	Automotive & transport	670	683	1.9%	40.0	33.5	-16.2%	4,145	4,076	-1.7%
346	▲	394	BG	AEC KOZLODUI JSC*	Utilities and public services	573	682	18.9%	83.6	165.9	98.4%	3,745	3,758	0.3%
347	▲	357	CZ	PLZEŇSKÝ PRAZDROJ, A. S.	Agriculture, meat, agro food and wines	650	679	4.4%	175.4	187.7	7.0%	2,000	2,000	0.0%

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

POSITION 2019	CHANGE IN POSITION	POSITION 2018	COUNTRY	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
348	▲	352	LT	PALINK UAB	Non-specialized trade	649	678	4.4%	22.2	1.8	-92.0%	6,626	6,540	-1.3%
349	▲	369	PL	HUTCHINSON POLAND SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	629	677	7.6%	48.9	39.6	-19.0%	7,075	7,772	9.9%
350	▲	427	PL	ZESPÓŁ ELEKTROWNI PAŃNÓW-ADAMÓW-KONIN S.A. *	Utilities and public services	541	676	24.9%	-108.9	-104.8	3.8%	5,209	4,844	-7.0%
351	▲	373	CZ	PRAŽSKÁ ENERGETIKA, A.S.	Utilities and public services	617	669	8.4%	91.9	103.7	12.8%	456	418	-8.3%
352	▲	372	HU	TEVA Gyógyszergyár Zártkörűen Működő Részvénytársaság	Minerals, chemicals, petroleum, plastics & pharma	612	669	9.3%	409.2	379.9	-7.2%	2,036	2,172	6.7%
353	▲	383	PL	SUPERHOBBY Market Budowlany SP. Z O.O.	Non-specialized trade	601	669	11.2%	13.2	19.0	43.6%	5,339	5,765	8.0%
354	NEW		CZ	BROSE CZ SPOL. S R.O.	Automotive & transport	721	668	-7.4%	36.8	13.9	-62.1%	2,946	2,742	-6.9%
355	▼	337	HU	Magyar Posta Zártkörűen Működő Részvénytársaság *	Electronics, information & telecommunications	675	666	-1.4%	-7.6	-59.3	-684.2%	31,843	30,215	-5.1%
356	▼	341	HU	Budapesti Elektromos Művek Zártkörűen Működő Részvénytársaság *	Utilities and public services	668	665	-0.5%	46.5	34.2	-26.5%	1,650	1,938	17.5%
357	▼	344	RS	NELT CO. DOO BEOGRAD	Agriculture, meat, agro food and wines	666	665	-0.1%	4.6	5.1	12.0%	1,828	2,094	14.6%
358	▲	367	BG	EXPRESS LOGISTIC AND DISTRIBUTION LTD	Agriculture, meat, agro food and wines	627	662	5.6%	1.4	3.2	139.0%	883	861	-2.5%
359	▲	376	BG	SOPHARMA JSC*	Minerals, chemicals, petroleum, plastics & pharma	609	662	8.7%	15.7	43.1	175.4%	2,310	2,271	-1.7%
360	▼	336	CZ	ČESKÁ POŠTA, S.P.	Electronics, information & telecommunications	684	661	-3.4%	-8.3	-11.9	-42.5%	30,000	10,000	-66.7%
361	▼	295	PL	CELSA Huta Ostrowiec SP. Z O.O.	Metals	749	661	-11.7%	27.7	16.7	-39.7%	1,579	1,517	-3.9%
362	▼	315	RS	MERCATOR-S DOO NOVI SAD	Non-specialized trade	706	659	-6.7%	-14.1	-18.3	-29.8%	8,124	7,983	-1.7%
363	NEW		PL	LEAR CORPORATION POLAND II SP. Z O.O.	Automotive & transport	671	655	-2.3%	21.6	1.5	-93.2%	n.a.	7,910	n.a.
364	▲	375	RO	SOCIETATEA COMPLEXUL ENERGETIC OLTENIA S.A.	Utilities and public services	594	652	9.7%	-237.0	-180.5	23.8%	13,109	12,858	-1.9%
365	▲	411	HR	SPAR HRVATSKA D.O.O.	Non-specialized trade	607	646	6.5%	-5.5	-3.5	35.2%	4,540	3,514	-22.6%
366	▲	381	PL	GRUPA MASPEX SP. Z O.O. Sp.K.	Others	608	645	6.0%	8.0	21.6	171.3%	323	357	10.5%
367	▼	364	LT	MG BALTIC KONCERNAS UAB*	Business and personal services	632	644	2.0%	19.4	26.5	36.5%	3,981	4,073	2.3%
368	▲	435	LT	VG HOLDING UAB*	Business and personal services	531	644	21.1%	22.8	10.0	-56.1%	6,440	7,434	15.4%
369	▼	298	SK	TESCO INTERNATIONAL CLOTHING BRAND S.R.O.	Automotive & transport	733	641	-12.5%	0.0	-0.4	-963.0%	0	0	n.a.
370	▼	339	CZ	OMV ČESKÁ REPUBLIKA, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	678	640	-5.6%	23.1	19.6	-15.3%	50	50	0.0%
371	▲	413	SK	N I K É , SPOL. S R.O.	Miscellaneous	551	638	15.9%	10.0	11.5	15.4%	921	924	0.3%
372	▲	379	RO	CARGILL AGRICULTURA SRL	Agriculture, meat, agro food and wines	590	638	8.3%	-3.7	-0.2	95.2%	145	138	-4.8%
373	▲	446	PL	TUI POLAND SP. Z O.O.	Miscellaneous	527	637	20.8%	2.7	3.1	14.5%	111	n.a.	n.a.
374	▲	404	CZ	STAVEBNINY DEK A.S.	Non-specialized trade	568	636	11.9%	6.0	4.9	-19.0%	1,586	1,847	16.5%
375	▲	401	HU	Philip Morris Magyarország Cigaretta Kereskedelmi Korlátolt Felelősségű Társaság	Agriculture, meat, agro food and wines	565	635	12.3%	3.3	3.1	-7.6%	147	163	10.9%
376	▲	487	EE	NT BUNKERING AS	Minerals, chemicals, petroleum, plastics & pharma	488	634	30.0%	4.6	4.5	-1.0%	20	23	15.0%
377	NEW		HU	SANOFI-AVENTIS Magyarország Kereskedelmi és Szolgáltató Zártkörűen Működő Részvénytársaság	Minerals, chemicals, petroleum, plastics & pharma	629	634	0.8%	13.9	17.0	22.4%	248	248	0.0%
378	▲	422	HR	PLIVA HRVATSKA D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	540	634	17.5%	15.3	132.3	765.2%	2,323	2,229	-4.0%

POSITION 2019	CHANGE IN POSITION	POSITION 2018	COUNTRY	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
379	▲	393	BG	DAPHNA GROUP LTD	Non-specialized trade	574	633	10.4%	4.4	8.1	83.5%	10	10	0.0%
380	▼	313	CZ	HELLA AUTOTECHNIK NOVA, S.R.O.	Electronics, information & telecommunications	718	632	-12.0%	23.0	17.0	-25.8%	3,000	2,600	-13.3%
381	▲	389	PL	NGK CERAMICS POLSKA SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	584	628	7.6%	43.6	43.0	-1.4%	4,200	4,232	0.8%
382	▲	436	PL	MAN TRUCK & BUS POLSKA SP. Z O.O.	Automotive & transport	536	627	16.9%	-4.0	7.2	278.1%	395	443	12.2%
383	▼	371	CZ	EBERSPÄCHER SPOL. S R.O.	Automotive & transport	623	624	0.2%	11.8	11.6	-1.4%	500	600	20.0%
384	▲	428	HU	Vodafone Magyarország Távközlési Zártkörűen Működő Részvénytársaság	Electronics, information & telecommunications	583	621	6.5%	57.4	46.3	-19.4%	1,920	1,789	-6.8%
385	▲	432	PL	TOYOTA MOTOR MANUFACTURING POLAND SP. Z O.O.	Automotive & transport	539	621	15.2%	-0.3	11.5	>1000%	1,876	1,961	4.5%
386	NEW		HU	SMR Automotive Mirror Technology Hungary Betéti Társaság	Automotive & transport	401	620	54.6%	-35.3	-35.3	0.0%	2,200	3,098	40.8%
387	▼	322	HU	Electrolux Lehel Hűtőgépgyár Korlátolt Felelősségű Társaság	Electronics, information & telecommunications	689	616	-10.6%	7.2	-31.4	-538.1%	2,964	2,692	-9.2%
388	▼	291	HU	Opel Southeast Europe Autóforgalmazó Korlátolt Felelősségű Társaság	Automotive & transport	751	615	-18.1%	10.5	11.7	11.4%	197	147	-25.4%
389	NEW		CZ	GGT CZ, A.S.	Agriculture, meat, agro food and wines	434	614	41.6%	-0.8	-1.3	-55.1%	200	250	25.0%
390	▼	388	SK	CONTINENTAL MATADOR TRUCK TIRES S.R.O.	Automotive & transport	585	613	4.8%	70.6	72.7	3.0%	1,518	1,000	-34.1%
391	▲	410	RO	OSCAR DOWNSTREAM SRL	Minerals, chemicals, petroleum, plastics & pharma	544	610	12.2%	12.3	9.6	-21.8%	428	467	9.1%
392	▼	354	SK	SCHAEFFLER KYSUCE, SPOL. S R.O.	Mechanics and precision	649	610	-6.0%	13.9	19.4	39.0%	5,000	5,000	0.0%
393	▼	387	HU	SE-CEE Schneider Electric Közép-Kelet Európai Korlátolt Felelősségű Társaság	Automotive & transport	584	610	4.4%	13.2	16.3	23.0%	306	335	9.5%
394	NEW		LT	AVIA SOLUTIONS GROUP AB*	Business and personal services	432	607	40.4%	9.7	12.1	25.2%	2,556	3,467	35.6%
395	▼	317	EE	ERICSSON EESTI AS	Electronics, information & telecommunications	702	607	-13.5%	3.4	3.4	0.8%	1,495	1,636	9.4%
396	▼	331	SI	TELEKOM SLOVENIJE, D.D.	Electronics, information & telecommunications	653	605	-7.4%	34.0	0.6	-98.3%	2,196	2,102	-4.3%
397	▲	441	PL	SOLARIS BUS & COACH S.A.*	Automotive & transport	533	604	13.3%	-74.7	2.7	103.6%	2,353	2,406	2.3%
398	▲	414	CZ	VODAFONE CZECH REPUBLIC A.S.	Electronics, information & telecommunications	579	603	4.2%	0.1	57.3	>1000%	2,000	2,000	0.0%
399	▲	474	CZ	PHILIP MORRIS ČR A.S.	Agriculture, meat, agro food and wines	503	603	19.9%	148.7	158.7	6.8%	1,500	1,000	-33.3%
400	▼	350	PL	OKTAN ENERGY & V/L SERVICE SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	661	602	-8.9%	6.5	7.0	7.0%	20	21	5.0%
401	▲	468	CZ	VARROC LIGHTING SYSTEMS, S.R.O.	Electronics, information & telecommunications	507	601	18.7%	23.5	15.3	-35.0%	2,500	3,000	20.0%
402	NEW		LT	AGRORODEO UAB	Agriculture, meat, agro food and wines	350	601	72.0%	2.8	2.9	6.4%	35	34	-2.9%
403	▲	456	PL	TELEWIZJA POLSKA S.A.	Paper, packaging and printing	518	601	16.1%	0.8	20.9	>1000%	2,761	2,790	1.1%
404	▼	391	PL	INTERNATIONAL PAPER-KWIDZYN SP. Z O.O.	Paper, packaging and printing	583	601	3.1%	64.2	35.1	-45.3%	1,845	1,898	2.9%
405	▼	349	RO	CONTINENTAL AUTOMOTIVE PRODUCTS SRL	Automotive & transport	638	601	-5.9%	121.6	67.2	-44.8%	2,501	2,607	4.2%
406	NEW		CZ	SAS AUTOSYSTEMTECHNIK S.R.O.	Automotive & transport	578	600	3.9%	17.4	16.1	-7.5%	250	250	0.0%
407	NEW		CZ	ZENTIVA, K.S.	Minerals, chemicals, petroleum, plastics & pharma	313	599	91.4%	0.0	0.0	-175.0%	811	932	14.9%
408	▲	424	PL	CARGOTEC POLAND SP. Z O.O.	Metals	547	599	9.6%	17.9	19.0	6.3%	1,483	1,444	-2.6%
409	NEW		CZ	JT INTERNATIONAL SPOL. S R.O.	Agriculture, meat, agro food and wines	559	597	6.7%	1.0	2.0	97.9%	130	100	-23.1%

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

POSITION 2019	CHANGE IN POSITION	POSITION 2018	COUNTRY	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
410	NEW	CZ	AVAST SOFTWARE S.R.O.	Electronics, information & telecommunications		404	597	47.7%	68.7	126.6	84.1%	1,054	1,218	15.6%
411	▼	340	HU	HANKOOK TIRE Magyarország Gyártó és Kereskedelmi Korlátolt Felelősségű Társaság	Automotive & transport	668	596	-10.7%	156.0	100.4	-35.6%	2,957	2,876	-2.7%
412	▼	405	CZ	ČEPS, A.S.	Utilities and public services	568	596	4.9%	92.1	124.6	35.3%	500	500	0.0%
413	▲	443	SK	PHOENIX ZDRAVOTNÍCKE ZÁSOBOVANIE, A.S.	Minerals, chemicals, petroleum, plastics & pharma	524	595	13.5%	4.3	4.2	-2.6%	463	458	-1.1%
414	▲	493	BG	LIDL BULGARIA EOOD END KO COMMONDITE	Non-specialized trade	483	595	23.2%	15.0	21.1	40.5%	2,712	3,013	11.1%
415	▲	419	HU	ELMŰ-ÉMÁSZ Energiakereskedő Korlátolt Felelősségű Társaság	Utilities and public services	544	593	9.1%	2.0	3.2	61.9%	251	226	-10.0%
416	NEW	BG	BA GLASS BULGARIA JSC	Minerals, chemicals, petroleum, plastics & pharma		126	591	367.8%	19.1	40.9	114.2%	753	679	-9.8%
417	▼	402	RO	TELEKOM ROMANIA COMMUNICATIONS S.A.	Electronics, information & telecommunications	551	588	6.8%	-25.7	-166.2	-546.3%	4,404	3,962	-10.0%
418	▲	458	HR	PLODINE D.D.	Non-specialized trade	566	587	3.7%	15.9	17.9	12.4%	3,629	3,381	-6.8%
419	▼	346	HU	BorgWarner Oroszlány Korlátolt Felelősségű Társaság ***	Automotive & transport	661	587	-11.2%	65.7	66.7	1.5%	1,684	1,376	-18.3%
420	▲	426	RO	PHILIP MORRIS TRADING SRL	Agriculture, meat, agro food and wines	524	587	11.8%	34.1	49.4	44.9%	237	249	5.1%
421	▼	266	PL	POLENERGIA S.A. *	Utilities and public services	810	585	-27.8%	0.8	25.6	>1000%	195	185	-5.1%
422	▲	447	RO	PIRELLI TYRES ROMANIA S.R.L.	Automotive & transport	508	585	15.0%	19.0	14.1	-25.7%	3,569	3,753	5.2%
423	▲	459	PL	HAVI LOGISTICS SP. Z O.O.	Automotive & transport	513	583	13.7%	0.9	1.2	26.3%	405	484	19.5%
424	▲	440	PL	WIPASZ S.A.	Agriculture, meat, agro food and wines	534	580	8.7%	15.4	17.5	14.2%	1,474	1,608	9.1%
425	▲	431	RO	ENEL ENERGIE MUNTENIA SA	Utilities and public services	521	580	11.4%	-1.5	-10.8	-635.3%	233	254	9.0%
426	▲	450	BG	HUVEPROJECT JSC*	Minerals, chemicals, petroleum, plastics & pharma	517	578	11.7%	84.1	81.2	-3.4%	28	29	3.6%
427	▼	420	RO	COCA-COLA HBC ROMANIA S.R.L.	Agriculture, meat, agro food and wines	529	577	9.1%	69.7	82.0	17.7%	1,410	1,463	3.8%
428	▼	409	PL	ROBERT BOSCH SP. Z O.O.	Automotive & transport	564	574	1.9%	16.1	19.9	23.8%	1,622	1,621	-0.1%
429	▲	520	LT	CIRCLE K LIETUVA UAB	Minerals, chemicals, petroleum, plastics & pharma	464	574	23.6%	22.2	20.9	-6.3%	752	865	15.0%
430	NEW	LT	LINAS AGRO AB	Agriculture, meat, agro food and wines		438	571	30.3%	-7.3	-8.5	-15.9%	127	137	7.9%
431	NEW	HU	Market Építő Zártkörűen Működő Részvénytársaság	Construction		431	571	32.6%	21.2	21.5	1.2%	339	437	28.9%
432	▼	390	HU	VIDEOTON HOLDING Zártkörűen működő Részvénytársaság *	Business and personal services	577	571	-1.1%	60.9	59.7	-1.9%	9,208	9,042	-1.8%
433	▲	438	HR	HEP PROIZVODNJA D.O.O.	Utilities and public services	537	570	6.1%	57.9	61.5	6.1%	1,953	1,961	0.4%
434	▼	433	SI	PORSCHE SLOVENIJA, D.O.O.	Automotive & transport	533	567	6.4%	12.4	13.6	9.5%	107	113	5.6%
435	▲	479	SK	FORTUNA SK, A.S.	Miscellaneous	494	567	14.7%	9.9	9.8	-0.9%	546	500	-8.4%
436	▲	467	HU	Glencore Agriculture Hungary Korlátolt Felelősségű Társaság	Agriculture, meat, agro food and wines	487	565	15.9%	-10.4	-7.6	26.4%	93	102	9.7%
437	NEW	PL	RECKITT BENCKISER PRODUCTION (POLAND) SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma		534	565	5.7%	25.6	28.2	10.1%	n.a.	1,688	n.a.
438	▲	457	RO	ENEL ENERGIE SA	Utilities and public services	500	565	13.0%	-9.4	0.2	101.6%	226	234	3.5%
439	▲	513	CZ	DAIKIN INDUSTRIES CZECH REPUBLIC S.R.O.	Mechanics and precision	475	564	18.6%	13.8	25.8	86.7%	1,200	1,000	-16.7%
440	▲	524	CZ	PRAŽSKÁ PLYNÁRENSKÁ, A.S.	Utilities and public services	468	564	20.4%	25.0	28.4	13.7%	250	250	0.0%

POSITION 2019	CHANGE IN POSITION	POSITION 2018	COUNTRY	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
441	▲	444	LT	KAUNO GRŪDAI AB*	Agriculture, meat, agro food and wines	524	563	7.5%	7.6	5.4	-29.9%	4,751	3,410	-28.2%
442	▲	514	LT	NORFOS MAŽMENAI UAB	Non-specialized trade	469	563	20.0%	6.4	10.2	58.4%	3,273	3,351	2.4%
443	NEW		HU	MVM Paksi Atomerőmű Zártkörűen Működő Részvénytársaság	Utilities and public services	539	562	4.3%	45.9	50.8	10.6%	2,483	2,446	-1.5%
444	▲	469	PL	GOBARTO S.A.	Agriculture, meat, agro food and wines	505	562	11.3%	-4.2	5.1	222.4%	2,319	3,045	31.3%
445	▼	429	PL	COCA-COLA HBC POLSKA SP. Z O.O.	Agriculture, meat, agro food and wines	541	562	3.8%	33.1	40.3	21.6%	1,798	2,384	32.6%
446	NEW		PL	ALLEGRO.PL SP. Z O.O.	Electronics, information & telecommunications	412	562	36.2%	27.8	93.7	237.8%	1,713	1,969	14.9%
447	NEW		SI	HOFER TRGOVINA D.O.O.	Non-specialized trade	496	561	13.0%	16.8	6.8	-59.7%	1,245	1,892	52.0%
448	▼	407	LV	ORLEN LATVIJA SIA	Minerals, chemicals, petroleum, plastics & pharma	560	560	-0.1%	3.4	2.7	-20.1%	9	9	0.0%
449	▼	399	CZ	GASNET, S.R.O.	Utilities and public services	575	559	-2.7%	179.8	589.9	228.1%	100	100	0.0%
450	▲	485	CZ	SAMSUNG ELECTRONICS CZECH AND SLOVAK, S.R.O.	Electronics, information & telecommunications	496	558	12.5%	10.0	10.6	6.3%	160	150	-6.3%
451	▼	398	HU	ELMŰ-ÉMÁSZ Energiaszolgáltató Zártkörűen Működő Részvénytársaság	Utilities and public services	567	558	-1.7%	0.7	-9.1	<-1000%	0	0	n.a.
452	▼	430	SI	RENAULT NISSAN SLOVENIJA, D.O.O.	Automotive & transport	535	558	4.2%	8.4	7.2	-14.3%	110	118	7.3%
453	▲	517	CZ	FAURECIA AUTOMOTIVE CZECH REPUBLIC S.R.O.	Automotive & transport	474	554	17.0%	9.1	21.4	136.4%	500	500	0.0%
454	▲	497	RO	BOSCH AUTOMOTIVE S.R.L.	Mechanics and precision	469	552	17.7%	27.5	21.9	-20.3%	3,209	3,269	1.9%
455	▼	396	HU	NI Hungary Software és Hardware Gyártó Korlátolt Felelősségű Társaság	Electronics, information & telecommunications	551	552	0.1%	60.8	20.1	-67.0%	1,456	1,477	1.4%
456	▲	499	PL	WIELTON S.A. *	Automotive & transport	486	550	13.3%	16.7	13.6	-18.4%	2,788	2,953	5.9%
457	▼	360	PL	PORR S.A.	Construction	643	548	-14.7%	-1.7	-22.4	<-1000%	2,295	2,418	5.4%
458	▼	437	HU	Telenor Magyarország Zártkörűen Működő Részvénytársaság	Electronics, information & telecommunications	529	548	3.5%	98.0	104.8	7.0%	980	958	-2.2%
459	NEW		CZ	WISTRON INFOCOMM (CZECH), S.R.O.	Electronics, information & telecommunications	1,115	548	-50.9%	30.1	6.7	-77.9%	284	253	-10.9%
460	▼	412	PL	OPERATOR GAZOCIAGÓW PRZESYŁOWYCH GAZ-SYSTEM S.A. *	Automotive & transport	557	546	-2.0%	121.2	117.9	-2.7%	2,975	n.a.	n.a.
461	▼	415	SK	ORANGE SLOVENSKO, A.S.	Electronics, information & telecommunications	550	545	-0.8%	74.3	72.9	-1.9%	1,147	1,131	-1.4%
462	▼	363	PL	OPEL POLAND SP. Z O.O.	Automotive & transport	639	544	-14.8%	5.4	6.5	19.6%	81	76	-6.2%
463	▼	462	CZ	HP TRONIC ZLÍN, SPOL. S R.O.	Electronics, information & telecommunications	510	543	6.5%	-3.3	4.6	237.3%	1,930	2,400	24.4%
464	NEW		HU	GE Hungary Ipari és Kereskedelmi Korlátolt Felelősségű Társaság	Mechanics and precision	844	542	-35.8%	0.0	-226.9	n.a.	3,412	1,516	-55.6%
465	▲	507	SK	TIPOS, NÁRODNÁ LOTÉRIOVÁ SPOLOČNOSŤ, A. S.	Miscellaneous	475	540	13.7%	8.1	7.5	-8.0%	154	171	11.0%
466	▲	526	CZ	STRABAG A.S.	Construction	464	536	15.3%	14.6	21.6	47.8%	2,030	2,000	-1.5%
467	▲	512	HU	Toyota Central Europe Korlátolt Felelősségű Társaság	Automotive & transport	469	535	14.2%	0.8	0.8	0.9%	48	44	-8.3%
468	▲	508	RO	SCHAEFFLER ROMANIA SRL	Mechanics and precision	462	535	15.8%	11.1	-5.9	-153.1%	4,634	4,707	1.6%
469	▲	545	PL	ALSO Polska SP. Z O.O.*	Electronics, information & telecommunications	454	535	17.8%	0.4	2.1	481.2%	154	146	-5.2%
470	▼	408	RO	ALRO SA	Metals	546	533	-2.3%	47.2	-32.0	-167.7%	2,549	2,514	-1.4%
471	▼	416	HU	Lear Corporation Hungary Autóipari Gyártó Korlátolt Felelősségű Társaság	Automotive & transport	549	532	-3.1%	-14.8	-2.0	86.6%	2,637	1,831	-30.6%

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

POSITION 2019	CHANGE IN POSITION	POSITION 2018	COUNTRY	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
472	▼	455	PL	BAYER SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	518	530	2.3%	19.7	-22.2	-212.5%	1,167	1,226	5.1%
473	▼	234	LV	URALCHEM TRADING SIA	Minerals, chemicals, petroleum, plastics & pharma	885	529	-40.2%	16.3	25.0	53.7%	49	48	-2.0%
474	▲	543	HU	Apcom CE Kereskedelmi Korlátolt Felelősségű Társaság ***	Electronics, information & telecommunications	450	529	17.6%	5.5	3.9	-28.6%	90	91	1.1%
475	▼	461	SK	UNIPHARMA - I. SLOVENSKÁ LEKÁRNICKÁ AKCIOVÁ SPOLOČNOSŤ	Minerals, chemicals, petroleum, plastics & pharma	507	528	4.3%	2.3	2.3	2.9%	723	500	-30.8%
476	▲	490	SK	ESET, SPOL. S R.O.	Electronics, information & telecommunications	485	527	8.5%	68.1	77.7	14.0%	855	500	-41.5%
477	NEW		PL	JABIL POLAND SP. Z O.O.	Electronics, information & telecommunications	412	526	27.7%	4.0	24.5	505.9%	2,782	2,826	1.6%
478	NEW		PL	AMAZON FULFILLMENT POLAND SP. Z O.O.	Automotive & transport	418	525	25.5%	4.6	14.3	208.9%	n.a.	15	n.a.
479	NEW		PL	DPD POLSKA SP. Z O.O. *	Electronics, information & telecommunications	447	525	17.3%	38.8	43.3	11.4%	3,441	3,645	5.9%
480	NEW		HU	Samsung SDI Magyarország Gyártó és Értékesítő Zártkörűen Működő Részvénytársaság	Electronics, information & telecommunications	63	524	732.5%	-87.1	-36.1	58.6%	534	2,037	281.5%
481	▼	473	RO	ARCTIC SA	Electronics, information & telecommunications	485	523	7.8%	15.2	9.1	-40.1%	3,034	3,505	15.5%
482	▼	306	RS	FCA SRBIJA D.O.O. KRAGUJEVAC	Automotive & transport	727	522	-28.2%	12.9	1.4	-89.5%	2,280	2,195	-3.7%
483	NEW		SI	DARS D.D.	Automotive & transport	489	522	6.7%	154.4	139.6	-9.6%	1,191	1,212	1.8%
484	▲	498	HR	KAUFLAND HRVATSKA K.D.	Non-specialized trade	486	522	7.3%	-3.5	7.9	325.5%	2,885	2,449	-15.1%
485	▼	466	RO	MERCEDES-BENZ ROMANIA SRL	Automotive & transport	488	521	6.6%	5.8	1.1	-81.4%	266	289	8.6%
486	NEW		CZ	BOHEMIA ENERGY ENTITY S.R.O.	Utilities and public services	389	520	33.7%	17.4	19.1	10.1%	500	500	0.0%
487	▼	463	PL	IMPEL S.A. *	Others	510	520	1.8%	3.8	4.1	6.2%	15,171	15,210	0.3%
488	▼	417	PL	ANWIL S.A.	Minerals, chemicals, petroleum, plastics & pharma	551	518	-6.0%	49.2	57.9	17.7%	1,318	1,364	3.5%
489	▼	445	HU	Valeo Auto-Electric Magyarország Gépjárműalkatrész-gyártó Korlátolt Felelősségű Társaság	Automotive & transport	523	517	-1.1%	-6.8	-12.9	-89.5%	2,051	2,100	2.4%
490	NEW		PL	INNOGY POLSKA S.A.	Utilities and public services	402	517	28.7%	98.9	54.3	-45.1%	793	845	6.6%
491	▼	472	PL	KRAJOWA SPÓŁKA CUKROWA S.A. *	Agriculture, meat, agro food and wines	503	517	2.7%	8.0	2.5	-68.8%	2,399	2,474	3.1%
492	NEW		SK	STREDOSLOVENSKÁ DISTRIBUČNÁ, A.S.	Utilities and public services	431	515	19.6%	40.1	112.2	179.8%	1,309	1,000	-23.6%
493	▼	197	HU	CHINOIN Gyógyszer- és Vegyészeti Termékek Gyára Zártkörűen Működő Rt.	Minerals, chemicals, petroleum, plastics & pharma	542	515	-5.0%	122.9	90.1	-26.7%	1,716	1,468	-14.5%
494	▼	486	HU	Egis Gyógyszergyár Zártkörűen Működő Részvénytársaság *	Minerals, chemicals, petroleum, plastics & pharma	487	515	5.8%	52.7	60.5	14.7%	4,398	4,238	-3.6%
495	▼	452	PL	SWISS KRONO SP. Z O.O.	Wood and furniture	521	515	-1.1%	83.0	67.4	-18.8%	1,092	1,102	0.9%
496	▼	481	BG	BULGARIAN TELECOMMUNICATIONS COMPANY JSC	Electronics, information & telecommunications	494	510	3.3%	65.3	70.4	7.8%	1,516	1,468	-3.2%
497	NEW		CZ	LEAR CORPORATION CZECH REPUBLIC S.R.O.	Automotive & transport	491	510	3.8%	10.9	12.8	17.9%	1,100	1,500	36.4%
498	▼	476	SK	ŽELEZNICE SLOVENSKEJ REPUBLIKY	Automotive & transport	165	509	208.1%	0.2	-2.3	<-1000%	13,665	13,716	0.4%
499	▼	423	LT	NEO GROUP UAB	Minerals, chemicals, petroleum, plastics & pharma	541	509	-6.1%	31.6	24.3	-23.1%	207	215	3.9%
500	▼	421	SK	IKEA COMPONENTS S.R.O.	Non-specialized trade	542	509	-6.2%	7.9	3.5	-55.0%	868	839	-3.3%



COFACE CEE
ECONOMIC
OUTLOOK

**Grzegorz
SIELEWICZ****ECONOMIST
CENTRAL &
EASTERN
EUROPE**

Central and Eastern European (CEE) Economies continued to perform well in 2019. Admittedly, the region's average growth rate dropped to 3.6% in 2019 from 4.3% in 2018, however, this was not a significant deceleration. Last year the region's main export destination, i.e. Western Europe started to experience a slowdown while global trade suffered from the US-China trade war. These tensions indirectly affected the CEE region as a result of its inclusion in various supply chains. Domestically, CEE countries continued to benefit from an improving labour market with households' higher propensity to spend thanks to decreasing unemployment and growing wages. In a number of countries, companies increased their investments in fixed assets to take a benefit of high capacity utilisation that could respond to solid demand.

The favourable macroeconomic picture explained above was rapidly changed by the first wave of COVID-19 cases that hit in spring 2020. The peak of daily new COVID-19 cases was reached in early April for EU members in CEE, in mid-April in the Western Balkan economies and in mid-May in Russia and other CIS economies. In most countries in the CEE region, the number of reported cases per day during the first weeks of autumn has been several times higher than in spring. The ongoing pandemic impacts both the health system and economic environment. In terms of the health system, the autumn wave of COVID-19 could pose a challenge for domestic health systems, especially facing its fragility in the Western Balkans.

As things currently stand, it can be concluded that the deepest economic contraction was recorded in the second quarter of 2020 and the worst is behind us. Nevertheless, the pandemic has undoubtedly caused 2020 to be the year of the deepest economic downturn since economies transformed from central planned to open ones. Coface forecasts that the CEE average GDP growth rate will reach -5.1% in 2020 with various channels of contagion from the impact of the pandemic. All CEE countries are expected to record negative growth rates this year. The most impacted countries will be those who depend on the automotive sector (especially Czech Rep., Slovakia, Hungary) which have suffered not only from the pandemic itself but also other challenges. Furthermore, countries that are heavily dependent on tourism are affected. Therefore, deep recessions are expected in Balkan/Adriatic countries which rely on tourism revenues. In Croatia, Albania and Montenegro such revenues exceed 20% of GDP in each country. The Western Balkans are also still highly dependent on remittances which have been reduced this year due to previous or remaining travel restrictions and increased unemployment. This all means that household consumption is likely to suffer from a lower propensity to spend.

CEE governments have implemented measures to tackle the pandemic relatively fast. These included restrictions to limit an acceleration of COVID-19 cases as well as government support measures and the supportive monetary policy. The scope of the substantial rescue packages has varied among countries, however, for the most part they have

been able to soften the impact of the pandemic on the labour market and limit companies' liquidity deterioration. Therefore, so far unemployment rates stabilised at higher levels than in 2019 while businesses insolvencies have not soared. This has also been limited by moratoriums of insolvency applications introduced in a number of CEE countries. At this stage, it can be assumed that the pandemic has had fewer severe effects on CEE economies than in Western Europe but no group of countries is resilient to such a huge scale of economic deterioration. CEE exports have recently started to rebound, making the most of high competitiveness and geographical proximity to Western Europe.

National lockdowns that took place mostly in April 2020 took a toll on the CEE main growth driver, i.e. household consumption. Closed stores, restrictions and lower mobility of people as well as the uncertainty regarding the situation on the labour market translated into a deep contraction of retail sales. Although national lockdowns such as those we saw in the spring are not likely to be repeated, private consumption has not rebounded. Consumer sentiment indicators confirm that any room for further improvement is limited while the risk of another wave of pandemic continues to play a part in people's minds.

Manufacturing production, which is an important part of industries and economies in CEE, suffered from lockdowns and a slump in demand as well. That applies to the automotive sector which has become a pillar of CEE growth and other sectors cooperating with it. New vehicle sales dropped drastically while its rebound will not be fast. Other sectors have been hit hard as well, whereas it's only been pharmaceuticals and ICT that have come out the most resilient in the current crisis. As a consequence of the pandemic, companies perceived weakened labour shortages, however, concerns over insufficient demand became an important obstacle for them once again. Therefore, their willingness to invest in expansion has been reduced. Economic growth in next quarters is expected to suffer from a lower contribution of fixed asset investments.

CEE economies have started the process of recovery which will be demonstrated by positive growth rates in 2021, reaching the average of 4.5%. However, the second wave of pandemic which has approached the CEE region with accelerated growth of infections in autumn 2020 brings risks for reaching the recovery promptly. Even despite the solid GDP growth expected to be recorded next year, expiring support measures are likely to trigger an acceleration of company insolvencies and increased unemployment rates. On the other hand, the aftermath of the pandemic could bring opportunities for CEE countries in the process of increasing supply chain resilience to foreign supply shocks. Indeed, CEE competitive advantages including low labour costs, the geographical proximity to Western Europe, the high quality of work (especially if productivity is enhanced by further automation and digitalisation) would extend and increase the region's added value in global supply chains.



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	35	BULGARIAN ENERGY HOLDING JSC*	Financial services	3,542	3,447	-2.7%	-133.5	204.2	253.0%	86	81	-5.8%
2	38	LUKOIL NEFTOHIM BURGAS JSC	Minerals, chemicals, petroleum, plastics & pharma	3,007	3,266	8.6%	-130.0	-41.1	68.4%	1,353	1,343	-0.7%
3	60	AURUBIS BULGARIA JSC	Metals	2,528	2,413	-4.6%	103.5	135.9	31.3%	860	893	3.8%
4	112	LUKOIL-BULGARIA LTD	Minerals, chemicals, petroleum, plastics & pharma	1,703	1,697	-0.4%	0.5	34.9	>1000%	2,745	2,571	-6.3%
5	149	NATSIONALNA ELEKTRICHESKA KOMPANIA JSC	Utilities and public services	1,627	1,422	-12.6%	-37.7	-0.6	98.3%	2,075	2,075	0.0%
6	220	ASTRA BIOPLANT LTD	Minerals, chemicals, petroleum, plastics & pharma	609	983	61.3%	6.6	7.2	10.0%	142	160	12.7%
7	237	ADVANCE PROPERTIES LTD*	Business and personal services	831	933	12.3%	84.4	163.2	93.3%	48	52	8.3%
8	241	SAKSA LTD	Minerals, chemicals, petroleum, plastics & pharma	869	912	5.0%	8.1	11.7	43.8%	368	387	5.2%
9	260	KAUFLAND BULGARIA EOOD & CO*	Non-specialized trade	807	850	5.3%	37.6	40.2	6.9%	6,469	6,653	2.8%
10	323	BULGARGAZ JSC	Utilities and public services	667	718	7.7%	-16.4	17.6	207.7%	59	59	0.0%



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	44	INA D.D.	Minerals, chemicals, petroleum, plastics & pharma	2,879	2,881	0.1%	179.4	88.1	-50.9%	4,203	3,789	-9.9%
2	163	HRVATSKA ELEKTROPRIVREDA D.D.	Utilities and public services	1,168	1,252	7.2%	47.6	148.8	212.8%	473	470	-0.6%
3	211	KONZUM PLUS D.O.O.	Non-specialized trade	n.a.	1,029	n.a.	n.a.	-15.4	n.a.	n.a.	9,362	n.a.
4	230	PRVO PLINARSKO DRUŠTVO D.O.O.	Utilities and public services	1,094	950	-13.2%	15.0	26.7	77.7%	21	21	0.0%
5	278	HRVATSKI TELEKOM D.D.	Electronics, information & telecommunications	830	813	-2.0%	133.2	96.4	-27.6%	4,126	4,085	-1.0%
6	290	LIDL HRVATSKA D.O.O. K.D.	Non-specialized trade	694	788	13.5%	37.8	46.5	22.9%	2,421	2,266	-6.4%
7	296	CRODUX DERIVATI DVA D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	715	764	6.9%	15.5	19.2	24.1%	1,132	1,187	4.9%
8	309	PETROL D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	727	746	2.6%	12.0	24.4	103.7%	919	983	7.0%
9	365	SPAR HRVATSKA D.O.O.	Non-specialized trade	607	646	6.5%	-5.5	-3.5	35.2%	4,540	3,514	-22.6%
10	378	PLIVA HRVATSKA D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	540	634	17.5%	15.3	132.3	765.2%	2,323	2,229	-4.0%



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.	Automotive & transport	16,400	18,070	10.2%	1,030.4	1,247.2	21.0%	35,355	37,358	5.7%
2	17	HYUNDAI MOTOR MANUFACTURING CZECH S.R.O.	Automotive & transport	5,087	4,847	-4.7%	284.3	290.7	2.3%	2,500	2,500	0.0%
3	18	UNIPETROL RPA, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	4,837	4,744	-1.9%	344.9	29.7	-91.4%	1,000	2,500	150.0%
4	19	RWE SUPPLY & TRADING CZ, A.S.	Utilities and public services	4,562	4,636	1.6%	65.6	83.4	27.2%	10	10	0.0%
5	25	ALPIQ ENERGY SE	Utilities and public services	5,557	4,278	-23.0%	-19.7	4.2	121.5%	150	35	-76.7%
6	36	ČEZ, A. S.	Utilities and public services	3,109	3,422	10.1%	935.8	684.5	-26.8%	5,311	5,381	1.3%
7	39	FOXCONN CZ S.R.O.	Electronics, information & telecommunications	2,679	3,251	21.3%	30.6	25.9	-15.4%	2,500	1,000	-60.0%
8	46	MND A.S.	Minerals, chemicals, petroleum, plastics & pharma	2,720	2,697	-0.8%	-5.8	-8.9	-54.2%	250	250	0.0%
9	59	MORAVIA STEEL A.S.	Metals	2,544	2,455	-3.5%	109.1	45.0	-58.8%	325	325	0.0%
10	69	LIDL ČESKÁ REPUBLIKA V.O.S.	Non-specialized trade	2,059	2,270	10.3%	197.9	191.9	-3.1%	10,000	10,000	0.0%



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	227	EESTI ENERGIA AS*	Utilities and public services	875	956	9.3%	106.2	23.2	-78.2%	5,678	5,300	-6.7%
2	231	TALLINK GRUPP AS*	Automotive & transport	950	949	-0.1%	40.0	49.7	24.1%	7,242	7,240	0.0%
3	252	NG INVESTEERINGUD OU*	Business and personal services	822	873	6.1%	31.2	34.1	9.2%	4,959	4,945	-0.3%
4	325	TALLINNA KAUBAMAJA GRUPP AS*	Financial services	681	717	5.3%	30.4	31.1	2.3%	4,283	4,273	-0.2%
5	376	NT BUNKERING AS	Minerals, chemicals, petroleum, plastics & pharma	488	634	30.0%	4.6	4.5	-1.0%	20	23	15.0%
6	395	ERICSSON EESTI AS	Electronics, information & telecommunications	702	607	-13.5%	3.4	3.4	0.8%	1,495	1,636	9.4%
7	-	ORLEN EESTI OU	Minerals, chemicals, petroleum, plastics & pharma	479	507	5.9%	2.3	2.5	7.2%	14	12	-14.3%
8	-	MAXIMA EESTI OU	Non-specialized trade	482	486	0.9%	7.4	-3.3	-144.0%	3,559	3,548	-0.3%
9	-	SELVER AS	Non-specialized trade	452	471	4.2%	14.6	14.1	-3.0%	2,636	2,587	-1.9%
10	-	BLRT GRUPP AS*	Business and personal services	426	410	-3.6%	15.2	17.8	17.5%	3,790	3,797	0.2%



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	3	MOL Magyar Olaj- és Gázipari Nyilvánosan Működő Részvénytársaság *	Minerals, chemicals, petroleum, plastics & pharma	16,103	15,934	-1.0%	952.3	691.0	-27.4%	4,889	26,330	438.6%
2	8	AUDI HUNGARIA Zártkörűen Működő Részvénytársaság	Automotive & transport	7,377	8,561	16.1%	425.2	352.9	-17.0%	13,393	13,287	-0.8%
3	10	LEGRAND Magyarország Villamossági Rendszerek Zártkörűen Működő Részvénytársaság *	Electronics, information & telecommunications	5,997	6,622	10.4%	19.8	836.1	>1000	583	39,007	6590.7%
4	13	MVM Magyar Villamos Művek Zártkörűen Működő Részvénytársaság *	Financial services	5,346	5,477	2.4%	68.1	181.0	165.9%	10,859	12,168	12.1%
5	20	Robert Bosch Elektronika Gyártó Kft. ***	Electronics, information & telecommunications	4,228	4,606	8.9%	86.8	75.2	-13.4%	14,160	14,715	3.9%
6	30	Mercedes-Benz Manufacturing Hungary Korlátolt Felelősségű Társaság	Automotive & transport	3,561	3,687	3.5%	86.6	95.6	10.4%	4,281	4,772	11.5%
7	50	Flextronics International Termelő és Szolgáltató Vámszabadterületi Korlátolt Felelősségű Társaság	Electronics, information & telecommunications	2,288	2,664	16.5%	31.2	31.2	0.0%	6,972	6,349	-8.9%
8	54	WIZZ Air Hungary Légitársaság Zártkörűen Működő Részvénytársaság	Automotive & transport	2,152	2,549	18.4%	261.3	261.2	0.0%	3,746	903	-75.9%
9	61	Magyar Suzuki Zártkörűen Működő Részvénytársaság	Automotive & transport	1,953	2,410	23.4%	77.5	84.5	9.0%	2,688	2,838	5.6%
10	68	Samsung Electronics Magyar Zártkörűen Működő Részvénytársaság	Electronics, information & telecommunications	2,053	2,304	12.3%	68.4	79.7	16.6%	1,647	1,638	-0.5%



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	94	URALKALI TRADING SIA	Minerals, chemicals, petroleum, plastics & pharma	1,944	1,913	-1.6%	16.5	31.3	89.3%	51	53	3.9%
2	114	ELKO GRUPA AS*	Electronics, information & telecommunications	1,497	1,682	12.3%	7.9	17.7	123.1%	1,000	1,241	24.1%
3	240	RIMI LATVIA SIA	Non-specialized trade	894	917	2.6%	45.3	33.2	-26.8%	5,717	5,813	1.7%
4	263	LATVENERGO AS*	Utilities and public services	839	842	0.3%	76.0	94.4	24.2%	3,617	3,476	-3.9%
5	267	MAXIMA LATVIJA SIA	Non-specialized trade	777	837	7.7%	21.9	27.5	25.5%	7,427	7,425	0.0%
6	333	SEVERSTAL DISTRIBUTION SIA*	Metals	723	706	-2.5%	24.0	20.0	-16.6%	318	288	-9.4%
7	448	ORLEN LATVIJA SIA	Minerals, chemicals, petroleum, plastics & pharma	560	560	-0.1%	3.4	2.7	-20.1%	9	9	0.0%
8	473	URALCHEM TRADING SIA	Minerals, chemicals, petroleum, plastics & pharma	885	529	-40.2%	16.3	25.0	53.7%	49	48	-2.0%
9	-	AIR BALTIC CORPORATION AS*	Automotive & transport	402	502	24.9%	3.0	-9.1	-407.9%	1,514	1,663	9.8%
10	-	CIRCLE K LATVIA SIA	Minerals, chemicals, petroleum, plastics & pharma	387	425	9.7%	21.3	19.2	-9.9%	819	840	2.6%



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	16	VILNIAUS PREKYBA UAB*	Business and personal services	4,225	4,934	16.8%	227.6	203.8	-10.4%	43,888	45,193	3.0%
2	22	ORLEN LIETUVA AB*	Minerals, chemicals, petroleum, plastics & pharma	4,704	4,577	-2.7%	23.8	67.7	184.8%	2,253	1,419	-37.0%
3	28	MAXIMA GRUPE UAB*	Non-specialized trade	3,451	3,993	15.7%	116.3	129.1	11.0%	40,300	40,631	0.8%
4	110	MAXIMA LT UAB	Non-specialized trade	1,638	1,710	4.4%	106.5	83.6	-21.4%	14,659	14,334	-2.2%
5	191	ME INVESTICIJA UAB*	Automotive & transport	903	1,122	24.2%	64.3	95.6	48.7%	11,780	13,485	14.5%
6	196	SANITEX UAB*	Agriculture, meat, agro food and wines	1,026	1,099	7.1%	20.4	17.6	-13.5%	3,955	3,993	1.0%
7	199	IGNITIS GRUPE AB*	Utilities and public services	1,024	1,079	5.4%	-22.0	59.0	368.4%	3,813	3,742	-1.9%
8	232	GIRTEKA LOGISTICS UAB	Automotive & transport	764	945	23.7%	19.1	9.2	-51.9%	630	989	57.0%
9	238	KONCERNAS ACHEMOS GRUPE UAB*	Business and personal services	783	932	18.9%	-16.5	48.0	390.5%	4,800	4,600	-4.2%
10	307	LINAS AGRO GROUP AB*	Agriculture, meat, agro food and wines	634	746	17.6%	9.5	-4.8	-151.0%	2,199	2,113	-3.9%



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, plastics & pharma	25,772	26,124	1.4%	1,316.5	1,009.7	-23.3%	21,282	22,337	5.0%
2	4	JERONIMO MARTINS POLSKA S.A.	Non-specialized trade	11,990	13,055	8.9%	467.7	526.6	12.6%	66,292	68,000	2.6%
3	6	POLSKIE GÓRNICTWO NAFTOWE I GAZOWNICTWO S.A.*	Utilities and public services	9,687	9,872	1.9%	753.9	322.1	-57.3%	24,874	24,785	-0.4%
4	7	PGE POLSKA GRUPA ENERGETYCZNA S.A.*	Utilities and public services	6,095	8,839	45.0%	355.0	-922.8	-360.0%	41,442	41,934	1.2%
5	9	GRUPA LOTOS S.A.*	Minerals, chemicals, petroleum, plastics & pharma	7,076	6,929	-2.1%	372.9	270.8	-27.4%	5,045	5,368	6.4%
6	11	EUROCASH S.A.*	Non-specialized trade	5,364	5,838	8.8%	26.2	18.6	-29.1%	21,873	18,099	-17.3%
7	14	KGHM POLSKA MIEDŹ S.A.*	Minerals, chemicals, petroleum, plastics & pharma	4,822	5,338	10.7%	389.5	333.8	-14.3%	34,396	34,328	-0.2%
8	21	TAURON POLSKA ENERGIA S.A.*	Utilities and public services	4,257	4,595	7.9%	48.6	-2.7	-105.6%	25,622	25,916	1.1%
9	23	VOLKSWAGEN Poznań SP. Z O.O.	Automotive & transport	4,189	4,340	3.6%	92.4	115.9	25.5%	11,765	11,478	-2.4%
10	24	LIDL SP. Z O.O. Sp.K.	Non-specialized trade	3,770	4,307	14.2%	166.4	211.7	27.2%	15,126	17,836	17.9%



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	15	AUTOMOBILE-DACIA SA	Automotive & transport	5,170	5,158	-0.2%	157.3	138.6	-11.9%	14,723	14,761	0.3%
2	26	OMV PETROM SA	Minerals, chemicals, petroleum, plastics & pharma	3,725	4,138	11.1%	811.1	745.1	-8.1%	12,498	11,814	-5.5%
3	27	OMV PETROM MARKETING SRL	Minerals, chemicals, petroleum, plastics & pharma	3,736	3,997	7.0%	87.6	92.6	5.7%	219	210	-4.1%
4	41	ROMPETROL RAFINARE SA	Minerals, chemicals, petroleum, plastics & pharma	2,951	3,084	4.5%	-48.1	-73.7	-53.2%	1,126	1,156	2.7%
5	56	KAUFLAND ROMANIA SCS	Non-specialized trade	2,277	2,483	9.1%	164.9	177.2	7.5%	12,374	12,497	1.0%
6	57	ROMPETROL DOWNSTREAM SRL	Minerals, chemicals, petroleum, plastics & pharma	2,285	2,472	8.2%	15.8	19.6	23.9%	420	450	7.1%
7	70	BRITISH AMERICAN TOBACCO (ROMANIA) TRADING SRL	Agriculture, meat, agro food and wines	1,993	2,246	12.7%	32.5	22.6	-30.6%	816	834	2.2%
8	76	FORD ROMANIA SA	Automotive & transport	2,206	2,155	-2.3%	36.9	33.3	-9.8%	4,449	5,289	18.9%
9	85	LIDL DISCOUNT SRL	Non-specialized trade	1,628	2,042	25.4%	86.2	102.7	19.2%	5,481	7,418	35.3%
10	109	DEDEMAN SRL	Non-specialized trade	1,511	1,718	13.7%	211.8	268.1	26.6%	10,413	10,769	3.4%



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	ROSNEFT OIL COMPANY, PJSC	Minerals, chemicals, petroleum, plastics & pharma	103,662	124,020	19.6%	8,167	11,507	40.9%	318,000	336,600	5.8%
2	LUKOIL, PJSC	Minerals, chemicals, petroleum, plastics & pharma	101,120	112,084	10.8%	7,816	9,180	17.5%	105,991	105,624	-0.3%
3	GAZPROM, PJSC	Minerals, chemicals, petroleum, plastics & pharma	103,486	109,497	5.8%	11,758	9,308	-20.8%	466,100	473,800	1.7%
4	RUSSIAN RAILWAYS, OJSC	Automotive & transport	30,364	35,851	18.1%	1,960	506	-74.2%	752,200	743,100	-1.2%
5	STATE CORPORATION "ROSTEC"	Mechanics and precision	20,674	25,330	22.5%	1,612	2,562	58.9%	529,300	590,600	11.6%
6	X5 RETAIL GROUP*	Non-specialized trade	19,290	24,787	28.5%	360	529	47.0%	278,400	307,400	10.4%
7	"SURGUTNEFTGAS", PJSC	Minerals, chemicals, petroleum, plastics & pharma	19,567	22,443	14.7%	10,700	1,518	-85.8%	112,800	112,800	0.0%
8	"MAGNIT", PJSC*	Non-specialized trade	15,566	19,569	25.7%	305	136	-55.4%	295,900	308,400	4.2%
9	"SAFMAR FINANCIAL INVESTMENTS", PJSC	Financial investments services	15,150	19,298	27.4%	112	132	17.0%	9,400	9,500	1.1%
10	STATE CORPORATION "ROSATOM"	Nuclear Energy	12,999	16,453	26.6%	191	263	37.8%	255,360	266,400	4.3%



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	64	JP EPS BEOGRAD	Utilities and public services	2,226	2,355	5.8%	13.5	31.1	130.5%	25,761	24,966	-3.1%
2	81	NIS A.D. NOVI SAD	Minerals, chemicals, petroleum, plastics & pharma	2,194	2,083	-5.1%	221.7	150.5	-32.1%	4,099	4,120	0.5%
3	247	DELHAIZE SERBIA DOO BEOGRAD	Non-specialized trade	851	887	4.3%	22.7	44.0	94.1%	12,629	12,579	-0.4%
4	259	TIGAR TYRES DOO	Automotive & transport	665	852	28.1%	41.1	76.7	86.9%	3,388	3,530	4.2%
5	330	JP SRBIJAGAS NOVI SAD	Utilities and public services	657	710	8.1%	49.4	40.6	-17.9%	1,071	1,021	-4.7%
6	357	NELT CO. DOO BEOGRAD	Agriculture, meat, agro food and wines	666	665	-0.1%	4.6	5.1	12.0%	1,828	2,094	14.6%
7	362	MERCATOR-S DOO NOVI SAD	Non-specialized trade	706	659	-6.7%	-14.1	-18.3	-29.8%	8,124	7,983	-1.7%
8	482	FCA SRBIJA D.O.O. KRAGUJEVAC	Automotive & transport	727	522	-28.2%	12.9	1.4	-89.5%	2,280	2,195	-3.7%
9	-	MOL Serbia d.o.o. Beograd	Minerals, chemicals, petroleum, plastics, pharma	364	461	27%	5.6	12.2	120%	89	93	4%
10	-	PHOENIX PHARMA DOO BEOGRAD	Minerals, chemicals, petroleum, plastics, pharma	374	444	19%	1.2	4.8	289%	462	497	8%



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	5	VOLKSWAGEN SLOVAKIA, A.S.	Automotive & transport	10,380	10,390	0.1%	191.9	447.6	133.2%	15,189	12,383	-18.5%
2	12	KIA MOTORS SLOVAKIA S.R.O.	Automotive & transport	5,186	5,593	7.9%	240.7	318.6	32.4%	3,000	3,000	0.0%
3	32	SLOVNAFT, A.S.	Minerals, chemicals, petroleum, plastics & pharma	3,798	3,616	-4.8%	106.2	17.2	-83.8%	2,567	2,000	-22.1%
4	40	PCA SLOVAKIA, S.R.O.	Automotive & transport	2,792	3,177	13.8%	37.3	65.3	75.3%	4,038	4,380	8.5%
5	65	SLOVENSKÉ ELEKTRÁRNE, A.S.	Utilities and public services	2,426	2,353	-3.0%	25.3	18.0	-29.0%	3,000	3,000	0.0%
6	78	U. S. STEEL KOŠICE, S.R.O.	Metals	2,712	2,139	-21.1%	126.8	-63.1	-149.8%	9,960	8,929	-10.4%
7	124	MOBIS SLOVAKIA S.R.O.	Automotive & transport	1,480	1,551	4.8%	45.4	52.5	15.7%	2,181	2,000	-8.3%
8	146	SAMSUNG ELECTRONICS SLOVAKIA S.R.O.	Electronics, information & telecommunications	1,760	1,440	-18.2%	62.5	52.3	-16.3%	1,000	1,000	0.0%
9	147	TESCO STORES SR, A.S.	Non-specialized trade	1,433	1,432	-0.1%	49.8	73.2	47.1%	8,512	7,495	-11.9%
10	167	LIDL SLOVENSKÁ REPUBLIKA, V.O.S.	Non-specialized trade	1,150	1,234	7.3%	110.6	112.1	1.3%	4,427	4,796	8.3%



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, plastics & 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, plastics & 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, plastics & 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 & telecommunications	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, plastics & pharma	803	803	0.1%	24.0	24.9	3.9%	69	73	5.8%

COFACE - FOR TRADE

BUILDING BUSINESS TOGETHER IN CEE

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

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

With the ambition to become the most agile global trade credit insurance partner in the industry, underpinned by our values – Client Focus, Expertise, Collaboration, Courage & Accountability – we believe in trade as a force for good in the world. In 2019, Coface employed **~4,250 people in 100 countries** and registered turnover of EUR 1.5 billion.

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

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



COFACE IN CEE

CONTACTS

Austria

Marxergasse 4c
1030 Vienna

T. +43/1/515 54-0
www.coface.at

Adriatic

Avenija Dubrovnik 46
10000 Zagreb

T. +385/1/4697 500
www.coface.hr

Baltics

A. Tumeno str. 4
01109 Vilnius

T. +370/5/279 17 27
www.coface.lt

Bulgaria

42, Peter Parchevich str.
1000 Sofia

T. +359/2/821 37 35
www.coface.bg

Czech Republic

nám. I.P. Pavlova 5
120 00 Prague

T. +420/2/460 85 411
www.coface.cz

Hungary

Váci út 45. H/7.
1134 Budapest

T. +36/1/299 20 70
www.coface.hu

Poland

Al. Jerozolimskie 142 A
02-305 Warszawa

T. +48/22/465 00 00
www.coface.pl

Romania

Cladirea Globalworth Plaza
Soseaua Pipera 42 - Et. 6
020112 - Sector 2

T. +40/21/231 60 20
www.coface.ro

Russia

2nd Brestskaya St., 8
Panorama Business Centre
125047 Moscow

T. +7/495/785 57 10
www.coface.ru

Serbia

Bulevar Oslobođenja 111
11000 Belgrade

T. +81/11/397 60 51
www.coface.rs

Slovakia

Soltésovej 14
811 08 Bratislava 1

T. +421/2/672 016 16
www.coface.sk

Slovenia

Davčna ulica 1
1000 Ljubljana

T. +386/1/2005 801
www.coface.si

Central Europe

Marxergasse 4c
1030 Vienna

T. +43/1/515 54-0
www.cofacecentraleurope.com

DISCLAIMER

This document reflects the opinion of Coface Central Europe on the date of publication and is subject to the available information, and may be modified at any time. The information, analyses and opinions presented are drawn from multiple sources that were judged reliable and credible. However, Coface does not guarantee the accuracy, completeness or representativeness of the data contained in this document. The information, analyses and opinions are provided for information only and should be used in conjunction with other information the reader might already possess. Coface is not bound by an obligation of results but by an obligation of diligence and shall not be held responsible for any losses incurred by the reader arising from the use of the information, analyses and opinions contained in this document. This document, and likewise, the analyses and opinions which are expressed are the sole property of Coface. The reader may consult or reproduce them for internal use only and subject to mentioning Coface as the source; the data may not be altered or modified in any way. The information may not be used, extracted or reproduced for public or commercial purposes without prior permission from Coface. The reader is asked to refer to the legal notices on the Coface website.

Publisher:
Coface Central Europe Holding GmbH,
Marxergasse 4C, 1030 Vienna
Contact: www.cofacecentraleurope.com,
constantin.coman@coface.com
