

COFACE CEE TOP 500 RANKING

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ECONOMIC OUTLOOK
by Grzegorz Sielewicz,
Regional Economist CEE

coface
FOR TRADE

The 11th edition of the
CEE Top 500 –
CEE region establishes itself as a
role model for emerging markets.



A WORD FROM **DECLAN DALY**

CHIEF EXECUTIVE OFFICER CENTRAL & EASTERN EUROPE

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

The CEE Top 500 study has always reflected the region's economic development. And this year, the trend continues to be very positive. Compared to other emerging markets, CEE is often treated as a safe haven. The reasons are quite obvious. GDP growth rates increased by 4.6% and 4.3% in 2017 and 2018, which is the highest level since 2008. Growth was mainly driven by higher private consumption, increasing fixed asset investments and exports. The positive business environment led to a drop of the GDP-weighted average insolvencies by 4.2% in 2018 in contrast to the increase of proceedings in the previous year.

Especially for large companies, business conditions in 2018 were supportive in the CEE region, as confirmed by the CEE Top 500 ranking. The overall turnover increased by a solid 9.6% to 698 billion euros, with 394 (78.8%) of the listed businesses having recorded revenue growth. The improvement continued to be fueled by the oil & gas sector, the automotive and non-specialized trade.

But nevertheless, caution is advised. On the one hand, the economic development in Western Europe, the main trading partner of CEE countries, has started to slow down, thus weakening CEE exports. However, they still have remained positive, mainly due to the region's price and quality competitiveness. On the other hand, low unemployment has triggered labor shortages, which have become a main barrier to companies in both daily operations and potential expansion. Growing wages have increased companies' operational costs, reducing profits despite soaring revenues. For businesses trading with CEE, it is now even more important to monitor further progress in the region.

To effectively explore opportunities in the region, an ongoing analysis as well as market and economic expertise are critically important. With more than 70 years of experience and the knowledge of our analysts and economists, Coface has the competence to provide in-depth studies, analyses and country risk assessments. Today, Coface has the biggest geographical footprint both in Central and Eastern Europe and worldwide, and is helping companies in more than 200 countries to mitigate their risk.

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



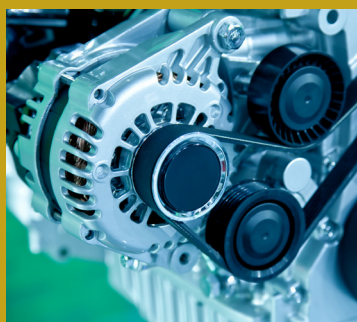
Declan Daly
CEO Coface Central & Eastern Europe

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

CEE TOP 500 RANKING

KEY FIGURES

95 companies
minerals, chemicals,
petroleum, plastics & pharma



209 companies
moved up the ranking



EUR 1.4 billion
average turnover



0.05% in Poland
lowest insolvency rate



68.599
insolvency cases



EUR 698 billion
turnover in 2018



175 companies
from Poland - No. 1



4.7% in Serbia
highest insolvency rate



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



**145 million
companies**

worldwide available online



66 countries

covered online





COFACE CEE TOP 500 ANALYSIS

1 CEE – SOLID ECONOMIC ACTIVITY DESPITE INCREASING EXTERNAL RISKS

Analyses show that the favourable economic environment was beneficial for the region's 500 largest businesses, which translated into higher revenues. However, various challenges caused net profits to decrease. Competition is getting more intense and a higher turnover is required to be classified in the ranking compared to previous years.

The Central and Eastern European region experienced continued favorable economic activity in 2018. Similar to 2017, GDP growth was also solid in 2018, with average growth rates in the region soaring to 4.6% and 4.3% respectively – the highest rates since 2008. Compared to other emerging markets, this region is often treated as a safe haven. The CEE economic acceleration was predominantly due to increasing internal demand, with households benefiting from favorable trends on the labor market, such as significantly shrinking unemployment rates over the last five years. The CEE recorded a lower unemployment rate than the EU at the end of 2018: while the EU's average unemployment rate stood at 6.6%, CEE unemployment rates dropped even lower, with the Czech Republic (2.1%), Hungary (3.7%), Poland (3.8%) and Romania (4.0%) having the lowest levels in the region. In parallel with increasing employment, households also benefited from solid wage growth, which contributed to an increased propensity to spend. Finally, yet just as importantly, although activity in Western Europe – the main trading partner of CEE countries – has been slowing down, CEE exports have weakened but remained positive, in large part due to the region's price and quality competitiveness.

Despite these positive developments, CEE companies have also experienced some trouble. Low unemployment has triggered labor shortages, which have become the main barrier to companies in both daily operations and potential expansion, as reported by an increasing number of businesses over recent years. Growing wages and a pressure for further hikes 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 constrained due to high levels of competition across various sectors.

A period of accelerated demand has affected the solvency of companies in the CEE region. GDP-weighted average insolvencies dropped by 4.2% in 2018, contrary to an increase in proceedings recorded in 2017. Dynamics, however, vary widely across the region and insolvent companies included mostly small and medium-sized enterprises that were unable to benefit even in a favorable macroeconomic environment.

Business conditions were supportive for companies in the CEE region, especially those large firms as confirmed by the CEE Top 500 ranking. Following a series of Country Assessment upgrades in 2017, Coface upgraded Croatia and Slovakia in 2018.

The results of the 2018 ranking of the region's largest companies reveal that the majority of companies were taking advantage of the continued favorable economic environment. The CEE Top 500 outlines the economic situation at the 500 largest companies in Central and Eastern Europe measured by turnover. Overall turnover at the top 500 companies increased by a solid 9.6% to EUR 698 billion. While 394 (78.8%) of the listed businesses recorded revenue growth (versus 80% in 2017 and 63% in 2016), only 21.2% stagnated or faced a drop. Average turnover increased to EUR 1,396 million compared to last year's EUR 1,274 million. However, the battle for the top spot is getting tougher. In our edition of the CEE Top 500 companies in 2010, the minimum revenue for a company to qualify for the ranking was EUR 354 million, increasing to EUR 479 million this year (+35.3%).

Aggregated net profits amounted to EUR 29,939 million (-1.6% compared to the previous year) and employment at the 500 largest companies averaged 2.4 million people (+0.4%).

Coface's online platform **Infolcon** is the basis of the financial data used for this study and also provides individual company credit assessments. The @rating score indicates



The top remains almost the same

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 6.5. Only 1% has a score of 3 or less indicating a very high risk of default. The vast majority of players (76.4%) show a very sound financial basis (score of 6+). Lithuanian companies rank among the best with an average of 7.4, while Estonian representatives score lowest with 5.2.

The top 4 companies are well known from previous rankings. PKN Orlen remains unbeaten at the top with a turnover of 15%, i.e. high growth but lower than the 19.9% recorded in the previous year. Czech Skoda Auto (2nd), the multinational oil and gas company MOL Hungary (3rd) and retailer Jeronimo Polska (4th) defended their positions from last year, all with increases in revenue.

Automotive remains strong in the top 10 with Skoda Auto (2nd), Volkswagen Slovakia (5th) and Audi Hungaria (7th) as well-known representatives, demonstrating how crucial this sector has become in the CEE region. Compared to the previous year, Volkswagen Slovakia moved up two places in the ranking thanks to a robust increase of turnover of 37.5%. Audi Hungaria also recorded an increase in revenues, but just a slight 1.1%.

There is only one newcomer in the top 10: Czech Alpiq Energy SE (10th), an electricity trading company. In a previous ranking, it came very close to the top, reaching 11th place. Although the company's turnover increased by a modest 1.4%, it managed to join a group of the largest companies in the CEE region. Otherwise, Eurocash, which operates franchise store chains across Poland, fell 3 positions and was unable to remain in the top 10 this time.

Alpiq Energy SE isn't the only representative of utilities & public services in the top 10. Polish state-controlled PGNiG (6th) dropped one position this year, while PGE Polska moved from 10 to 9.

Let the stars shine - Top performers

Some companies are worth highlighting for having outperformed their competitors and proved more successful in 2018. Here are the stars of this year's ranking:

Ford Romania (66) invested in plant capacity; it produces the EcoSport model and delivered almost 142,000 units last year. The figure is three times higher than in the previous year when the plant produced the B-Max model. Turnover exploded by 118.7% and net profits rose by 84.8% in 2018. As a result, Ford Romania moved up 115 places in the ranking. Another company related to the automotive sector with top results is Slovak Faurecia, which manufactures parts and accessories for motor vehicles. Its competitive production and demand from various car brands increased the company's turnover by 49.6%, with net profits soaring by 174.2%.

The Polish Hermes Energy Group (205) operates in the energy sector and already recorded a high rate of revenue growth in our previous ranking when the company was a newcomer. Further growth in turnover was supported by business expansion and the acquisition of two energy companies. In 2018, turnover increased by 108.2% and Hermes Energy Group moved up 234 places.

Saksa Ltd. (234) is a major wholesale supplier of fuel and services to the fuel business in Bulgaria. The company cooperates with partners leading fuel station brands in Bulgaria and is also developing its retail division under the Cruise brand. Saksa's turnover increased by 57.1% and net profits rose by 43.2% in 2018.

COFCO International Romania (252) is a subsidiary of the Chinese group COFCO International (which took over Nidera and its operations in Romania in 2016). It is a grain trader and therefore holds the leading position in the local trading market. Its turnover rose by 50.2% in 2018.

2 COUNTRY RANKING

Overall, 2018 was an advantageous year for CEE countries and the largest CEE companies. Local differences remain, however, with four countries dominating the ranking - but others are catching up.

In 2018, economic activity in the CEE region continued the solid expansion that started in 2017. That was especially the case for Poland, Hungary and Latvia, which recorded GDP growth rates close to or even exceeding 5%. Nevertheless, a number of countries suffered from a weaker pace of growth, mostly in Romania, Estonia and Bulgaria. Despite this variety of results, economic growth in the CEE region remained solid. The region's

average growth lowered slightly from 4.6% in 2017 to 4.3% in 2018. Growth was mainly driven by higher private consumption, increasing fixed asset investments as well as exports, which were less dynamic than before but still expanded despite the Eurozone slowdown.

For assessments of individual companies visit our online platform InfoIcon:

<http://icon.cofacecentraleurope.com/>

/ InfoIcon

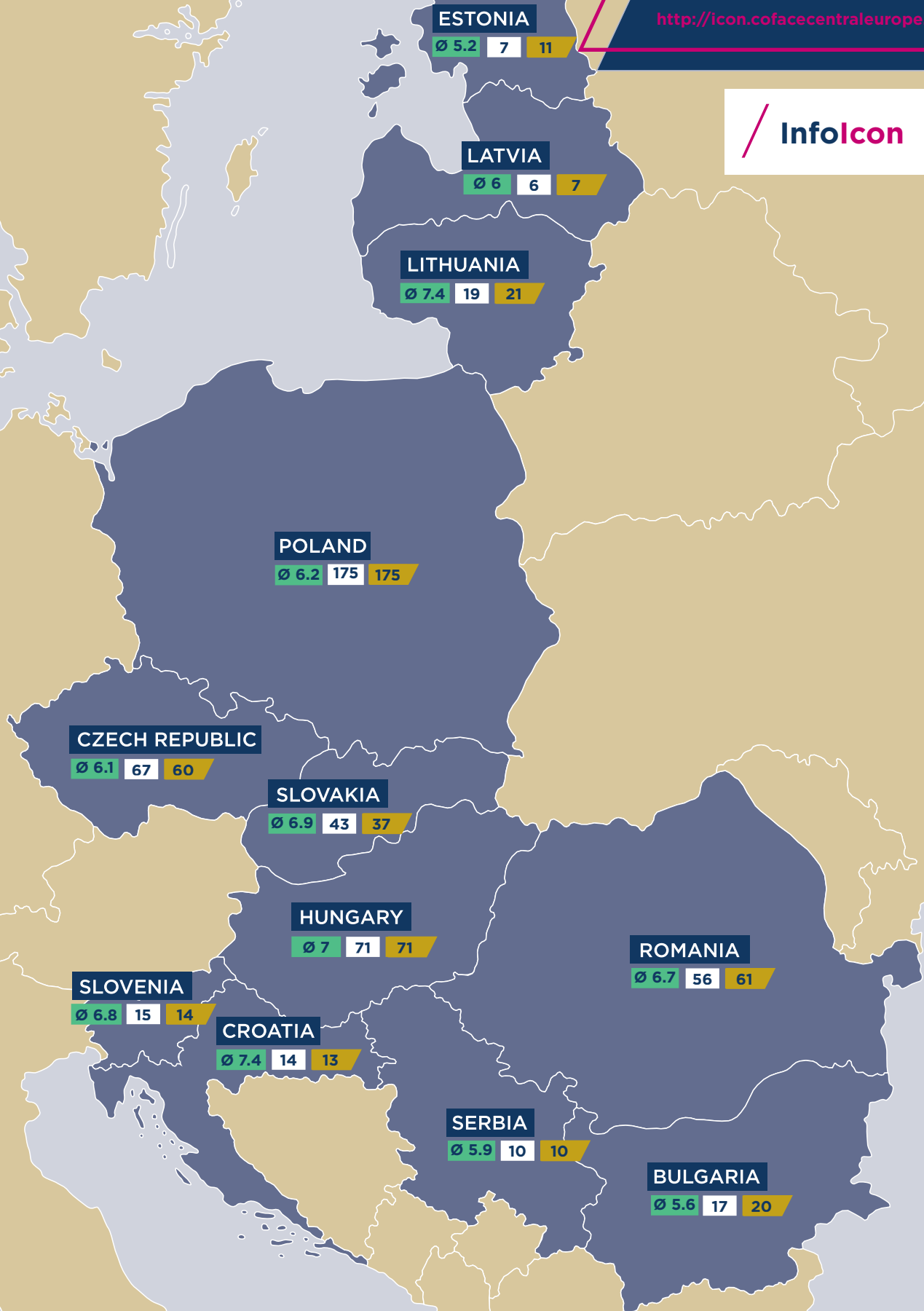


Chart 1:
Coface CEE Top 500:
Number of Top 500 companies per country

■ @rating score ■ 2017 ■ 2018

Concerning the above mentioned macroeconomic conditions, there were several countries that succeeded in getting more businesses into the ranking. Polish players once again dominate the CEE Top 500 (35.0% of all companies), undoubtedly benefiting from the highest GDP growth rate in the region, which reached 5.1% in 2018. GDP growth was slightly lower in Hungary (4.9%) and one percentage point lower in Romania (4.1%), which took positions 2 and 3 in the country ranking in terms of the number of companies. The top 3 are home to 61.4% of all companies, have the highest average turnover, which translates into the largest companies in CEE, and are therefore responsible for 64% of the total turnover in the ranking.

The vast majority of companies (73.4%) come from just four countries: Poland (35.0%), Hungary (14.2%), Romania (12.2%) and the Czech Republic (12.0%). Half of the countries were able to increase their share in the ranking. There were five more Romanian companies this time compared to last year and others catching up including Bulgaria (+3), Serbia (no change), Lithuania (+2), Estonia (+4) and Latvia (+1). Among the remaining six countries, the Czech Republic and Slovakia recorded the highest drop in the number of companies in the ranking, decreasing by 7 and 6 entities respectively.

And the winner is...

The number 1 in both the company ranking and the country ranking has been in Polish hands for years. The country is home to the largest businesses in the region (average turnover of EUR 1.1 billion) with an aggregated turnover growing from year to year. The success of the country's top players is based on several factors: The corporate sector has benefited from an acceleration in economic activity, which was already strong in the previous year (GDP growth of 4.8% in 2017). 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 2018, the country's exports surged by 7% measured in euros.

Despite all this – 175 Polish companies is exactly the same number of entities recorded in the previous year – they were able to generate a higher turnover. Polish businesses earned over EUR 275.3 billion in 2018, making the country the undisputed winner in terms of both the number of companies and the turnover generated. Aggregated revenues rose by 9.1%, although rising costs and low margins caused net profits to decrease (-5.7%). The average Coface Company Assessment value is 6.2, which represents a good average.

Poland is the country in the ranking with the most diverse industrial structure. There is no single sector that is dominant within the top players, although minerals, chemicals, petroleum, plastics & pharma remains the largest when it comes to total number (17.7%) and turnover (26.0%).

Coming second...

Hungary regained its second place. It is also home to the second largest number of companies in the ranking, i.e. 71. This is exactly the same number of companies from Hungary that were included in the previous ranking. In 2018, Hungarian companies generated a solid increase in turnover, but profits soared even higher, namely by 14.3%. The country's largest businesses are also amongst the best-rated ones, with an average Coface @rating score of 7.0.

Investments in Hungary surged again in 2018 after a big increase in 2017, including capacity upgrades in manufacturing (e.g. automotive, IT). Businesses benefit from a corporate tax rate of 9%, the lowest rate in Europe. This measure mainly benefits mid-sized Hungarian and foreign-owned companies with more than

EUR 2 million in revenue. Effective tax rates for large foreign multinationals in Hungary, e.g. German car manufacturers, had already been heavily reduced through subsidies and tax concessions.

Those trends clearly had an impact on the composition of the Hungarian top players: the automotive & transport industry plays a key role, rising to 25.4% of all Hungarian businesses in the ranking with well-known names (like Audi, Mercedes, Continental, Porsche,...) from just 16.1% in 2013 and 8.4% in 2009. Together they earned 24.4% of the aggregated revenue.

The second most important sector in Hungary is electronics, information & telecommunications with 15 (21.1%) companies contributing a turnover of EUR 19.2 billion (18.5%). Oil & gas giants come third in terms of the number of businesses (11, 15.5%), but first in terms of revenue (25.9% or EUR 26.8 billion). MOL Hungary alone generates more than half of this (EUR 16.1 billion, +25.1%).

The third place goes to...

Finally, the third spot on the podium goes to Romania, which is home to 61 top players in CEE. The country's share in the ranking rose the most, delivering five more companies than previously. However, an aggregated revenue of EUR 69.4 billion in 2018 is less than that of Czech companies, which are ranked 4th by number of companies. Nevertheless, turnover growth of Romanian companies was relatively high at 14.3% and net profits went up by 12.7%. On the other hand, Romanian players are still amongst the smaller ones in the ranking, with an average turnover of EUR 996 million. For example: although Latvian and Lithuanian businesses are less represented in the ranking, they earned on average EUR 1,046.1 million and EUR 1,052 million respectively. But Romanian players are catching up with an above-average increase in revenues (14.6% compared to the average of 12.3%).

The automotive & transport industry has been becoming more important for the Romanian economy and its top companies. It accounts for the biggest number of companies (13 or 21.3%). Further investments, increasing capacities and a strong demand for cars supported increasing turnover in the sector. This is due to the excellent sales dynamics of Dacia cars as well as increased production at Ford Romania, which is one of the biggest movers in the ranking overall. In the last ten years, Romania has nearly doubled its yearly production of vehicles.

And then there are...

The fourth most significant country is the Czech Republic. It is ranked 4th in terms of the number of companies, although according to aggregated turnover it would be ranked in 3rd place. Compared to the previous year, revenues of the Czech Republic's largest companies increased by 5% and net profits soared by 15.5%. Czech businesses are very strong when it comes to turnover. Indeed, they lead the overall ranking in terms of average turnover, reaching EUR 1,505 million more than the EUR 1,442 million generated by Polish entities. However, the average Coface @rating score for the ranked businesses is 6.1, which is below the CEE average.

The automotive & transport industry was traditionally strong in the Czech Republic's top companies included in the study. It accounts for a quarter of companies and 35% of Czech companies' turnover. The country produced the highest number of vehicles among CEE countries: 1,345,000 passenger and commercial vehicles in 2018. The minerals, chemicals, petroleum, plastics & pharma sector is ranked second according to the number of companies and their turnover, reaching 18.3% and 17.3%, respectively.

Slovakia has climbed steadily up the ranking. Although its turnover increased by a solid 9.5% to EUR 53.1 billion, net profits dropped by 21.8%. Similar to its neighbour – the Czech Republic – automotive is strongly represented by the largest companies in the country. An even deeper reduction in total net profits than that in Slovakia was seen in three countries: Serbian businesses belong to this group (-31.5%) together with Latvia (-58.8%) and Bulgaria (-75.2%).

Further down the ranking we find **Lithuania** in 6th place with 21 companies (+2) followed by Bulgaria (20 companies, +3), Slovenia (14, -1), Croatia (13, -1), Estonia (11, +1) Serbia (10, +3), and taking up the rear, Latvia (7, +1). Only 15% of the total CEE Top 500 turnover comes from these countries. However, the ranked Lithuanian and Croatian businesses have the strongest average @rating score of 7.4.

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



In 2018, the largest 500 companies outperformed the average GDP of the region. Revenues grew considerably by 9.6%.

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 2018	POPULATION (IN MILLIONS)	GDP PER CAPITA (IN EUR)	GDP GROWTH (IN %)	INFLATION (IN %)	UNEMPLOYMENT RATE (IN %)	LABOR FORCE (IN MILLIONS)
1	Poland	175	275,331	10,032	1,178,946	A3	38.0	12,900	5.1	1.2	3.9	16.1
2	Hungary	71	103,725	5,979	278,556	A3	9.8	13,500	4.9	2.9	3.7	4.4
3	Romania	61	69,461	3,197	231,410	A4	19.5	10,400	4.1	4.1	4.2	8.3
4	Czech Repulic	60	94,813	5,746	252,106	A2	10.6	19,600	3.0	2.0	2.2	5.1
5	Slovakia	37	53,115	2,138	112,319	A2	5.4	16,600	4.1	2.5	6.5	2.5
6	Lithuania	21	26,052	750	168,277	A3	2.8	16,100	3.5	2.5	6.2	1.3
7	Bulgaria	20	21,585	195	25,981	A4	7.1	7,800	3.1	2.6	5.2	3.1
8	Slovenia	14	18,296	398	31,238	A3	2.1	22,200	4.5	1.9	5.1	1.0
9	Croatia	13	11,099	597	33,215	A4	4.1	11,900*	2.6	1.6	8.4	1.6
10	Estonia	11	7,068	293	28,456	A2	1.3	19,500	3.9	3.4	5.4	0.6
11	Serbia	10	10,259	427	71,865	B	7.0	6,100	4.3	2.0	12.7	2.7
12	Latvia	7	7,435	187	17,870	A3	1.9	15,300	4.8	2.6	7.4	0.9

*2017

3 SECTOR RANKING

The three key sectors represented by the largest companies in the region continue to account for almost 60% of the revenue generated. The traditional backbone of the top 500 - the regional oil and gas giants - are again the leading sector.

This year's increase in aggregated turnover was driven by all industries. The chief contributors in absolute figures were energy, automotive as well as trade, which were also the most numerous in the sector ranking. However, net profits developed positively only for some sectors, with rises of between 4.6% (wood & furniture) and 41.9% (non-specialized trade). The highest overall gains were made by minerals, chemicals, petroleum, plastics & pharma (EUR 9.0 billion). Meanwhile, the construction sector was again the one that struggled the most, with a net loss of -146.0%, despite revenues increasing by 10.6%. The six construction companies (exactly the same number as in the previous ranking) were also rated the lowest by Coface, with an average @rating score of 6.0.

Pole position for Oil & Gas

The minerals, chemicals, petroleum, plastics and pharma sector has traditionally been the largest in the CEE Top 500 ranking, but was displaced from first place in the previous ranking by the automotive and transport sector (in terms of both total number of companies and turnover). This time, it is back to number one. In the first three quarters of 2018, it benefited from increasing oil prices. Rising tensions and concerns over world trade caused oil prices to decrease in the last months of 2018. However, supply cuts by OPEC and its allies kept prices above the lows recorded in 2016. Moreover, CEE companies in the sector mostly do business in the downstream segment, i.e. the refining and processing of oil and gas. They were therefore able to adapt their refining margins and did not suffer much from the decline in the price of black gold.

Consequently, oil and gas companies accelerated their revenues (+14.5%) in 2018, once again leaving the sector with the highest average turnover (EUR 1.7 billion) and top of the ranking by turnover (EUR 174.7 billion). However, net profits dropped by 6.4% to EUR 9.0 billion in 2018. Despite that, the number of companies in the Top 500 increased over the year to 95 (a share of 19.0%), compared to 91 (18.2%) in 2017 and 92 (18.4%) in 2016, but lower than 111 (22.2%) in 2015. It was also the industry with the most companies moving up (43 or 45.3%) and five new entries (5.3%). However, 40 businesses also had to give way (42.1%) to competitors from

other industries. The average @rating score is also slightly higher than the average: 6.6.

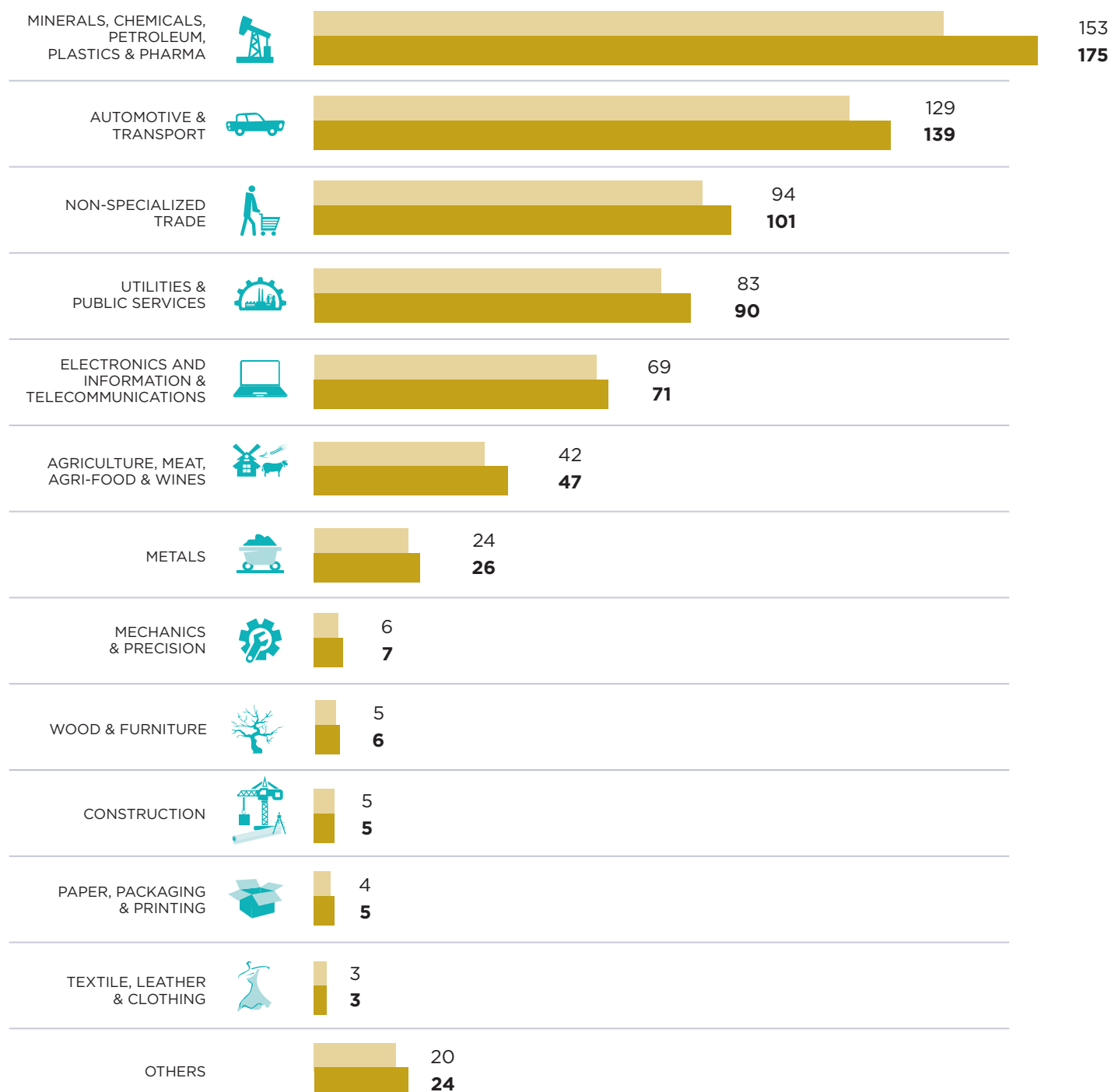
Automotive & transport sector takes second place

Automotive & transport lost its leader position of last year. 93 companies (18.3%) gives the sector second place, although it recorded the largest decrease in the number of businesses, which dropped by eight companies in a single year. Despite that, revenues of automotive and transport companies increased (+7.6%), while net profits slumped (-11.7%).

The weaker results of the automotive and transport sector compared to the previous year reflect the global downturn of the sector. It is suffering from the cyclical slowdown, increased protectionism and structural industrial changes, including investments into innovations and changes in consumption behaviour. The sector's deterioration is having knock-on effects on Western Europe countries, such as Germany, where automotive production has been significantly contracting. This poses a direct risk for CEE companies, as Germany is the main trading destination for most CEE countries, and the automotive industry has become a pillar of exports. On the other hand, CEE countries and their automotive sector still offer attractive labour cost levels, especially when compared to Western Europe. This, coupled with the high quality of labor, is boosting the region's competitiveness



Oil & Gas made its comeback as the leading sector of the top 500.

**Chart 2:**

Coface CEE Top 500:
Turnover per sector in EUR billions

■ 2017 ■ 2018

13 MAJOR SECTORS WORLDWIDE

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

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

COFACE ASSESSMENTS FOR CEE



Low Risk

Medium

High Risk

Very High

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The rising turnover for CEE Top 500 has been driven by all sectors but most of them recorded lower profits.

in the previous ranking. Poland – the biggest consumer market in the CEE region – is home to the biggest share (36.6%) 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 2018 thanks to decreasing unemployment and growing wages. This positive impact of solid demand is dwarfed by the difficulties experienced by this sector: increasing wages of employees and labour shortages paired with a still price-sensitive client base and high competition are exerting pressure on margins. Nevertheless, turnover of the largest businesses in the industry rose to EUR 101.1 billion (+7.7%) and large companies' bargaining power and adaptation to rising costs enabled them to also record higher net profits (+41.9%). The average @rating score is 6.6, with the weakest companies being based in Slovenia and Estonia and the strongest ones in Croatia, Lithuania and Hungary.

Further down the sector ranking

Similar to the non-specialized trade sector, **electronics, information & telecommunications** profited from the rise in household consumption. Accelerating consumer spending was recorded in both durable and non-durable goods. Moreover, difficulties filling vacancies encouraged higher automation in companies, which supported higher usage of IT services. With 65 companies (-1 compared to the previous ranking), it remains the fourth largest sector. Net profits decreased slightly by 0.4%, indicating greater pressure on margins than previously. The Coface average @rating score amounted to 6.8.

and, combined with a sizeable stock of foreign direct investments in the region in recent years, is allowing manufacturing to keep on growing. It is likely that the current global slowdown and the ongoing uncertainties will be less severe for CEE countries than other regions and the region will remain a location for competitive production.

Despite the industry losing its leading position among the biggest companies in CEE, it is still the dominant one in the five countries included in this ranking with a share of 20% and even more of all top companies: Hungary (25.4%), Czech Republic (25.0%), Slovakia (24.3%), Romania (21.3%) and Serbia (20%). In the Czech Republic and Slovakia, the total share of the countries' turnover demonstrated even stronger dominance (35.1% and 44.8% respectively). The average @rating score is highest for companies in Slovenia (8.0) and Hungary (6.9) and lowest in Poland (5.8), leaving the industry with an average value of 6.5.

Non-specialized trade

In 71 companies, the non-specialized trade sector receives third place. That is exactly the same rank and number of companies as

Although the industry's revenues increased by 2.1% to EUR 70.8 billion in 2018, **utilities & public services** held on to fourth place in terms of turnover generated (EUR 90.1 billion; +8.9%). Utilities & public services reported the biggest increase in companies represented (+7), with 13 new entries. It remains a very strong industry in terms of turnover. The average increased again compared to last year from EUR 1,427 to EUR 1,553 million, i.e. by 8.9%. 2018 was a year of increasing fixed asset investments in a number of countries, mostly in the public sector. The largest companies in this sector can be found in Poland, the Czech Republic and Bulgaria. The industry held the highest shares in Croatia (30.8%) and Serbia (20.0%), where it dominates the largest players on the local market. As the growth of fixed asset investments was less dynamic than in 2017, utilities and public services companies were unable to generate higher net profits again, with the latter dropping by 15.9%.

The major industries covered so far represent above 82% of all ranked companies and 82.5% of the aggregated revenues, highlighting their importance in the region. Nevertheless, the smaller sectors also underwent some very interesting developments in 2018:

The 6th ranked sector **agriculture, meat, agri-food & wines** contributed 48 businesses but only 6.7% of total turnover (+11.2%). However, the sector's share in the ranking rose the most by delivering five more companies than in the previous year. Furthermore, the sector recorded a high increase in net profits of 39%. Poland and Romania are home to the sector's largest companies.

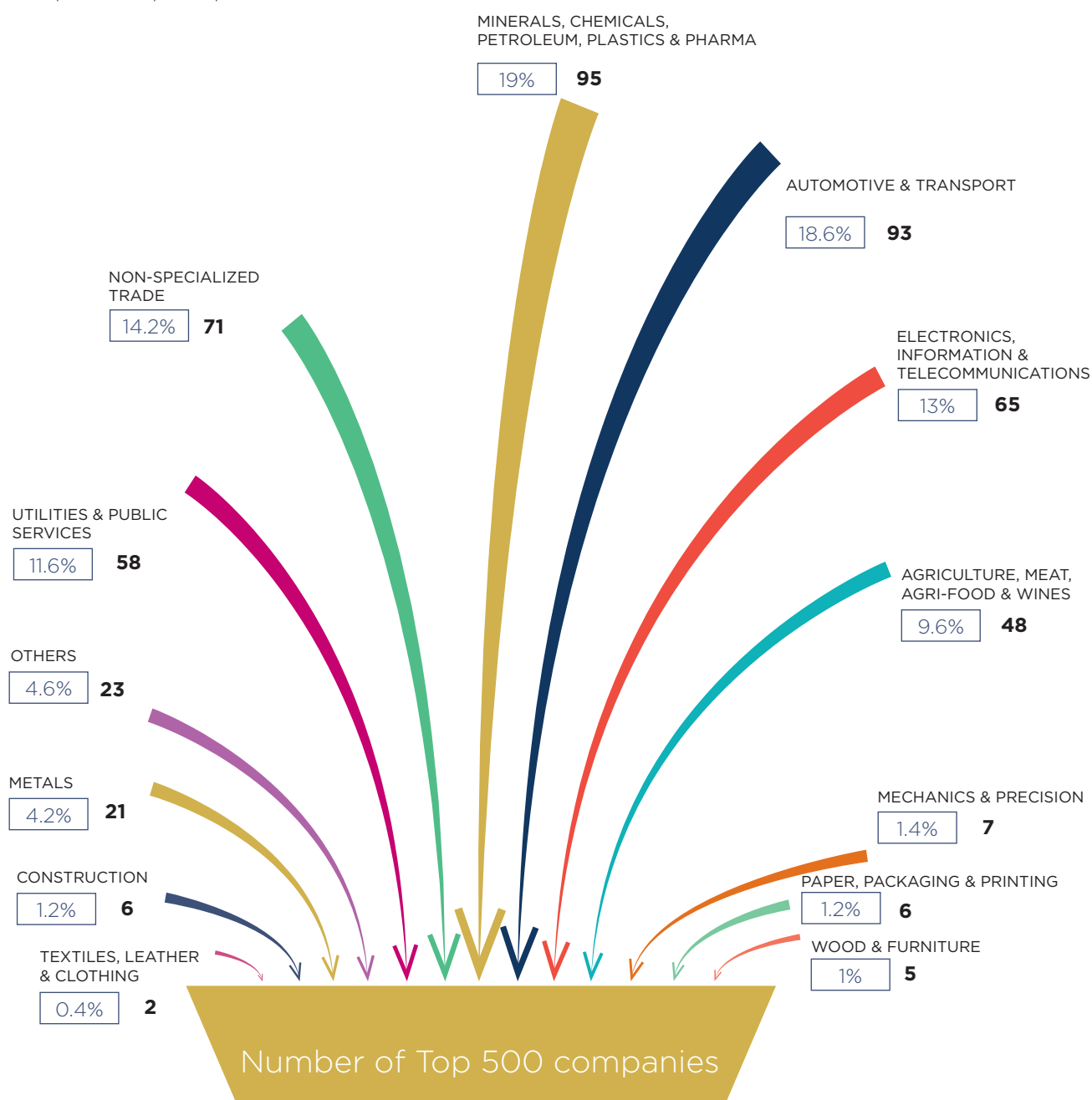
The **metals** sector is more widely represented this time with an additional four more companies compared to the previous year. With an increase of 9.1%, revenues of 21 companies listed in the ranking rose to EUR 25.9 billion. Turnover growth in the smallest sector (two companies) of textiles, leather & clothing exceeded the average

and soared by +13.8% in 2018, benefiting from higher consumer spending, although net profits fell by 1.9%.

The best rated industries of the CEE Top 500 are very small ones: **Wood & furniture** and **paper, packaging & printing** have only five and six representatives, respectively, in the ranking, but these companies provide a very sound financial basis and an average @rating score of 7.3 and 7.2 respectively. Both industries improved turnover with double-digit dynamics, and net profits were also higher compared to the previous year: +22.0% for paper, packaging & printing and +4.6% for mechanics & precision.

Chart 3:

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



4 EMPLOYMENT AND THE LABOR MARKET IN CENTRAL AND EASTERN EUROPE

The largest companies have been very important employers in the region in the past. The labour market in CEE is getting tighter and it is has become more difficult to hire qualified staff. Total staff numbers increased just slightly by 0.4% in 2018.

The labour market in CEE continued its improvement in 2018. Unemployment reached record-low levels in many countries. After an already very low 2.9% in 2017, the Czech Republic again reported the lowest unemployment rate both in the region and in the entire European Union with 2.2%. Hungary came closest to this with 3.7% in 2018, followed by Poland and Romania (3.9% and 4.2% respectively). The latter two 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 (6.8%) in nine out of twelve countries in 2018. Latvia (7.4%) exceeded it slightly.

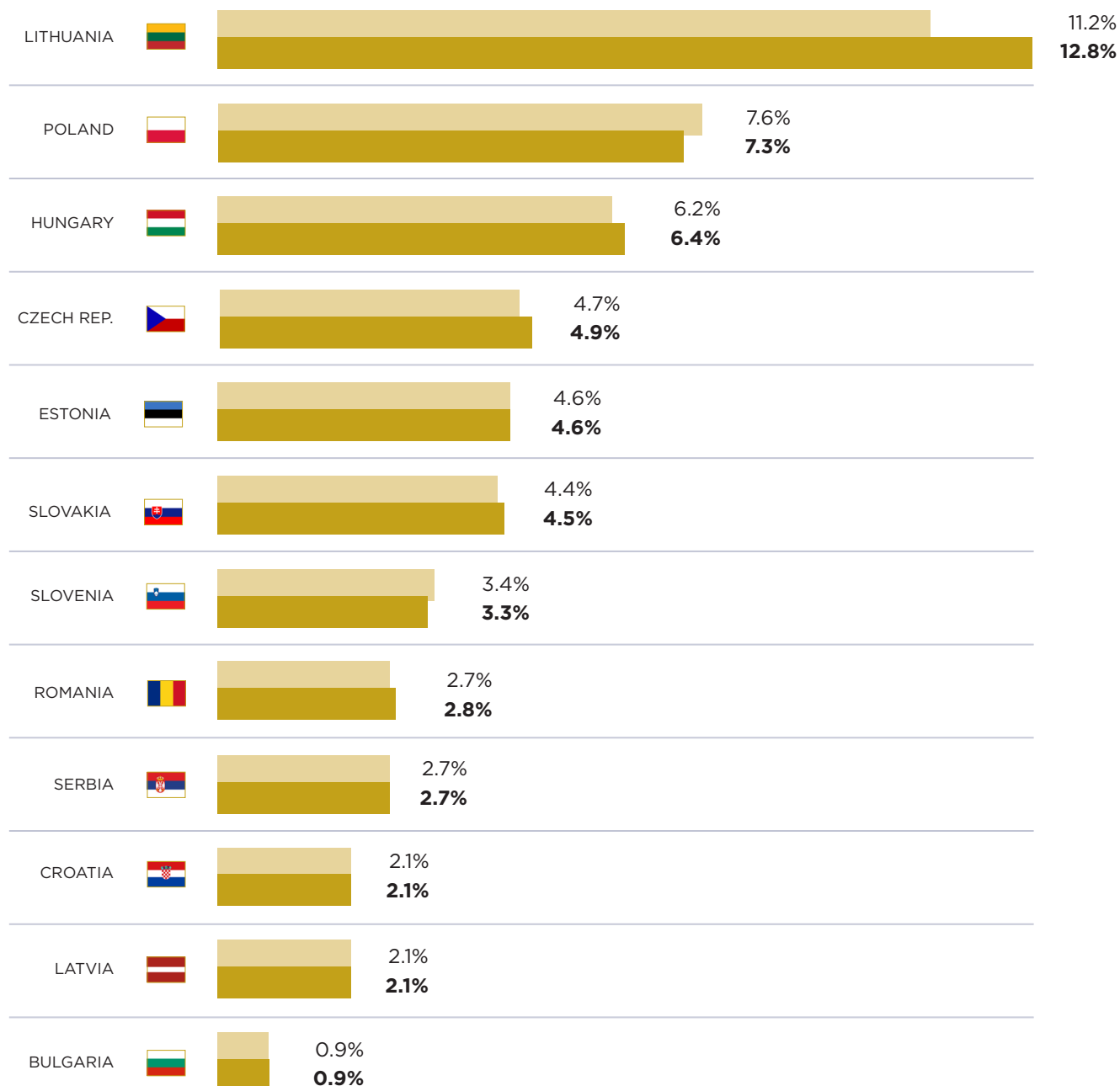
Once again, it was the countries in South-Eastern Europe where unemployment reached the highest levels in the region. Serbia and Croatia had very high unemployment rates in the past which have fallen significantly over the last few years. The Croatian and Serbian labor markets improved further with the biggest decrease in Croatia (-2.6 percentage points) compared to 2017. In 2013, Croatia hit 17.4% and continuously reduced this to 8.4% in 2018. Its neighbor Serbia faced an incredible 25% in 2012 and is now down at 12.7% (-0.8 percentage points).



Chart 4:

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

■ 2017 ■ 2018



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

The Top 500 as employers

The largest companies in CEE increased staff figures by 0.4% to 2.4 million in 2018. Or to put it differently: 5.1% of the total CEE labor force works for one of them, which is slightly more than in 2017 (4.8%) and further proof of how important these players are for the labour market in CEE.

Lithuania remains at the top of the list when it comes to the total percentage of the labor force employed by the largest companies in the country (12.8%), followed by Poland (7.3%) and Hungary (6.4%). A decline in employment at the largest companies was reported in five countries: Croatia, Slovenia (both -0.7 percentage points), Estonia (-0.8 percentage points), Latvia (-2.0 percentage points) and Poland (-3.5 percentage points). In all other countries, this year's top players further highlighted their position as important employers in the region, with the highest increases in Lithuania (+16.3 percentage points) and the Czech Republic (+4.7 percentage points) compared to last year's 500 largest companies.



Recruitment became more difficult with rising labour shortages – employment rose by a slight 0.4%.

In absolute figures, Poland is home to both the largest population and consequently the largest workforce in the region. However, almost 49% of all Top 500 employees work for Polish companies, whereas only 35% of all companies are Polish. Hungary comes second and lags far behind with only 11.5% of all Top 500 staff, followed by the Czech Republic (10.4%) and Romania (9.5%). The largest employers in the region are consequently also Polish companies: retailer Jeronimo Martins Polska (ranked 4th, 66,300 people), Poczta Polska (ranked 111th, 80,800) as well as Lithuanian Vilnius Prekyba UAB (ranked 21st, 43,900).

The overall 0.4% increase in staff in CEE was driven by almost all countries and industries in the ranking. The countries with the highest headcount expanded even further, with Poland (+6.0%) and Hungary (+5.0%) reporting a higher than average rise. Only in three countries did the total number of employees fall: Lithuanian top players kept their base almost the same (-0.04%), while the top players in the smaller countries of Bulgaria and Latvia both released 1.7% of their staff.

Employment by industry

One of the reasons for the high proportion of employees at Polish players is the large share of Polish retailers listed in the final Top 500 ranking. Retail is highly staff-intensive. The non-specialized trade sector hired even more people (+2.2%) and employed a total of 0.6 million (23.6%) in 2018, 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 (17.5%) and the industry was an active recruiter in 2018 with a rise of 4.3%. The top 5 largest industries employed over 80% of the total Top 500 staff in 2018.

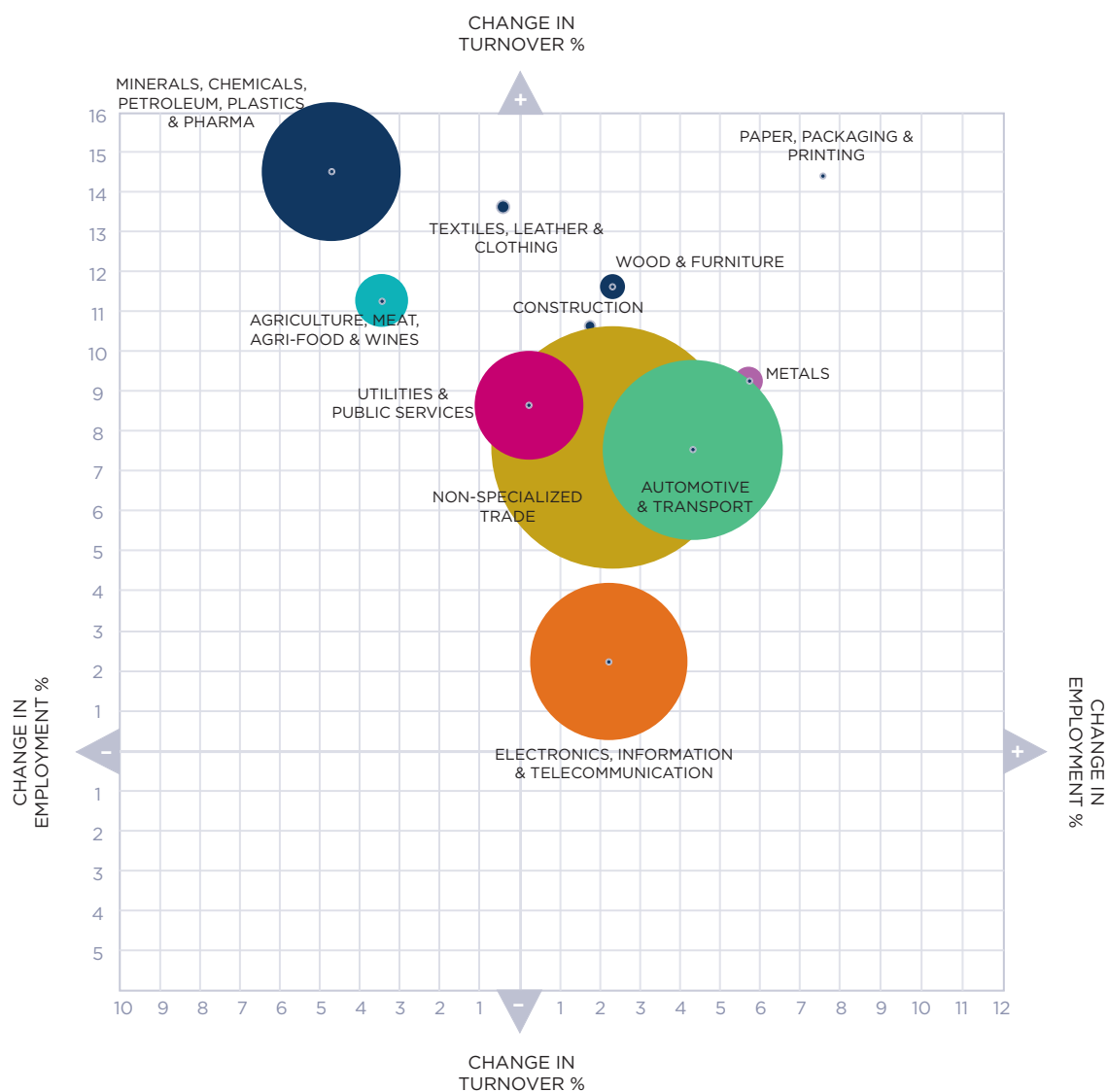
However, the industries with the highest average turnover are ranked only fourth and second in terms of headcount. The minerals, chemicals, petroleum, plastics & pharma sector employed 13.5% of total Top 500 staff while automotive and transport provides employment for (17.5%). While the latter recruited another 18,000 people (+4.3%), the former decreased its workforce by 4.7% in 2018.

Only three sectors showed a decrease in their staff base last year. Apart from the minerals, chemicals, petroleum, plastics & pharma sector, lower employment was recorded by the agri-food (-3.2%) and textiles (-0.5%) sectors. In contrast, the paper, packaging and printing (+7.8%) as well as metals (+5.9%) and mechanics and precision (+5.1%) sectors led staffing requirements in 2018.

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.

Others:

1.9% of change in employment,
+19.3% of change in turnover,
4.7% of total CEE top 500 employment

Mechanics & precision:

5.1% of change in employment,
+6.2% of change in turnover,
1.4% of total CEE top 500 employment



COFACE CEE TOP 500
THE RANKING

METHODOLOGY

The CEE Top 500 is a joint project by the Coface offices in Central Europe. This ranking covers the largest companies in the region – based on the turnover for the 2018 calendar year – and was prepared in 2018 for the eleventh 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 2018. The data were taken from our Coface **Infolcon** database and supplemented with external information as required.

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



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



We are determined to fully leverage the potential of PKN ORLEN's business, with knock-on benefits strengthening the entire economy of Poland. This is why we are making business decisions that will put the Company on track for growth over decades to come. The priority is to quickly follow through with the acquisition of the LOTOS Group and further diversify oil supply sources, enhancing the country's energy security. The Company's robust financial condition will help sustain the momentum in our strategic investment projects, including Petrochemicals Development, capacity addition at ANWIL, construction of an eco-friendly glycol unit at ORLEN Południe as well as business expansion into foreign markets.

Daniel Obajtek
President of the Management Board
PKN ORLEN



* consolidated, ** estimated, *** group data, n.a. not available, ¹ Turnover 2017 taken as estimate,

POSITION 2018	CHANGE IN POSITION	POSITION 2017	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2017	TURNOVER IN EUR MILLIONS 2018	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2017	NET PROFIT IN EUR MILLIONS 2018	CHANGE IN NET PROFIT	EMPLOYMENT 2017	EMPLOYMENT 2018	CHANGE IN EMPLOYMENT
1	-	1	PL	POLSKI KONCERN NAFTOWY ORLEN S.A.*	Minerals, chemicals, petroleum, plastics & pharma	22,172	25,507	15.0%	1,667.7	1,302.9	-21.9%	20,262	21,282	5.0%
2	-	2	CZ	ŠKODA AUTO A.S.	Automotive & transport	15,837	16,199	2.3%	1,237.8	1,017.8	-17.8%	32,985	35,355	7.2%
3	-	3	HU	MOL MAGYAR OLAJ- ÉS GÁZIPARI NYRT.*	Minerals, chemicals, petroleum, plastics & pharma	12,868	16,103	25.1%	985.8	952.3	-3.4%	5,372	4,889	-9.0%
4	-	4	PL	JERONIMO MARTINS POLSKA S.A.	Non-specialized trade	11,199	11,866	6.0%	400.3	462.8	15.6%	61,535	66,292	7.7%
5	▲	7	SK	VOLKSWAGEN SLOVAKIA, A.S.	Automotive & transport	7,549	10,380	37.5%	403.9	191.9	-52.5%	13,964	15,189	8.8%
6	▼	5	PL	POLSKIE GÓRNICTWO NAFTOWE I GAZOWNICTWO S.A.*	Utilities and public services	8,337	9,587	15.0%	679.1	746.1	9.9%	24,694	24,763	>1.000
7	▼	6	HU	AUDI HUNGARIA ZRT.	Automotive & transport	7,299	7,377	1.1%	352.6	425.2	20.6%	9,318	13,393	43.7%
8	-	8	PL	GRUPA LOTOS S.A.*	Minerals, chemicals, petroleum, plastics & pharma	5,623	7,003	24.5%	388.7	369.1	-5.0%	4,897	5,105	4.2%
9	▲	10	PL	PGE POLSKA GRUPA ENERGETYCZNA S.A.*	Utilities & public services	5,371	6,032	12.3%	620.1	351.3	-43.3%	41,231	41,442	0.5%
10	▲	11	CZ	ALPIQ ENERGY SE	Utilities & public services	5,413	5,489	1.4%	3.8	-19.5	-617.2%	149	98	-34.2%
11	▲	17	HU	MVM MAGYAR VILLAMOS MŰVEK ZRT.*	Others	4,147	5,355	29.1%	12.2	68.1	457.8%	9,294	10,859	16.8%
12	▼	9	PL	EUROCASH S.A.*	Non-specialized trade	5,411	5,309	-1.9%	-6.9	26.0	n.a.	17,664	21,873	23.8%
13	▲	14	RO	AUTOMOBILE-DACIA SA	Automotive & transport	4,963	5,302	6.8%	115.6	161.3	39.6%	14,261	14,723	3.2%
14	▼	13	SK	KIA MOTORS SLOVAKIA S.R.O.	Automotive & transport	5,185	5,186	0.0%	209.9	240.7	14.7%	3,755	3,787	0.9%
15	▼	12	CZ	HYUNDAI MOTOR MANUFACTURING CZECH S.R.O.	Automotive & transport	5,313	5,025	-5.4%	260.2	347.1	33.4%	2,563	2,552	-0.4%
16	-	16	CZ	UNIPETROL RPA, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	4,443	4,778	7.5%	358.8	340.7	-5.1%	410	416	1.5%
17	▼	15	PL	KGHM POLSKA MIEDŹ S.A.*	Minerals, chemicals, petroleum, plastics & pharma	4,733	4,772	0.8%	354.6	385.5	8.7%	33,366	33,568	0.6%
18	▲	20	LT	ORLEN LIETUVA AB*	Minerals, chemicals, petroleum, plastics & pharma	4,006	4,706	17.5%	211.5	23.8	-88.8%	1,597	2,253	41.1%
19	-	19	CZ	RWE SUPPLY & TRADING CZ, A.S.	Utilities & public services	4,067	4,506	10.8%	63.7	64.8	1.6%	15	15	0.0%
20	▲	24	SI	PETROL D.D.	Minerals, chemicals, petroleum, plastics & pharma	3,791	4,365	15.2%	64.3	100.6	56.5%	1,525	1,525	0.0%

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

POSITION 2018	CHANGE IN POSITION	POSITION 2017	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2017	TURNOVER IN EUR MILLIONS 2018	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2017	NET PROFIT IN EUR MILLIONS 2018	CHANGE IN NET PROFIT	EMPLOYMENT 2017	EMPLOYMENT 2018	CHANGE IN EMPLOYMENT
21	▲	30	LT	VILNIAUS PREKYBA UAB*	Others	3,283	4,241	29.2%	173.2	227.6	31.4%	34,798	43,888	26.1%
22	▲	23	HU	ROBERT BOSCH ELEKTRONIKA GYÁRTÓ KFT.**	Electronics, information & telecommunications	3,740	4,228	13.1%	72.7	86.8	19.5%	13,432	14,160	5.4%
23	▼	18	PL	TAURON POLSKA ENERGIA S.A.*	Utilities & public services	4,049	4,213	4.1%	321.5	48.1	-85.0%	25,020	25,622	2.4%
24	▼	22	PL	VOLKSWAGEN POZNAŃ SP. Z O.O.	Automotive & transport	3,758	4,146	10.3%	104.9	91.4	-12.9%	10,374	11,765	13.4%
25	▼	21	PL	ARCELORMITTAL POLAND S.A.*	Metals	3,753	4,033	7.5%	81.2	129.4	59.4%	13,065	12,584	-3.7%
26	▲	31	RO	OMV PETROM MARKETING SRL	Minerals, chemicals, petroleum, plastics & pharma	3,230	3,832	18.6%	68.7	89.8	30.7%	210	219	4.3%
27	▲	32	RO	OMV PETROM SA	Minerals, chemicals, petroleum, plastics & pharma	3,166	3,821	20.7%	514.6	831.9	61.7%	13,322	12,498	-6.2%
28	▼	27	SK	SLOVNAFT, A.S.	Minerals, chemicals, petroleum, plastics & pharma	3,417	3,798	11.1%	172.3	106.2	-38.4%	2,389	2,567	7.5%
29	▼	28	PL	LIDL SP. Z O.O. SP.K.	Non-specialized trade	3,311	3,731	12.7%	116.2	164.7	41.7%	13,698	15,126	10.4%
30	▼	25	HU	MERCEDES-BENZ MANUFACTURING HUNGARY KFT.	Automotive & transport	3,436	3,561	3.7%	74.4	86.6	16.3%	3,648	4,281	17.4%
31	▼	29	BG	BULGARIAN ENERGY HOLDING JSC*	Utilities & public services	3,287	3,542	7.8%	60.8	-133.5	-319.6%	87	86	-1.1%
32	▲	37	LT	MAXIMA GRUPE UAB*	Non-specialized trade	2,826	3,451	22.1%	74.9	116.7	55.9%	31,000	40,300	30.0%
33	-	33	PL	VOLKSWAGEN GROUP POLSKA SP. Z O.O.	Automotive & transport	3,058	3,353	9.6%	26.8	26.8	0.0%	537	604	12.5%
34	▲	42	PL	BP EUROPA SE SPÓŁKA EUROPEJSKA ODDZIAŁ W POLSCE	Minerals, chemicals, petroleum, plastics & pharma	2,560	3,184	24.4%	93.0	98.9	6.4%	310	307	-1.0%
35	▼	26	PL	FCA POLAND S.A.	Automotive & transport	3,344	3,098	-7.4%	72.2	61.1	-15.4%	2,943	2,615	-11.1%
36	▼	34	CZ	ČEZ, A. S.	Utilities & public services	3,003	3,070	2.2%	198.5	924.3	365.7%	29,837	31,385	5.2%
37	▲	51	RO	ROMPETROL RAFINARE SA	Minerals, chemicals, petroleum, plastics & pharma	2,400	3,027	26.1%	89.7	-49.4	-155.0%	1,061	1,126	6.1%
38	▼	35	BG	LUKOIL NEFTOHIM BURGAS JSC	Minerals, chemicals, petroleum, plastics & pharma	2,863	3,007	5.0%	155.4	-130.0	-183.7%	1,397	1,346	-3.7%
39	-	39	PL	ENEA S.A.*	Utilities & public services	2,652	2,946	11.1%	270.8	167.2	-38.3%	15,514	16,185	4.3%

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By challenging competitive environment and despite many changes in the Polish market, Biedronka recorded many achievements in 2018.

Focusing on consumer needs resulted in a sales increase of 5.8% to the level of 49,82 billion PLN and further growth in market share. The investments reached a value of 1.6 billion PLN. We opened 122 stores, bringing the number of locations to 2,900. We also refurbished 230 stores. We further developed our assortment and offered our customers over 550 new Private Brand products, many of which were certified products.

In 2018, we celebrated 100 years of Poland regaining independence. On this occasion, as part of our corporate responsibility-related initiatives, we launched a program together with Caritas Polska that supports the elderly in need. We invested over 10 million PLN in this program only.

Maciej Łukowski
Chief Commercial Officer,
Member of the Management Board
Jeronimo Martins Polska S.A.



POSITION 2018	CHANGE IN POSITION	POSITION 2017	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2017	TURNOVER IN EUR MILLIONS 2018	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2017	NET PROFIT IN EUR MILLIONS 2018	CHANGE IN NET PROFIT	EMPLOYMENT 2017	EMPLOYMENT 2018	CHANGE IN EMPLOYMENT
40	▲	50	HR	INA D.D.	Minerals, chemicals, petroleum, plastics & pharma	2,371	2,842	19.9%	229.3	182.5	-20.4%	4,292	4,138	-3.6%
41	-	41	SK	PCA SLOVAKIA, S.R.O.	Automotive & transport	2,703	2,792	3.3%	46.2	37.3	-19.3%	3,227	3,766	16.7%
42	▲	53	PL	PRZEDSIĘBIORSTWO PRODUKCYJNO-HANDLOWO-USŁUGOWE SPECJAŁ SP. Z O.O.*	Agriculture, meat, agro food and wines	2,256	2,739	21.4%	3.8	6.2	61.9%	3,819	3,903	2.2%
43	▼	36	PL	TESCO (POLSKA) SP. Z O.O.	Agriculture, meat, agro food and wines	2,766	2,720	-1.7%	-204.3	-94.6	n.a.	25,000	23,884	-4.5%
44	▲	489	SK	U. S. STEEL KOŠICE, S.R.O.	Metals	2,612	2,712	3.8%	449.9	126.8	-71.8%	10,059	9,960	-1.0%
45	▲	136	CZ	MND A.S.	Minerals, chemicals, petroleum, plastics & pharma	1,292	2,687	108.0%	-4.5	-5.7	26.2%	370	884	138.9%
46	▼	40	PL	ORANGE POLSKA S.A.*	Electronics, information & telecommunications	2,646	2,581	-2.5%	-14.0	2.3	-n.a.	14,928	13,545	-9.3%
47	▲	87	HU	WIZZ AIR HUNGARY ZRT.	Automotive & transport	2,102	2,550	21.3%	279.3	261.3	-6.4%	2,282	3,746	64.2%
48	▼	43	BG	AURUBIS BULGARIA JSC*	Metals	2,566	2,528	-1.5%	201.2	103.5	-48.6%	858	879	2.4%
49	▲	56	CZ	MORAVIA STEEL A.S.	Metals	2,246	2,513	11.9%	106.4	107.8	1.3%	306	325	6.2%
50	▼	48	PL	AUCHAN POLSKA SP. Z O.O.	Non-specialized trade	2,374	2,491	4.9%	26.5	n.a.	n.a.	15,570	n.a.	n.a.
51	▲	52	PL	CYFROWY POLSAT S.A.*	Electronics, information & telecommunications	2,285	2,485	8.7%	219.8	189.7	-13.7%	4,802	6,086	26.7%
52	▼	46	PL	PHILIP MORRIS POLSKA DISTRIBUTION SP. Z O.O.	Agriculture, meat, agro food and wines	2,401	2,456	2.3%	172.1	184.0	6.9%	629	646	2.7%
53	▲	61	SK	SLOVENSKÉ ELEKTRÁRNE, A.S.	Utilities & public services	2,183	2,426	11.1%	126.9	25.3	-80.1%	3,684	3,636	-1.3%
54	▼	45	PL	ENERGA S.A.*	Utilities & public services	2,449	2,403	-1.9%	183.4	173.0	-5.7%	8,820	9,456	7.2%
55	▼	47	SI	GEN-I D.O.O.	Utilities & public services	2,456	2,375	-3.3%	13.5	13.0	-4.2%	308	228	-26.0%
56	▲	63	PL	POLSKIE SIECI ELEKTROENERGETYCZNE S.A.	Utilities & public services	2,066	2,348	13.6%	123.4	113.9	-7.7%	2,089	2,318	11.0%
57	▲	75	RO	ROMPETROL DOWNSTREAM SRL	Minerals, chemicals, petroleum, plastics & pharma	1,903	2,344	23.2%	36.1	16.3	-55.0%	561	420	-25.1%
58	▼	49	PL	KAUFLAND POLSKA MARKETY SP. Z O.O. SP.K.	Non-specialized trade	2,359	2,343	-0.7%	40.2	47.5	18.3%	17,020	15,601	-8.3%
59	▲	62	RO	KAUFLAND ROMANIA SCS	Non-specialized trade	2,163	2,335	8.0%	143.7	169.1	17.7%	13,519	12,374	-8.5%

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

POSITION 2018	CHANGE IN POSITION	POSITION 2017	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2017	TURNOVER IN EUR MILLIONS 2018	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2017	NET PROFIT IN EUR MILLIONS 2018	CHANGE IN NET PROFIT	EMPLOYMENT 2017	EMPLOYMENT 2018	CHANGE IN EMPLOYMENT
60	▼	54	PL	GRUPA AZOTY S.A. *	Minerals, chemicals, petroleum, plastics & pharma	2,236	2,325	4.0%	113.7	1.8	-98.4%	14,373	15,470	7.6%
61	▲	94	HU	MAGYAR FÖLDGÁZKERESKEDŐ ZRT.	Utilities & public services	1,625	2,318	42.6%	4.2	10.6	151.6%	105	96	-8.6%
62	▲	77	CZ	ČEPRO, A.S.	Minerals, chemicals, petroleum, plastics & pharma	1,873	2,285	22.0%	35.9	40.4	12.5%	757	757	0.0%
63	▼	57	PL	PELION S.A. *	Non-specialized trade	2,194	2,282	4.0%	17.3	21.8	25.8%	9,629	9,769	1.5%
64	-	64	PL	JASTRZĘBSKA SPÓŁKA WĘGLOWA S.A. *	Minerals, chemicals, petroleum, plastics & pharma	2,064	2,281	10.5%	591.3	409.4	-30.8%	26,465	28,268	6.8%
65	▲	67	PL	PAŃSTWOWE GOSPODARSTWO LEŚNE LASY PAŃSTWOWE	Wood & furniture	1,991	2,277	14.3%	101.2	124.9	23.4%	26,189	26,414	0.9%
66	▲	181	RO	FORD ROMANIA SA	Automotive & transport	1,035	2,263	118.7%	20.5	37.8	84.8%	3,201	4,449	39.0%
67	▼	60	CZ	KAUFLAND ČESKÁ REPUBLIKA V.O.S.	Non-specialized trade	2,218	2,243	1.1%	76.7	119.7	56.0%	12,198	11,384	-6.7%
68	▲	74	HU	FLEXTRONICS INTERNATIONAL TERMELO ÉS SZOLGÁLTATÓ VÁMSZABADTERÜLETI KFT. ¹	Electronics, information & telecommunications	2,235	2,235	0.0%	-12.8	n.a.	n.a.	6,972	6,972	0.0%
69	▼	55	HU	GE INFRASTRUCTURE HUNGARY HOLDING KFT. ¹	Mechanics & precision	2,221	2,221	0.0%	301.0	n.a.	n.a.	11,310	11,310	0.0%
70	▼	65	RS	JP EPS BEOGRAD	Utilities & public services	2,111	2,214	4.9%	28.7	13.4	-53.2%	26,485	25,761	-2.7%
71	▲	80	RS	NIS A.D. NOVI SAD	Minerals, chemicals, petroleum, plastics & pharma	1,823	2,183	19.8%	235.1	220.5	-6.2%	4,058	4,099	1.0%
72	▼	71	PL	POLSKA GRUPA GÓRNICZA S.A.*	Minerals, chemicals, petroleum, plastics & pharma	1,915	2,180	13.8%	21.3	115.1	439.8%	43,493	42,080	-3.2%
73	▼	58	CZ	CONTINENTAL BARUM S.R.O.	Automotive & transport	2,224	2,169	-2.5%	139.7	118.0	-15.5%	4,074	4,222	3.6%
74	▲	78	PL	ASSECO POLAND S.A. *	Electronics, information & telecommunications	1,820	2,169	19.1%	143.4	138.0	-3.7%	24,053	24,302	1.0%
75	▼	59	HU	SAMSUNG ELECTRONICS MAGYAR ZRT.	Electronics, information & telecommunications	2,164	2,056	-5.0%	348.0	68.4	-80.4%	1,762	1,647	-6.5%
76	-	76	RO	BRITISH AMERICAN TOBACCO (ROMANIA) TRADING SRL	Agriculture, meat, agro food and wines	1,902	2,045	7.5%	65.5	33.3	-49.1%	679	816	20.2%
77	▲	89	CZ	LIDL ČESKÁ REPUBLIKA V.O.S.	Non-specialized trade	1,701	2,033	19.6%	195.5	159.6	-18.4%	6,375	6,267	-1.7%
78	▼	66	HU	MAGYAR SUZUKI ZRT.	Automotive & transport	2,031	1,953	-3.8%	83.1	77.5	-6.8%	2,819	2,688	-4.6%
79	NEW		LV	URALKALI TRADING SIA	Minerals, chemicals, petroleum, plastics & pharma	2,055	1,944	-5.4%	18.0	16.5	-8.1%	39	51	30.8%
80	▼	68	HU	TESCO-GLOBAL ÁRUHÁZAK ZRT.	Non-specialized trade	1,942	1,938	-0.2%	54.5	99.0	81.7%	16,067	15,153	-5.7%
81	▼	79	PL	ROSSMANN SUPERMARKETY DROGERYJNE POLSKA SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	1,792	1,929	7.6%	199.7	214.7	7.5%	14,301	15,247	6.6%



While it may look like we are complaining without any grounds since our top companies are still doing pretty well, we do see plenty of clouds on the horizon. The German automotive sector and its respective Austrian & CEE value chain have been severely affected over the last months and we don't expect a swift recovery in the near future.

Michael TAWROWSKY
Country Manager
Coface Austria



The year 2018 was marked by the launch of new products at Volkswagen Slovakia, which we successfully brought to the finish. At the same time, we again defended our position as the largest car producer. Since its inception, we have invested over EUR 4.5 billion in Slovakia and major investments have been made in recent years concerning the production and expansion of the plant.

Following its start-up years, the company is currently focusing on serial production and an increase in productivity. In order to continue to enjoy success in the future, we need to set bold targets for efficiency gains and work on them continually.

Dr. Oliver Grünberg
Chairman and Member of the Board of Management
Volkswagen Slovakia

5TH PLACE

POSITION 2018	CHANGE IN POSITION	POSITION 2017	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2017	TURNOVER IN EUR MILLIONS 2018	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2017	NET PROFIT IN EUR MILLIONS 2018	CHANGE IN NET PROFIT	EMPLOYMENT 2017	EMPLOYMENT 2018	CHANGE IN EMPLOYMENT
82	▼	70	PL	AB S.A. *	Non-specialized trade	1,925	1,915	-0.5%	15.8	14.2	-10.2%	1,004	1,178	17.3%
83	▼	69	PL	LG ELECTRONICS MŁAWA SP. Z O.O.	Electronics, information & telecommunications	1,960	1,881	-4.1%	6.3	34.5	450.1%	1,870	1,580	-15.5%
84	▲	93	PL	LPP S.A. *	Textiles, leather and clothing	1,634	1,871	14.5%	102.5	117.5	14.6%	25,635	25,181	-1.8%
85	▼	82	CZ	MOL ČESKÁ REPUBLIKA, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	1,797	1,866	3.8%	19.2	21.6	12.6%	220	225	2.3%
86	▼	85	HU	ORSZÁGOS DOHÁNYBOLTELLÁTÓ KFT.	Agriculture, meat, agro food and wines	1,691	1,864	10.2%	11.3	14.4	28.2%	738	690	-6.5%
87	▲	97	PL	INTER CARS S.A. *	Automotive & transport	1,606	1,847	15.0%	50.3	51.9	3.1%	3,097	3,391	9.5%
88	▼	81	PL	CARREFOUR POLSKA SP. Z O.O.	Non-specialized trade	1,763	1,845	4.7%	0.5	14	>1,000	14,474	12,419	-14.2%
89	▼	83	CZ	ČEZ DISTRIBUCE, A. S.	Utilities & public services	1,781	1,836	3.1%	248.6	298.1	19.9%	2,759	4,509	63.4%
90	▼	84	PL	NEUCA S.A. *	Minerals, chemicals, petroleum, plastics & pharma	1,740	1,803	3.6%	21.9	22.8	4.5%	4,056	3,861	-4.8%
91	▲	112	PL	MERCEDES-BENZ POLSKA SP. Z O.O. *	Automotive & transport	1,475	1,800	22.1%	24.5	28.7	17.1%	643	687	6.8%
92	▲	98	SI	REVOZ D.D.	Automotive & transport	1,599	1,783	11.5%	34.8	33.6	-3.3%	2,701	2,321	-14.1%
93	▼	86	CZ	TESCO STORES ČR A.S.	Non-specialized trade	1,727	1,766	2.3%	-42.6	49.7	n.a.	11,210	10,633	-5.1%
94	▼	44	SK	SAMSUNG ELECTRONICS SLOVAKIA S.R.O.	Electronics, information & telecommunications	2,536	1,760	-30.6%	79.5	62.5	-21.4%	1,861	1,697	-8.8%
95	▼	92	HU	BORSODCHEM ZRT.	Minerals, chemicals, petroleum, plastics & pharma	1,628	1,758	8.0%	395.4	443.9	12.2%	2,536	2,809	10.8%
96	▲	195	PL	KOMPANIA PIWOWARSKA S.A.	Agriculture, meat, agro food and wines	966	1,738	79.9%	65.2	191.0	193.1%	n.a.	2,711	n.a.
97	▼	91	PL	GRUPA MUSZKIETERÓW *	Non-specialized trade	1,651	1,734	5.1%	n.a.	n.a.	n.a.	13,700	13,300	-2.9%
98	▲	107	PL	BUDIMEX S.A. *	Construction	1,481	1,718	16.0%	108.0	71.0	-34.2%	6,539	6,906	5.6%
99	▲	131	BG	LUKOIL-BULGARIA LTD	Minerals, chemicals, petroleum, plastics & pharma	1,361	1,703	25.2%	-3.1	0.5	n.a.	2,733	2,717	-0.6%
100	▲	116	PL	CAN-PACK S.A. *	Paper, packaging and printing	1,434	1,699	18.4%	118.9	107.2	-9.9%	6,032	6,736	11.7%
101	▲	127	RO	LIDL DISCOUNT SRL	Non-specialized trade	1,396	1,670	19.6%	75.6	88.4	16.9%	4,815	5,481	13.8%
102	▲	106	LT	MAXIMA LT UAB	Non-specialized trade	1,547	1,638	5.9%	54.1	106.5	96.8%	15,536	14,659	-5.6%
103	▼	90	PL	SYNTHOS S.A. *	Minerals, chemicals, petroleum, plastics & pharma	1,663	1,634	-1.8%	135.3	113.5	-16.2%	2,975	n.a.	n.a.

POSITION 2018	CHANGE IN POSITION	POSITION 2017	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2017	TURNOVER IN EUR MILLIONS 2018	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2017	NET PROFIT IN EUR MILLIONS 2018	CHANGE IN NET PROFIT	EMPLOYMENT 2017	EMPLOYMENT 2018	CHANGE IN EMPLOYMENT
104	-	104	HU	SPAR MAGYARORSZÁG KERESKEDELMI KFT.	Non-specialized trade	1,488	1,631	9.6%	60.5	61.9	2.4%	13,247	13,458	1.6%
105	▼	101	BG	NATSIONALNA ELEKTRICHESKA KOMPANIA JSC	Utilities & public services	1,584	1,627	2.7%	3.5	-37.7	>-1,000	1,397	2,073	48.4%
106	▼	88	PL	ŻABKA POLSKA SP. Z O.O. *	Non-specialized trade	1,004	1,605	59.9%	-50.1	-35.1	n.a.	1,221	1,425	16.7%
107	NEW		PL	EURO NET SP. Z O.O.	Electronics, information & telecommunications	1,402	1,597	13.9%	28.6	28.5	-0.2%	6,132	6,308	2.9%
108	▼	100	PL	PLAY COMMUNICATIONS S.A. *	Electronics, information & telecommunications	1,551	1,590	2.5%	90.1	173.1	92.2%	2,600	2,662	2.4%
109	▼	95	PL	SIGNIFY POLAND SP. Z O.O.	Electronics, information & telecommunications	1,612	1,576	-2.2%	9.6	24.9	158.4%	3,358	4,229	25.9%
110	▲	126	CZ	TRINECKÉ ŽELEZÁRNY, A. S.	Metals	1,394	1,574	12.9%	55.4	129.6	134.1%	7,034	7,126	1.3%
111	▼	110	PL	POCZTA POLSKA S.A. *	Electronics, information & telecommunications	1,475	1,573	6.7%	-8.3	-15.7	n.a.	79,341	80,763	1.8%
112	▼	111	PL	CASTORAMA POLSKA SP. Z O.O.	Non-specialized trade	1,475	1,569	6.4%	87.8	96.4	9.9%	11,435	11,877	3.9%
113	▲	119	RO	CARREFOUR ROMANIA SA	Non-specialized trade	1,447	1,569	8.4%	45.0	56.1	24.8%	9,939	9,997	0.6%
114	▼	102	RO	STAR ASSEMBLY SRL	Mechanics and precision	1,571	1,550	-1.3%	52.8	56.7	7.5%	1,811	1,854	2.4%
115	▲	132	RO	DEDEMAN SRL	Non-specialized trade	1,358	1,549	14.1%	190.7	217.2	13.9%	9,818	10,413	6.1%
116	▼	109	HU	MAGYAR TELEKOM TÁVKÖZLÉSI NYRT.	Electronics, information & telecommunications	1,469	1,537	4.6%	130.4	117.3	-10.0%	6,287	6,931	10.2%
117	▲	125	HU	SZERENCSEJÁTÉK ZRT.*	Others	1,360	1,530	12.5%	58.4	67.2	15.0%	1,731	1,776	2.6%
118	▼	114	SK	SLOVENSKÝ PLYNÁRENSKÝ PRIEMYSEL, A.S.	Minerals, chemicals, petroleum, plastics & pharma	1,509	1,526	1.1%	318.5	313.6	-1.5%	721	681	-5.5%
119	▼	96	SI	HOLDING SLOVENSKE ELEKTRARNE D.O.O.	Utilities & public services	1,659	1,519	-8.4%	19.7	9.5	-51.9%	167	174	4.2%
120	▼	99	PL	MAKRO CASH AND CARRY POLSKA S.A.	Non-specialized trade	1,551	1,514	-2.4%	-0.1	3.6	>-1,000	5,509	5,200	-5.6%
121	▼	103	PL	SAMSUNG ELECTRONICS POLSKA SP. Z O.O.	Non-specialized trade	1,512	1,498	-0.9%	32.6	33.1	1.3%	1,772	1,809	2.1%
122	▲	124	LV	ELKO GRUPA AS*	Electronics, information & telecommunications	1,409	1,497	6.3%	12.2	7.9	-35.3%	900	1,000	11.1%
123	▼	105	PL	T-MOBILE POLSKA S.A.	Electronics, information & telecommunications	1,487	1,482	-0.3%	8.7	-2.5	-128.8%	4,500	4,500	0.0%
124	▼	123	SK	MOBIS SLOVAKIA S.R.O.	Automotive & transport	1,422	1,480	4.1%	43.0	45.4	5.6%	1,992	2,047	2.8%
125	NEW		CZ	TOYOTA PEUGEOT CITROËN AUTOMOBILE CZECH, S.R.O.	Automotive & transport	1,416	1,474	4.1%	9.9	11.4	14.9%	2,248	2,185	-2.8%



Despite the size of the Baltic economy, we've continued seeing three important EU countries with constant GDP growth in the recent years. This statement could be verified by an additional 6 companies making it into the TOP 500 list this year.
The biggest growth lies within energy, transport and chemical sectors, leading the business performance in the region.

Mantvydas Štareika
Country Manager
Coface Baltics filialas



The overarching objective of the PGE Group is to play a key role in ensuring the country's energy security. As the Polish leader in electricity and heat generation, PGE also wants to initiate change in the entire sector. The list of the Group's key projects includes investments in new gas-fired units, onshore and offshore wind farms, photovoltaics and electromobility. PGE is also interested in activities in line with the concept of a circular economy.

Henryk Baranowski
President of the Management Board
PGE POLSKIEJ GRUPY ENERGETYCZNEJ



POSITION 2018	CHANGE IN POSITION	POSITION 2017	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2017	TURNOVER IN EUR MILLIONS 2018	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2017	NET PROFIT IN EUR MILLIONS 2018	CHANGE IN NET PROFIT	EMPLOYMENT 2017	EMPLOYMENT 2018	CHANGE IN EMPLOYMENT
126	▼	113	PL	VOLKSWAGEN MOTOR POLSKA SP. Z O.O.	Automotive & transport	1,474	1,465	-0.6%	41.4	38.7	-6.7%	1,263	1,253	-0.8%
127	▲	130	PL	ANIMEX FOODS SP. Z O.O. SP.K.	Agriculture, meat, agro food and wines	1,324	1,452	9.6%	26.4	46.0	74.2%	8,032	7,822	-2.6%
128	▲	148	RO	MOL ROMANIA PETROLEUM PRODUCTS SRL	Minerals, chemicals, petroleum, plastics & pharma	1,173	1,441	22.9%	39.3	54.6	38.9%	228	246	7.9%
129	▲	154	PL	POLSKIE LINIE LOTNICZE LOT S.A.	Automotive & transport	1,116	1,439	29.0%	82.4	48.6	-41.0%	1,687	n.a.	n.a.
130	▼	118	SK	TESCO STORES SR, A.S.	Non-specialized trade	1,451	1,434	-1.2%	32.0	94	193.8%	10,179	9,207	-9.5%
131	NEW		PL	JTI POLSKA SP. Z O.O.	Agriculture, meat, agro food and wines	1,254	1,425	13.7%	23.5	23.5	0.0%	1,320	2,076	57.3%
132	▼	128	PL	BRITISH AMERICAN TOBACCO POLSKA TRADING SP. Z O.O.	Agriculture, meat, agro food and wines	1,342	1,420	5.8%	8.1	9.7	19.1%	878	947	7.9%
133	▼	115	PL	BORYSZEW S.A. *	Minerals, chemicals, petroleum, plastics & pharma	1,463	1,418	-3.0%	46.9	33.6	-28.3%	10,135	9,520	-6.1%
134	-	134	CZ	GECO, A.S.	Agriculture, meat, agro food and wines	1,334	1,418	6.3%	14.4	18.4	27.6%	1,708	1,784	4.4%
135	▼	133	PL	BSH SPRZĘT GOSPODARSTWA DOMOWEGO SP. Z O.O.	Electronics, information & telecommunications	1,316	1,411	7.3%	36.8	52.7	43.4%	3,821	5,030	31.6%
136	▼	120	PL	FARMACOL S.A. *	Minerals, chemicals, petroleum, plastics & pharma	1,403	1,395	-0.6%	17.5	11.6	-33.5%	2,915	3,089	6.0%
137	▼	122	HU	RICHTER GEDEON VEGYÉSZETI GYÁR NYRT.*	Minerals, chemicals, petroleum, plastics & pharma	1,384	1,388	0.3%	31.4	112.8	259.4%	12,172	12,696	4.3%
138	▲	167	HU	LIDL MAGYARORSZÁG KERESKEDELMI BT.	Non-specialized trade	1,057	1,387	31.2%	53.3	82.6	54.8%	4,217	4,782	13.4%
139	▼	138	SK	OKTE, A.S.	Non-specialized trade	1,274	1,387	8.9%	0.6	0.8	33.6%	33	35	6.1%
140	▼	129	PL	PKP POLSKIE LINIE KOLEJOWE S.A.*	Automotive & transport	1,340	1,386	3.5%	6.1	-28.7	-573.2%	41,109	40,475	-1.5%
141	▼	108	HU	NKM FÖLDGÁZSZOLGÁLTATÓ ZRT.	Utilities & public services	1,473	1,384	-6.0%	23.0	21.6	-6.1%	1,349	1,248	-7.5%
142	▼	117	HU	HARMAN BECKER GÉPKOC-SIRENSZER GYÁRTÓ KFT.	Electronics, information & telecommunications	1,334	1,366	2.4%	74.2	220.9	197.8%	2,515	2,525	0.4%
143	▲	166	PL	DINO POLSKA S.A. *	Non-specialized trade	1,050	1,357	29.3%	49.7	71.5	44.0%	13,129	16,530	25.9%
144	▲	151	PL	CEDROB S.A. *	Agriculture, meat, agro food and wines	1,125	1,323	17.7%	41.0	60.8	48.6%	5,749	5,227	-9.1%
145	▲	164	RO	ENGIE ROMANIA S.A.	Utilities & public services	1,087	1,301	19.7%	72.3	97.8	35.2%	618	655	6.0%
146	▼	143	PL	IMPERIAL TOBACCO POLSKA S.A.	Agriculture, meat, agro food and wines	1,205	1,292	7.2%	22.4	41.6	85.4%	1,005	1,132	12.6%
147	▲	204	PL	SHELL POLSKA SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	1,085	1,283	18.2%	20.4	28.2	38.2%	2,682	3,237	20.7%
148	▼	141	SI	KRKA, TOVARNA ZDRAVIL, D.D.	Minerals, chemicals, petroleum, plastics & pharma	1,259	1,280	1.6%	153.7	163.3	6.2%	5,002	5,020	0.4%

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

POSITION 2018	CHANGE IN POSITION	POSITION 2017	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2017	TURNOVER IN EUR MILLIONS 2018	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2017	NET PROFIT IN EUR MILLIONS 2018	CHANGE IN NET PROFIT	EMPLOYMENT 2017	EMPLOYMENT 2018	CHANGE IN EMPLOYMENT
149	-	149	PL	POLSKA GRUPA ZBROJENIOWA S.A. *	Minerals, chemicals, petroleum, plastics & pharma	1,158	1,279	10.4%	-26	8.7	n.a.	17,500	n.a.	n.a.
150	▼	73	PL	OPEL MANUFACTURING POLAND SP. Z O.O.	Automotive & transport	1,891	1,278	-32.4%	48.1	16.0	-66.8%	3,716	2,853	-23.2%
151	▼	137	HU	CONTINENTAL AUTOMOTIVE HUNGARY KFT.**	Electronics, information & telecommunications	1,243	1,271	2.3%	-12.7	-105.3	727.7%	6,317	6,814	7.9%
152	▲	187	RO	PROFI ROM FOOD SRL	Non-specialized trade	1,014	1,270	25.2%	28.1	-19.4	-169.2%	11,662	13,578	16.4%
153	NEW		CZ	LIBERTY OSTRAVA A.S.	Metals	1,058	1,269	20.0%	123.5	153.7	24.5%	n.a.	4,000	n.a.
154	▲	237	PL	WĘGLOKOKS S.A. *	Minerals, chemicals, petroleum, plastics & pharma	816	1,256	53.8%	44.5	n.a.	n.a.	5,823	n.a.	n.a.
155	▲	174	HU	OMV HUNGÁRIA ÁSVÁNYOLAJ KFT.	Minerals, chemicals, petroleum, plastics & pharma	1,025	1,239	20.8%	33.3	21.0	-36.8%	51	53	3.9%
156	▼	142	PL	POLSKA GRUPA FARMACEUTYCZNA S.A. *	Minerals, chemicals, petroleum, plastics & pharma	1,215	1,232	1.4%	5.2	2.9	-45.1%	2,214	2,245	1.4%
157	▼	152	RO	ORANGE ROMANIA SA	Electronics, information & telecommunications	1,150	1,232	71%	68.5	41.2	-39.8%	2,361	2,366	0.2%
158	▼	139	CZ	INNOGY ENERGIE, S.R.O.	Utilities & public services	1,254	1,232	-1.8%	126.1	105.0	-16.7%	237	251	5.9%
159	▲	176	RO	MEGA IMAGE SRL	Non-specialized trade	1,053	1,229	16.7%	43.3	54.5	26.0%	9,313	9,741	4.6%
160	▲	172	LT	LIETUVOS ENERGIJA UAB*	Utilities & public services	1,064	1,216	14.3%	93.5	6.5	-93.1%	4,513	3,813	-15.5%
161	▼	156	PL	LEROY-MERLIN POLSKA SP. Z O.O.	Non-specialized trade	1,100	1,214	10.3%	37.6	50.1	33.2%	10,033	10,406	3.7%
162	▼	159	PL	PKP CARGO S.A. *	Automotive & transport	1,091	1,205	10.4%	19.0	42.8	125.2%	23,253	23,425	0.7%
163	▼	144	SI	POSLOVNI SISTEM MERCATOR D.D.	Non-specialized trade	1,206	1,200	-0.5%	-203.7	-10.9	n.a.	8,264	8,576	3.8%
164	▼	150	SK	FOXCONN SLOVAKIA, SPOL. S R.O.	Electronics, information & telecommunications	1,170	1,199	2.5%	9.6	8.7	-9.8%	1,184	1,440	21.6%
165	▲	168	PL	ELECTROLUX POLAND SP. Z O.O.	Electronics, information & telecommunications	1,087	1,198	10.2%	22.0	23.0	4.7%	5,301	5,589	5.4%
166	▼	121	CZ	EZPADA S.R.O.	Utilities & public services	1,425	1,190	-16.5%	-5.7	1.2	n.a.	54	43	-20.4%
167	▼	161	PL	TOTALIZATOR SPORTOWY SP. Z O.O. *	Others	1,085	1,188	9.4%	70.3	54.6	-22.4%	1,348	1,605	19.1%
168	▲	295	HU	E.ON ENERGIÁKERESKEDELMI KFT.	Utilities & public services	661	1,174	77.5%	12.4	-10.9	-187.6%	241	258	7.1%
169	▼	163	PL	IKEA INDUSTRY POLAND SP. Z O.O.	Wood & furniture	1,069	1,169	9.4%	32.5	14.7	-54.9%	10,183	10,737	5.4%



Hungarian companies both benefit from and contribute to the supportive economic activities of the region and the business climate could remain optimistic considering that our country's largest businesses are among the best-rated ones, with an average Coface @rating score of 7.0. However, this situation is as fragile as the economic environment. The automotive & transport industry plays a key role for all Hungarian businesses and considering the slowdown at our major export markets and the negative trends of the automotive industry overall – it is time to prepare for some tense periods to come.

Valentin POKA
Country Manager
Coface Hungary



Mercedes-Benz Manufacturing Hungary Kft.'s success story continued uninterrupted throughout 2018 with the company consolidating both its market and financial position as one of Hungary's leading companies.

That could not have been achieved without the relentless efforts of our 4700 employees. Our high-quality products and innovative solutions combined with the incredible spirit of our people are the engine behind our continuous growth. By equipping our new generation compact cars with the newest digital technology based on industry 4.0, we offer state-of-the-art vehicles to our customers in modern design and fitted with smart technology.

Christian Wolff
CEO

MERCEDES-BENZ MANUFACTURING HUNGARY KFT.

30TH PLACE



POSITION 2018	CHANGE IN POSITION	POSITION 2017	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2017	TURNOVER IN EUR MILLIONS 2018	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2017	NET PROFIT IN EUR MILLIONS 2018	CHANGE IN NET PROFIT	EMPLOYMENT 2017	EMPLOYMENT 2018	CHANGE IN EMPLOYMENT
170	▼	169	HU	JABIL CIRCUIT MAGYARORSZÁG SZERZŐDÉSES GYÁRTÓ KFT.**	Electronics, information & telecommunications	1,040	1,168	12.4%	8.4	6.6	-21.3%	3,692	3,274	-11.3%
171	▲	206	HU	PANRUSGÁZ GÁZKERESKEDELMI ZRT.	Minerals, chemicals, petroleum, plastics & pharma	912	1,162	27.4%	1.2	2.7	114.6%	8	8	0.0%
172	▲	185	HR	HRVATSKA ELEKTROPRIVREDA D.D.	Utilities & public services	1,031	1,162	12.7%	49.1	47.8	-2.8%	451	441	-2.2%
173	▼	160	RO	AUCHAN ROMÂNIA SA	Non-specialized trade	1,120	1,159	3.5%	16.1	7.5	-53.3%	9,290	10,123	9.0%
174	▼	147	CZ	O2 CZECH REPUBLIC A.S.	Electronics, information & telecommunications	1,181	1,156	-2.1%	210.6	204.9	-2.7%	5,381	5,275	-2.0%
175	▼	146	PL	MICHELIN POLSKA S.A.	Automotive & transport	1,160	1,152	-0.6%	77.0	40.3	-47.7%	4,772	4,857	1.8%
176	▲	180	SK	LIDL SLOVENSKÁ REPUBLIKA, V.O.S.	Non-specialized trade	1,044	1,150	10.2%	97.2	110.6	13.8%	4,024	4,427	10.0%
177	▼	158	PL	GRUPA SAINT-GOBAIN POLSKA *	Minerals, chemicals, petroleum, plastics & pharma	1,104	1,147	3.9%	103.0	65.6	-36.3%	6,918	7,106	2.7%
178	▲	202	PL	MAN TRUCKS SP. Z O.O.	Automotive & transport	928	1,142	23.0%	9.8	21.1	115.0%	474	492	3.8%
179	NEW		PL	CEDC INTERNATIONAL SP. Z O.O.	Agriculture, meat, agro food and wines	1,093	1,142	4.4%	21.7	27.0	24.7%	1,128	1,158	2.7%
180	▲	188	RO	METRO CASH & CARRY ROMANIA SRL	Non-specialized trade	1,014	1,137	12.1%	24.9	19.0	-23.7%	3,908	3,679	-5.9%
181	▼	175	PL	MASPEX-GMW SP. Z O.O. SP.K. *	Agriculture, meat, agro food and wines	1,029	1,108	7.7%	n.a.	n.a.	n.a.	7,191	7,587	5.5%
182	▼	171	HU	PORSCHE HUNGARIA KERESKEDELMI KFT.	Automotive & transport	1,032	1,104	6.9%	9.2	6.8	-25.5%	270	283	4.8%
183	▲	191	PL	CCC S.A. *	Textiles, leather and clothing	975	1,099	12.7%	70	52.0	-26.1%	8,249	8,517	3.2%
184	▲	194	SI	LEK FARMACEVTSKA DRUŽBA D.D.	Minerals, chemicals, petroleum, plastics & pharma	999	1,098	9.9%	83.2	116.7	40.3%	3,793	3,569	-5.9%
185	NEW		PL	TOYOTA MOTOR POLAND COMPANY LIMITED SP. Z O.O.	Automotive & transport	927	1,096	18.3%	2.0	0.1	-92.9%	101	102	1.0%
186	▼	184	HR	PRVO PLINARSKO DRUŠTVO D.O.O.	Utilities & public services	1,028	1,096	6.6%	34.2	15.1	-55.9%	17	21	23.5%
187	▲	192	RO	ARCELORMITTAL GALAȚI SA	Metals	1,000	1,094	9.5%	-32.8	40.7	n.a.	5,682	5,183	-8.8%
188	▲	189	SK	CONTINENTAL MATADOR RUBBER, S.R.O.	Automotive & transport	1,008	1,089	8.1%	175.3	156.8	-10.5%	3,076	3,243	5.4%
189	▼	173	PL	SPÓŁDZIELNIA MLECZARSKA MLEKOVITA	Agriculture, meat, agro food and wines	1,028	1,086	5.7%	22.1	3.0	-86.6%	3,111	3,433	10.4%
190	▼	177	PL	CIRCLE K POLSKA SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	1,022	1,078	5.5%	10.8	11.4	6.0%	2,114	2,172	2.7%
191	▲	252	PL	WHIRLPOOL COMPANY POLSKA SP. Z O.O.	Electronics, information & telecommunications	1,072	1,075	0.3%	-83.8	15.9	n.a.	5,052	5,012	-0.8%

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

POSITION 2018	CHANGE IN POSITION	POSITION 2017	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2017	TURNOVER IN EUR MILLIONS 2018	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2017	NET PROFIT IN EUR MILLIONS 2018	CHANGE IN NET PROFIT	EMPLOYMENT 2017	EMPLOYMENT 2018	CHANGE IN EMPLOYMENT
192	▲	209	HU	HUNGAROPHARMA GYÓGYSZER-KERESKEDELMI ZRT.*	Minerals, chemicals, petroleum, plastics & pharma	899	1,073	19.4%	14.7	13.8	-6.1%	836	938	12.2%
193	-	193	SK	KAUFLAND SLOVENSKÁ REPUBLIKA V.O.S.	Non-specialized trade	1,001	1,070	6.9%	45.3	49.5	9.3%	6,103	5,992	-1.8%
194	▲	203	HU	AUCHAN MAGYARORSZÁG KERESKEDELMI ÉS SZOLGÁLTATÓ KFT.	Non-specialized trade	964	1,069	10.9%	11.9	26.8	126.3%	6,065	6,346	4.6%
195	▲	196	RO	SOCIETATEA NATIONALA DE GAZE NATURALE " ROMGAZ " SA	Minerals, chemicals, petroleum, plastics & pharma	983	1,065	8.3%	397.7	291.7	-26.6%	6,046	5,604	-7.3%
196	▲	217	CZ	SIEMENS, S.R.O.	Electronics, information & telecommunications	904	1,063	17.6%	36.0	33.9	-6.0%	7,551	8,497	12.5%
197	▼	179	HU	CHINOIN GYÓGYSZER- ÉS VEGYÉSZETI TERMÉKEK GYÁRA ZRT.*	Minerals, chemicals, petroleum, plastics & pharma	1,010	1,063	5.2%	115.9	122.9	6.0%	1,689	1,716	1.6%
198	▼	190	PL	PFLEIDERER GROUP S.A. *	Wood & furniture	976	1,062	8.8%	16.6	5.9	-64.5%	3,521	3,735	6.1%
199	NEW		PL	PEPCO POLAND SP. Z O.O.	Non-specialized trade	971	1,062	9.3%	91.0	108.0	18.7%	7,207	8,466	17.5%
200	▼	178	CZ	T-MOBILE CZECH REPUBLIC A.S.	Electronics, information & telecommunications	1,042	1,049	0.7%	170.6	217.5	27.5%	3,414	3,499	2.5%
201	▼	162	PL	ABC DATA S.A. *	Electronics, information & telecommunications	1,078	1,039	-3.6%	5.9	-16.1	-373.3%	589	634	7.6%
202	▼	183	PL	MEDIA MARKT SATURN W POLSCE *	Electronics, information & telecommunications	1,033	1,037	0.4%	n.a.	n.a.	n.a.	5,097	4,500	-11.7%
203	▲	205	LT	SANITEX UAB*	Agriculture, meat, agro food and wines	945	1,026	8.6%	8.7	20.4	134.0%	3,757	3,955	5.3%
204	▲	216	PL	RENAULT POLSKA SP. Z O.O.	Automotive & transport	887	1,013	14.2%	8.6	8.6	0.3%	146	165	13.0%
205	▲	439	PL	HERMES ENERGY GROUP S.A.	Utilities and public services	486	1,012	108.2%	7.4	11.5	54.8%	n.a.	n.a.	n.a.
206	▼	153	CZ	PORSCHE ČESKÁ REPUBLIKA S.R.O.	Automotive & transport	1,141	1,009	-11.6%	19.6	15.6	-20.4%	160	165	3.1%
207	▼	197	HU	PCE PARAGON SOLUTIONS KFT.	Electronics, information & telecommunications	948	992	4.7%	47.6	-12.4	-126.0%	542	138	-74.5%
208	NEW		HU	ISD DUNAFERR ZRT.*	Metals	992	992	0.0%	56.3	n.a.	n.a.	3,451	3,451	0.0%
209	▲	218	RO	SAMSUNG ELECTRONICS ROMANIA SRL	Electronics, information & telecommunications	906	981	8.2%	13.5	19.2	42.9%	190	208	9.5%
210	▲	224	HU	SHELL HUNGARY KERESKEDELMI ZRT.	Minerals, chemicals, petroleum, plastics & pharma	850	976	14.9%	19.9	17.0	-14.6%	120	106	-11.7%
211	▼	207	CZ	METALIMEX A. S.	Metals	924	970	4.9%	9.9	12.8	29.2%	121	124	2.5%
212	▲	227	PL	IKEA RETAIL SP. Z O.O. *	Non-specialized trade	871	969	11.3%	-65.4	16.0	n.a.	2,391	4,536	89.7%



Companies operating in Poland benefited from a favourable economic environment with 2018 GDP growth reaching the highest level among CEE countries. The list of the 500 biggest companies in the region was again dominated by Polish companies with 80% of them generating a higher turnover compared to previous years.

Jarosław Jaworski
Country Manager
Coface Poland



When you stop wanting to grow, you stop being good. At Kaufland, we never stop thinking that we can become even better. 2018 was the year in which we grew both in the big charts and in the preferences of our consumers. We have innovated, we have created sustainable solutions for the communities in which we operate and we plan to continue in the same direction. I truly believe that civic initiatives are really changing the world, and business today must be a game of generosity beyond numbers.

Marco Höböl
CEO
Kaufland Romania

59TH PLACE



POSITION 2018	CHANGE IN POSITION	POSITION 2017	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2017	TURNOVER IN EUR MILLIONS 2018	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2017	NET PROFIT IN EUR MILLIONS 2018	CHANGE IN NET PROFIT	EMPLOYMENT 2017	EMPLOYMENT 2018	CHANGE IN EMPLOYMENT
213	▲	233	HU	PHOENIX PHARMA GYÓGYSZER-KERESKEDELMI ZRT.	Minerals, chemicals, petroleum, plastics & pharma	824	964	16.9%	18.5	20.3	9.7%	582	602	3.4%
214	▼	199	EE	TALLINK GRUPP AS*	Automotive & transport	967	950	-1.8%	46.5	40.0	-13.9%	7,406	7,430	0.3%
215	▲	222	HU	KITE MEZŐGAZDASÁGI SZOLGÁLTATÓ ÉS KERESKEDELMI ZRT.*	Mechanics & precision	861	949	10.3%	13.3	14.7	10.3%	1,169	1,241	6.2%
216	▼	201	PL	SPÓŁDZIELNIA MLECZARSKA MLEKPOL W GRAJEWIE	Agriculture, meat, agro food and wines	935	941	0.6%	11.2	6.6	-41.4%	2,474	2,622	6.0%
217	▲	231	PL	BASF POLSKA SP. Z O.O. *	Non-specialized trade	839	931	10.9%	n.a.	n.a.	n.a.	766	847	10.6%
218	▲	264	PL	MONDI ŚWIECIE S.A.	Paper, packaging and printing	743	930	25.2%	159.0	301.1	89.3%	1,119	1,139	1.8%
219	▲	230	CZ	ČESKÉ DRÁHY, A.S.	Automotive & transport	860	929	8.1%	55.3	17.8	-67.9%	23,542	23,374	-0.7%
220	▼	208	CZ	BOSCH DIESEL S.R.O.	Automotive & transport	923	921	-0.2%	19.9	19.4	-2.3%	4,007	4,011	0.1%
221	▲	238	PL	STALPRODUKT S.A. *	Minerals, chemicals, petroleum, plastics & pharma	814	920	13.0%	64.0	66.2	3.3%	6,083	6,489	6.7%
222	▲	290	RO	SOCIETATEA DE PRODUCERE A ENERGIEI ELECTRICE IN HIDRO-CENTRALE " HIDROELECTRICA" S.A.	Utilities & public services	698	914	31.0%	291.6	415.8	42.6%	3,279	3,305	0.8%
223	▼	214	CZ	PHOENIX LÉKÁRENSKÝ VELKOOBCHOD, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	938	911	-2.8%	11.6	10.7	-7.3%	726	742	2.2%
224	▲	323	SK	SAS AUTOMOTIVE S.R.O.	Automotive & transport	644	910	41.3%	4.4	9.6	118.4%	573	548	-4.4%
225	-	225	PL	SOKOŁÓW S.A. *	Agriculture, meat, agro food and wines	853	909	6.6%	26.2	27.2	3.5%	6,876	8,006	16.4%
226	▲	287	RO	DANTE INTERNATIONAL SA	Electronics, information & telecommunications	710	908	28.0%	-23.9	-9.6	n.a.	1,990	2,720	36.7%
227	▲	300	LT	ME INVESTICIJA UAB*	Automotive & transport	677	903	33.4%	85.7	64.3	-24.9%	8,086.0	11,780	45.7%
228	▲	243	RO	ELECTRICA FURNIZARE SA	Utilities & public services	833	897	7.7%	0.3	30.2	>1,000	996	928	-6.8%
229	▼	221	CZ	GLOBUS ČR, K.S.	Non-specialized trade	888	896	1.0%	14.5	15.6	7.3%	5,431	5,340	-1.7%
230	▲	234	CZ	IVECO CZECH REPUBLIC, A. S.	Automotive & transport	843	896	6.2%	85.0	81.2	-4.5%	2,280	2,598	13.9%
231	▼	228	LV	RIMI LATVIA SIA	Non-specialized trade	870	894	2.7%	40.8	45.3	10.9%	5,748	5,717	-0.5%
232	▲	313	RS	HBIS GROUP SERBIA IRON & STEEL D.O.O. BEOGRAD	Metals	660	889	34.6%	0.0	0.2	892.8%	5,005	4,908	-1.9%
233	▼	229	PL	TELE-FONIKA KABLE S.A. *	Electronics, information & telecommunications	845	886	4.9%	6.6	14.4	118.2%	3,094	2,994	-3.2%
234	▼	226	LV	URALCHEM TRADING SIA	Minerals, chemicals, petroleum, plastics & pharma	872	885	1.6%	35.7	16.3	-54.4%	44	49	11.4%

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

POSITION 2018	CHANGE IN POSITION	POSITION 2017	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2017	TURNOVER IN EUR MILLIONS 2018	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2017	NET PROFIT IN EUR MILLIONS 2018	CHANGE IN NET PROFIT	EMPLOYMENT 2017	EMPLOYMENT 2018	CHANGE IN EMPLOYMENT
235	▼	212	LV	LATVENERGO AS*	Utilities & public services	926	878	-5.1%	322.0	76.0	-76.4%	4,075	3,617	-11.2%
236	NEW		PL	TPV DISPLAYS POLSKA SP. Z O.O.	Electronics, information & telecommunications	812	878	8.1%	4.3	5.5	28.2%	1,465	1,481	1.1%
237	▲	314	RO	RENAULT COMMERCIAL ROUMANIE SRL	Automotive & transport	658	877	33.3%	10.4	16.1	55.0%	171	177	3.5%
238	▲	270	EE	EESTI ENERGIA AS*	Utilities & public services	754	875	16.1%	100.8	106.2	5.4%	5,708	5,678	-0.5%
239	▼	219	CZ	AT COMPUTERS A.S.	Electronics, information & telecommunications	893	875	-2.0%	8.5	7.9	-7.2%	301	300	-0.3%
240	-	240	HU	NEMZETI ÜTDIJIZETÉSI SZOLGÁLTATÓ ZRT.*	Automotive & transport	809	870	7.6%	2.7	2.6	-3.9%	729	753	3.3%
241	▲	395	BG	SAKSA LTD	Minerals, chemicals, petroleum, plastics & pharma	553	869	57.1%	5.7	8.1	43.2%	323	380	17.6%
242	▲	376	SK	FAURECIA AUTOMOTIVE SLOVAKIA S.R.O.	Automotive & transport	577	864	49.6%	-6.9	-18.8	n.a.	2,337	2,696	15.4%
243	▼	241	PL	VOLVO POLSKA SP. Z O.O.	Automotive & transport	807	863	6.9%	7.0	9.9	40.9%	3,245	3,514	8.3%
244	▼	220	PL	TRW POLSKA SP. Z O.O.	Automotive & transport	872	862	-1.2%	19.3	-4.4	-123.0%	4,838	5,258	8.7%
245	▼	236	RO	AUTOLIV ROMANIA SRL	Automotive & transport	841	858	2.0%	24.2	34.4	41.8%	9,758	9,403	-3.6%
246	▲	253	PL	NESTLE POLSKA S.A.	Agriculture, meat, agro food and wines	769	855	11.3%	52.2	67.1	28.5%	4,142	4,399	6.2%
247	▼	232	PL	CIECH S.A. *	Minerals, chemicals, petroleum, plastics & pharma	832	854	2.6%	91.6	42.7	-53.4%	3,876	3,871	-0.1%
248	-	248	PL	MORPOL S.A.	Agriculture, meat, agro food and wines	721	852	18.1%	-21.7	9.5	n.a.	3,473	3,569	2.8%
249	▲	251	RS	DELHAIZE SERBIA DOO BEOGRAD	Non-specialized trade	798	847	6.1%	36.1	22.6	-37.5%	10,686	12,629	18.2%
250	▼	235	SI	GORENJE GOSPODINJSKI APARATI, D.D.	Electronics, information & telecommunications	844	842	-0.2%	0.5	-126.8	>-1,000	4,391	4,429	0.0%
251	▲	259	SK	ZSE ENERGIA, A.S.	Utilities & public services	781	839	7.4%	9.8	14.8	51.6%	204	261	27.9%
252	▲	393	RO	COFCO INTERNATIONAL ROMANIA SRL	Agriculture, meat, agro food and wines	557	837	50.2%	2.4	0.9	-64.9%	67	75	11.9%
253	▲	263	CZ	METROSTAV A.S.	Construction	761	836	9.9%	15.3	14.1	-7.6%	2,931	2,964	1.1%
254	▲	273	PL	ANWIM S.A.	Minerals, chemicals, petroleum, plastics & pharma	719	836	16.2%	2.3	5.4	130.7%	230	242	5.2%
255	▼	242	RO	MEDIPLUS EXIM SRL	Minerals, chemicals, petroleum, plastics & pharma	834	833	-0.1%	10.2	13.0	27.6%	1,002	1,021	1.9%



In 2019, the Russian economy has seen robust trade and budget balance surpluses against a backdrop of higher hydrocarbon prices. The market turbulence caused by a VAT hike and pension reform mostly subsided over the year with household consumption remaining the key growth driver despite relatively high inflationary expectations.

Vassiliy CHEKULAEV
Country Manager
Coface Russia

POSITION 2018	CHANGE IN POSITION	POSITION 2017	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2017	TURNOVER IN EUR MILLIONS 2018	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2017	NET PROFIT IN EUR MILLIONS 2018	CHANGE IN NET PROFIT	EMPLOYMENT 2017	EMPLOYMENT 2018	CHANGE IN EMPLOYMENT
256	▼	246	CZ	ROBERT BOSCH, SPOL. S R.O.	Automotive & transport	807	832	3.1%	19.4	15.5	-20.0%	3,764	3,731	-0.9%
257	▲	298	BG	ADVANCE PROPERTIES LTD*	Others	660	831	25.9%	95.3	84.4	-11.4%	52	46	-11.5%
258	▼	256	EE	NG KAPITAL OU*	Others	783	822	5.0%	30.7	31.2	1.7%	4,888	4,959	1.5%
259	▼	198	RO	VODAFONE ROMANIA SA	Electronics, information & telecommunications	975	818	-16.1%	15.1	38.1	152.2%	2,508	2,340	-6.7%
260	▼	239	HR	HRVATSKI TELEKOM D.D.	Electronics, information & telecommunications	819	813	-0.7%	113.5	133.6	17.8%	3,709	4,216	13.7%
261	▲	278	SK	OMV SLOVENSKO, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	727	808	11.2%	12.3	14.6	18.9%	176	168	-4.5%
262	▼	223	BG	KAUFLAND BULGARIA EOOD & CO*	Non-specialized trade	764	807	5.6%	39.5	37.1	-6.0%	7,297	6,358	-12.9%
263	▼	247	HU	LUK SAVARIA KUPLUNGGYÁRTÓ KFT.	Automotive & transport	780	806	3.3%	44.6	45.2	1.4%	3,315	3,485	5.1%
264	▲	344	SI	OMV SLOVENIJA D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	622	803	29.1%	21.8	24.0	9.8%	69	74	7.2%
265	NEW		PL	MARS POLSKA SP. Z O.O.	Agriculture, meat, agro food and wines	296	802	171.3%	-18.4	35.2	n.a.	2,519	2,718	7.9%
266	▲	310	PL	POLENERGIA S.A. *	Utilities & public services	642	802	24.8%	-20.4	0.8	n.a.	202	195	-3.5%
267	▲	271	SI	IMPOL D.O.O.	Metals	752	801	6.5%	19.6	18.8	-4.1%	40	41	2.5%
268	▼	257	RO	SELGROS CASH & CARRY SRL	Non-specialized trade	782	798	2.1%	10.5	15.7	49.8%	4,341	4,442	2.3%
269	▼	186	RO	E.ON ENERGIE ROMÂNIA SA	Utilities & public services	1,015	796	-21.6%	15.5	14.2	-8.7%	182	175	-3.8%
270	▼	250	CZ	PCA LOGISTIKA CZ, S.R.O.	Automotive & transport	790	794	0.5%	1.3	1.3	0.3%	n.a.	n.a.	n.a.
271	▼	262	PL	NETTO SP. Z O.O.	Agriculture, meat, agro food and wines	751	787	4.7%	17.0	19.9	17.4%	5,430	5,587	2.9%
272	▲	283	PL	UNIMOT S.A. *	Minerals, chemicals, petroleum, plastics & pharma	700	784	12.0%	4.5	-0.7	-116.1%	152	152	0.0%
273	▼	258	LT	ACHEMOS GRUPE KONERNAS UAB*	Others	781	783	0.3%	29.7	-16.5	-155.6%	4,700	4,800	2.1%
274	▲	331	RO	AMEROPA GRAINS SA	Agriculture, meat, agro food and wines	635	783	23.3%	6.0	7.1	18.7%	303	340	12.2%
275	NEW		HU	UNIPER HUNGARY ENERGETIKAI KFT.	Utilities & public services	108	781	621.8%	2.3	17.6	660.0%	30	31	3.3%
276	▲	281	LV	MAXIMA LATVIJA SIA	Non-specialized trade	730	777	6.4%	23.2	21.9	-5.6%	7,424	7,427	0.0%
277	▲	383	RO	FILDAS TRADING SRL	Minerals, chemicals, petroleum, plastics & pharma	571	775	35.8%	22.2	23.4	5.7%	895	1,002	12.0%
278	▲	412	PL	GRUPA ŻYWIEC S.A. *	Agriculture, meat, agro food and wines	519	773	48.9%	60.1	75.4	25.4%	2,020	2,020	0.0%
279	▼	275	HU	ARCONIC-KÖFÉM SZÉKESFEHÉRVÁRI KÖNNYŰFÉMÜ KFT.	Metals	709	772	8.9%	111.0	98.8	-10.9%	1,972	2,117	0.0%
280	▼	200	PL	GLENCORE POLSKA SP. Z O.O.	Non-specialized trade	937	771	-17.8%	1.4	11.6	733.8%	98	99	1.0%
281	NEW		CZ	ČESKÁ TELEKOMUNIKAČNÍ INFRASTRUKTURA A.S.	Electronics, information & telecommunications	815	770	-5.5%	105.9	99.0	-6.5%	n.a.	n.a.	n.a.
282	▼	249	PL	IMPEXMETAL S.A. *	Metals	780	767	-1.6%	14.7	43.2	193.9%	2,187	2,171	-0.7%
283	▼	260	PL	STRABAG SP. Z O.O. *	Construction	703	767	9.0%	5.8	7.0	19.3%	3,064	3,625	18.3%
284	▲	343	RO	ADM ROMANIA TRADING SRL	Agriculture, meat, agro food and wines	622	764	22.8%	3.4	-4.5	-232.5%	67	68	1.5%
285	▲	390	LT	GIRTEKA LOGISTICS UAB	Automotive & transport	561	764	36.1%	11.6	19.1	64.0%	484	630	30.2%
286	▲	289	RO	ALTEX ROMANIA SRL	Electronics, information & telecommunications	704	762	8.2%	10.4	13.6	30.5%	2,995	3,112	3.9%

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287	▼	272	HU	MICHELIN HUNGÁRIA ABRONCS-GYÁRTÓ KFT.	Automotive & transport	722	756	4.7%	37.3	34.1	-8.6%	1,244	1,188	-4.5%
288	▼	261	HU	DENSO GYÁRTÓ MAGYARORSZÁG KFT.	Automotive & transport	755	755	0.0%	15.8	0.0	-100.0%	4,270	4,270	0.0%
289	▼	274	PL	TRANSGOURMET POLSKA SP. Z O.O.	Non-specialized trade	717	755	5.2%	13.5	9.1	-32.2%	4,287	4,346	1.4%
290	▼	277	CZ	DOPRAVNÍ PODNIK HL. M. PRAHY, AKCIOVÁ SPOLEČNOST	Automotive & transport	723	753	4.2%	73.9	59.4	-19.6%	10,994	10,984	-0.1%
291	▼	280	HU	OPEL SOUTHEAST EUROPE AUTÓ-FORGALMAZÓ KFT.	Automotive & transport	700	752	7.4%	0.3	10.5	>1,000	236	197	-16.5%
292	▲	349	PL	CMC POLAND SP. Z O.O.	Metals	597	746	25.0%	29.7	61.5	107.2%	1,838	1,937	5.4%
293	▲	296	HU	PENNY-MARKET KERESKEDELMİ KFT.	Non-specialized trade	660	745	12.8%	5.2	7.6	47.1%	3,804	3,737	-1.8%
294	▼	267	PL	SAMSUNG ELECTRONICS POLAND MANUFACTURING SP. Z O.O.	Electronics, information & telecommunications	735	742	1.0%	24.6	19.2	-21.9%	2,619	2,537	-3.1%
295	▲	327	PL	CELSA HUTA OSTROWIEC SP. Z O.O.	Metals	622	741	19.1%	28.3	27.4	-3.3%	1,654	1,579	-4.5%
296	▲	325	RO	REWE (ROMANIA) SRL	Non-specialized trade	643	741	15.2%	4.1	7.7	88.3%	4,190	4,174	-0.4%
297	▼	288	PL	ARCTIC PAPER S.A. *	Paper, packaging and printing	687	734	7.0%	15.1	13.0	-14.2%	1,739	1,726	-0.7%
298	▼	279	SK	TESCO INTERNATIONAL CLOTHING BRAND S.R.O.	Non-specialized trade	727	733	0.8%	7.2	0.0	-99.4%	n.a.	n.a.	n.a.
299	▲	337	LT	KESKO SENUKAI LITHUANIA UAB*	Construction	632	732	15.8%	9.9	0.0	-100.0%	7,541	7,359	-2.4%
300	▲	301	HU	WABERER 'S INTERNATIONAL NYRT.*	Automotive & transport	652	732	12.3%	17.8	-20.9	-217.7%	7,265	8,077	11.2%
301	▲	335	PL	AUTO-HANDEL-CENTRUM KRO-TOSKI, CICHY SP.J. *	Automotive & transport	615	730	18.7%	8.4	8.5	0.9%	937	1,073	14.5%
302	▲	417	PL	ITAKA HOLDINGS SP. Z O.O.*	Others	621	728	17.2%	4.9	n.a.	n.a.	695	680	-2.2%
303	▼	244	PL	ZAKŁADY FARMACEUTYCZNE POLPHARMA S.A. *	Minerals, chemicals, petroleum, plastics & pharma	794	727	-8.5%	-24.9	99.7	n.a.	5,967	6,250	4.7%
304	▲	353	SK	STREDOSLOVENSKÁ ENERGETIKA HOLDING, A.S.	Utilities & public services	611	727	18.9%	6.4	9.0	40.3%	295	293	-0.7%
305	▲	382	HU	MAVIR MAGYAR VILLAMOSENER-GIA-IPARI ÁTVITELI RENDSZE-RIRÁNYÍTÓ ZRT.	Utilities & public services	553	725	31.1%	26.8	28.6	6.5%	641	647	0.9%
306	▼	211	RS	FCA SRBIJA D.O.O. KRAGUJEVAC	Automotive & transport	929	724	-22.1%	18.0	12.8	-28.9%	2,364	2,280	-3.6%
307	▼	282	RS	TELEKOM SRBIJA A.D., BEOGRAD	Electronics, information & telecommunications	724	723	-0.2%	123.1	0.1	-99.9%	7,919	7,777	-1.8%
308	▲	311	PL	FORD POLSKA SP. Z O.O.	Automotive & transport	642	715	11.4%	1.7	-0.1	-103.2%	74	70	-5.4%
309	▲	421	HR	CRODUX DERIVATI DVA D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	526	715	35.9%	12.3	15.5	26.3%	961	1,120	16.5%
310	▼	286	RO	OMV PETROM GAS SRL	Minerals, chemicals, petroleum, plastics & pharma	711	713	0.3%	11.8	13.4	13.5%	51	49	-3.9%
311	▼	302	PL	ONICO S.A. *	Minerals, chemicals, petroleum, plastics & pharma	654	711	8.6%	2.5	4.9	97.7%	58	84	44.8%
312	▼	276	HU	EATON ENTERPRISES (HUNGARY) KFT.	Electronics, information & telecommunications	706	711	0.6%	657.3	701.6	6.7%	272	447	64.3%
313	▼	308	CZ	HELLA AUTOTECHNIK NOVA, S.R.O.	Electronics, information & telecommunications	657	709	8.0%	26.4	22.7	-14.1%	2,578	3,022	17.2%
314	▼	299	CZ	ALLIANCE HEALTHCARE S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	673	706	5.0%	9.8	10.0	2.7%	408	413	1.2%
315	▼	269	RS	MERCATOR-S DOO NOVI SAD	Non-specialized trade	756	703	-7.0%	-58.0	-14.1	n.a.	8,345	8,124	-2.6%
316	▼	170	PL	UNILEVER POLSKA SP. Z O.O.	Agriculture, meat, agro food and wines	715	702	-1.8%	6.2	14.0	127.2%	749	702	-6.3%
317	▼	245	EE	ERICSSON EESTI AS	Electronics, information & telecommunications	815	702	-13.9%	3.8	3.4	-12.0%	1,547	1,495	-3.4%

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318	▲	333	RO	FARMEXPART D.C.I. SRL	Minerals, chemicals, petroleum, plastics & pharma	634	700	10.4%	19.2	18.1	-5.8%	959	942	-1.8%
319	▼	210	PL	SKANSKA S.A.	Construction	902	699	-22.5%	-131.1	-94.6	n.a.	5,456	4,689	-14.1%
320	▲	336	PL	GRUPA KĘTY S.A. *	Metals	614	696	13.3%	55.0	62.4	13.5%	4,858	5,146	5.9%
321	▼	294	SK	SLOVAK TELEKOM, A.S.	Electronics, information & telecommunications	684	696	1.7%	66.2	106.3	60.5%	3,015	2,999	-0.5%
322	▼	254	HU	ELECTROLUX LEHEL HÜTŐGÉPGYÁR KFT.	Electronics, information & telecommunications	759	690	-9.1%	5.6	7.2	26.9%	3,052	2,964	-2.9%
323	▼	321	PL	PKP ENERGETYKA S.A.	Utilities & public services	626	688	10.0%	39.2	40.3	3.0%	4,887	3,832	-21.6%
324	▼	309	PL	ABB SP. Z O.O.	Electronics, information & telecommunications	643	688	7.1%	-6.0	-16.8	n.a.	3,236	3,414	5.5%
325	▲	367	RO	HELLA ROMÂNIA SRL	Automotive & transport	587	687	17.1%	30.4	41.0	34.9%	3,684	4,145	12.5%
326	▲	338	CZ	TANK ONO, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	624	686	10.0%	3.5	2.0	-42.4%	443	450	1.6%
327	▲	345	HR	LIDL HRVATSKA D.O.O. K.D.	Non-specialized trade	626	686	9.5%	35.4	38.0	7.4%	2,055	2,060	0.2%
328	▲	405	LT	VIADA LT UAB*	Minerals, chemicals, petroleum, plastics & pharma	541	685	26.5%	4.8	5.0	3.3%	1,529	2,599	70.0%
329	NEW		LT	EUROAPOTHECA UAB*	Minerals, chemicals, petroleum, plastics & pharma	367	683	86.0%	19.1	17.8	-7.0%	3,037	3,867	27.3%
330	▲	360	PL	THYSSENKRUPP ENERGOSTAL S.A.	Metals	583	682	16.9%	16.4	15.8	-3.7%	1,003	1,067	6.4%
331	▼	307	SI	TELEKOM SLOVENIJE, D.D.	Electronics, information & telecommunications	663	681	2.8%	1.7	34.0	>1,000	2,196	2,338	6.5%
332	▼	317	EE	TALLINNA KAUBAMAJA GRUPP AS*	Others	651	681	4.6%	29.8	30.4	2.0%	4,182	4,283	2.4%
333	▼	332	PL	AMICA S.A. *	Electronics, information & telecommunications	617	681	10.3%	35.1	26.6	-24.2%	3,120	3,020	-3.2%
334	▲	341	RO	PORSCHE ROMANIA SRL	Automotive & transport	623	677	8.8%	23.0	33.0	43.3%	144	144	0.0%
335	▼	305	PL	GRUPA E.LECLERC *	Non-specialized trade	651	677	3.9%	n.a.	n.a.	n.a.	5,000	5,000	0.0%
336	▼	291	CZ	ČESKÁ POŠTA, S.P.	Electronics, information & telecommunications	690	676	-2.0%	3.0	-8.2	-371.8%	29,638	29,016	-2.1%
337	▼	312	HU	MAGYAR POSTA ZRT.*	Electronics, information & telecommunications	638	675	5.9%	1.5	-7.6	-591.1%	31,916	31,843	-0.2%
338	▲	359	CZ	ADIENT CZECH REPUBLIC K.S.	Automotive & transport	597	671	12.5%	0.0	0.0	23.8%	4,073	4,236	4.0%
339	▼	293	CZ	OMV ČESKÁ REPUBLIKA, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	682	670	-1.9%	21.8	22.8	4.7%	38	46	21.1%
340	▼	285	HU	HANKOOK TIRE MAGYARORSZÁG GYÁRTÓ ÉS KERESKEDELMI KFT.	Automotive & transport	691	669	-3.1%	140.9	156.0	10.7%	3,143	2,957	-5.9%
341	▼	265	HU	BUDAPESTI ELEKTROMOS MŰVEK NYRT.*	Utilities & public services	652	668	2.5%	61.4	46.5	-24.2%	1,673	1,650	-1.4%
342	▲	377	BG	BULGARGAZ JSC	Utilities & public services	576	667	15.7%	4.8	-16.4	-437.8%	60	58	-3.3%
343	▲	358	PL	STOKROTKA SP. Z O.O.	Non-specialized trade	589	664	12.7%	4.6	-4.3	-192.3%	8,206	8,743	6.5%
344	▼	315	RS	NELT CO. DOO DOBANOVCI.	Agriculture, meat, agro food and wines	657	662	0.8%	11.3	4.5	-59.7%	1,825	1,828	0.2%
345	▲	386	RS	PREDUZEĆE ZA PROIZVODNJU GUMA TIGAR TYRES, DRUŠTVO SA OGRANIČENOM ODGOVORNOŠĆU PIROT	Automotive & transport	570	661	15.9%	87.2	40.9	-53.2%	3,364	3,388	0.7%
346	▼	316	HU	BORGWARNER OROSZLÁNY KFT.**	Automotive & transport	633	661	4.4%	76.0	65.7	-13.6%	1,443	1,684	16.7%
347	▲	397	RO	MICHELIN ROMANIA S.A.	Automotive & transport	550	660	20.0%	11.0	21.2	93.1%	3,282	3,874	18.0%
348	▼	329	PL	PKP INTERCITY S.A.*	Automotive & transport	626	658	5.0%	72.4	39.2	-45.8%	8,264	8,605	4.1%

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349	▼	304	RO	CONTINENTAL AUTOMOTIVE PRODUCTS SRL	Automotive & transport	671	655	-2.5%	149.6	124.7	-16.6%	2,423	2,501	3.2%
350	▼	297	PL	OKTAN ENERGY & V/L SERVICE SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	662	654	-1.1%	4.5	6.4	43.2%	18	20	11.1%
351	▲	362	RS	JAVNO PREDUZEĆE SRBIJAGAS NOVI SAD	Utilities & public services	597	653	9.3%	141.5	125.8	-11.1%	1,101	1,071	-2.7%
352	▼	326	LT	PALINK UAB	Non-specialized trade	643	649	1.0%	9.9	22.2	125.2%	6,916	6,626	-4.2%
353	▲	400	HU	ALDI MAGYARORSZÁG ÉLELMISZER ÉLELMISZER KERESKEDELMIBT.	Non-specialized trade	531	649	22.4%	7.2	16.1	123.8%	2,942	3,124	6.2%
354	▲	356	SK	SCHAEFFLER KYSUCE, SPOL. S R.O.	Mechanics and precision	608	649	6.7%	16.6	13.9	-15.9%	5,051	5,095	0.9%
355	▲	445	RO	ROBERT BOSCH SRL	Automotive & transport	490	644	31.3%	17.9	26.5	47.9%	2,491	3,287	32.0%
356	▼	328	PL	TORUŃSKIE ZAKŁADY MATERIAŁÓW OPATRUNKOWYCH S.A. *	Non-specialized trade	622	642	3.2%	76.8	77.3	0.6%	6,838	7,815	14.3%
357	▲	369	CZ	PLZEŇSKÝ PRAZDROJ, A. S.	Agriculture, meat, agro food and wines	579	642	10.9%	150.3	173.2	15.2%	1,994	1,977	-0.9%
358	▼	354	PL	GRUPA RABEN *	Automotive & transport	594	638	7.5%	40.5	54.5	34.6%	5,151	5,226	1.5%
359	▼	324	CZ	SYNTHOS KRALUPY A.S.	Minerals, chemicals, petroleum, plastics & pharma	638	637	-0.1%	56.9	67.6	18.7%	695	700	0.7%
360	NEW		PL	PORR S.A.	Construction	392	636	62.4%	1.3	-1.7	-233.6%	1,881	2,295	22.0%
361	▼	320	LT	LINAS AGRO GROUP AB*	Agriculture, meat, agro food & wines	645	634	-1.6%	8.4	9.5	12.5%	2,217	2,199	-0.8%
362	▲	380	SK	GGT A. S.	Agriculture, meat, agro food & wines	573	632	10.4%	0.9	0.9	-0.5%	198	217	9.6%
363	▲	365	PL	OPEL POLAND SP. Z O.O.	Automotive & transport	574	632	10.1%	2.1	5.4	150.9%	92	81	-12.0%
364	▼	357	LT	MG BALTIC KONCERNAS UAB*	Others	607	632	4.0%	22.7	19.4	-14.5%	3,866	3,981	3.0%
365	NEW		PL	GRUPA PSB HANDEL S.A.	Non-specialized trade	387	631	63.1%	4.7	5.8	22.8%	513	550	7.2%
366	▼	340	HR	PETROL D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	629	628	-0.3%	8.2	12.0	45.7%	880	907	3.1%
367	▲	403	BG	EXPRESS LOGISTIC AND DISTRIBUTION LTD	Agriculture, meat, agro food and wines	546	627	14.7%	-5.2	1.4	n.a.	919	887	-3.5%
368	▼	355	PL	ZAKŁADY TŁUSZCZOWE KRUSZWICA S.A. *	Agriculture, meat, agro food and wines	596	624	4.7%	9.6	23.2	141.7%	867	840	-3.1%
369	▼	342	PL	HUTCHINSON POLAND SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	605	623	2.9%	63.9	48.4	-24.2%	6,893	7,075	2.6%
370	▲	384	PL	ZJEDNOCZONE PRZEDSIĘBIORSTWA ROZRYWKOWE S.A. *	Others	554	616	11.1%	20.7	9.6	-53.7%	2,540	2,756	8.5%
371	▼	306	CZ	EBERSPÄCHER SPOL. S R.O.	Automotive & transport	663	616	-7.2%	15.8	11.7	-26.4%	848	714	-15.8%
372	▼	215	HU	TEVA GYÓGYSZERGYÁR ZRT.*	Minerals, chemicals, petroleum, plastics & pharma	886	613	-30.8%	-28.6	409.2	>-1,000	2,632	2,036	-22.6%
373	▼	346	CZ	PRAŽSKÁ ENERGETIKA, A.S.	Utilities & public services	615	609	-1.0%	86.0	90.8	5.6%	1,449	1,005	-30.6%
374	▲	404	BG	ASTRA BIOPLANT	Minerals, chemicals, petroleum, plastics & pharma	543	609	12.3%	1.0	6.6	551.0%	135	150	11.1%
375	▼	339	RO	SOCIETATEA COMPLEXUL ENERGETIC OLTEŢIA S.A.	Utilities & public services	628	609	-3.0%	38.8	-243.1	-726.8%	13,704	13,109	-4.3%
376	▲	422	BG	SOPHARMA JSC*	Minerals, chemicals, petroleum, plastics & pharma	523	609	16.3%	23.4	15.7	-33.1%	1,991	2,316	16.3%
377	▲	398	PL	JYSK SP. Z O.O.	Non-specialized trade	534	608	13.9%	24.8	27.6	11.1%	2,082	2,267	8.9%
378	▲	401	SK	BILLA S.R.O.	Non-specialized trade	548	607	10.8%	6.7	6.2	-7.0%	4,337	4,135	-4.7%
379	▲	446	RO	CARGILL AGRICULTURA SRL	Agriculture, meat, agro food and wines	490	605	23.5%	2.2	-3.8	-273.0%	159	145	-8.8%

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380	▼	351	LT	ENERGIJOS SKIRSTYMO OPERATORIUS AB	Utilities & public services	611	604	-1.2%	77.6	15.7	-79.8%	2,503	2,454	-2.0%
381	▲	388	PL	GRUPA MASPEX SP. Z O.O. SP.K.	Others	548	602	9.8%	10.0	7.9	-21.2%	273	323	18.3%
382	NEW		CZ	SILMET PŘÍBRAM A.S.	Minerals, chemicals, petroleum, plastics & pharma	462	595	28.8%	0.3	3.0	937.0%	43	50	16.3%
383	NEW		PL	SUPERHOBBY MARKET BUDOWLANY SP. Z O.O.	Non-specialized trade	554	595	7.4%	26.1	13.1	-49.8%	4,602	5,339	16.0%
384	▼	350	HU	APTIV SERVICES HUNGARY KFT.	Electronics, information & telecommunications	591	593	0.3%	-82.2	-1.1	n.a.	2,156	1,833	-15.0%
385	▲	430	LT	SPECTATOR UAB*	Others	510	593	16.2%	14.7	7.8	-47.3%	776	796	2.6%
386	NEW		HU	NISSAN SALES CENTRAL & EASTERN EUROPE KERESKEDELMI KFT.	Automotive & transport	586	586	0.0%	-2.7	0.0	n.a.	121	121	0.0%
387	▲	396	HU	SE-CEE SCHNEIDER ELECTRIC KÖZÉP-KELET EURÓPAI KFT.	Automotive & transport	533	585	9.8%	18.1	13.2	-27.2%	293	306	4.4%
388	▲	392	SK	CONTINENTAL MATADOR TRUCK TIRES S.R.O.	Automotive & transport	559	585	4.6%	61.5	70.6	14.9%	1,459	1,543	5.8%
389	▼	361	PL	NGK CERAMICS POLSKA SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	582	578	-0.7%	94.0	43.2	-54.1%	4,096	4,200	2.5%
390	NEW		HU	VIDEOTON HOLDING ZRT. *	Others	533	577	8.4%	42.2	60.9	44.3%	8,769	9,208	5.0%
391	▼	370	PL	INTERNATIONAL PAPER-KWIDZYN SP. Z O.O.	Paper, packaging and printing	566	577	2.0%	104.4	63.6	-39.1%	1,635	1,845	12.8%
392	▼	319	RO	COMPANIA NATIONALA DE TRANSPORT AL ENERGIEI ELECTRICE "TRANSELECTRICA" SA	Utilities & public services	647	574	-11.1%	6.1	17.4	187.6%	2,063	2,102	1.9%
393	NEW		BG	DAPHNA GROUP LTD*	Non-specialized trade	530	574	8.3%	6.4	4.4	-31.4%	10	10	0.0%
394	▲	458	BG	AEC KOZLODUI JSC*	Utilities & public services	478	573	20.0%	60.5	83.6	38.2%	3,721	3,709	-0.3%
395	▼	213	PL	FLEXTRONICS INTERNATIONAL POLAND SP. Z O.O.	Electronics, information & telecommunications	893	572	-36.0%	36.4	-13.1	-135.9%	3,305	3,322	0.5%
396	▲	442	HU	NI HUNGARY SOFTWARE ÉS HARDWARE GYÁRTÓ KFT.	Electronics, information & telecommunications	483	570	18.1%	48.9	60.8	24.3%	1,308	1,456	11.3%
397	▼	330	PL	WORK SERVICE S.A. *	Others	618	569	-8.0%	-20.0	1.9	n.a.	26,994	n.a.	n.a.
398	▼	378	HU	ELMŰ-ÉMÁSZ ENERGIASZOLGÁLTATÓ ZRT.	Utilities & public services	556	568	2.2%	0.1	0.7	762.8%	3	n.a.	n.a.
399	▼	372	CZ	GASNET, S.R.O.	Utilities & public services	576	567	-1.5%	181.9	177.6	-2.4%	160	147	-8.1%
400	▲	532	EE	MANOIR ENERGY OU	Minerals, chemicals, petroleum, plastics & pharma	423	567	34.0%	3.9	5.4	36.5%	6	6	0.0%
401	▲	423	HU	PHILIP MORRIS MAGYARORSZÁG CIGARETTA KERESKEDELMI KFT.	Agriculture, meat, agro food and wines	505	566	12.2%	3.3	3.3	0.3%	149	147	-1.3%
402	NEW		RO	TELEKOM ROMANIA COMMUNICATIONS S.A.	Electronics, information & telecommunications	582	565	-2.9%	-203.0	-26.4	n.a.	4,733	4,404	-7.0%
403	▼	366	RO	TAKATA ROMANIA SRL	Automotive & transport	590	563	-4.5%	10.3	10.6	3.0%	4,830	4,906	1.6%
404	▲	477	CZ	STAVEBNINY DEK A.S.	Non-specialized trade	458	561	22.6%	7.3	8.1	10.3%	1,294	1,586	22.6%
405	▼	255	CZ	ČEPS, A.S.	Utilities & public services	777	561	-27.8%	90.5	91.0	0.6%	703	724	3.0%
406	▲	410	CZ	ARMEK OIL, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	532	561	5.5%	6.6	3.5	-47.4%	46	50	8.7%
407	▲	478	LV	ORLEN LATVIJA SIA	Minerals, chemicals, petroleum, plastics & pharma	461	560	21.5%	2.3	3.4	44.6%	9	9	0.0%
408	▲	413	RO	ALRO SA	Metals	532	560	5.3%	68.1	48.5	-28.9%	2,501	2,549	1.9%
409	▲	416	PL	ROBERT BOSCH SP. Z O.O.	Automotive & transport	513	558	8.8%	13.9	15.9	14.2%	1,460	1,622	11.1%
410	▲	507	RO	OSCAR DOWNSTREAM SRL	Minerals, chemicals, petroleum, plastics & pharma	439	558	27.0%	15.9	12.6	-20.9%	424	428	0.9%

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411	▲	434	HR	SPAR HRVATSKA D.O.O.	Non-specialized trade	454	557	22.8%	-14.0	-5.5	n.a.	3,746	3,637	-2.9%
412	▼	399	PL	OPERATOR GAZOCIĄGÓW PRZESYŁOWYCH GAZ-SYSTEM S.A. *	Automotive & transport	533	551	3.4%	114.5	120.0	4.8%	2,845	2,975	4.6%
413	▲	472	SK	N I K Ě , SPOL. S R.O.	Others	467	551	17.9%	10.1	10.0	-1.2%	900	921	2.3%
414	▼	402	CZ	VODAFONE CZECH REPUBLIC A.S.	Electronics, information & telecommunications	542	550	1.5%	29.0	43.7	51.0%	1,656	1,531	-7.5%
415	▼	394	SK	ORANGE SLOVENSKO, A.S.	Electronics, information & telecommunications	555	550	-0.9%	92.2	74.3	-19.4%	1,122	1,147	2.2%
416	▼	303	HU	LEAR CORPORATION HUNGARY AUTÓIPARI GYÁRTÓ KFT.	Automotive & transport	650	549	-15.5%	-0.6	-14.3	>1,000	3,322	2,637	-20.6%
417	▼	375	PL	ANWIL S.A.	Minerals, chemicals, petroleum, plastics & pharma	561	545	-2.8%	75.7	48.7	-35.7%	1,260	1,318	4.6%
418	▼	322	HU	MET MAGYARORSZÁG ENERGIAKERESKEDŐ ZRT.	Utilities & public services	623	545	-12.5%	0.9	0.3	-70.6%	78	80	2.6%
419	▼	415	HU	ELMŰ-ÉMÁSZ ENERGIAKERESKEDŐ KFT.	Utilities & public services	511	545	6.6%	5.3	2.0	-62.0%	259	251	-3.1%
420	▲	459	RO	COCA-COLA HBC ROMANIA SRL	Agriculture, meat, agro food and wines	476	543	14.0%	72.4	71.4	-1.4%	1,476	1,410	-4.5%
421	▲	433	SK	IKEA COMPONENTS S.R.O.	Non-specialized trade	507	542	6.9%	9.4	7.9	-16.6%	785	868	10.6%
422	▼	364	HR	PLIVA HRVATSKA D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	585	542	-7.5%	69.8	15.3	-78.0%	2,218	2,217	0.0%
423	▲	551	LT	NEO GROUP UAB	Minerals, chemicals, petroleum, plastics & pharma	406	541	33.3%	14.5	31.6	117.4%	179	207	15.6%
424	▲	504	PL	CARGOTEC POLAND SP. Z O.O.	Metals	436	541	24.2%	16.7	17.7	5.6%	1,186	1,483	25.0%
425	▼	371	HR	HEP-ODS D.O.O.	Utilities & public services	583	538	-7.8%	91.7	72.1	-21.3%	7,454	6,476	-13.1%
426	▲	428	RO	PHILIP MORRIS TRADING SRL	Agriculture, meat, agro food & wines	510	538	5.5%	30.1	35.0	16.1%	233	237	1.7%
427	▼	368	PL	ZESPÓŁ ELEKTROWNI PĄTNÓW-ADAMÓW-KONIN S.A. *	Utilities & public services	568	536	-5.7%	42.7	-107.8	-352.6%	5,946	5,209	-12.4%
428	▲	448	HU	VODAFONE MAGYARORSZÁG MOBIL TÁVKÖZLÉSI ZRT.	Electronics, information & telecommunications	536	536	0.0%	46.4	0.0	-100.0%	1,920	1,920	0.0%
429	▲	444	PL	COCA-COLA HBC POLSKA SP. Z O.O.	Agriculture, meat, agro food & wines	480	535	11.5%	25.4	32.8	28.8%	1,860	1,798	-3.3%
430	▲	456	SI	RENAULT NISSAN SLOVENIJA, D.O.O.	Automotive & transport	479	535	11.8%	4.8	8.4	74.2%	110	111	0.9%
431	▲	480	RO	ENEL ENERGIE MUNTENIA SA	Utilities & public services	458	534	16.7%	-16.9	-1.5	n.a.	223	233	4.5%
432	▼	373	PL	TOYOTA MOTOR MANUFACTURING POLAND SP. Z O.O.	Automotive & transport	563	533	-5.3%	9.7	-0.3	-102.8%	1,897	1,876	-1.1%
433	▼	426	SI	PORSCHE SLOVENIJA D.O.O.	Automotive & transport	515	533	3.4%	11.7	12.4	6.7%	107	106	-0.9%
434	▼	424	SK	MONDI SCP, A.S.	Paper, packaging & printing	517	533	3.1%	72.3	87.7	21.4%	1,042	1,129	8.3%
435	NEW		LT	VG HOLDING UAB*	Others	489	531	8.7%	21.2	22.8	7.5%	6,128	6,440	5.1%
436	NEW		PL	MAN TRUCK & BUS POLSKA SP. Z O.O.	Automotive & transport	446	531	18.9%	12.6	-4.0	-131.5%	359	395	10.0%
437	▼	429	HU	TELENOR MAGYARORSZÁG ZRT.	Electronics, information & telecommunications	494	530	7.4%	82.3	98.0	19.1%	1,168	980	-16.1%
438	▼	432	HR	HEP PROIZVODNJA D.O.O.	Utilities & public services	470	529	12.6%	68.7	58.1	-15.4%	1,935	1,909	-1.3%
439	▲	542	EE	ENEFIT ENERGIATOOTMINE AS	Utilities & public services	415	529	27.3%	2.3	57.0	>1,000	916	921	0.5%
440	NEW		PL	WIPASZ S.A.	Agriculture, meat, agro food & wines	527	528	0.2%	15.3	15.2	-0.9%	1,390	1,474	0.0%
441	▲	455	PL	SOLARIS BUS & COACH S.A.*	Automotive & transport	489	527	7.8%	-3.4	-74.0	>1,000	2,260	2,353	4.1%

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442	▲	528	BG	SOFIA MED JSC	Metals	434	526	21.1%	9.2	6.5	-28.8%	597	633	6.0%
443	▼	389	SK	PHOENIX ZDRAVOTNÍCKE ZÁSOBOVANIE, A.S.	Minerals, chemicals, petroleum, plastics & pharma	562	524	-6.8%	5.4	4.7	-13.0%	449	436	-2.9%
444	▲	713	LT	KAUNO GRŪDAI AB*	Agriculture, meat, agro food & wines	467	524	12.1%	6.8	7.6	12.9%	774	751	-3.0%
445	▼	420	HU	VALEO AUTO-ELECTRIC MAGYARORSZÁG GÉPJÁRMŰALKATRÉSZGYÁRTÓ KFT.	Automotive & transport	508	523	2.9%	10.3	-6.8	-166.2%	1,968	2,051	4.2%
446	NEW		PL	TUI POLAND SP. Z O.O.	Others	327	522	59.5%	-0.3	2.7	n.a.	113	111	-1.8%
447	▲	452	RO	PIRELLI TYRES ROMANIA SRL	Automotive & transport	484	521	7.8%	16.8	19.5	16.0%	3,053	3,569	16.9%
448	▼	431	CZ	FERONA, A.S.	Metals	504	520	3.1%	11.3	8.2	-28.0%	947	928	-2.0%
449	NEW		PL	FAMUR S.A.*	Mechanics and precision	339	518	52.7%	13.2	51.0	286.3%	4,331	5,164	19.2%
450	NEW		BG	HUVEPROJECT JSC*	Minerals, chemicals, petroleum, plastics & pharma	435	517	19.0%	79.3	84.1	6.0%	18	25	38.9%
451	▲	476	HU	SYNOPSIS GLOBAL LICENCIA SZOLGÁLTATÓ ÉS KERESKEDELMI KFT.	Others	448	516	15.2%	61.0	661.6	984.6%	14	13	-7.1%
452	▼	435	PL	SWISS KRONO SP. Z O.O.	Wood & furniture	490	515	5.3%	50.4	82.1	62.9%	1,061	1,092	2.9%
453	▲	454	LT	VICIUNU GRUPE UAB*	Agriculture, meat, agro food & wines	481	515	7.1%	19.2	22.3	-100.0%	4,698	4,920	4.7%
454	▼	407	PL	AVON OPERATIONS POLSKA SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	524	514	-1.8%	44.6	39.7	-10.9%	1,296	1,285	-0.8%
455	▼	381	PL	BAYER SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	556	513	-7.8%	23.3	19.5	-16.5%	982	1,167	18.8%
456	▲	525	PL	TELEWIZJA POLSKA S.A.	Paper, packaging & printing	413	513	24.1%	0.1	0.8	519.5%	2,657	2,761	3.9%
457	▲	517	RO	ENEL ENERGIE SA	Utilities & public services	431	513	19.0%	-19.2	-9.7	n.a.	220	226	2.7%
458	▼	385	HR	PLODINE D.D.	Non-specialized trade	509	511	0.3%	14.9	16.0	7.1%	3,582	3,629	1.3%
459	▲	505	PL	HAVI LOGISTICS SP. Z O.O.	Automotive & transport	430	507	18.0%	0.9	0.9	-0.9%	365	405	11.0%
460	▲	699	BG	INDEPENDENT BULGARIAN ENERGY EXCHANGE JSC	Utilities & public services	317	507	59.8%	0.8	2.0	141.2%	18	24	33.3%
461	-	461	SK	UNIPHARMA - 1. SLOVENSKÁ LEKÁRNICKÁ AKCIOVÁ SPOLOČNOSŤ	Minerals, chemicals, petroleum, plastics & pharma	475	507	6.7%	2.6	2.3	-12.3%	719	723	0.6%
462	NEW		CZ	HP TRONIC ZLÍN, SPOL. S R.O.	Electronics, information & telecommunications	302	505	67.3%	1.3	-3.2	-349.7%	1,017	2,400	136.0%
463	▼	406	PL	IMPEL S.A. *	Others	525	505	-3.7%	3.2	3.8	18.6%	15,758	14,925	-5.3%
464	▼	437	SK	ZÁPADOSLOVENSKÁ DISTRIBUČNÁ, A.S.	Utilities & public services	502	504	0.3%	64.5	65.1	0.8%	1,292	1,423	10.1%
465	NEW		CZ	ADIENT BOR S.R.O.	Automotive & transport	429	501	16.8%	-43.4	-14.3	n.a.	496	886	78.6%
466	▲	497	RO	MERCEDES-BENZ ROMANIA SRL	Automotive & transport	446	501	12.4%	6.3	6.0	-4.8%	239	266	11.3%
467	▼	436	HU	GLENCORE AGRICULTURE HUNGARY KFT.	Agriculture, meat, agro food & wines	486	501	3.1%	-9.0	-10.0	n.a.	90	93	3.3%
468	▲	471	CZ	VARROC LIGHTING SYSTEMS, S.R.O.	Electronics, information & telecommunications	464	500	7.9%	32.8	23.3	-29.1%	2,617	2,828	8.1%
469	▲	530	PL	GOBARTO S.A.	Agriculture, meat, agro food & wines	411	499	21.4%	7.2	4.1	-42.7%	2,804	2,319	-17.3%
470	▼	334	CZ	AUTOMOTIVE LIGHTING S.R.O.	Automotive & transport	628	499	-20.5%	58.5	25.7	-56.1%	2,157	2,014	-6.6%
471	▲	510	PL	BREMBO POLAND SP. Z O.O.	Automotive & transport	424	499	17.7%	91.2	74.8	-18.0%	1,855	2,074	11.8%
472	▼	292	PL	KRAJOWA SPÓŁKA CUKROWA S.A. *	Agriculture, meat, agro food and wines	672	498	-25.9%	87.3	7.9	-91.0%	2,324	2,399	3.2%

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473	▼	460	RO	ARCTIC SA	Electronics, information & telecommunications	475	498	4.7%	15.9	15.6	-1.7%	2,822	3,034	7.5%
474	▲	481	CZ	PHILIP MORRIS ČR A.S.	Agriculture, meat, agro food & wines	454	496	9.4%	137.3	146.8	7.0%	1,226	1,218	-0.7%
475	NEW		RO	BLUE AIR AVIATION S.A.	Automotive & transport	412	496	20.5%	-32.1	-31.2	n.a.	1,240	1,121	-9.6%
476	▼	473	SK	ŽELEZNICE SLOVENSKEJ REPUBLIKY	Automotive & transport	466	496	6.3%	0.1	0.2	68.6%	13,781	13,665	-0.8%
477	▼	379	PL	PT DYSTRYBUCJA S.A.*	Agriculture, meat, agro food & wines	556	494	-11.2%	-0.5	-0.8	n.a.	531	495	-6.8%
478	▼	438	HU	METRO KERESKEDELMİ KFT.	Agriculture, meat, agro food & wines	484	494	2.0%	-19.0	2.9	n.a.	2,530	2,400	-5.1%
479	▲	575	SK	FORTUNA SK, A.S.	Others	391	494	26.5%	10.2	9.9	-2.8%	550	546	-0.7%
480	▲	499	PL	SCANIA POLSKA S.A.	Automotive & transport	432	494	14.2%	22.7	29.4	29.4%	685	698	1.9%
481	▼	475	BG	BULGARIAN TELECOMMUNICATIONS COMPANY JSC*	Electronics, information & telecommunications	464	494	6.4%	36.4	65.3	79.6%	1,584	1,524	-3.8%
482	NEW		EE	BALTIC SEA BUNKERING OU*	Others	186	493	165.4%	5.3	5.1	-4.6%	95	91	-4.2%
483	▼	453	SK	SCHAEFFLER SKALICA, SPOL. S R.O.	Mechanics & precision	482	493	2.2%	7.7	10.6	36.6%	4,866	4,977	2.3%
484	▲	535	RO	REGIA NATIONALA A PADURILOR ROMSILVA RA	Wood & furniture	421	492	17.0%	53.4	38.2	-28.4%	16,246	16,485	1.5%
485	▼	427	CZ	SAMSUNG ELECTRONICS CZECH AND SLOVAK, S.R.O.	Electronics, information & telecommunications	510	490	-3.9%	11.4	9.8	-13.5%	167	145	-13.2%
486	▼	419	HU	EGIS GYÓGYSZERGYÁR ZRT.*	Minerals, chemicals, petroleum, plastics & pharma	484	490	1.3%	74.9	53.1	-29.1%	4,364	4,398	0.8%
487	NEW		EE	NT BUNKERING AS	Minerals, chemicals, petroleum, plastics & pharma	181	488	169.7%	4.1	4.6	12.4%	18	20	11.1%
488	NEW		PL	ANIMEX K4 SP. Z O.O.	Agriculture, meat, agro food & wines	562	487	-13.2%	1.3	1.1	-14.0%	8,600	n.a.	n.a.
489	▲	545	PL	HURTAP S.A.	Minerals, chemicals, petroleum, plastics & pharma	479	487	1.5%	2.7	2.5	-5.7%	776	719	-7.3%
490	▼	465	SK	ESET, SPOL. S R.O.	Electronics, information & telecommunications	470	485	3.3%	65.5	68.1	4.0%	797	855	7.3%
491	▲	662	BG	LITEX JSC*	Minerals, chemicals, petroleum, plastics & pharma	339	485	43.1%	0.8	-5.6	-785.1%	39	22	-43.6%
492	▲	521	PL	COGNOR HOLDING S.A.*	Others	416	484	16.4%	11.6	16.8	44.4%	2,059	2,074	0.7%
493	▲	520	BG	LIDL BULGARIA EOOD END KO COMMONDITE	Non-specialized trade	430	483	12.3%	9.2	15.0	63.9%	2,346	2,738	16.7%
494	▼	474	EE	MAXIMA EESTI OU	Non-specialized trade	464	482	3.8%	8.2	7.4	-9.8%	3,912	3,559	-9.0%
495	▼	450	SI	ENGROTUŠ PODJETJE ZA TRGOVINO, D.O.O.	Non-specialized trade	487	482	-1.0%	6.0	1.7	-72.2%	2,779	2,726	-1.9%
496	▼	447	HU	MÁV MAGYAR ÁLLAMVASUTAK ZRT.	Automotive & transport	473	482	1.8%	24.3	33.6	38.0%	18,194	18,118	-0.4%
497	▲	589	RO	BOSCH AUTOMOTIVE S.R.L.	Mechanics & precision	380	481	26.7%	16.2	28.2	73.8%	2,718	3,209	18.1%
498	▼	451	HR	KAUFLAND HRVATSKA K.D.	Non-specialized trade	482	481	-0.2%	-6.2	-3.5	n.a.	2,141	2,444	14.2%
499	▲	586	PL	WIELTON S.A. *	Automotive & transport	371	481	29.5%	19.4	16.5	-14.9%	2,288	2,788	21.9%
500	▲	605	EE	ORLEN EESTI OU	Minerals, chemicals, petroleum, plastics & pharma	371	479	29.1%	1.8	2.3	28.0%	14	14	0.0%



COFACE CEE
ECONOMIC
OUTLOOK

GRZEGORZ SIELEWICZ

ECONOMIST
CENTRAL & EASTERN EUROPE



Country risk

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

Business climate

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

Country Risk Assessment

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

Business climate assessment

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

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

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



BULGARIA

COFACE ASSESSMENT
JUNE 2019

A4

COUNTRY RISK

A3

BUSINESS CLIMATE

COFACE 2019
GDP FORECAST

+3.3%

After a slight slowdown in GDP growth to 3.2%, Bulgarian growth is expected to stabilise at 3.3% in 2019.

As in the past, domestic demand remains the leading driver of growth – even if increasing less vigorously than in 2018. It is currently benefiting from the high level of household confidence and rising wages in both the public and private sectors, against a backdrop of skill shortages. The historically low unemployment rate (4.8% in December 2018 and dropping further in 2019) and the 10% increase in the minimum wage in 2019 are also having a positive impact.

Despite their low absorption rate, European Structural Funds, together with increased capacity utilisation, will stimulate investment (19% of GDP in 2018). In addition, consolidation of the banking sector – which began in the wake of the 2014 banking crisis – will continue with a reduction in non-performing loans and an increase in credit. The textile sector (10% of exports) will continue to expand, supported by the competitiveness of the Bulgarian workforce.

However, exports could suffer from more muted growth in some European Union countries (65% of exports) and Turkey (8%). After increasing in 2018, partly due to higher energy and fuel prices, inflation is expected to hold steady in 2019, again supported by household consumption.



Domestic demand will remain the leading growth driver.

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 2017	TURNOVER IN EUR MILLIONS 2018	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2017	NET PROFIT IN EUR MILLIONS 2018	CHANGE IN NET PROFIT	EMPLOYMENT 2017	EMPLOYMENT 2018	CHANGE IN EMPLOYMENT
1	31	BULGARIAN ENERGY HOLDING JSC*	Utilities & public services	3,287	3,542	7.8%	60.8	-133.5	-319.6%	87	86	-1.1%
2	38	LUKOIL NEFTOHIM BURGAS JSC	Minerals, chemicals, petroleum, plastics & pharma	2,863	3,007	5.0%	155.4	-130.0	-183.7%	1,397	1,346	-3.7%
3	48	AURUBIS BULGARIA JSC*	Metals	2,566	2,528	-1.5%	201.2	103.5	-48.6%	858	879	2.4%
4	99	LUKOIL-BULGARIA LTD	Minerals, chemicals, petroleum, plastics & pharma	1,361	1,703	25.2%	-3.1	0.5	n.a.	2,733	2,717	-0.6%
5	105	NATSIONALNA ELEKTRICHESKA KOMPANIA JSC	Utilities & public services	1,584	1,627	2.7%	3.5	-37.7	>-1000	1,397	2,073	48.4%
6	241	SAKSA LTD	Minerals, chemicals, petroleum, plastics & pharma	553	869	57.1%	5.7	8.1	43.2%	323	380	17.6%
7	257	ADVANCE PROPERTIES LTD*	Others	660	831	25.9%	95.3	84.4	-11.4%	52	46	-11.5%
8	262	KAUFLAND BULGARIA EOOD & CO*	Non-specialized trade	764	807	5.6%	39.5	37.1	-6.0%	7,297	6,358	-12.9%
9	342	BULGARGAZ JSC	Utilities & public services	576	667	15.7%	4.8	-16.4	-437.8%	60	58	-3.3%
10	367	EXPRESS LOGISTIC AND DISTRIBUTION LTD	Agriculture, meat, agro food & wines	546	627	14.7%	-5.2	1.4	n.a.	919	887	-3.5%



CROATIA

COFACE ASSESSMENT
JUNE 2019A4
COUNTRY RISKA3
BUSINESS CLIMATECOFACE 2019
GDP FORECAST

+2.5%

The economy is expected to record a fifth consecutive strong year in 2019, driven by domestic demand.

Owing to the labour shortage, household consumption (58% of GDP) will continue to benefit from wage growth, the impact of tourism (25% of GDP, one in ten jobs), expatriate remittances, and the VAT reduction from 25% to 13% on food products on January 1.

In addition, inflation is expected to remain low, with energy prices levelling off and the pending arrival of a discounter in the food retail sector. When combined with the stability of the kuna, this should allow the central bank to maintain an accommodative policy. Investors, meanwhile, will be heartened by the resolution of the Agrokor case and credit growth, particularly for SMEs. Work on the Peljesac bridge – which will broaden Bosnia's maritime access to provide a road connection between the North and South of the Croatian coastline – resumed in the summer of 2018.

Implementation of European funds is also set to increase, benefiting construction. Exports will get a boost from market share gains in the EU, particularly in the oil, food, medical, lingerie, and control instruments segments. Tourism revenue should remain on a positive trend, although competition from Turkey, Egypt and Tunisia may cast a shadow. However, as imports will be simultaneously boosted by domestic demand, the contribution of trade to growth should remain slightly negative.



Activity supported by domestic demand.

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 2017	TURNOVER IN EUR MILLIONS 2018	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2017	NET PROFIT IN EUR MILLIONS 2018	CHANGE IN NET PROFIT	EMPLOYMENT 2017	EMPLOYMENT 2018	CHANGE IN EMPLOYMENT
1	40	INA D.D.	Minerals, chemicals, petroleum, plastics & pharma	2,371	2,842	19.9%	229.3	182.5	-20.4%	4,292	4,138	-3.6%
2	172	HRVATSKA ELEKTROPRIVREDA D.D.	Utilities & public services	1,031	1,162	12.7%	49.1	47.8	-2.8%	451	441	-2.2%
3	186	PRVO PLINARSKO DRUŠTVO D.O.O.	Utilities & public services	1,028	1,096	6.6%	34.2	15.1	-55.9%	17	21	23.5%
4	260	HRVATSKI TELEKOM D.D.	Electronics, information & telecommunications	819	813	-0.7%	113.5	133.6	17.8%	3,709	4,216	13.7%
5	309	CRODUX DERIVATI DVA D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	526	715	35.9%	12.3	15.5	26.3%	961	1,120	16.5%
6	327	LIDL HRVATSKA D.O.O. K.D.	Non-specialized trade	626	686	9.5%	35.4	38.0	7.4%	2,055	2,060	0.2%
7	366	PETROL D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	629	628	-0.3%	8.2	12.0	45.7%	880	907	3.1%
8	411	SPAR HRVATSKA D.O.O.	Non-specialized trade	454	557	22.8%	-14.0	-5.5	n.a.	3,746	3,637	-2.9%
9	422	PLIVA HRVATSKA D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	585	542	-7.5%	69.8	15.3	-78.0%	2,218	2,217	0.0%
10	425	HEP-ODS D.O.O.	Utilities & public services	583	538	-7.8%	91.7	72.1	-21.3%	7,454	6,476	-13.1%



CZECH REPUBLIC

COFACE ASSESSMENT
JUNE 2019A2
COUNTRY RISKA2
BUSINESS CLIMATECOFACE 2018
GDP FORECAST

+2.5%

In 2018, the growth rate of the Czech economy slowed to 2.9% from 4.4% in 2017. However, the fair level of expansion is expected to continue.

As in previous years, economic activity is strongly supported by growing household consumption, which benefits from increased consumer confidence, thanks to growing wages and decreasing unemployment. The jobless rate remains at the lowest level in the EU, at just 2.1% in December 2018. While the situation on the labor market is positive for households, companies have a range of concerns: the talent pool is limited and the number of job vacancies has soared to the highest level in the EU. Faced with rising labor costs, further strong wage pressures and higher input prices, companies' profitability has barely increased. The Czech labor market will remain challenging for businesses in the coming years, especially as the supply of labor will suffer from an ageing population.

Private investment is continuing its recovery and remains the second-most important contributor to growth because of the high capacity utilisation ratio and the surge in public investments supported by EU funds. Despite this, investments are likely to be less robust in 2019 than in 2018, mostly due to moderating public investment. As a small and open economy, the Czech Republic is highly dependent on the external sector. The automotive sector – which accounts for 28% of industrial production, 20% of exports of goods and 10% of GDP – is expected to grow but also face more risks than in recent years. Western European demand is crucial in this regard, but the inclusion of Czech companies in global production chains (not only in the automotive sector) makes them vulnerable to weaker global trade dynamics.



Dynamic economic activity.

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 2017	TURNOVER IN EUR MILLIONS 2018	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2017	NET PROFIT IN EUR MILLIONS 2018	CHANGE IN NET PROFIT	EMPLOYMENT 2017	EMPLOYMENT 2018	CHANGE IN EMPLOYMENT
1	2	ŠKODA AUTO A.S.	Automotive & transport	15,837	16,199	2.3%	1,237.8	1,017.8	-17.8%	32,985	35,355	7.2%
2	10	ALPIQ ENERGY SE	Utilities & public services	5,413	5,489	1.4%	3.8	-19.5	-617.2%	149	98	-34.2%
3	15	HYUNDAI MOTOR MANUFACTURING CZECH S.R.O.	Automotive & transport	5,313	5,025	-5.4%	260.2	347.1	33.4%	2,563	2,552	-0.4%
4	16	UNIPETROL RPA, S.R.O.	Minerals, chemicals, petroleum, plas- tics & pharma	4,443	4,778	7.5%	358.8	340.7	-5.1%	410	416	1.5%
5	19	RWE SUPPLY & TRADING CZ, A.S.	Utilities & public services	4,067	4,506	10.8%	63.7	64.8	1.6%	15	15	0.0%
6	36	ČEZ, A. S.	Utilities & public services	3,003	3,070	2.2%	198.5	924.3	365.7%	29,837	31,385	5.2%
7	45	MND A.S.	Minerals, chemicals, petroleum, plas- tics & pharma	1,292	2,687	108.0%	-4.5	-5.7	n.a.	370	884	138.9%
8	49	MORAVIA STEEL A.S.	Metals	2,246	2,513	11.9%	106.4	107.8	1.3%	306	325	6.2%
9	62	ČEPRO, A.S.	Minerals, chemicals, petroleum, plas- tics & pharma	1,873	2,285	22.0%	35.9	40.4	12.5%	757	757	0.0%
10	67	KAUFLAND ČESKÁ REPUBLIKA V.O.S.	Non-specialized trade	2,218	2,243	1.1%	76.7	119.7	56.0%	12,198	11,384	-6.7%



ESTONIA

COFACE ASSESSMENT
JUNE 2019

A2

COUNTRY RISK

A1

BUSINESS CLIMATE

COFACE 2019
GDP FORECAST

+2.9%

The lively investment (24% of GDP in 2018) will continue to contribute to growth in 2019. Private investment will be supported by sustained business confidence and the high capacity utilization rate. In addition, companies enjoy a tax exemption on reinvested profits.

Public investment, boosted by European funds, will benefit the development of infrastructure, particularly in transport and education. However, growth is expected to slow in 2019. Private consumption – the traditional driver of growth – should continue to expand, but its contribution will be limited by a smaller increase in the employment rate. Wage growth, fuelled by the shortage of skilled labour as a result of emigration and population decline, is also expected to be lower. Nevertheless, slower inflation will boost household demand.

The industrial sector will remain concentrated around telephony, furniture and the automotive sector. With nearly 70% of industrial production being exported, the sector will benefit from its good level of competitiveness. However, cooler European growth could impact external demand, which is largely driven by neighbouring countries. This would have a severe effect on the country's economy, with industry generating 24% of GDP. At the same time, rail and road transport are benefiting now that the transit of capital goods to Russia has resumed. In addition, a transport cooperation agreement was signed in December 2017 to improve the train line between the two countries.



Growth driven by domestic demand.

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 2017	TURNOVER IN EUR MILLIONS 2018	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2017	NET PROFIT IN EUR MILLIONS 2018	CHANGE IN NET PROFIT	EMPLOYMENT 2017	EMPLOYMENT 2018	CHANGE IN EMPLOYMENT
1	214	TALLINK GRUPP AS*	Automotive & transport	967	950	-1.8%	46.5	40.0	-13.9%	7,406	7,430	0.3%
2	238	EESTI ENERGIA AS*	Utilities & public services	754	875	16.1%	100.8	106.2	5.4%	5,708	5,678	-0.5%
3	258	NG KAPITAL OU*	Others	783	822	5.0%	30.7	31.2	1.7%	4,888	4,959	1.5%
4	317	ERICSSON EESTI AS	Electronics, information & telecom- munications	815	702	-13.9%	3.8	3.4	-12.0%	1,547	1,495	-3.4%
5	332	TALLINNA KAUBAMAJA GRUPP AS*	Financial services	651	681	4.6%	29.8	30.4	2.0%	4,182	4,283	2.4%
6	400	MANOIR ENERGY OU	Minerals, chemicals, petroleum, plas- tics & pharma	423	567	34.0%	3.9	5.4	36.5%	6	6	0.0%
7	439	ENEFIT ENERGIATOOTMINE AS	Utilities & public services	415	529	27.3%	2.3	57.0	>1000	916	921	0.5%
8	482	BALTIC SEA BUNKERING OU*	Others	186	493	165.4%	5.3	5.1	-4.6%	95	91	-4.2%
9	487	NT BUNKERING AS	Minerals, chemicals, petroleum, plas- tics & pharma	181	488	169.7%	4.1	4.6	12.4%	18	20	11.1%
10	494	MAXIMA EESTI OU	Non-specialized trade	464	482	3.8%	8.2	7.4	-9.8%	3,912	3,559	-9.0%



HUNGARY

COFACE ASSESSMENT
JUNE 2019

A3

COUNTRY RISK

A3

BUSINESS CLIMATE

COFACE 2019
GDP FORECAST

+4.0%

Growth is expected to slow slightly in 2019 after solid expansion in both 2017 and 2018. Domestic demand remains the main driving force of the economy with household consumption increasing as a result of rising employment and wage growth (including significant wage increases in the public sector).

The unemployment rate reached 3.7% in December 2018 – one of the lowest levels in the EU and well below its average of 6.6%. A further slight decrease in unemployment is expected, although a lack of available labour will reduce employment growth. Labour shortages have become a significant obstacle for companies, limiting their capacity to expand and driving wages higher.

Despite what households perceive as being a good situation on the labour market, private consumption will accelerate at a slower rate, as the large public sector wage increase will fade and a further increase is unlikely. Economic growth has also benefited from rebounding investments, thanks notably to a surge in public projects. Faced with high capacity utilization, the private sector will likely be willing to make investments. Within this context, the FDI inflow and EU structural funds are strong drivers of investment. On the other hand, SME investments are rather lackluster, in large part due to labour shortages and the uncertainty of continuing solid demand. Since 2017, companies in Hungary have benefited from a 9% corporate tax rate – the lowest in Europe. Hungary's main exports are machinery products, vehicles and pharmaceuticals.



**Investment and
consumption drive
growth.**

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 2017	TURNOVER IN EUR MILLIONS 2018	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2017	NET PROFIT IN EUR MILLIONS 2018	CHANGE IN NET PROFIT	EMPLOYMENT 2017	EMPLOYMENT 2018	CHANGE IN EMPLOYMENT
1	3	MOL MAGYAR OLAJ- ÉS GÁZIPARI NYRT.*	Minerals, chemicals, petroleum, plastics & pharma	12,868	16,103	25.1%	985.8	952.3	-3.4%	5,372	4,889	-9.0%
2	7	AUDI HUNGARIA ZRT.	Automotive & transport	7,299	7,377	1.1%	352.6	425.2	20.6%	9,318	13,393	43.7%
3	11	MVM MAGYAR VILLAMOS MŰVEK ZRT.*	Utilities & public services	4,147	5,355	29.1%	12.2	68.1	457.8%	9,294	10,859	16.8%
4	22	ROBERT BOSCH ELEKTRONIKA GYÁRTÓ KFT.**	Electronics, information & telecommunications	3,740	4,228	13.1%	72.7	86.8	>1.000	13,432	14,160	5.4%
5	30	MERCEDES-BENZ MANUFACTURING HUNGARY KFT.	Automotive & transport	3,436	3,561	3.7%	74.4	86.6	16.3%	3,648	4,281	17.4%
6	47	WIZZ AIR HUNGARY ZRT.	Automotive & transport	2,102	2,550	21.3%	279.3	261.3	-6.4%	2,282	3,746	64.2%
7	61	MAGYAR FÖLDGÁZKERESKEDŐ ZRT.	Utilities & public services	1,625	2,318	42.6%	4.2	10.6	151.6%	105	96	-8.6%
8	68	FLEXTRONICS INTERNATIONAL KFT.	Electronics, information & telecom- munications	2,235	2,235	0.0%	-12.8	n.a.	n.a.	6,972	6,972	0.0%
9	69	GE INFRASTRUCTURE HUNGARY HOLDING KFT.*	Mechanics and precision	2,221	2,221	0.0%	301.0	n.a.	n.a.	11,310	11,310	0.0%
10	75	SAMSUNG ELECTRONICS MAGYAR ZRT.	Electronics, information & telecom- munications	2,164	2,056	-5.0%	348.0	68.4	-80.4%	1,762	1,647	-6.5%

COFACE ASSESSMENT
JUNE 2019**A3**

COUNTRY RISK

A2

BUSINESS CLIMATE

COFACE 2019
GDP FORECAST**+3.1%**

Despite the continued deceleration that began in 2018, growth is expected to remain at a good level in 2019. Private consumption is the main driver of Latvian activity. It increased by 3.2% in 2018, and an increase in real wages, coupled with a further decline in unemployment, should help to maintain this momentum.

However, the chronic decline in labor force participation rates is expected to continue due to the significant emigration of skilled youth and the decline in the working-age population, but could be offset to some extent by an increase in the retirement age, which is to be raised by three months each year to reach age 65 in 2025. Public consumption and investment will remain brisk, supported by EU structural and investment funds between 2014-2020 in an amount of 4.51 billion (15% of GDP), including 1 billion for infrastructure construction and rural development, and 140 million to develop maritime activity. Private investment will remain constrained by concerns about Russia and could also be affected by recent controversies over the fragility of the financial system (central bank governor Ilmars Rimsevis has been accused of corruption, while ABLV, the country's third largest bank, has been accused of money laundering and facilitating illegal financial transactions towards North Korea, and is now reported to be in bankruptcy).

Exports of timber (16% of total exports), equipment and tooling (15%), and food products (11%) to the other Baltic countries, Poland, and Germany – the main trading partners – are set to continue, while those to Russia may continue to suffer from Russian counter-sanctions. Inflation is expected to remain under control.



Growth driven by domestic demand.

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 2017	TURNOVER IN EUR MILLIONS 2018	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2017	NET PROFIT IN EUR MILLIONS 2018	CHANGE IN NET PROFIT	EMPLOYMENT 2017	EMPLOYMENT 2018	CHANGE IN EMPLOYMENT
1	79	URALKALI TRADING SIA	Minerals, chemicals, petroleum, plastics & pharma	2,055	1,944	-5.4%	18.0	16.5	-8.1%	39	51	30.8%
2	122	ELKO GRUPA AS*	Electronics, information & telecommunications	1,409	1,497	6.3%	12.2	7.9	-35.3%	900	1,000	11.1%
3	231	RIMI LATVIA SIA	Non-specialized trade	870	894	2.7%	40.8	45.3	n.a.	5,748	5,717	-0.5%
4	234	URALCHEM TRADING SIA	Minerals, chemicals, petroleum, plastics & pharma	872	885	1.6%	35.7	16.3	-54.4%	44	49	11.4%
5	235	LATVENERGO AS*	Utilities & public services	926	878	-5.1%	322.0	76.0	-76.4%	4,075	3,617	-11.2%
6	276	MAXIMA LATVIJA SIA	Non-specialized trade	730	777	6.4%	23.2	21.9	-5.6%	7,424	7,427	0.0%
7	407	ORLEN LATVIJA SIA	Minerals, chemicals, petroleum, plastics & pharma	461	560	21.5%	2.3	3.4	44.6%	9	9	0.0%
8	-	AIR BALTIC CORPORATION AS*	Automotive & transport	343	402	17.1%	4	2.96	-22.0%	1,369	1,514	10.6%
9	-	CIRCLE K LATVIA SIA	Minerals, chemicals, petroleum, plastics & pharma	368	387	5.2%	21	21.35	1.6%	763	819	7.3%
10	-	LATVIJAS DZELZCELS AS*	Automotive & transport	319	365	14.6%	31	14.41	-53.8%	11,189	10,400	-7.1%



LITHUANIA

COFACE ASSESSMENT
JUNE 2019

A3

COUNTRY RISK

A2

BUSINESS CLIMATE

COFACE 2019
GDP FORECAST

+3.0%

The renewed strength of the economy in 2017/18 is expected to fade in 2019 as growth starts moving towards its potential level. Reduced pressure on the labor market (thanks to a slight increase in immigration and a fall in employment) and low productivity growth, in the absence of structural reforms, should moderate wage growth and, therefore, private consumption, which is the main contributor to growth (two thirds of GDP).

Tax reforms aimed at introducing a progressive taxation system are expected to favour the poorest households, which, thanks to their higher marginal propensity to consume, should mitigate the deceleration in consumption. The level of wages, particularly the minimum wage, will nevertheless remain quite high relative to productivity, which will negatively impact the competitiveness of companies, impeding export performance. Rising international trade tensions could also have an adverse effect on exports (80% of GDP), causing trade to make a negative contribution to trade. Investment (almost 20% of GDP), which has grown briskly in recent years thanks to businesses and easy access to credit, is therefore also expected to slow down.

Lower business confidence, difficulties in finding skilled workers, the large informal component of some sectors and the prospect of moderate growth, in the context of international tensions, are all factors that may also explain this deceleration, which should nevertheless be mitigated by better use of EU funds directed towards construction and civil engineering.



Growth slows towards potential.

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 2017	TURNOVER IN EUR MILLIONS 2018	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2017	NET PROFIT IN EUR MILLIONS 2018	CHANGE IN NET PROFIT	EMPLOYMENT 2017	EMPLOYMENT 2018	CHANGE IN EMPLOYMENT
1	18	ORLEN LIETUVA AB*	Minerals, chemicals, petroleum, plastics & pharma	4,006	4,706	17.5%	211.5	23.8	-88.8%	1,597	2,253	41.1%
2	21	VILNIAUS PREKYBA UAB*	Others	3,283	4,241	29.2%	173.2	227.6	31.4%	34,798	43,888	26.1%
3	32	MAXIMA GRUPE UAB*	Non-specialized trade	2,826	3,451	22.1%	74.9	116.7	55.9%	31,000	40,300	30.0%
4	102	MAXIMA LT UAB	Non-specialized trade	1,547	1,638	5.9%	54.1	106.5	96.8%	15,536	14,659	-5.6%
5	160	LIETUVOS ENERGIJA UAB*	Utilities & public services	1,064	1,216	14.3%	93.5	6.5	-93.1%	4,513	3,813	-15.5%
6	203	SANITEX UAB*	Agriculture, meat, agro food & wines	945	1,026	8.6%	8.7	20.4	134.0%	3,757	3,955	5.3%
7	227	ME INVESTICIJA UAB*	Automotive & transport	677	903	33.4%	85.7	64.3	-24.9%	8,086	11,780	45.7%
8	273	ACHEMOS GRUPE KONCERNAS UAB*	Others	781	783	0.3%	29.7	-16.5	-155.6%	4,700	4,800	2.1%
9	285	GIRTEKA LOGISTICS UAB	Automotive & transport	561	764	36.1%	11.6	19.1	64.0%	484	630	30.2%
10	299	KESKO SENUKAI LITHUANIA UAB*	Construction	632	732	15.8%	9.9	0.0	-100%	7,541	7,359	-2.4%

COFACE ASSESSMENT
JUNE 2019A3
COUNTRY RISKA2
BUSINESS CLIMATECOFACE 2019
GDP FORECAST

+4.3%

In 2019, Poland is expected to experience a slight slowdown in economic growth after two years of accelerating activity, with GDP growth rates reaching their highest levels since 2011. Household consumption remains the main growth driver, thanks to the buoyant labour market.

The unemployment rate is the lowest in 28 years, wages are set to keep growing at fair rates, the central bank's rate is at its lowest point in history and consumer sentiment indicators remain high. Moreover, a rebound of fixed asset investments brings additional support for growth. Investments are still supported by an inflow of EU funds, which have enhanced investments by at least 2 percentage points. Nevertheless, growth in domestic activity will stabilize and the trade balance is likely to be negative in light of the weaker economic expansion of the eurozone (the main trading partner) – exports represent over 50% of GDP. This will lead to the Polish economy being less robust in 2019.

Although the labour market situation is beneficial for households, companies have perceived it as a constraint. Labor shortages have become a drag on current business activity and its further expansion, and have been reported by an increasing number of companies across all sectors. A lack of workforce is especially evident in the manufacturing, construction and transport sectors. In addition, the insolvency law enacted in 2016 has favoured the increase in business restructuring proceedings, which have accelerated since then.

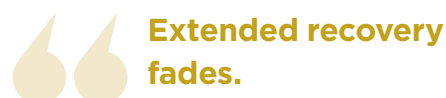


Table 9:
Coface Polish Top 10
Turnover and net profit in EUR millions

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

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2017	TURNOVER IN EUR MILLIONS 2018	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2017	NET PROFIT IN EUR MILLIONS 2018	CHANGE IN NET PROFIT	EMPLOYMENT 2017	EMPLOYMENT 2018	CHANGE IN EMPLOYMENT
1	1	POLSKI KONCERN NAFTOWY ORLEN S.A.*	Minerals, chemicals, petroleum, plastics & pharma	22,172	25,507	15.0%	1,667.7	1,302.9	-21.9%	20,262	21,282	5.0%
2	4	JERONIMO MARTINS POLSKA S.A.	Non-specialized trade	11,199	11,866	6.0%	400.3	462.8	15.6%	61,535	66,292	7.7%
3	6	POLSKIE GÓRNICTWO NAFTOWE I GAZOWNICTWO S.A.*	Utilities & public services	8,337	9,587	>1.000	679.1	746.1	>1.000	24,694	24,763	>1.000
4	8	GRUPA LOTOS S.A.*	Minerals, chemicals, petroleum, plastics & pharma	5,623	7,003	24.5%	388.7	369.1	-5.0%	4,897	5,105	4.2%
5	9	PGE POLSKA GRUPA ENERGETYCZNA S.A.*	Utilities & public services	5,371	6,032	12.3%	620.1	351.3	-43.3%	41,231	41,442	0.5%
6	12	EUROCASH S.A.*	Non-specialized trade	5,411	5,309	-1.9%	-6.9	26.0	n.a.	17,664	21,873	23.8%
7	17	KGHM POLSKA MIEDŹ S.A.*	Minerals, chemicals, petroleum, plastics & pharma	4,733	4,772	0.8%	354.6	385.5	8.7%	33,366	33,568	0.6%
8	23	TAURON POLSKA ENERGIA S.A.*	Utilities & public services	4,049	4,213	4.1%	321.5	48.1	-85.0%	25,020	25,622	2.4%
9	24	VOLKSWAGEN POZNAŃ SP. Z O.O.	Automotive & transport	3,758	4,146	10.3%	104.9	91.4	-12.9%	10,374	11,765	13.4%
10	25	ARCELORMITTAL POLAND S.A.*	Metals	3,753	4,033	7.5%	81.2	129.4	59.4%	13,065	12,584	-3.7%



ROMANIA

COFACE ASSESSMENT
JUNE 2019

A4

COUNTRY RISK

A3

BUSINESS CLIMATE

COFACE 2019
GDP FORECAST

+3.4%

The economic boom of 2017 began to fade just a year later in 2018. Private consumption is unlikely to accelerate again in 2019, although its solid level and substantial share in the economy (63% of GDP) will make it keep its position as the main growth driver.

The ongoing improvement in the labor market, with the unemployment rate dropping to 4.0% in December 2018, and further growth in wages (with the minimum wage increasing by almost 8% from 2019) will continue to support household spending. Wages are being driven by the increasing scarcity of labour, which is a result of emigration and an ageing population, despite the financial incentives being used to encourage mobility among the unemployed and reduce long-term unemployment. At the same time, accelerated inflation has already halved the growth of real wages in 2018 compared to the previous year.

Previously, household consumption was elevated by implemented fiscal stimulus measures, including tax cuts, minimum wage increases and public sector wage hikes. However, these tax cuts have faded away and contributed to higher consumer prices, accompanied by inflationary pressure caused by excess demand. Labor shortages remain a concern for companies and trigger further increases in remuneration. Moreover, labor cost increases have been well ahead of productivity growth. The pressure coming from growing wages has been partially relieved by the transfer of social security contributions from employers to employees. Cars (Dacia and Ford) and tyres, together with wood, fertilizers, metals, medicines, machines and clothing remain important for Romanian exports.



Solid but less vigorous demand.

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 2017	TURNOVER IN EUR MILLIONS 2018	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2017	NET PROFIT IN EUR MILLIONS 2018	CHANGE IN NET PROFIT	EMPLOYMENT 2017	EMPLOYMENT 2018	CHANGE IN EMPLOYMENT
1	13	AUTOMOBILE-DACIA SA	Automotive & transport	4,963	5,302	6.8%	115.6	161.3	39.6%	14,261	14,723	3.2%
2	26	OMV PETROM MARKETING SRL	Minerals, chemicals, petroleum, plastics & pharma	3,230	3,832	18.6%	68.7	89.8	30.7%	210	219	4.3%
3	27	OMV PETROM SA	Minerals, chemicals, petroleum, plastics & pharma	3,166	3,821	20.7%	514.6	831.9	61.7%	13,322	12,498	-6.2%
4	37	ROMPETROL RAFINARE SA	Minerals, chemicals, petroleum, plastics & pharma	2,400	3,027	26.1%	89.7	-49.4	-155.0%	1,061	1,126	6.1%
5	57	ROMPETROL DOWNSTREAM SRL	Minerals, chemicals, petroleum, plastics & pharma	1,903	2,344	23.2%	36.1	16.3	-55.0%	561	420	-25.1%
6	59	KAUFLAND ROMANIA SCS	Non-specialized trade	2,163	2,335	8.0%	143.7	169.1	17.7%	13,519	12,374	-8.5%
7	66	FORD ROMANIA SA	Automotive & transport	1,035	2,263	118.7%	20.5	37.8	84.8%	3,201	4,449	39.0%
8	76	BRITISH AMERICAN TOBACCO (ROMANIA) TRADING SRL	Agriculture, meat, agro food and wines	1,902	2,045	7.5%	65.5	33.3	-49.1%	679	816	20.2%
9	101	LIDL DISCOUNT SRL	Non-specialized trade	1,396	1,670	19.6%	75.6	88.4	16.9%	4,815	5,481	13.8%
10	113	CARREFOUR ROMANIA SA	Non-specialized trade	1,447	1,569	8.4%	45.0	56.1	24.8%	9,939	9,997	0.6%



RUSSIA

COFACE ASSESSMENT
JUNE 2019

B

COUNTRY RISK

B

BUSINESS CLIMATE

COFACE 2019
GDP FORECAST

+1.4%

Russia has consolidated its recovery from the 2015/16 recession, yet growth seems timid when compared to the rise in hydrocarbon prices. However, the expansion reflects the country's economic capacity and the authorities' desire to separate growth from oil and gas wealth.

Household consumption (50% of GDP) will remain the key growth driver. Its rate of increase will be slow, echoing that of the economy. Households faced a hike in the VAT rate from 18% to 20% on January 1, 2019. However, unless food and energy prices or the ruble go off track, inflation should remain under the control of the central bank. With wage growth outpacing productivity growth and in view of the expectations for inflation, the central bank will proceed with caution. At the same time, pay rises in the public sector (28% of jobs) will be reined in, pensions will also get a smaller increase and employment should increase slightly now that the retirement age has been pushed back by six months. Private investment, particularly foreign investment, will not be vibrant given the backdrop of sanctions and geopolitical tension. Given the size of the public sector (33% of GDP, 38% of reported value added with 32,500 companies), its investment is very important.

President Vladimir Putin has pledged to increase spending on infrastructure, health and education to 1.1% of GDP per year by 2021. Companies, both public and private, are strongly encouraged to participate. Non-oil exports – especially minerals, timber, grains and oilseeds, basic and intermediate industrial products and transport equipment – are expected to grow less than imports, maintaining a slightly negative trade contribution to growth.



Timid growth.

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 2017	TURNOVER IN EUR MILLIONS 2018	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2017	NET PROFIT IN EUR MILLIONS 2018	CHANGE IN NET PROFIT	EMPLOYMENT 2017	EMPLOYMENT 2018	CHANGE IN EMPLOYMENT
1	OJSC ROSNEFT OIL COMPANY*	Minerals, chemicals, petroleum, plastics & pharma	75,443	103,662	37.4%	3,726	8,166	119.2%	295,800	318,000	7.5%
2	PJSC GAZPROM*	Minerals, chemicals, petroleum, plastics & pharma	82,119	103,488	26.0%	9,675	19,239	98.9%	463,000	462,000	-0.2%
3	PJSC LUKOIL*	Minerals, chemicals, petroleum, plastics & pharma	68,684	101,119	47.2%	5,274	7,816	48.2%	103,500	102,500	-1.0%
4	OJSC RUSSIAN RAILWAYS*	Automotive & transport	28,247	30,362	7.5%	1,753	445	-74.6%	725,000	735,000	1.4%
5	STATE CORPORATION "ROSTEC"	Mechanics & precision	19,933	20,637	3.5%	1,518	1,611	6.2%	512,000	450,000	-12.1%
6	OJSC "SURGUTNEFTGAS"	Minerals, chemicals, petroleum, plastics & pharma	14,740	19,579	32.8%	2,443	10,700	338.1%	116,000	112,809	-2.8%
7	X5 RETAIL GROUP*	Non-specialized trade	16,245	19,190	18.1%	394	359	-8.6%	250,874	270,000	7.6%
8	PJSC "MAGNIT"	Non-specialized trade	14,342	15,566	8.5%	446	426	-4.4%	276,290	297,746	7.8%
9	PJSC ROSSETI*	Utilities & public services	11,897	12,855	8.1%	1,720	1,568	-8.8%	215,000	217,000	0.9%
10	PAO "TRANSNEFT"	Minerals, chemicals, petroleum, plastics & pharma	11,094	12,331	11.2%	2,406	2,836	17.9%	114,300	115,100	0.7%



SERBIA

COFACE ASSESSMENT
JUNE 2019**B**

COUNTRY RISK

A4

BUSINESS CLIMATE

COFACE 2019
GDP FORECAST**+3.5%****Growth is expected to remain strong in 2019.**

Domestic demand will benefit from further fiscal easing. Inflation will also remain contained. Wage pressures related to the growing shortage of skilled labor will be offset by the stabilization of oil prices, good 2018 harvests (especially maize) and increased competition from the pending arrival of a new food retail discounter. These factors, combined with the dinar's resistance, a significant point given the economy's strong euroization, should allow the central bank to maintain its accommodative policy.

Household consumption (77% of GDP) will remain the strongest contributor to growth, boosted by a further increase in wages and pensions against the background of an 8.6% increase in the minimum wage on January 1, 2019. This comes after real wages stagnated between 2008 and 2017. In addition, while the doubtful loan ratio is declining rapidly, reaching 7% at the end of 2018, consumer credit should continue to recover and benefit from falling rates (average of 6%). Expatriate remittances should remain on a positive trajectory, as should tourism, the benefits of which are spreading throughout the population. Investment (20% of GDP) is also expected to stay on track due to lower taxes and higher corporate profits, strong FDI and public construction.

Exports (54% of GDP) are benefiting from market share gains in the EU, increased manufacturing capacity, particularly in ICT, and agricultural production. Export growth is set to exceed that of imports, reducing the negative contribution of trade to growth.



**Growth still supported
by domestic demand.**

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 2017	TURNOVER IN EUR MILLIONS 2018	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2017	NET PROFIT IN EUR MILLIONS 2018	CHANGE IN NET PROFIT	EMPLOYMENT 2017	EMPLOYMENT 2018	CHANGE IN EMPLOYMENT
1	70	JP EPS BEOGRAD	Utilities & public services	2,111	2,214	4.9%	28.7	13.4	-53.2%	26,485	25,761	-2.7%
2	71	NIS A.D. NOVI SAD	Minerals, chemicals, petroleum, plastics & pharma	1,823	2,183	19.8%	235.1	220.5	-6.2%	4,058	4,099	1.0%
3	232	HBIS GROUP SERBIA IRON & STEEL D.O.O. BEOGRAD	Metals	660	889	34.6%	0.0	0.2	892.8%	5,005	4,908	-1.9%
4	249	DELHAIZE SERBIA DOO BEOGRAD	Non-specialized trade	798	847	6.1%	36.1	22.6	-37.5%	10,686	12,629	18.2%
5	306	FCA SRBIJA D.O.O. KRAGUJEVAC	Automotive & transport	929	724	-22.1%	18.0	12.8	-28.9%	2,364	2,280	-3.6%
6	307	TELEKOM SRBIJA A.D., BEOGRAD	Electronics, information & telecommunications	724	723	-0.2%	123.1	0.1	-99.9%	7,919	7,777	-1.8%
7	315	MERCATOR-S DOO NOVI SAD	Non-specialized trade	756	703	-7.0%	-58.0	-14.1	n.a.	8,345	8,124	-2.6%
8	344	NELT CO. DOO DOBANOVCI	Agriculture, meat, agro food and wines	657	662	0.8%	11.3	4.5	-59.7%	1,825	1,828	0.2%
9	345	TIGAR TYRES	Automotive & transport	570	661	15.9%	87.2	40.9	-53.2%	3,364	3,388	0.7%
10	351	JAVNO PREDUZEĆE SRBIJAGAS NOVI SAD	Utilities and public services	597	653	9.3%	141.5	125.8	-11.1%	1,101	1,071	-2.7%



SLOVAKIA

COFACE ASSESSMENT
JUNE 2019A2
COUNTRY RISKA2
BUSINESS CLIMATECOFACE 2019
GDP FORECAST

+3.7%

Growth is thought to have peaked in 2018. Household consumption remains the main driving force of the economy thanks to solid real wage increases and growing employment. At the end of 2018, the unemployment rate dropped to 5.9% – a record low for Slovakia – and has dropped further in the course of 2019.

Despite improvements in this regard, especially when compared with much higher unemployment in 2013, there are still strong regional differences between the East and the West of Slovakia: the latter (including the capital city of Bratislava) enjoys a strong concentration of foreign and domestic companies that significantly lowers unemployment. Despite those regional differences, labor shortages have been increasing sharply in Slovakia, especially in manufacturing.

A lack of adequate labour force has been pushing wages up over recent years. The minimum wage rose by 40 to 520 in January 2019, while state salaries went up by 10% in January 2019, and will do so again in January 2020. In addition to household consumption, GDP growth remains enhanced by fixed asset investments with the construction of the Jaguar Land Rover plant strongly contributing to the increase. The factory started operations in October 2018 and plans to increase the number of employees to 2,800 and the annual number of cars produced to 300,000. As a result, the plant has reaffirmed the automotive sector as the main manufacturing industry in Slovakia. Public sector investment projects have also accelerated – although the Bratislava ring road has been delayed and it is probable that the deadline for its completion in 2020 will not be met.



Growth strengthens further.

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 2017	TURNOVER IN EUR MILLIONS 2018	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2017	NET PROFIT IN EUR MILLIONS 2018	CHANGE IN NET PROFIT	EMPLOYMENT 2017	EMPLOYMENT 2018	CHANGE IN EMPLOYMENT
1	5	VOLKSWAGEN SLOVAKIA, A.S.	Automotive & transport	7,549	10,380	37.5%	403.9	191.9	-52.5%	13,964	15,189	8.8%
2	14	KIA MOTORS SLOVAKIA S.R.O.	Automotive & transport	5,185	5,186	0.0%	209.9	240.7	14.7%	3,755	3,787	0.9%
3	28	SLOVNAFT, A.S.	Minerals, chemicals, petroleum, plastics & pharma	3,417	3,798	11.1%	172.3	106.2	-38.4%	2,389	2,567	7.5%
4	41	PCA SLOVAKIA, S.R.O.	Automotive & transport	2,703	2,792	3.3%	46.2	37.3	-19.3%	3,227	3,766	16.7%
5	44	U. S. STEEL KOŠICE, S.R.O.	Metals	2,612	2,712	3.8%	449.9	126.8	-71.8%	10,059	9,960	-1.0%
6	53	SLOVENSKÉ ELEKTRÁRNE, A.S.	Utilities and public services	2,183	2,426	11.1%	126.9	25.3	-80.1%	3,684	3,636	-1.3%
7	94	SAMSUNG ELECTRONICS SLOVAKIA S.R.O.	Electronics, information & telecommunications	2,536	1,760	-30.6%	79.5	62.5	-21.4%	1,861	1,697	-8.8%
8	118	SLOVENSKÝ PLYNÁRENSKÝ PRIEMYSEL, A.S.	Minerals, chemicals, petroleum, plastics & pharma	1,509	1,526	1.1%	318.5	313.6	-1.5%	721	681	-5.5%
9	124	MOBIS SLOVAKIA S.R.O.	Automotive & transport	1,422	1,480	4.1%	43.0	45.4	5.6%	1,992	2,047	2.8%
10	130	TESCO STORES SR, A.S.	Non-specialized trade	1,451	1,434	-1.2%	32.0	94	193.8%	10,179	9,207	-9.5%



SLOVENIA

COFACE ASSESSMENT
JUNE 2019

A3

COUNTRY RISK

A2

BUSINESS CLIMATE

COFACE 2019
GDP FORECAST

+3.2%

Growth will continue to slow in 2019, while remaining significant, driven by domestic demand. Consumption is expected to rebound on strong employment performance (unemployment rate of 4.3% in December 2018) and a sizeable increase in real wages. In addition, improved credit conditions, owing to the gradual debt reduction and rock-bottom interest rates, will encourage consumption by households, which will also be able to draw on the pool established thanks to their high savings rate.

In parallel, investment will continue to grow in order to meet supply constraints affecting equipment and manpower. Private investment is expected to be driven by the construction and consumer goods sectors, which will be the main beneficiaries of vigorous domestic demand. Public investment should also go up, thanks to increased use of European funding. Conversely, exports will be hit by lost competitiveness linked to higher wages and by cooler growth for Slovenia's main partners, namely Germany, Italy, Croatia and Austria.

At the same time, with imports increasing faster in response to domestic demand, the positive contribution of external trade will fall sharply, accounting for the slower pace of growth.



Slower growth in connection with external trade.

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 2017	TURNOVER IN EUR MILLIONS 2018	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2017	NET PROFIT IN EUR MILLIONS 2018	CHANGE IN NET PROFIT	EMPLOYMENT 2017	EMPLOYMENT 2018	CHANGE IN EMPLOYMENT
1	20	PETROL D.D.	Minerals, chemicals, petroleum, plastics & pharma	3,791	4,365	15.2%	64.3	100.6	56.5%	1,525	1,525	0.0%
2	55	GEN-I D.O.O.	Utilities & public services	2,456	2,375	-3.3%	13.5	13.0	-4.2%	308	228	-26.0%
3	92	REVOZ D.D.	Automotive & transport	1,599	1,783	11.5%	34.8	33.6	-3.3%	2,701	2,321	-14.1%
4	119	HOLDING SLOVENSKE ELEKTRARNE D.O.O.	Utilities & public services	1,659	1,519	-8.4%	19.7	9.5	-51.9%	167	174	4.2%
5	148	KRKA, TOVARNA ZDRAVIL, D.D.	Minerals, chemicals, petroleum, plastics & pharma	1,259	1,280	1.6%	153.7	163.3	6.2%	5,002	5,020	0.4%
6	163	POSLOVNI SISTEM MERCATOR D.D.	Non-specialized trade	1,206	1,200	-0.5%	-203.7	-10.9	n.a.	8,264	8,576	3.8%
7	184	LEK FARMACEVTSKA DRUŽBA D.D.	Minerals, chemicals, petroleum, plastics & pharma	999	1,098	9.9%	83.2	116.7	40.3%	3,793	3,569	-5.9%
8	250	GORENJE GOSPODINJSKI APARATI, D.D.	Electronics, information & telecommunications	844	842	-0.2%	0.5	-126.8	>-1,000	4,391	4,429	0.0%
9	264	OMV SLOVENIJA D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	622	803	29.1%	21.8	24.0	9.8%	69	74	7.2%
10	267	IMPOL D.O.O.	Metals	752	801	6.5%	19.6	18.8	-4.1%	40	41	2.5%



UKRAINE

COFACE ASSESSMENT
JUNE 2019

C

COUNTRY RISK

C

BUSINESS CLIMATE

COFACE 2019
GDP FORECAST

+2.5%

Although will still be less robust than in 2018, growth demand.

Household consumption (69% of GDP) will remain the main contributor. Wages will continue to rise against the backdrop of emigration and a scarcity of skilled labor, but also because of the continued increase in minimum wage in the lead-up to elections. Households will also benefit from expatriate remittances, which make up 10% of their income. An estimated five million Ukrainians work abroad, or one quarter of the working population. Despite the 23.5% increase in gas prices on November 1, 2018, inflation was lower due to the slower pace of the hryvnia's depreciation and calmer food prices.

Consumption will benefit trade and freight transport. Investment may increase less briskly: its share of GDP (16%) is not growing much due to the conflict with Russia and the poor business climate, as well as access to credit, which is constrained by its high cost. Public investment in upgrading and extending the poor quality road network could suffer from fiscal tightening. Trade's contribution is expected to stay negative, with exports continuing to be affected by the fall in iron and steel prices (25% of total exports) and softer world demand owing to trade disputes. Agri-food exports (45%), including cereals (wheat, barley, rapeseed, sunflower, maize), will probably have to contend with stable prices and limited available quantities following an average 2018 harvest.



**Declining momentum
and return to
moderate growth.**

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

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

RANK	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2017	TURNOVER IN EUR MILLIONS 2018	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2017	NET PROFIT IN EUR MILLIONS 2018	CHANGE IN NET PROFIT	EMPLOYMENT 2017	EMPLOYMENT 2018	CHANGE IN EMPLOYMENT
1	"NAFTOGAZ OF UKRAINE"	Minerals, chemicals, petroleum, plastics & pharma	5,926	6,462	9.1%	1,240.15	429.25	-65.4%	778	876	12.6%
2	"ENERGORINOK" SE	Utilities & public services	4,610	5,404	17.2%	27	90.17	234.0%	222	231	4.1%
3	"ATB-MARKET" LLC	Non-specialized trade	2,090	2,703	29.3%	72.7	85.86	18.2%	44,555	46,671	4.7%
4	JSC "UKRZALIZNYTSIA	Automotive & transport	2,332	2,628	12.7%	3.5	11.15	220.0%	271,770	260,253	-4.2%
5	"AZOVSTAL IRON AND STEEL WORKS" PJSC	Metals	2,175	2,584	18.8%	-4.1	112.60	n.a.	10,010	10,174	1.6%
6	"ILYICH IRON AND WORKS OF MARIUPOL" PJSC	Metals	1,786	2,494	39.7%	-26.1	106.34	n.a.	16,285	15,269	-6.2%
7	PJSC "UKRGASVYDOBUVANNYA"	Minerals, chemicals, petroleum, plastics & pharma	2,368	2,490	5.2%	960.8	855.62	-11.0%	21,033	20,319	-3.4%
8	"ARCELOR MITTAL KRIVYI RIG" PJSC	Metals	2,087	2,143	2.7%	159.6	299.84	87.9%	23,351	20,775	-11.0%
9	PJSC "ZAPORIZHSTAL"	Metals	1,474	1,865	26.5%	105.6	148.80	40.9%	11,298	10,440	-7.6%
10	"SILPO-FOOD" LLC	Automotive & transport	1,388	1,798	29.5%	-9.3	3.24	n.a.	29,175	31,249	71%

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