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# RANKING

## COFACE CEE TOP 500 COMPANIES

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**T**he year 2014 was finally one without a major disaster. After years of recession and ongoing difficulties, the development was positive. There is finally an improvement – not as strong as economists hoped for, but stable. Global growth in 2014 was a modest 3.4%, reflecting a pickup in growth in advanced economies relative to the previous year and a slowdown in emerging market and developing economies. The Eurozone – the most important trading partner for most countries in CEE – increased by 0.8%.

The worldwide improvement was reflected in the CEE region as well. The average GDP growth was 2.5% in 2014 – nearly double the rate of 2013 (1.3%). Lower unemployment rates, rising wages,

the support of low inflation and falling oil prices all contributed positively and made household consumption the main growth-accelerating factor in most CEE economies.

The CEE Top 500 ranks the 500 biggest companies in the region by turnover. Those top players increased their revenues by 2.1% to almost 572 billion EUR.

The positive economic development was reflected in declining unemployment rates in the region. This was mirrored by the Top 500 players as well as they increased their staff by 1.7%. Overall 4.2% of the total labour force in the region is employed by the companies of the CEE Top 500.

The upward trend was recorded by the majority of the sectors in the CEE Top

500 as well. Nine out of 13 sectors increased their turnover in comparison to the previous year. The highest rise was achieved by «textiles, leather & clothing» with +29.4%. On the other hand the oil and gas companies struggled with prices that halved in 2014 and have to face difficult circumstances in 2015 as well.

The forecast for the CEE region in 2015 is slightly better than for 2014 with an estimated average growth rate of 2.8%. Most economies will benefit from rebounding household consumption and a gradual recovery of the crucial export destination Eurozone. Nevertheless, challenges on both domestic and external sides are a constraint for the sustainable improvement of the region.

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FOR SAFER TRADE

## CHANGES IN THE METHODOLOGY

The seventh edition of the CEE Top 500 company ranking differs slightly from previously published versions. Due to the ongoing conflict in Ukraine and resulting difficulties in obtaining reliable company data, we have decided to exclude the country from this year's ranking. Coface is committed to delivering high-quality company reports and reliable financial data to its clients which is why we made the decision to change the scope of this year's edition. Previous rankings were adapted accordingly, in order to provide you with comparable and correct data.

As the biggest business information provider in CEE, we have decided to adapt the sector definition and classification to the one offered to our clients and used in online reports. Readers will now be able to have a direct comparison with our company information that is available online on Coface Infolcon.

If you want to know more about our online offer, please visit:

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

## EDITORIAL



Katarzyna Kompowska  
Executive Manager  
Coface Central Europe

“Companies in the CEE region experienced an improved, but still challenging, business environment.”»

## CEE TOP 500 COMPANIES IN 2014

The seventh edition of our study on the TOP 500 companies in Central Europe paints an optimistic picture. Although the economic environment remained challenging over the last couple of years, 2014 was a year of improvement for most CEE economies. The average pace of GDP growth recorded was 2.5% in 2014. The turnover increase of the CEE Top 500 showed a similar development curve. The positive trends were additionally confirmed by the insolvency figures for the region as they dropped by 0.5% and in a rising employment rate of 1.7%.

The CEE region is traditionally dominated by big oil & gas companies that were confronted with a very tough economic environment in 2014. Oil prices had dropped dramatically by more than half, which resulted in a decline of refining product prices. Furthermore, the sector also suffered from the conflict in Ukraine. Due to these circumstances this industry showed the highest decrease in turnover (-3.9%).

Moreover, the companies' challenges of the previous year included the significantly lower trade volumes due to the Russian embargo. The sanctions negatively impacted companies in the CEE region. This was especially the case for businesses which focus on trading merchandise banned by Russia; for example the agriculture, meat, agro food and wine sector dropped by -13.7%. The Baltic countries saw the strongest decline as the country is their main trading partner (21% of total exports in the case of Lithuania, 15% in the case of Latvia and 10% of total exports of Estonia). Nev-

ertheless, thanks to clearer signs of a Eurozone recovery closer to the end of 2014 as well as the efforts by CEE companies to look for alternative markets, the impact of the Russian embargo has been softened.

Coface anticipates that in 2015 most CEE economies will benefit from rebounding consumer behaviour and a continual recovery of the Eurozone, which is an important trading partner for the region. The signs are good for a positive trend. However due to strong commercial cross-ties, the region is also affected by the development of the world economy, as markets beside the EU gain importance. For example, exports to the US had increased by 60% from 2010 to 2014 and China, where the export value of CEE had almost doubled over the past four years (+93%).

To explore opportunities in the region it is essential for companies to monitor developments in CEE on a regular basis. Therefore, continued analysis as well as market and economic expertise are important conditions. The knowledge of our analysts and economists are the foundation of our studies, analysis and country assessments and has been built on the basis of 70 years' experience. Today, Coface has the biggest geographical footprint in Central Europe as well as worldwide and is helping companies in more than 200 countries to mitigate their risk.

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

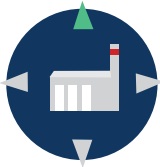
## CEE TOP 500 COMPANIES KEY FIGURES



**572** billion EUR  
total turnover in 2014



**105** companies  
Minerals, chemicals, petroleum,  
plastics & pharma - top sector



**61** companies  
moved up in the ranking



**4.54** % Romania  
highest insolvency rate in CEE



**176** companies  
Poland - top country



**0.05** % Poland  
lowest insolvency rate in CEE

## COFACE KEY FIGURES



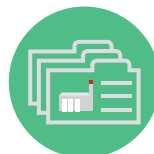
**700** employees  
in Central Europe



**86** % satisfaction rate  
of customers in Central Europe



**26** years  
of experience in CEE



**65** million companies  
in our database

# 1 CEE TOP 500 ANALYSIS

## 2014 - a year of improvement throughout the region

Last year brought improvement to the CEE region. This is confirmed by the higher pace of economic activity, with the average regional GDP growth soaring from +1.3% in 2013 to +2.5% in 2014. Lower unemployment rates, rising wages, the support of low inflation and falling oil prices all contributed positively and made household consumption the main growth-accelerating factor in most CEE economies. External prospects were less clear due to the weak Eurozone recovery and the Russian slowdown, combined with an official ban on exports of selected merchandise to Russia. In most cases, companies were able to switch to other markets as an alternative to Eastern export destinations, whereas a better outlook for Eurozone economies has started to deliver a more optimistic assessment of the CEE's external performance.

2014 was a good year for the Top 500 players in the region. They increased their turnover by +2.1% to almost 572 billion EUR mainly thanks to

the good performance of the companies in the Czech Republic (+7.8%), Hungary (+5.6%) and Romania (+4.3%). In contrast, the top players in Latvia and Estonia had to face a decline of -10.4% and -11.7% respectively, being hugely impacted by the sanctions against Russia.

The declining unemployment rates in the region were mirrored by the Top 500 players as well as they increased their staff by +1.7%. Overall 4.2% of the total workforce in the region is employed by the companies of the CEE Top 500.

## Ranking overview - newcomer, ups & downs

Due to the difficult situation in the Ukraine, company data for 2014 was not available. The country was thus excluded from the list. For comparative reasons, Ukrainian companies were removed from the list of 2013 as well.

Poland remains the biggest player in the CEE Top 500 with 176 companies. This is one company less than the previous year. Second place

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



goes to Hungary with 73 companies (+3 or +4.3%). The Czech Republic completes the podium with 65 players, showing an impressive increase of six companies (or +10.2%). In total the top 3 countries represent more than 61% of all companies in the ranking. This is an increase of +1.6% compared to 2013. The highest declines in terms of number of companies were recorded in Lithuania (-4), Bulgaria and Serbia (-3), Croatia and Estonia (-2).

Let's have a detailed look at what happened in the ranking compared to the previous year.

61 companies entered the CEE Top 500 for the first time. They increased their employment by +4.4% and their turnover by +23.8% - far above the median turnover growth of +7%. Poland (+19), Czech Republic (+15) and Hungary (+10) provided the majority in terms of numbers, representing 72% of the new entries. In terms of sectors, nearly one quarter of all newcomers are from the automotive industry (24.6%), followed by the sector «minerals, chemicals, petroleum, plastics & pharma» (14.8%).

The highest new entry was achieved by the Polish company Arcellormittal Poland S.A. with an impressive 33<sup>rd</sup> place, leaving all other newcomers far behind as the next follow at position 136 (Michelin Polska S.A.) and 138 (Makro Cash & Carry ČR s.r.o. ).

One of the companies new in the ranking was able to nearly triple its turnover. The Slovakian company Okte A.S. organises and evaluates the organised short-term cross-border electricity market and provides clearing of imbalances in the Slovak Republic. Okte was able to extend its scope of activities from 1 January 2014 to the administration and collection of metered values and central invoicing which resulted in the tremendous turnover increase of +267.9%.

What about other movements within the ranking?

In total, 221 companies were able to improve their position compared to 2013. Only 12 companies held on to their position. But 41% (206) of the companies came off badly in the ranking. The biggest drop in 2014 took place at the Estonian oil & gas company Baltic International Trading OU from 195<sup>th</sup> to 409<sup>th</sup> place. The turnover was nearly cut in half due to the low oil prices.

The highest rise - from 239 to 70 - was achieved by Cyfrowy Polsat S.A. It is a Polish media and telecom operator consisting of several companies: Cyfrowy Polsat, Telewizja Polsat, Polkomtel and Redefine. It is listed on the Warsaw Stock Exchange. Cyfrowy Polsat increased its turnover in 2014 by over +150% and more than doubled its number of employees. This was due to the acquisition of Polkomtel, the telecom operator, in May 2014.

## Top 10: one newcomer

There is one new entry in the top 10: Audi Hungaria Motor kft., which jumped from 11<sup>th</sup> to 6<sup>th</sup> place and increased its turnover by more than one third (+34.6%). In contrast Orlen Lietuva AB dropped out of the top 10 and is now in the 13<sup>th</sup> place and had to face a decline of revenues of -22.7%.

The top 3 in CEE are again exactly the same as last year with the Polish company PKN ORLEN S.A. in 1<sup>st</sup> place, followed by MOL Magyar Olaj-És Gázipari Nyrt. from Hungary and Škoda Auto A.S. from the Czech Republic. The leading company had to face a decline in turnover of -6.2% for the second year in a row. The oil and gas company MOL also faced a difficult economic environment, which led to a drop in revenues of -9.9%. Škoda was the only company in the top 3 showing an increase in turnover. 2014 was the most successful year for them and it supplied more than one million cars for the first time in its 120-year history. The company was able to increase its turnover by +22.9% as sales of cars increased by +12.7% to 1,037,200 units (in 2013 it was 920,800 units).

Besides the top 3 who did not change at all, there was quite a lot of movement within the companies behind them. Jeronimo Martins Polska S.A. and Polskie Górnictwo Naftowe i Gazownictwo S.A. were the only companies to improve their ranking. Each advanced one position to 4<sup>th</sup> and 5<sup>th</sup> place rising their turnover by +9.2% and +7.1% respectively. The Czech energy supplier Čez A.S. was the biggest loser in the top 10 and dropped from 4<sup>th</sup> to 7<sup>th</sup> position and decreased turnover by -7.6%. PGE Polska Grupa Energetyczna S.A. lost two places and is now ranked 9<sup>th</sup> (-6.7% in turnover) whereas Volkswagen Slovakia A.S. lost one position and holds the red lantern now (-5.4% in turnover). Grupa Lotos S.A. was able to remain stable on the 8<sup>th</sup> place although it recorded a slight decrease of turnover by -0.3%.

In total, the top 10 companies recorded an increase in turnover of mere +0.4% and -0.2% in employment. They performed worse than the total of all CEE Top 500 companies who showed an increase of +2.1% in turnover and a rise in staff of +1.7%.

## TOP 3 COUNTRIES

### Poland

2014 saw an improvement in the economic situation in Poland. Polish companies have started to recruit more staff and to increase wages. The unemployment rate fell to 9% in 2014 (Eurostat). Along with the better situation on the labour market, households enjoyed lower prices. The exports increased by +5.7%. Overall, the Polish



economy managed to grow by +3.4% in 2014. This positive development is reflected by the 176 Polish companies in the CEE Top 500. Five of the top 10 players are located in Poland. 78 companies improved their position, seven remained stable and 72 moved down the ranking. Their turnover increased by +1.3% and employment by +2.5%. The later exceeding the total change in employment of +1.7%. In total the Polish companies represent 40% of the whole turnover of the CEE Top 500.

## Hungary

The Hungarian economy expanded by +3.6% in 2014 - the highest growth rate in the entire CEE region. 2014 was a year of triple elections in Hungary, with parliamentary, EU parliament and local elections. As a consequence, outstanding and new investment projects were implemented. Strong support also came from EU funds. Households benefitted from the higher activity in Hungarian business, which led to a strong rise in employment. Unemployment fell by a quarter from 2013 levels, down to 7.7% in 2014.

The 73 Hungarian companies were able to increase their revenues by +5.6% which is nearly triple the total growth rate of the CEE Top 500 (+2.1%). Employment on the other hand only rose slightly by +0.3%. Two of the top 10 companies are located in Hungary. 29 companies moved up

the ranking, 32 down and two company kept their position. In total they represent 15.3% of the overall turnover.

## Czech Republic

The Czech economy is finally recovering from the recessive effects of fiscal consolidation. GDP grew by +2.0% in 2014. Despite some challenges, such as the erosion of the working population, delays in infrastructure development and insufficient research and development, the Czech Republic retains its competitiveness and remains attractive for foreign investors. Dependence on external demand is strong, as exports account for 84% of country's GDP, making the Czech Republic subject to the economic performance of foreign economies. The domestic side is benefitting from growing private consumption, resulting from increasing employment levels, supportive fiscal measures and low inflation. The unemployment rate fell to 6.1% in 2014.

The Czech Republic hosts 65 companies of the CEE Top 500, including two of the top 10. They are accountable for nearly 14% of the total turnover. The Czech enterprises recorded an impressive increase of turnover by +7.8% - the highest growth of all countries. In contrast to the rising revenues employment dropped by -2.0%. 29 companies improved their position, whereas only 20 companies lost ground.

**Table 1:**  
Coface CEE Top 500: Country overview

COUNTRY RANKING	COUNTRY	NUMBER OF LISTED COMPANIES IN 2014	TURNOVER IN MILLION EUR	NET PROFIT IN MILLION EUR	EMPLOYMENT	COFACE ASSESSMENT 2014	POPULATION (IN MILLION)	GDP PER CAPITA (IN EUR)	GDP GROWTH 2014 (IN %)	INFLATION (IN %)	UNEMPLOYMENT RATE (IN %)	LABOUR FORCE (IN MILLION)
1	Poland	176	226,254	5,029	1,069,531	A3	38.0	10,700	3.4%	0.0%	9.0%	17.4
2	Hungary	73	87,249	1,803	287,524	B	9.9	10,500	3.6%	-0.3%	7.7%	4.4
3	Czech Republic	65	78,162	3,237	221,323	A4	10.5	14,700	2.0%	0.4%	6.1%	5.3
4	Romania	59	52,293	1,533	210,320	B	20.0	7,500	2.8%	1.1%	6.8%	9.2
5	Slovakia	39	45,649	2,155	108,428	A3	5.4	13,900	2.4%	-0.1%	13.2%	2.7
6	Lithuania	20	20,897	-844	140,798	A4	2.9	12,400	2.9%	0.2%	10.7%	1.5
7	Bulgaria	17	17,990	-940	28,739	B	7.3	5,800	1.7%	-1.6%	11.4%	3.4
8	Slovenia	15	14,767	238	31,739	A4	2.1	18,100	2.6%	0.2%	9.7%	1.0
9	Croatia	14	11,939	716	57,577	B	4.3	10,200	-0.4%	-0.3%	17.3%	1.9
10	Serbia	9	8,123	302	37,122	C	7.2	6,900	-1.8%	2.1%	18.9%	4.8
11	Latvia	8	5,227	143	17,547	B	2.0	12,100	2.4%	0.7%	10.8%	1.0
12	Estonia	5	3,038	-23	12,537	A3	1.3	14,800	2.1%	0.5%	7.4%	0.7

Sources: Eurostat, Statistical Office of the Republic of Serbia, Coface.

## 2 SECTOR ANALYSIS

### Good signs and bad signs

Let's start with the good news first: Only four out of 13 sectors<sup>1</sup> decreased in total turnover in 2014. All of the others reported a growth of between 2% and almost 30%. Moreover, the negative performer of the past is showing first signs of recovery. And then there is the bad news: The sectors with the largest turnover are having the most problems. Both the revenues and profits of utilities and oil & gas companies declined in 2014.

The ranking of the top 3 changed only slightly. «Utilities & public services» missed out on spot in the top 3 this year and took position 4. Last year's number 4 has advanced to second place.

### Struggles at the top - the no. 1

105 companies within the Coface CEE Top 500 belong to the sector «minerals, chemicals, petroleum, plastics and pharmaceuticals». With almost 30% of the total turnover, it is the biggest sector of this ranking. Nevertheless, it also the sector with the highest decrease in turnover (-3.9%). The struggles of the companies at the very top of this sector especially led to an overall net loss of this industry.

The CEE region is traditionally dominated by huge oil and gas companies that faced a very tough

<sup>1</sup> The sector classification differs from previous editions. This year's ranking uses the standard sectors from Coface for the first time.

business environment in 2014. Turnover dropped and net profits fell even more massively. During 2014, the price of oil more than halved which resulted in a decline of refining product prices. At the same time, the conflict in Ukraine provided further challenges for the sector. Unsurprisingly, companies also reacted by terminating staff over the course of the year (-2.1%).

### A very dynamic second place

The second good year in a row has been reported by the second biggest industry: The «automotive & transport» sector once again showed a very dynamic development in 2014. World vehicle production grew by +2.6% and led to increased production in the CEE automotive cluster. The turnover of the 86 largest companies grew by +10.6% (101 billion EUR) in 2014. In total, this sector accounts for the highest number of newcomers in the Top 500 (15). Profits exploded (+76.2%), but companies remain cautious after many years with fluctuating demand. Overall employment therefore declined slightly (-0.9%).

The development of this sector is very diverse throughout the region. Some countries profited more from the increasing demand. Average turnover growth rates among the top players were highest in the Czech Republic, Hungary and Slovenia (around +20%), and lowest in Slovakia (-1.9%) where the largest car manufacturer recorded a decline in both sales and production in 2014.

#### Chart 2:

Coface CEE Top 500:  
Number of companies per sector





### No. 3 - let's share

The third position on the sector podium goes to «non specialised trade» - together with «electronics, information & telecommunication (66 companies each).

Subdued demand and low household spending put pressure on the retail and wholesale trade sector. Despite an improved labour market and an increase in private consumption, households are still cautious when spending money. In addition to that, intense competition and lower margins limited the recovery of the industry. Although turn-over increased by +5.8% to 77 billion EUR, net profits shrank. In many countries of CEE, retailers and wholesalers are widely represented in the insolvency statistics of 2014. A recent case - which shows that you can't be too big to fail - is Romanian Metro Cash & Carry. A petition of insolvency was filed against the company in July this year. The company reported a turnover of over 1 billion EUR in 2014 and employs over 5,000 people.

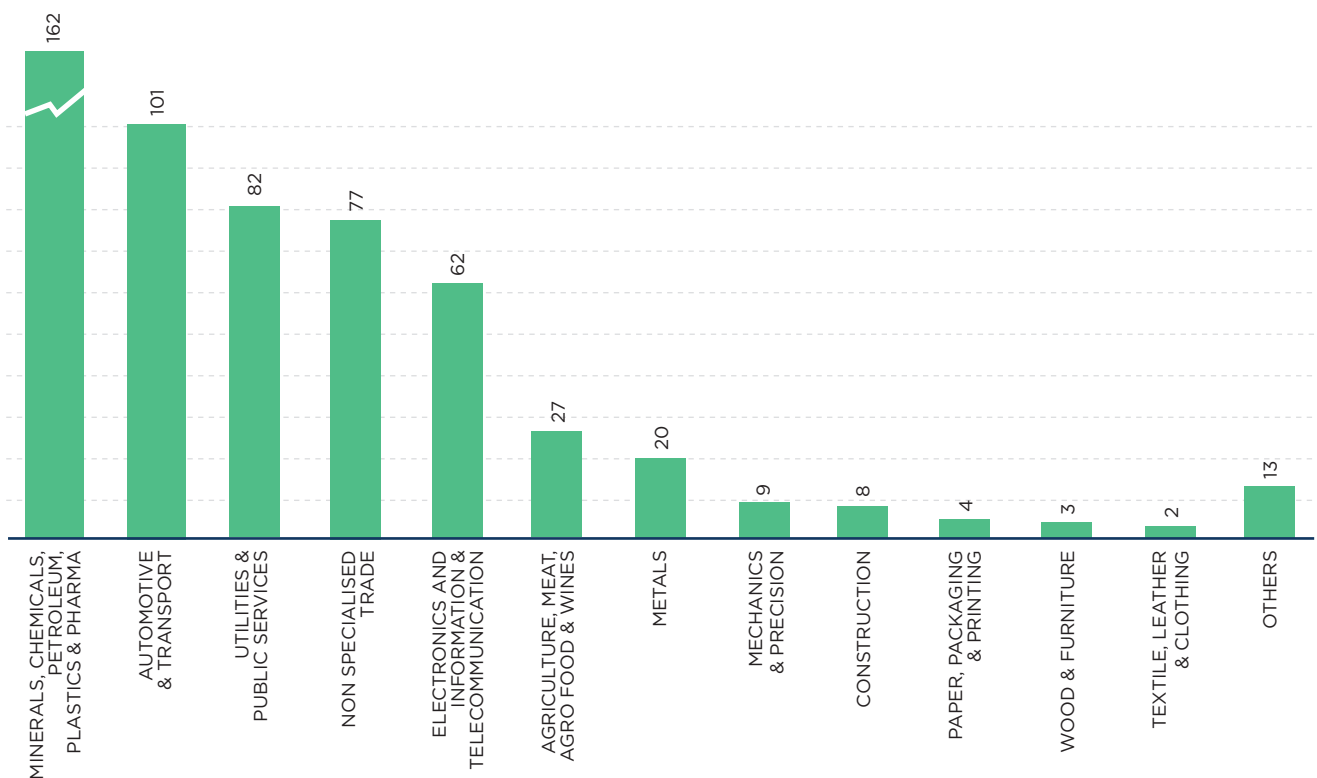
The 66 companies of the sector «electronics, information & telecommunication» generated a turnover of 62 billion EUR which rose by +2.6% in 2014. Most companies are from Poland (26), Hun-

gary (15) and the Czech Republic (8). The challenges of the telecommunications market remain numerous: Prices were again affected by increasing competition and the EU's stricter rules on roaming prices which had been a very profitable business. The popularity of landlines continues to fall and many landlines contracts have been cancelled. On the Polish market, which is the biggest in CEE, telecommunications companies invested heavily in new infrastructure and in an improved marketing presence. Turnover consequently decreased by -3.8%. Manufacturers of electronics, however, benefited from the more favourable economic environment and improved results by almost +5% in 2014.

### A first step into the right direction

The negative performer in terms of financial figures and bankruptcies of previous issues, the construction sector, has delivered the first signs of improvements. After many troublesome years, the industry reported both increases in turnover (+7.4%) and profits (+37.9%). In 2014, insolvency figures decreased for the first time in many years in some countries (e.g. Poland, Croatia). In other countries, the sector is still well presented in insolvency statistics. Overall, the industry continues its long path to full recovery.

**Chart 3:**  
Coface CEE Top 500:  
Turnover per sector 2014 in billion EUR



### 3 EMPLOYMENT ANALYSIS

#### Employment finally improving

The CEE Top 500 companies are an important factor for the labour market in the region. 4.2% of the total labour force is employed by these companies. Lithuania has an outstanding position here as these companies employ almost 10% of the labour force in the country. Furthermore, leading Polish and Hungarian companies were able to strengthen their positions as important employers in their home countries. 6.5% of the total workforce in Hungary and 6.1% in Poland work for the top players. This mirrored the economic development in these countries, as Poland and Hungary had the highest GDP growth rates in 2014.

In general, a positive employment trend can be recognized in the CEE Top 500 companies. In contrast to the previous year, where the number dropped by -0.8%, the total staff figures increased by +1.7% in 2014. In seven out of 12 countries the big companies hired staff, most notably in Latvia and Bulgaria. These countries reported the highest rate of growth in terms of occupation (+7.2% and +6.2%), whereas Croatia and Serbia had the highest staff decline with -2.3%. Most people are employed by Polish companies with more than one million. The biggest employer in the CEE Top 500 is the postal operating company Poczta Polska S.A. (79,500 employees) followed by the retail company Jeronimo Martins Polska S.A. (56,000).

#### Unemployment

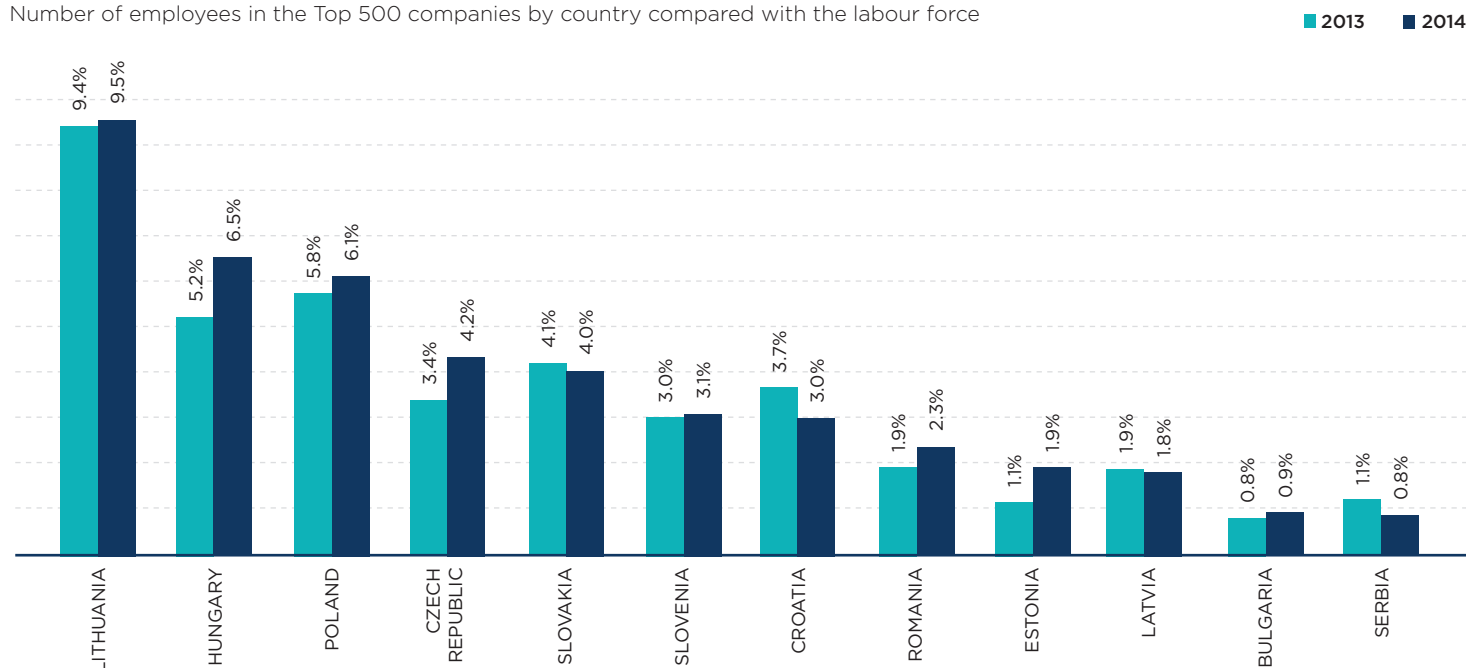
First and foremost, households are more willing to spend money when they are certain that they have stable employment. Positive trends on the labour market have continued and unemployment rates are currently close to the levels recorded six years ago (except for Slovenia). It seems that the improvements in hiring workforce within the CEE Top 500 companies have significant effect on the countries' unemployment statistics as the redundancy situation in the region reported a positive development as well. Eleven out of 12 countries of the Top 500 reported a greater number of staff than the previous year. Unemployment levels in the Czech Republic, Poland and Hungary are even lower than they were in mid-2009. The largest fall in the unemployment rate was recorded in Hungary, where it dropped by a quarter, from 9.9% in June 2009 to 7.7% in 2014. On top of this, in 2014 Hungary also managed to record the highest unemployment decline of its rate by -2.5% in CEE. Second place is taken by Serbia with a -2.1% decline, although it still has the second highest unemployment rate.

Nevertheless there are only six countries with an unemployment rate below 10%. One of them is the Czech Republic which has the lowest with 6.1% (-0.9 points), followed by Romania with 6.8% (-0.3 points), Estonia with 7.4% (-1.2 points), Hungary with 7.7% (-2.5 points), Poland with 9.0%

**Chart 4:**

Coface CEE Top 500:

Number of employees in the Top 500 companies by country compared with the labour force



(-1.3 points) and Slovenia with 9.7% (-0.4 points). Serbia remains the rear light and again reported the highest unemployment rate in CEE, although it decreased from 21% in 2013 to 18.9% in 2014. Croatia comes in second on the negative list with a rate of 17.3%. Unemployment rates in the Baltic states have decreased constantly since their peak in 2010.

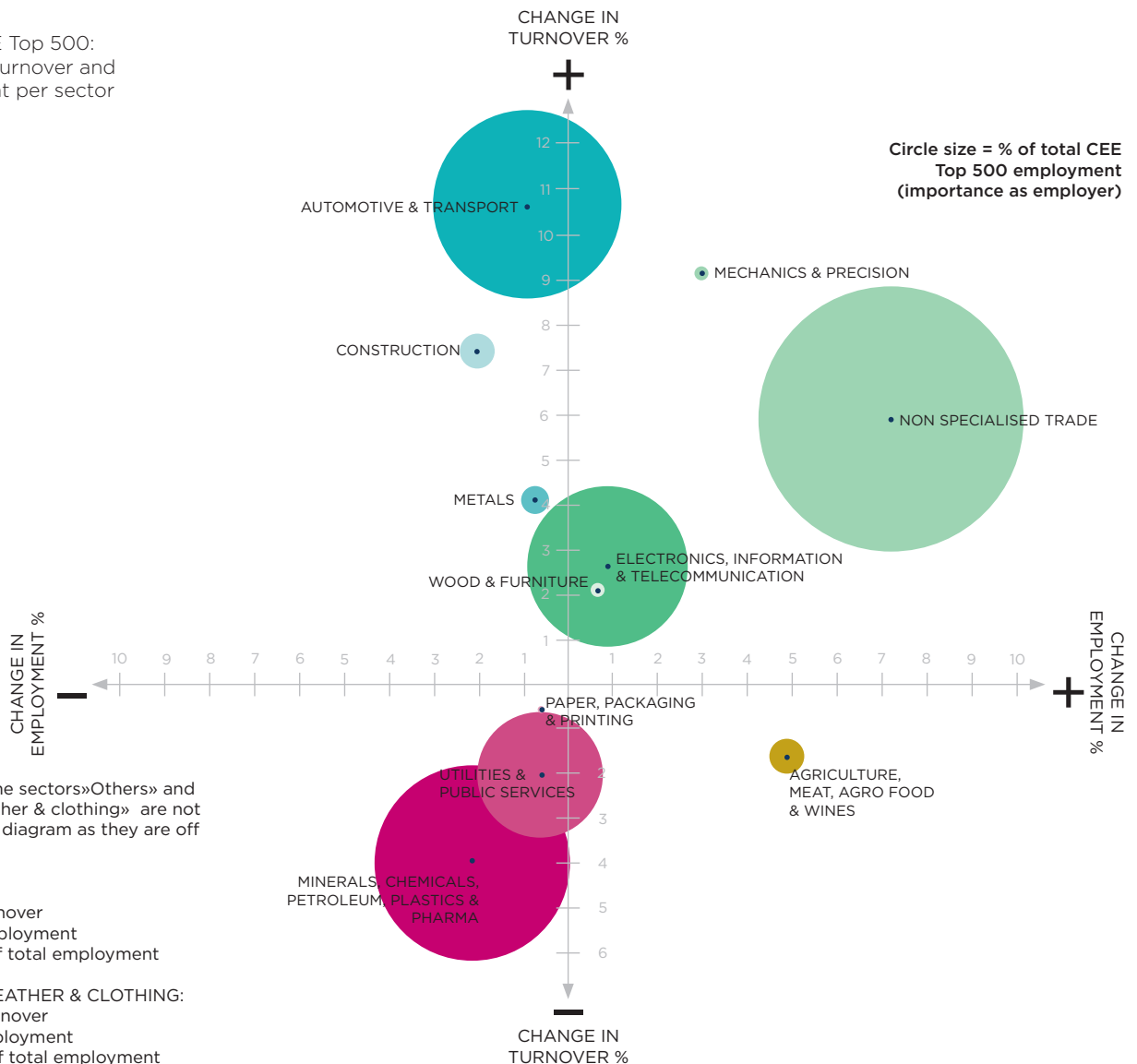
### Employment by sectors

When ranked by the number of employees, the «non specialised trade» sector is the largest one. More than 520,000 people worked within this sector, which is an impressive increase of 7.1% in comparison with 2013. Despite decreasing the

total number of staff by -2.1% to 390,000 employees the sector «minerals, chemicals, petroleum, plastics and pharma» comes in second. The third very important employer is «automotive & transport» with almost 384,000 (-0.9%) employees.

Some movements can be noticed between the sectors. The biggest growth of employment was recorded by the sector «Others» which mainly includes holding companies with a plus of +12.5%. Second is the «textiles, leather & clothing» sector with a rise of +11.8%. Although the «minerals, chemicals, petroleum, plastics & pharma» sector generated the highest turnover, the segment had the highest rate of decrease - together with the construction sector (-2.1%).

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



# THE RANKING - COFACE CEE TOP 500

## 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 2014 calendar year – and was prepared in 2015 for the seventh time. The study includes the following countries:

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

The largest companies in each of the above countries (turnover  $\geq$  250 million EUR) 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 2014. 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. If figures in turnover or employment for 2014 were not available, 2013 figures were taken as a proxy and clearly marked.

The seventh edition of the CEE Top 500 company ranking differs slightly from previously published versions. Due to the ongoing conflict in Ukraine and resulting difficulties in obtaining reliable company data, we have decided to exclude the country from this year's ranking.

Position 2014	Change in Position	Position 2013	Country	Company Name	Main Sector	Turnover in millions EUR 2013	Turnover in millions EUR 2014	Change in Turnover	Net Profit in millions EUR 2013	Net Profit in millions EUR 2014	Change in Net Profit	Employment 2013	Employment 2014	Change in Employment
1	-	1	PL	POLSKI KONCERN NAFTOWY ORLEN S.A.*	Minerals, chemicals, petroleum, plastics & pharma	26,643	25,000	-6.2%	21	-1,364	-6,575.6%	21,565	20,305	-5.8%
2	-	2	HU	MOL MAGYAR OLAJ- ÉS GÁZIPARI NYRT.*	Minerals, chemicals, petroleum, plastics & pharma	17,115	15,423	-9.9%	-60	-161	-168.4%	28,769	27,499	-4.4%
3	-	3	CZ	ŠKODA AUTO A.S.	Automotive & transport	8,784	10,792	22.9%	411	664	61.8%	27,069	23,700	-12.4%
4	▲	5	PL	JERONIMO MARTINS POLSKA S.A.	Non specialised trade	7,693	8,399	9.2%	288	238	-17.3%	47,755	55,768	16.8%
5	▲	6	PL	POLSKIE GÓRNICTWO NAFTOWE I GAZOWNICTWO S.A.*	Utilities & public services	7,499	8,028	7.1%	449	660	47.0%	31,217	29,285	-6.2%
6	▲	11	HU	AUDI HUNGARIA MOTOR KFT.	Automotive & transport	5,513	7,420	34.6%	314	309	-1.7%	10,337	10,868	5.1%
7	▼	4	CZ	ČEZ, A. S.*	Utilities & public services	7,834	7,235	-7.6%	1,270	809	-36.3%	26,682	26,248	-1.6%
8	-	8	PL	GRUPA LOTOS S.A.*	Minerals, chemicals, petroleum, plastics & pharma	6,692	6,670	-0.3%	9	-343	-3,819.1%	4,983	5,106	2.5%
9	▼	7	PL	PGE POLSKA GRUPA ENERGETYCZNA S.A.*	Utilities & public services	7,054	6,585	-6.7%	970	856	-11.7%	41,623	40,344	-3.1%
10	▼	9	SK	VOLKSWAGEN SLOVAKIA, A.S.	Automotive & transport	6,524	6,171	-5.4%	45	124	173.4%	9,415	9,900	5.2%
11	▲	13	HU	GE HUNGARY IPARI ÉS KERESKEDELMI KFT.	Mechanics & precision	4,438	4,830	8.8%	-77	-45	41.6%	8,884	8,716	-1.9%
12	-	12	PL	KGHM POLSKA MIEDŹ S.A.*	Minerals, chemicals, petroleum, plastics & pharma	5,642	4,795	-15.0%	710	574	-19.2%	34,452	34,097	-1.0%
13	▼	10	LT	ORLEN LIETUVA AB*	Minerals, chemicals, petroleum, plastics & pharma	6,018	4,654	-22.7%	-71	-729	-926.4%	2,158	1,650	-23.5%
14	▲	16	SK	KIA MOTORS SLOVAKIA, S.R.O.	Automotive & transport	4,447	4,587	3.1%	231	282	22.3%	3,579	3,550	-0.8%
15	-	15	PL	TAURON POLSKA ENERGIA S.A.*	Utilities & public services	4,477	4,315	-3.6%	315	277	-12.0%	25,953	25,423	-2.0%
16	▲	17	RO	AUTOMOBILE-DACIA SA	Automotive & transport	4,105	4,201	2.3%	75	83	10.1%	14,002	14,063	0.4%
17	▲	24	CZ	UNIPETROL RPA, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	3,287	4,175	27.0%	-55	67	220.1%	1,850	1,626	-12.1%
18	▲	19	PL	EUROCASH S.A.*	Non specialised trade	3,870	3,970	2.6%	52	43	-17.1%	11,208	11,524	2.8%
19	▼	14	SK	SLOVNAFT, A.S.*	Minerals, chemicals, petroleum, plastics & pharma	4,677	3,927	-16.0%	8	-72	-978.6%	2,500	2,399	-4.0%
20	▲	22	CZ	HYUNDAI MOTOR MANUFACTURING CZECH S.R.O.	Automotive & transport	3,516	3,838	9.2%	265	324	22.4%	2,577	2,550	-1.0%
21	▲	31	HU	MVM MAGYAR VILLAMOS MŰVEK ZRT.*	Utilities & public services	2,922	3,787	29.6%	102	-25	-124.1%	8,126	8,342	2.7%
22	▼	18	RO	OMV PETROM SA	Minerals, chemicals, petroleum, plastics & pharma	4,031	3,683	-8.6%	1,080	410	-62.0%	19,016	17,866	-6.0%
23	▼	20	BG	LUKOIL NEFTOHIM BURGAS JSC	Minerals, chemicals, petroleum, plastics & pharma	3,896	3,331	-14.5%	-123	-272	-120.6%	1,583	1,475	-6.8%
24	▲	26	SI	PETROL, SLOVENSKA ENERGETSKA	Minerals, chemicals, petroleum, plastics & pharma	3,281	3,327	1.4%	30	41	36.1%	744	693	-6.9%
25	▲	28	CZ	ALPIQ ENERGY SE	Utilities & public services	3,162	3,233	2.3%	13	7	-49.1%	70	85	21.4%
26	▲	34	BG	BULGARIAN ENERGY HOLDING JSC*	Utilities & public services	2,911	3,168	8.8%	-11	-140	-1,191.2%	72	85	18.1%
27	▼	25	RO	OMV PETROM MARKETING SRL	Minerals, chemicals, petroleum, plastics & pharma	3,237	3,167	-2.2%	66	68	3.4%	250	228	-8.8%
28	▼	23	HR	INA-INDUSTRIJA NAFTE, D.D. (INA D.D.)	Minerals, chemicals, petroleum, plastics & pharma	3,344	3,162	-5.4%	-213	82	138.7%	8,401	8,351	-0.6%
29	▼	27	PL	FCA POLAND S.A.	Automotive & transport	3,091	3,121	1.0%	68	59	-12.8%	3,422	3,324	-2.9%
30	▲	33	LT	VILNIAUS PREKYBA UAB*	Others	2,972	3,057	2.9%	80	83	4.5%	33,448	34,946	4.5%
31	▼	29	SK	SAMSUNG ELECTRONICS SLOVAKIA, S.R.O.	Electronics, information, telecoms	3,144	3,048	-3.1%	97	102	5.3%	1,426	1,426	0.0%
32	▲	39	RO	ROMPETROL RAFINARE SA	Minerals, chemicals, petroleum, plastics & pharma	2,621	3,009	14.8%	-50	-240	-379.8%	977	1,272	30.2%
33	NEW	PL	ARCELORMITTAL POLAND S.A.	Metals	2,814	3,009	6.9%	16	n.a.	n.a.	12,283	11,889	-3.2%	
34	▼	30	PL	ORANGE POLSKA S.A.*	Electronics, information, telecoms	3,024	2,858	-5.5%	69	125	82.0%	19,922	18,047	-9.4%
35	-	35	PL	TESCO (POLSKA) SP. Z O.O.	Non specialised trade	2,826	2,834	0.3%	-4	-157	-4,325.9%	29,282	28,442	-2.9%
36	▲	54	HU	MERCEDES-BENZ MANUFACTURING HUNGARY KFT.	Automotive & transport	1,973	2,809	42.3%	66	64	-4.0%	3,119	3,544	13.6%
37	▼	32	PL	BP EUROPA SE SPÓŁKA EUROPEJSKA ODDZIAŁ W POLSCE	Minerals, chemicals, petroleum, plastics & pharma	3,004	2,597	-13.6%	16	15	-9.0%	314	311	-1.0%
38	▲	40	LT	MAXIMA GRUPE UAB*	Non specialised trade	2,526	2,586	2.4%	63	63	-1.0%	30,200	31,600	4.6%
39	▼	38	CZ	ČEPRO, A.S.	Minerals, chemicals, petroleum, plastics & pharma	2,648	2,568	-3.0%	17	24	44.6%	801	830	3.6%
40	▲	46	HU	ROBERT BOSCH GROUP*	Electronics, information, telecoms	2,094	2,527	20.7%	45	44	-1.9%	8,131	8,905	9.5%
41	▲	53	PL	LIDL POLSKA SKLEPY SPOŻYWCZE SP. Z O.O. SP.K.	Non specialised trade	2,041	2,489	21.9%	83	82	-1.2%	13,000	14,000	7.7%
42	▼	37	PL	ENERGA S.A.*	Utilities & public services	2,675	2,478	-7.3%	174	235	35.4%	10,542	9,144	-13.3%
43	▼	36	SK	SLOVENSKE ELEKTRARNE, A.S.	Utilities & public services	2,783	2,339	-16.0%	355	170	-52.1%	4,591	4,256	-7.3%
44	▲	45	PL	VOLKSWAGEN POZNAŃ SP. Z O.O.	Automotive & transport	2,205	2,319	5.2%	98	n.a.	n.a.	n.a.	n.a.	n.a.
45	▼	42	PL	GRUPA AZOTY S.A.*	Minerals, chemicals, petroleum, plastics & pharma	2,298	2,316	0.8%	166	62	-62.6%	13,879	13,980	0.7%
46	▲	49	PL	ENEA S.A.*	Utilities & public services	2,141	2,306	7.7%	167	213	27.1%	10,006	10,204	2.0%
47	▼	41	HU	SAMSUNG ELECTRONICS MAGYAR ZRT.	Electronics, information, telecoms	2,162	2,233	3.3%	67	76	13.4%	1,736	1,748	0.7%
48	-	48	SK	U. S. STEEL KOŠICE, S.R.O.	Metals	2,203	2,194	-0.4%	-369	17	104.6%	10,538	10,368	-1.6%
49	▼	43	PL	KOMPANIA WĘGLOWA S.A.	Minerals, chemicals, petroleum, plastics & pharma	2,275	2,175	-4.4%	-164	-79	51.8%	60,000	50,850	-15.3%
50	▼	47	CZ	MORAVIA STEEL A.S.	Metals	2,187	2,169	-0.8%	71	40	-43.8%	298	306	2.7%
51	▲	59	RO	ROMPETROL DOWNSTREAM SRL	Minerals, chemicals, petroleum, plastics & pharma	1,938	2,117	9.2%	-1	9	1281.2%	2,042	1,774	-13.1%
52	▼	44	BG	AURUBIS BULGARIA JSC	Metals	2,273	2,114	-7.0%	19	61	215.4%	815	829	1.7%
53	▼	51	SK	PCA SLOVAKIA, S.R.O.	Automotive & transport	2,176	2,091	-3.9%	32	30	-8.8%	2,964	2,718	-8.3%
54	▲	71	PL	CARREFOUR POLSKA SP. Z O.O.	Non specialised trade	1,677	2,079	24.0%	15	n.a.	n.a.	n.a.	n.a.	n.a.
55	▼	50	RS	NAFTNA INDUSTRIJA SRBIJE	Minerals, chemicals, petroleum, plastics & pharma	2,085	2,046	-1.9%	433	253	-41.6%	5,043	4,275	-15.2%

\* consolidated, \*\* estimated, \*\*\* consolidated for 2013 only, n.a. not available.  
 If figures weren't available for 2014, 2013 figures were taken as a proxy.





**Jacek Krawiec**  
President of the  
Management Board  
PKN ORLEN



**1<sup>ST</sup> PLACE**

“ Today, a number of challenges await the fuel and energy sector in Europe, which can only be faced by the most effective companies. Although the margin growth seen recently has allowed the industry to catch a breath, the rapidly changing international situation, technological progress, and new sources of energy require companies operating in such a demanding environment to be constantly ready to adapt to changes.

So I believe that it is not a coincidence that we invariably manage to retain the leading position in the successive editions of the Coface ranking. Focusing on the consistent implementation of the key objectives of our strategy that was updated in 2014, allows us to quickly react to the changing macroeconomic environment which is extremely difficult to predict. I am convinced that our credibility on the capital markets will grow steadily and that this will allow us to remain at the top of the ranking of the largest companies in Central and Eastern Europe in the years to come. ”



Position 2014 Change in Position	Position 2013 Country	Company Name	Main Sector	Turnover in millions EUR 2013	Turnover in millions EUR 2014	Change in Turnover	Net Profit in millions EUR 2013	Net Profit in millions EUR 2014	Change in Net Profit	Employment 2013	Employment 2014	Change in Employment
56	57 CZ	CONTINENTAL BARUM S.R.O.	Automotive & transport	1,953	2,010	2.9%	136	146	71%	3,600	3,600	0.0%
57	58 PL	LEWIATAN HOLDING S.A.*	Non specialised trade	1,898	2,001	5.4%	n.a.	n.a.	n.a.	22,000	22,000	0.0
58	52 HU	MAGYAR TELEKOM TÁVKÖZLÉSI NYRT.*	Electronics, information, telecoms	2,020	1,985	-1.7%	91	101	10.9%	8,045	7,352	-8.6%
59	69 PL	KAUFLAND POLSKA MARKET Y SP. Z O.O. SP.K.	Non specialised trade	1,657	1,940	171%	-5	11	315.9%	15,200	15,200	0.0%
60	56 HU	TESCO-GLOBAL ÁRUHÁZAK ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG	Non specialised trade	1,904	1,936	1.7%	-137	-216	-57.8%	19,162	18,611	-2.9%
61	70 CZ	CONTINENTAL AUTOMOTIVE CZECH REPUBLIC S.R.O.	Automotive & transport	1,685	1,863	10.6%	-46	62	233.3%	7,003	7,003	0.0%
62	65 CZ	KAUFLAND ČESKÁ REPUBLIKA V.O.S.	Non specialised trade	1,737	1,855	6.8%	n.a.	n.a.	n.a.	9,162	10,725	171%
63	66 CZ	ENI ČESKÁ REPUBLIKA, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	1,734	1,832	5.7%	-49	-64	-31.6%	99	90	-9.1%
64	89 PL	AUCHAN POLSKA SP. Z O.O.	Non specialised trade	1,425	1,802	26.4%	38	n.a.	n.a.	n.a.	n.a.	n.a.
65	64 PL	PELION S.A.*	Minerals, chemicals, petroleum, plastics & pharma	1,709	1,802	5.4%	24	14	-41.7%	7,080	8,453	19.4%
66	67 PL	PAŃSTWOWE GOSPODARSTWO LEŚNE LAS Y PAŃSTWOWE	Wood & furniture	1,704	1,791	5.1%	71	99	38.3%	25,385	25,376	0.0%
67	92 PL	VOLKSWAGEN GROUP POLSKA SP. Z O.O.	Automotive & transport	1,400	1,785	27.5%	13	18	41.4%	529	550	4.0%
68	77 RO	KAUFLAND ROMANIA SCS	Non specialised trade	1,620	1,784	10.2%	74	91	23.8%	12,589	12,180	-3.2%
69	68 HR	KONZUM D.D.	Non specialised trade	1,744	1,750	0.4%	22	14	-36.2%	12,127	13,958	15.1%
70	239 PL	CYFROWY POLSAT S.A.*	Others	681	1,734	154.6%	123	68	-44.3%	1,505	5,025	233.9%



**Tomasz  
Gillner-Gorywoda**  
CEO  
Cyfrowy Polsat S.A.



**70<sup>TH</sup> PLACE**

“ 2014 was a breakthrough year and one of the most important years in Cyfrowy Polsat's history. Polkomtel, the operator of Plus network, joined the Group. This resulted in the emergence of the largest media-and-telecommunications group not only in Poland but in the region as well. We have closed 2014 as the leader in all the market segments that are of key importance to us. Very good financial results of the Group were the effect of a consistently implemented strategy. High sales of our multiplay offer were of significant importance. Our goal is to maintain high margins, continue a well-balanced investment policy and consistently supply our customers with new, state-of-the-art products and services. ”

71	84 PL	PRZEDSIĘBIORSTWO PRODUKCyjNO- HANDLOWO-USŁUGOWE SPECJAŁ SP. Z O.O.*	Non specialised trade	1,509	1,706	13.0%	2	2	23.3%	3,537	3,372	-4.7%
72	95 PL	POLSKIE SIECI ELEKTROENERGETYCZNE S.A.	Utilities & public services	1,359	1,662	22.3%	147	144	-1.9%	690	1,837	166.2%
73	-	73 BG LUKOIL-BULGARIA LTD	Minerals, chemicals, petroleum, plastics & pharma	1,648	1,612	-2.2%	-28	-17	38.5%	2,788	2,781	-0.3%
74	87 HU	FLEXTRONICS INTERNATIONAL TERMELO ÉS SZOLGÁLTATÓ VÁMSZABAD-TÉRÜLETI KFT.	Electronics, information, telecoms	1,417	1,600	12.9%	n.a.	n.a.	n.a.	5,851	6,095	4.2%
75	63 PL	JASTRZĘBSKA SPÓŁKA WĘGLOWA S.A.*	Minerals, chemicals, petroleum, plastics & pharma	1,786	1,595	-10.7%	19	-154	-899.4%	29,167	34,120	17.0%
76	21 PL	METRO AG S.A. PRZEDSTAWICIELSTWO W POLSCE*	Non specialised trade	3,562	1,563	-56.1%	n.a.	n.a.	n.a.	n.a.	11,600	n.a.
77	78 PL	POLKOMTEL SP. Z O.O.	Electronics, information, telecoms	1,565	1,562	-0.2%	-80	-53	33.6%	3,464	3,500	1.0%
78	62 SK	SLOVENSKÝ PLYNÁRENSKÝ PRIEMYSEL, A.S.	Utilities & public services	1,861	1,544	-17.0%	268	289	7.8%	908	789	-13.1%
79	85 RO	BRITISH AMERICAN TOBACCO (ROMANIA) TRADING SRL	Agriculture, meat, agro food & wines	1,544	1,542	-0.1%	89	80	-10.2%	304	654	115.1%
80	83 HU	MAGYAR SUZUKI ZRT.	Automotive & transport	1,476	1,539	4.3%	34	19	-43.0%	2,749	2,796	1.7%
81	96 PL	NEUCA S.A.*	Minerals, chemicals, petroleum, plastics & pharma	1,356	1,537	13.3%	20	22	9.4%	3,503	4,214	20.3%
82	79 CZ	TESCO STORES ČR A.S.	Non specialised trade	1,587	1,531	-3.5%	-40	-144	-255.7%	12,001	12,001	0.0%
83	86 BG	NATSIONALNA ELEKTRICHESKA KOMPANIA JSC	Utilities & public services	1,520	1,525	0.3%	-111	-300	-169.2%	649	2,286	252.2%
84	91 LT	MAXIMA LT UAB	Non specialised trade	1,459	1,495	2.4%	50	56	12.9%	16,449	16,987	3.3%
85	90 SI	POSLOVNI SISTEM MERCATOR D.D.	Non specialised trade	1,495	1,471	-1.6%	-36	-95	-167.2%	9,645	9,797	1.6%
86	80 PL	T-MOBILE POLSKA S.A.	Electronics, information, telecoms	1,556	1,466	-5.8%	267	257	-3.9%	4,000	4,000	0.0%
87	93 PL	ASSECO POLAND S.A.*	Electronics, information, telecoms	1,380	1,458	5.7%	150	152	1.5%	16,782	18,481	10.1%
88	112 RO	PETROTEL - LUKOIL SA	Minerals, chemicals, petroleum, plastics & pharma	1,229	1,441	17.2%	-207	-69	66.8%	468	444	-5.1%
89	136 CZ	TOYOTA PEUGEOT CITROËN AUTOMOBILE CZECH, S.R.O.	Automotive & transport	1,074	1,416	31.9%	6	13	118.0%	2,100	2,000	-4.8%
90	82 CZ	O2 CZECH REPUBLIC A.S.	Electronics, information, telecoms	1,567	1,401	-10.6%	143	143	0.0%	5,600	4,352	-22.3%
91	88 RS	FIAT AUTOMOBILI SRBIJA DOO	Automotive & transport	1,390	1,390	0.0%	9	n.a.	n.a.	3,668	3,668	0.0%
92	102 CZ	TŘINECKÉ ŽELEZÁRNY, A. S.	Metals	1,323	1,383	4.5%	39	110	181.7%	5,900	5,900	0.0%
93	99 EE	ERICSSON EESTI AS	Electronics, information, telecoms	1,353	1,363	0.7%	20	25	22.0%	1,480	1,493	0.9%
94	81 PL	SAMSUNG ELECTRONICS POLSKA SP. Z O.O.	Electronics, information, telecoms	1,551	1,360	-12.3%	29	30	5.5%	2,070	2,600	25.6%
95	104 PL	AB S.A.*	Electronics, information, telecoms	1,271	1,348	6.0%	10	13	37.5%	838	830	-1.0%
96	61 PL	GENERAL MOTORS MANUFACTURING POLAND SP. Z O.O.	Automotive & transport	1,809	1,347	-25.6%	58	n.a.	n.a.	3,538	3,527	-0.3%
97	110 SI	GEN-I, TRGOVANJE IN PRODAJA ELEKTRICNE ENERGIJE, D.O.O.	Utilities & public services	1,280	1,325	3.5%	6	8	32.6%	149	168	12.8%
98	135 PL	VOLKSWAGEN MOTOR POLSKA SP. Z O.O.	Automotive & transport	1,056	1,324	25.4%	29	40	36.6%	1,173	1,173	0.0%
99	101 SK	TESCO STORES SR, A.S.	Non specialised trade	1,372	1,318	-3.9%	17	n.a.	n.a.	9,943	9,000	-9.5%

\* consolidated, \*\* estimated, \*\*\* consolidated for 2013 only, n.a. not available.  
If figures weren't available for 2014, 2013 figures were taken as a proxy.

Position 2014	Change in Position	Position 2013	Country	Company Name	Main Sector	Turnover in millions EUR 2013	Turnover in millions EUR 2014	Change in Turnover	Net Profit in millions EUR 2013	Net Profit in millions EUR 2014	Change in Net Profit	Employment 2013	Employment 2014	Change in Employment
100	▼	75	SI	HOLDING SLOVENSKE ELEKTRARNE D.O.O.	Utilities & public services	1,651	1,313	-20.5%	87	81	-6.2%	126	123	-2.4%
101	▲	130	RO	LUKOIL ROMANIA SRL	Minerals, chemicals, petroleum, plastics & pharma	1,110	1,307	17.8%	-11	0	99.7%	3,105	3,013	-3.0%
102	▲	119	PL	ABC DATA S.A.*	Electronics, information, telecoms	1,129	1,304	15.6%	14	8	-43.8%	437	564	29.1%



**Jarosław Jaworski**  
Country Manager  
Coface Poland

“ The year 2014 brought an improvement of the economic situation in Poland – GDP grew by 3.4%, reaching one of the highest levels in the region of Central and Eastern Europe. The main driving force of the Polish economy has rebalanced to internal demand, mostly thanks to increasing household consumption and fixed investments. The improved macroeconomic environment translated to better financial results of the biggest companies as confirmed by the 2014 CEE TOP 500 report. The aggregated turnover of Polish companies grew by 1.3%, bringing Poland to a group of five out of 12 countries where financial results increased in the course of last year. Similar to previous years, Poland leads the ranking with 176 companies which is a stable level compared to the prior ranking. ”

103	▼	94	PL	POCZTA POLSKA S.A.	Electronics, information, telecoms	1,362	1,297	-4.8%	9	13	48.3%	83,467	79,471	-4.8%
104	▲	109	PL	CASTORAMA POLSKA SP. Z O.O.	Non specialised trade	1,238	1,286	3.8%	67	94	39.0%	10,000	10,000	0.0%
105	▲	123	PL	ACTION S.A.*	Electronics, information, telecoms	1,111	1,274	14.7%	14	16	12.9%	763	819	7.3%
106	▲	115	PL	ITM POLSKA SP. Z O.O. (GRUPA MUSZKIETERÓW)*	Non specialised trade	1,144	1,271	11.0%	n.a.	n.a.	n.a.	13,000	14,000	7.7%
107	▼	105	HU	SPAR MAGYARORSZÁG KERESKEDELMI KFT.	Non specialised trade	1,219	1,270	4.2%	-37	-59	-57.0%	13,574	14,015	3.2%
108	▲	121	PL	ROSSMANN SUPERMARKETY DROGERYJNE POLSKA SP. Z O.O.	Non specialised trade	1,121	1,270	13.2%	125	143	14.5%	12,000	12,000	0.0%
109	▲	111	PL	FARMACOL S.A.*	Minerals, chemicals, petroleum, plastics & pharma	1,218	1,255	3.0%	29	24	-16.9%	2,493	2,458	-1.4%
110	▲	142	HU	WIZZ AIR HUNGARY LÉGIKÖZLEKEDÉSI KFT.	Automotive & transport	986	1,242	26.0%	103	187	81.6%	1,399	1,760	25.8%
111	▼	74	HU	PANRUSGÁZ GÁZKERESKEDELMI ZRT.	Minerals, chemicals, petroleum, plastics & pharma	1,550	1,233	-20.4%	3	-2	-163.5%	5	6	20.0%
112	▲	153	PL	ŻABKA POLSKA SP. Z O.O.	Others	963	1,230	27.8%	-14	-44	-219.2%	668	2,000	199.4%
113	▼	107	PL	BRITISH AMERICAN TOBACCO POLSKA TRADING SP. Z O.O.	Agriculture, meat, agro food & wines	1,250	1,223	-2.1%	-19	-19	2.3%	130	130	0.0%
114	▼	97	HU	FIRST CHEMICAL HOLDING (BORSODCHEM GROUP)*	Minerals, chemicals, petroleum, plastics & pharma	1,104	1,216	10.2%	-39	9	122.2%	2,900	2,900	0.0%
115	▼	72	HR	HRVATSKA ELEKTROPRIVREDA - DIONIČKO DRUŠTVO (HEP D.D.)	Utilities & public services	1,650	1,213	-26.5%	99	159	61.1%	439	461	5.0%
116	▲	129	SI	KRKA, TOVARNA ZDRAVIL, D.D., NOVO MESTO	Minerals, chemicals, petroleum, plastics & pharma	1,138	1,212	6.5%	165	126	-23.3%	4,607	4,680	1.6%
117	▼	116	PL	LUMILEDS POLAND S.A.	Electronics, information, telecoms	1,140	1,204	5.6%	88	63	-28.1%	4,420	4,454	0.8%
118	▼	117	PL	BORYSZEW S.A.*	Minerals, chemicals, petroleum, plastics & pharma	1,132	1,184	4.6%	13	36	183.8%	8,012	8,285	3.4%
119	▼	103	RS	ELEKTROPRIVREDA SRBIJE	Utilities & public services	1,247	1,181	-5.3%	16	22	42.2%	511	504	-1.4%
120	▼	100	PL	SHELL POLSKA SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	1,378	1,161	-15.7%	-8	n.a.	n.a.	2,250	2,212	-1.7%
121	▲	122	PL	BUDIMEX S.A.*	Construction	1,111	1,158	4.2%	71	0	-99.9%	4,311	4,656	8.0%
122	▲	124	PL	CAN-PACK S.A.*	Paper, packaging & printing	1,111	1,155	4.0%	85	109	28.8%	4,056	4,171	2.8%
123	▲	141	PL	PKP POLSKIE LINIE KOLEJOWE S.A.	Automotive & transport	1,023	1,146	12.0%	-104	n.a.	n.a.	41,000	37,611	-8.3%
124	▼	108	PL	IMPERIAL TOBACCO POLSKA S.A.	Agriculture, meat, agro food & wines	1,248	1,145	-8.3%	8	16	100.8%	932	961	3.1%
125	▲	166	SK	FOXCONN SLOVAKIA, S.R.O.	Electronics, information, telecoms	920	1,141	24.1%	9	0	-95.2%	928	869	-6.4%
126	▲	134	SK	MOBIS SLOVAKIA, S.R.O.	Automotive & transport	1,089	1,136	4.3%	17	33	91.8%	1,611	1,703	5.7%
127	▲	128	LV	URALCHEM TRADING SIA	Minerals, chemicals, petroleum, plastics & pharma	1,123	1,136	1.1%	24	22	-8.0%	28	29	3.6%
128	▼	113	PL	LG ELECTRONICS WROCŁAW SP. Z O.O.	Electronics, information, telecoms	1,188	1,134	-4.6%	12	8	-32.9%	1,337	1,500	12.2%
129	▲	148	PL	SKANSKA S.A.	Construction	984	1,132	15.1%	31	39	25.4%	7,005	7,421	5.9%
130	▲	150	CZ	SLOVNAFT ČESKÁ REPUBLIKA, SPOL. S R.O.	Minerals, chemicals, petroleum, plastics & pharma	984	1,129	14.7%	2	3	46.2%	48	50	4.2%
131	▲	169	PL	LG ELECTRONICS MŁAWA SP. Z O.O.	Electronics, information, telecoms	888	1,122	26.4%	10	15	56.0%	2,500	2,550	2.0%
132	▲	147	HU	CONTINENTAL GROUP*	Electronics, information, telecoms	1,016	1,122	10.5%	21	51	138.9%	5,005	5,239	4.7%
133	▼	114	HU	RICHTER GEDEON VEGYÉSZETI GYÁR NYRT.*	Minerals, chemicals, petroleum, plastics & pharma	1,115	1,121	0.5%	134	79	-41.0%	11,442	11,759	2.8%
134	▲	152	PL	LPP S.A.*	Textiles, leather & clothing	963	1,116	15.9%	101	113	11.3%	1,000	1,200	20.0%
135	▼	131	PL	POLSKA GRUPA FARMACEUTYCZNA S.A.	Minerals, chemicals, petroleum, plastics & pharma	1,168	1,115	-4.6%	11	13	19.0%	480	480	0.0%
136	NEW	PL	MICHELIN POLSKA S.A.	Automotive & transport	1,163	1,106	-4.9%	81	77	-4.6%	4,261	4,328	1.6%	
137	▼	106	PL	SYNTHOS S.A.*	Minerals, chemicals, petroleum, plastics & pharma	1,254	1,081	-13.8%	98	84	-14.3%	2,103	2,208	5.0%
138	NEW	CZ	MAKRO CASH & CARRY ČR S.R.O.	Non specialised trade	761	1,076	41.4%	25	n.a.	n.a.	3,332	3,332	0.0%	
139	▲	168	HU	AUCHAN MAGYARORSZÁG KERESKEDELMI ÉS SZOLGÁLTATÓ KFT.	Non specialised trade	862	1,068	23.9%	-20	-49	-145.4%	6,690	6,421	-4.0%
140	▲	145	RO	E.ON ENERGIE ROMANIA SA	Utilities & public services	1,017	1,054	3.7%	50	21	-58.1%	348	187	-46.3%

\* consolidated, \*\* estimated, \*\*\* consolidated for 2013 only, n.a. not available.  
If figures weren't available for 2014, 2013 figures were taken as a proxy.

Position 2014	Change in Position	Position 2013	Country	Company Name	Main Sector	Turnover in millions EUR 2013	Turnover in millions EUR 2014	Change in Turnover	Net Profit in millions EUR 2013	Net Profit in millions EUR 2014	Change in Net Profit	Employment 2013	Employment 2014	Change in Employment
141	▼	138	PL	KOLPORTER SP. Z O.O. SP.K.	Others	1,045	1,051	0.6%	8	8	9.3%	1,094	774	-29.3%
142	▲	171	CZ	LIDL ČESKÁ REPUBLIKA V.O.S.	Non specialised trade	891	1,050	17.8%	n.a.	n.a.	n.a.	4,127	4,127	0.0%
143	▲	172	PL	P4 SP. Z O.O.	Electronics, information, telecoms	871	1,028	18.0%	44	n.a.	n.a.	n.a.	2,103	n.a.
144	▲	157	CZ	SIEMENS, S.R.O.	Electronics, information, telecoms	957	1,022	6.8%	55	63	15.6%	7,378	9,700	31.5%
145	▲	161	RO	CARREFOUR ROMANIA SA	Non specialised trade	957	1,018	6.4%	32	27	-17.4%	6,703	7,284	8.7%
146	NEW		PL	POLSKA SPÓŁKA GAZOWNICTWA SP. Z O.O.	Utilities & public services	994	1,016	2.2%	132	199	51.2%	n.a.	n.a.	n.a.
147	▼	143	SK	ZÁPADOSLOVENSKÁ ENERGETIKA, A.S.*	Utilities & public services	1,037	1,013	-2.3%	103	83	-19.1%	1,243	1,817	46.2%
148	▲	160	RO	GDF SUEZ ENERGY ROMANIA SA	Utilities & public services	962	1,011	5.1%	105	87	-17.0%	567	554	-2.3%
149	▲	173	PL	PKP ENERGETYKA S.A.	Utilities & public services	820	1,010	23.1%	21	n.a.	n.a.	7,285	7,189	-1.3%
150	▼	139	PL	CARGILL POLAND SP. Z O.O.	Agriculture, meat, agro food & wines	1,355	1,009	-25.5%	28	28	-0.8%	1,000	1,000	0.0%
151	▼	125	PL	KOMPANIA PIWOWARSKA S.A.	Agriculture, meat, agro food & wines	1,110	1,008	-9.3%	122	128	5.0%	3,261	3,261	0.0%
152	▲	177	PL	BSH SPRZĘT GOSPODARSTWA DOMOWEGO SP. Z O.O.	Electronics, information, telecoms	824	1,003	21.6%	26	-14	-153.3%	1,909	2,002	4.9%
153	▲	174	RO	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ SA	Minerals, chemicals, petroleum, plastics & pharma	869	1,002	15.4%	222	315	41.6%	6,297	6,233	-1.0%
154	▲	283	HU	GDF SUEZ GROUP*	Utilities & public services	747	995	33.1%	-36	-9	76.0%	454	430	-5.3%
155	▲	179	HU	SZERENCSEJÁTÉK ZRT.*	Others	796	991	24.5%	45	59	33.0%	1,550	1,615	4.2%
156	▼	118	PL	GLAXOSMITHKLINE Pharma S.A.	Minerals, chemicals, petroleum, plastics & pharma	837	987	18.0%	38	50	31.8%	600	608	1.3%
157	▼	144	HU	JABIL CIRCUIT MAGYARORSZÁG SZERZŐDESES GYARTO KFT.	Electronics, information, telecoms	967	982	1.5%	16	57	246.6%	7,037	4,286	-39.1%
158	▼	120	PL	PKP CARGO S.A.*	Automotive & transport	1,066	974	-8.6%	15	14	-6.3%	26,553	24,960	-6.0%
159	▲	183	LT	LIETUVOS ENERGIJA UAB*	Utilities & public services	842	973	15.5%	41	-280	-786.4%	4,378	5,600	27.9%
160	▲	154	PL	ANIMEX-ANIMPOL SF SP. Z O.O. SP.K.*	Agriculture, meat, agro food & wines	954	972	1.8%	n.a.	n.a.	n.a.	7,760	7,800	0.5%
161	▼	158	RO	MOL ROMANIA PETROLEUM PRODUCTS SRL	Minerals, chemicals, petroleum, plastics & pharma	965	971	0.6%	20	21	5.0%	196	198	1.0%
162	▼	155	RO	ORANGE ROMANIA SA	Electronics, information, telecoms	968	964	-0.4%	112	90	-19.4%	2,855	2,653	-7.1%
163	▼	132	HU	PCE PARAGON SOLUTIONS KFT.	Electronics, information, telecoms	1,043	962	-7.7%	8	4	-53.3%	646	559	-13.5%
164	▼	127	HU	CHINOIN GYÓGYSZER- ÉS VEGYESZETI TERMÉKEK GYARA ZARTKÖRŰEN MŰKÖDŐ RT.*	Minerals, chemicals, petroleum, plastics & pharma	1,069	941	-11.9%	90	99	10.7%	1,592	1,522	-4.4%
165	▲	180	PL	INTER CARS S.A.*	Automotive & transport	822	927	12.7%	35	42	20.2%	1,622	1,730	6.7%
166	▲	253	HR	HEP-OPERATOR DISTRIBUCIJSKOG SUSTAVA D.O.O.	Utilities & public services	669	922	37.9%	77	81	5.0%	7,921	7,645	-3.5%
167	▼	164	PL	GRUPA SAINT-GOBAIN POLSKA*	Minerals, chemicals, petroleum, plastics & pharma	917	910	-0.8%	n.a.	n.a.	n.a.	5,650	6,000	6.2%
168	▼	137	RO	FORD ROMANIA SA	Automotive & transport	1,080	904	-16.3%	15	6	-63.2%	3,448	3,143	-8.8%



**Constantin Coman**  
Country Manager  
Coface Romania

“ From a regional perspective and compared to the EU average, Romania reported one of the highest GDP growth rates inside the region, with annual advance of 2.8% for 2014 and 3.4% for the current year. Within this context, the number of Romanian companies ranked among TOP 500 CEE increased by eleven companies compared to previous years. Although the total turnover reported by all the Romanian companies included increased up to 52.6 billion EUR in 2014, the net result decreased from 2.1 billion EUR to 1.5 billion EUR. Ranked both by turnover and number of companies, the oil and gas sector leads the classification for the Romanian companies, with energy supply, automotive and retail sectors completing the podium. ”

169	▼	140	RO	ELECTRICA FURNIZARE SA	Utilities & public services	1,055	895	-15.1%	23	46	101.8%	1,227	1,219	-0.7%
170	NEW		SK	LIDL SLOVENSKÁ REPUBLIKA, V.O.S.	Non specialised trade	795	890	12.0%	67	n.a.	n.a.	3,187	3,295	3.4%
171	▼	165	HU	OMV HUNGÁRIA ÁSVANYOLAJ KFT.	Minerals, chemicals, petroleum, plastics & pharma	871	888	2.0%	-7	0	103.7%	50	47	-6.0%
172	NEW		SK	OKTE, A.S.	Non specialised trade	241	888	267.9%	0	0	-89.7%	32	36	12.5%
173	▲	197	SK	STREDOSLOVENSKÁ ENERGETIKA, A.S.*	Utilities & public services	796	871	9.5%	82	88	7.8%	1,050	1,608	53.1%
174	▲	214	PL	FLEXTRONICS INTERNATIONAL POLAND SP. Z O.O.	Electronics, information, telecoms	733	871	18.8%	12	34	181.4%	2,800	3,169	13.2%
175	▲	189	CZ	T-MOBILE CZECH REPUBLIC A.S.	Electronics, information, telecoms	820	868	5.9%	209	192	-8.0%	2,695	3,200	18.7%
176	▲	194	CZ	MOBIS AUTOMOTIVE CZECH S.R.O.	Automotive & transport	800	868	8.5%	-2	1	142.0%	800	800	0.0%
177	▲	263	SI	REVOZ PODJETJE ZA PROIZVODNJO IN KOMERCIALIZACIJO AVTOMOBILOV D.D.	Automotive & transport	670	863	28.7%	11	12	6.3%	1,970	1,980	0.5%
178	▼	162	PL	KATOWICKI HOLDING WĘGLOWY S.A.*	Minerals, chemicals, petroleum, plastics & pharma	930	858	-7.8%	11	-103	-1,082.9%	18,597	17,575	-5.5%
179	▲	191	CZ	OMV ČESKÁ REPUBLIKA, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	815	851	4.5%	-8	0	98.3%	45	45	0.0%
180	▼	159	HU	ELECTROLUX LEHEL HŰTŐGÉPGYÁR KFT.	Electronics, information, telecoms	909	848	-6.7%	13	-4	-133.1%	3,594	3,279	-8.8%
181	▼	176	PL	SPÓŁDZIELNIA MLECZARSKA MLEKPOL W GRAJEWIE	Agriculture, meat, agro food & wines	754	846	12.1%	8	2	-69.5%	2,187	2,200	0.6%
182	▲	196	PL	SPÓŁDZIELNIA MLECZARSKA MLEKOVITA	Agriculture, meat, agro food & wines	780	843	8.1%	12	16	29.4%	2,370	2,370	0.0%
183	▲	340	RO	AUCHAN ROMANIA SA	Non specialised trade	513	841	63.9%	-20	-14	31.8%	5,409	9,344	72.7%
184	▲	346	HU	TEVA GYÓGYSZERGYÁR ZRT.*	Minerals, chemicals, petroleum, plastics & pharma	478	841	76.0%	76	259	239.0%	2,543	2,948	15.9%

\* consolidated, \*\* estimated, \*\*\* consolidated for 2013 only, n.a. not available.  
If figures weren't available for 2014, 2013 figures were taken as a proxy.

Position 2014	Change in Position	Position 2013	Country	Company Name	Main Sector	Turnover in millions EUR 2013	Turnover in millions EUR 2014	Change in Turnover	Net Profit in millions EUR 2013	Net Profit in millions EUR 2014	Change in Net Profit	Employment 2013	Employment 2014	Change in Employment
185	NEW	CZ	ERIELL CORPORATION, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	605	840	38.9%	2	4	120.5%	47	47	0.0%	
186	▲	209	HU LIDL MAGYARORSZÁG KERESKEDELMI BT.	Non specialised trade	722	829	14.8%	7	26	269.5%	3,147	3,778	20.1%	
187	▼	184	CZ GLOBUS ČR, K.S.	Non specialised trade	829	826	-0.4%	6	7	34.6%	7,000	7,000	0.0%	
188	▼	186	CZ PHOENIX LÉKÁRENSKÝ VELKOBOCHOD, A.S.	Minerals, chemicals, petroleum, plastics & pharma	863	824	-4.5%	8	8	1.9%	668	666	-0.3%	
189	▲	202	PL ELECTROLUX POLAND SP. Z O.O.	Electronics, information, telecoms	762	823	8.0%	31	13	-59.0%	3,566	3,600	1.0%	
190	▲	242	RO OMV PETROM GAS SRL	Minerals, chemicals, petroleum, plastics & pharma	694	823	18.5%	27	26	-2.5%	43	45	4.7%	
191	▼	126	CZ SHELL CZECH REPUBLIC A.S.	Minerals, chemicals, petroleum, plastics & pharma	1,126	820	-27.2%	-28	10	135.9%	102	107	4.9%	
192	▲	198	PL TOTALIZATOR SPORTOWY SP. Z O.O.*	Others	769	819	6.5%	59	51	-13.9%	960	1,094	14.0%	
193	▼	178	PL FCA POWERTRAIN POLAND SP. Z O.O.	Mechanics & precision	824	818	-0.7%	17	57	229.7%	n.a.	n.a.	n.a.	
194	▲	206	PL GLENOCORE POLSKA SP. Z O.O.	Non specialised trade	757	815	7.7%	11	8	-24.6%	77	86	11.7%	
195	▲	259	PL EDF POLSKA S.A.	Utilities & public services	646	815	26.2%	-51	1	102.3%	1,816	2,217	22.1%	
196	▲	211	PL POLSKIE LINIE LOTNICZE LOT S.A.	Automotive & transport	736	814	10.6%	6	23	284.0%	n.a.	n.a.	n.a.	
197	▲	251	CZ INVENTEC (CZECH), S.R.O.	Electronics, information, telecoms	665	807	21.4%	0	0	21%	330	320	-3.0%	
198	▼	175	HR HRVATSKI TELEKOM D.D. (HT D.D.)	Electronics, information, telecoms	853	805	-5.6%	187	148	-21.0%	5,236	4,887	-6.7%	
199	▲	208	HU SHELL HUNGARY KERESKEDELMI ZRT.	Minerals, chemicals, petroleum, plastics & pharma	724	802	10.9%	-27	-9	67.4%	145	148	2.1%	
200	▲	225	SK KAUFAND SLOVENSKÁ REPUBLIKA V.O.S.	Non specialised trade	743	802	7.9%	30	n.a.	n.a.	4,531	5,510	21.6%	
201	▼	187	RO ARCELORMITTAL GALATI SA	Metals	828	801	-3.3%	-165	-108	35.0%	7,115	6,752	-5.1%	
202	▼	193	PL TELE-FONIKA KABLE S.A.*	Electronics, information, telecoms	788	796	0.9%	-74	n.a.	n.a.	n.a.	3,500	n.a.	
203	▼	192	SK CONTINENTAL MATADOR RUBBER, S.R.O.	Automotive & transport	822	792	-3.6%	124	131	5.4%	2,630	2,612	-0.7%	
204	▲	270	LT SANITEX UAB*	Automotive & transport	644	791	22.9%	12	14	23.9%	2,315	2,484	7.3%	



**Mantvydas Štareika**  
Country Manager  
Coface Lithuania

“ In 2014, large retail and logistics companies in Lithuania had the best results. Local names such as UAB Senukų prekybos centras and UAB Sanitex achieved significantly higher revenue and profit compared to 2013. The Lithuanian retail giant Maxima and its subsidiaries continue to produce favourable results as well.

Nevertheless, the overall results of Lithuanian companies listed in the TOP 2014 decreased. Revenues fell by 4%, and profits decreased radically. However, it is a positive trend that business leaders hired 4% more people in 2014. ”

205	▼	204	BG BULGARGAZ JSC	Utilities & public services	777	788	1.5%	29	4	-87.6%	52	56	7.7%
206	▲	220	SI LEK FARMACEVTSKA DRUŽBA D.D.	Minerals, chemicals, petroleum, plastics & pharma	776	785	1.1%	89	69	-22.0%	2,873	2,978	3.7%
207	▲	268	HU MICHELIN HUNGÁRIA ABRONCSGYÁRTÓ KFT.	Automotive & transport	606	784	29.2%	49	19	-61.2%	1,614	1,636	1.4%
208	▲	238	CZ BOSCH DIESEL S.R.O.	Automotive & transport	693	781	12.7%	3	14	356.3%	4,400	4,200	-4.5%
209	▼	203	HU HUNGAROPHARMA GYÓGYSZERKERESKEDELMI ZRT.*	Minerals, chemicals, petroleum, plastics & pharma	735	779	6.0%	7	12	68.0%	1,207	1,144	-5.2%
210	▲	219	PL MASPEX-GMW SP. Z O.O. SP.K.*	Agriculture, meat, agro food & wines	725	772	6.5%	n.a.	n.a.	n.a.	4,950	5,200	5.1%
211	▲	296	RO DEDEMAN SRL	Construction	598	761	27.4%	64	93	44.2%	6,489	7,179	10.6%
212	▼	182	PL CIECH S.A.*	Minerals, chemicals, petroleum, plastics & pharma	819	759	-7.3%	9	39	320.5%	3,859	3,475	-10.0%
213	▼	188	PL INDESIT COMPANY POLSKA SP. Z O.O.	Electronics, information, telecoms	806	758	-5.9%	7	4	-52.7%	3,220	3,223	0.1%
214	▼	200	PL SELGROS SP. Z O.O.	Non specialised trade	767	758	-1.2%	22	19	-11.9%	3,737	3,928	5.1%
215	▲	232	PL BASF POLSKA SP. Z O.O.*	Minerals, chemicals, petroleum, plastics & pharma	702	754	7.4%	n.a.	n.a.	n.a.	370	600	62.2%
216	▼	210	PL SOKOŁÓW S.A.*	Agriculture, meat, agro food & wines	737	750	1.7%	30	28	-8.2%	6,813	6,643	-2.5%
217	▲	243	HU KITE MEZŐGAZDASÁGI SZOLGÁLTATÓ ÉS KERESKEDELMI ZRT.*	Mechanics & precision	652	748	14.8%	10	14	46.0%	842	901	7.0%
218	▲	230	CZ ČESKÉ DRÁHY, A.S.	Automotive & transport	718	747	4.0%	-185	-34	81.4%	25,043	24,163	-3.5%
219	▲	254	HU LEAR CORPORATION HUNGARY AUTOIPARI GYARTO KFT.	Automotive & transport	631	744	18.0%	-2	16	1,079.4%	3,468	3,483	0.4%
220	▲	256	PL MERCEDES-BENZ POLSKA SP. Z O.O.	Automotive & transport	655	742	13.3%	-2	n.a.	n.a.	227	248	9.3%
221	▼	163	LV LATVENERGO AS	Utilities & public services	944	741	-21.5%	26	35	33.4%	1,426	1,439	0.9%
222	▲	289	LV RIMI LATVIA SIA	Non specialised trade	672	741	10.2%	12	24	94.0%	5,085	5,255	3.3%
223	▲	240	PL FERRERO POLSKA SP. Z O.O.	Agriculture, meat, agro food & wines	678	738	8.8%	45	59	29.7%	1,379	1,374	-0.4%
224	▲	229	BG CEZ ELECTRO BULGARIA JSC	Utilities & public services	727	734	1.1%	-8	13	251.1%	82	78	-4.9%
225	▼	212	LT KONCERNAS ACHAMOS GRUPE UAB*	Others	755	732	-3.1%	19	2	-89.4%	5,000	5,000	0.0%
226	▼	216	CZ METROSTAV A.S.	Construction	742	732	-1.3%	10	16	58.0%	3,006	3,006	0.0%
227	▼	218	PL ARCTIC PAPER S.A.*	Paper, packaging & printing	727	725	-0.2%	-36	18	151.4%	1,839	1,763	-4.1%
228	▼	181	PL GRUPA ŻYWIEC S.A.	Agriculture, meat, agro food & wines	821	725	-11.7%	60	37	-37.3%	1,273	1,184	-7.0%
229	▲	266	PL TRW POLSKA SP. Z O.O.	Automotive & transport	631	724	14.7%	15	18	25.6%	4,220	4,210	-0.2%
230	NEW	PL CEDC INTERNATIONAL SP. Z O.O.	Agriculture, meat, agro food & wines	691	722	4.4%	-225	-99	55.8%	821	869	5.8%	
231	-	231	HU PHOENIX PHARMA GYÓGYSZERKERESKEDELMI ZRT.	Minerals, chemicals, petroleum, plastics & pharma	680	721	5.9%	14	17	16.7%	1,078	1,078	0.0%

\* consolidated, \*\* estimated, \*\*\* consolidated for 2013 only, n.a. not available.  
If figures weren't available for 2014, 2013 figures were taken as a proxy.





**Pedro Pereira da Silva**  
Chief Operations Officer  
Jerónimo Martins Group  
Country Manager  
for Poland



**4<sup>TH</sup> PLACE**

“ 2014 was a very specific year, with a difficult macroeconomic environment and a period of deflation in the grocery market combined with costs inflation and very dynamic competition. In spite of the challenges faced, Jerónimo Martins Polska managed to maintain sustainable growth and development by opening 211 new stores and three new distribution centres - in Modlnica near Cracow, in Pruszków and Sosnowiec, finishing the year with 2,587 stores supplied by 15 distribution centres all over Poland.

The Biedronka chain was visited by more than 1.25 billion customers during the year, its sales increased by 9.5% and exceeded the value of 35 billion PLN. The team focused its efforts on continuous improvements of the comfort and shopping experience as well as the expansion of the carefully selected range of high quality products offered at everyday low price. ”

Position 2014	Change in Position	Position 2013	Country	Company Name	Main Sector	Turnover in millions EUR 2013	Turnover in millions EUR 2014	Change in Turnover	Net Profit in millions EUR 2013	Net Profit in millions EUR 2014	Change in Net Profit	Employment 2013	Employment 2014	Change in Employment
232	▼	167	BG	OMV BULGARIA LTD	Minerals, chemicals, petroleum, plastics & pharma	916	720	-21.4%	11	14	23.4%	65	60	-7.7%
233	▲	292	CZ	METALIMEX A. S.	Metals	597	720	20.6%	5	7	19.6%	80	106	32.5%
234	▲	249	SI	GORENJE GOSPODINJSKI APARATI, D.D.	Electronics, information, telecoms	693	714	3.0%	3	6	134.1%	4,186	4,121	-1.6%
235	▼	217	RS	TELEKOM SRBIJA	Electronics, information, telecoms	711	711	0.0%	127	n.a.	n.a.	9,073	9,073	0.0%
236	▼	226	RO	MEDIPLUS EXIM SRL	Minerals, chemicals, petroleum, plastics & pharma	726	706	-2.8%	4	10	174.9%	894	873	-2.3%
237	▼	222	RO	VODAFONE ROMANIA SA	Electronics, information, telecoms	736	703	-4.5%	96	35	-63.2%	2,882	2,729	-5.3%
238	▼	237	PL	POLOMARKET SP. Z O.O.	Non specialised trade	683	701	2.6%	2	2	5.6%	390	400	2.6%
239	▼	201	SK	SLOVAK TELEKOM, A.S.	Electronics, information, telecoms	771	700	-9.2%	48	48	0.0%	3,000	3,081	2.7%
240	▼	233	CZ	AGROFERT, A.S.	Agriculture, meat, agro food & wines	705	699	-0.8%	202	70	-65.4%	145	162	11.7%
241	▼	213	HU	BUDAPESTI ELEKTROMOS MŰVEK NYRT.*	Utilities & public services	703	697	-0.8%	29	17	-41.8%	336	330	-1.8%
242	▲	255	SI	TELEKOM SLOVENIJE, D.D.	Electronics, information, telecoms	688	696	1.1%	51	18	-64.9%	2,272	2,226	-2.0%
243	▲	265	PL	AMREST HOLDINGS SE*	Others	632	691	9.3%	1	11	690.1%	19,530	23,039	18.0%
244	▼	234	SI	OMV SLOVENIJA, TRGOVINA Z NAFTO IN NAFTNIMI DERIVATI, D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	709	683	-3.7%	14	13	-9.3%	71	69	-2.8%
245	▼	244	LV	MAXIMA LATVIJA SIA*	Non specialised trade	673	674	0.1%	18	14	-22.5%	7,540	8,537	13.2%
246	▲	288	PL	DELPHI POLAND S.A.	Automotive & transport	591	673	13.9%	-1	-8	-904.7%	4,470	4,674	4.6%
247	-	247	PL	STALPRODUKT S.A.*	Metals	657	669	1.9%	18	24	30.9%	5,891	5,875	-0.3%
248	▲	274	PL	NETTO SP. Z O.O.	Non specialised trade	623	668	7.2%	13	18	35.2%	4,000	4,000	0.0%
249	▲	308	HR	PETROL D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	570	667	17.0%	2	5	173.4%	727	719	-1.1%
250	▼	156	CZ	OKD, A.S.	Minerals, chemicals, petroleum, plastics & pharma	957	666	-30.4%	-364	-76	79.0%	12,369	11,000	-11.1%
251	▼	235	LT	LESTO AB*	Utilities & public services	704	665	-5.5%	14	-164	-1,286.9%	3,212	3,004	-6.5%
252	▼	221	HU	PORSCHÉ HUNGARIA KERESKEDELMI KFT.	Automotive & transport	695	665	-4.3%	6	4	-25.4%	251	256	2.0%
253	▲	272	PL	VOLVO POLSKA SP. Z O.O.	Automotive & transport	624	662	6.1%	8	6	-27.5%	2,955	2,929	-0.9%
254	▲	258	PL	NESTLE POLSKA S.A.	Agriculture, meat, agro food & wines	646	660	2.2%	38	n.a.	n.a.	3,150	3,550	12.7%
255	▼	223	CZ	SYNTHOS KRALUPY A.S.	Minerals, chemicals, petroleum, plastics & pharma	729	660	-9.4%	21	46	120.9%	590	595	0.8%
256	▲	262	PL	IMPEXMETAL S.A.*	Metals	639	660	3.3%	20	29	41.4%	1,914	1,883	-1.6%
257	▲	291	RO	J.T. INTERNATIONAL (ROMANIA) SRL	Agriculture, meat, agro food & wines	604	659	9.1%	9	13	54.8%	686	621	-9.5%
258	▲	282	CZ	BENZINA, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	614	658	7.2%	0	10	7,981.5%	86	86	0.0%
259	▲	287	PL	VALEO AUTOSYSTEMY SP. Z O.O.	Automotive & transport	595	656	10.2%	48	56	17.0%	3,748	4,028	7.5%
260	▼	248	RS	TENT DOO	Utilities & public services	640	655	2.3%	28	27	-3.0%	2,476	2,358	-4.8%
261	▼	224	PL	EMPIK MEDIA & FASHION S.A.*	Non specialised trade	711	653	-8.1%	-71	-44	37.9%	n.a.	n.a.	n.a.
262	▼	250	PL	MONDI ŚWIECIE S.A.	Paper, packaging & printing	655	646	-1.4%	135	131	-2.6%	1,100	1,020	-7.3%
263	▼	164	PL	GRUPA ELECLERC*	Non specialised trade	643	643	0.0%	n.a.	n.a.	n.a.	6,300	4,300	-31.7%
264	▲	299	PL	NEONET S.A.	Non specialised trade	576	634	10.2%	1	0	-100.0%	1,286	2,300	78.8%
265	▲	285	SK	JOHNSON CONTROLS INTERNATIONAL SPOL. S R.O.	Automotive & transport	617	633	2.6%	14	17	25.4%	2,987	3,150	5.5%
266	▲	319	HU	LUK SAVARIA KUPLUNGGYÁRTÓ KFT.	Automotive & transport	512	633	23.5%	40	35	-13.0%	1,980	2,246	13.4%
267	▼	227	LT	LUKOIL BALTIJA UAB	Minerals, chemicals, petroleum, plastics & pharma	728	633	-13.1%	3	3	-3.3%	1,100	1,100	0.0%
268	▼	246	RO	SELGROS CASH & CARRY SRL	Non specialised trade	689	632	-8.3%	12	3	-71.8%	4,026	3,882	-3.6%
269	▼	241	SK	EUSTREAM, A.S.	Utilities & public services	697	630	-9.6%	319	334	4.6%	877	826	-5.8%
270	▲	321	RO	COMPANIA NATIONALA DE TRANSPORT AL ENERGIEI ELECTRICE TRANSELECTRICA SA	Utilities & public services	540	629	16.3%	45	80	78.0%	2,180	2,180	0.0%
271	▼	76	HU	E. ON ENERGIASZOLGÁLTATÓ KFT.	Utilities & public services	1,538	628	-59.1%	-5	-22	-325.9%	195	13	-93.3%
272	▲	334	RO	MEGA IMAGE SRL	Non specialised trade	522	628	20.3%	12	12	11%	6,107	7,161	17.3%
273	▼	260	RS	DELHAIZE SERBIA DOO	Non specialised trade	628	628	0.0%	34	n.a.	n.a.	7,413	7,413	0.0%
274	▼	257	PL	ZESPÓŁ ELEKTROWNI PĄTNÓW-ADAMÓW-KONIN S.A.*	Utilities & public services	647	627	-3.0%	54	18	-66.1%	7,994	7,185	-10.1%
275	NEW	CZ	PORSCHÉ ČESKÁ REPUBLIKA S.R.O.	Automotive & transport	491	624	27.2%	7	11	56.0%	130	130	0.0%	
276	▲	327	BG	KAUFLAND BULGARIA FOOD & CO*	Non specialised trade	561	622	11.0%	33	34	4.7%	6,469	6,890	6.5%
277	▼	267	PL	PRZEDSIĘBIORSTWO HANDLOWO-PRODUKCYJNE POLSKI TYTOŃ S.A.	Agriculture, meat, agro food & wines	627	621	-1.0%	0	0	-36.3%	619	604	-2.4%
278	▼	275	RO	SAMSUNG ELECTRONICS ROMANIA SRL	Electronics, information, telecoms	634	618	-2.5%	13	13	2.5%	128	138	7.8%
279	▼	252	PL	STRABAG SP. Z O.O.	Construction	668	611	-8.5%	13	31	128.9%	2,723	2,407	-11.6%
280	▼	185	PL	WĘGŁOKOKS S.A.	Minerals, chemicals, petroleum, plastics & pharma	813	603	-25.8%	29	28	-5.2%	145	131	-9.7%
281	▼	269	HU	MAGYAR POSTA ZRT.*	Electronics, information, telecoms	589	600	1.9%	3	9	168.0%	33,253	32,910	-1.0%
282	▲	293	HU	SE-CEE SCHNEIDER ELECTRIC KÖZÉP-KELET EUROPÁI KFT.	Automotive & transport	568	599	5.4%	73	72	-1.3%	269	300	11.5%
283	▲	306	CZ	DOPRAVNÍ PODNIK HL.M. PRAHY, AKCIOVÁ SPOLEČNOST	Automotive & transport	566	597	5.4%	-13	11	185.0%	10,750	10,750	0.0%
284	▲	312	RO	CONTINENTAL AUTOMOTIVE PRODUCTS SRL	Automotive & transport	565	596	5.4%	116	134	16.2%	2,036	2,239	10.0%
285	▲	348	RO	FARMEPERT D.C.I. SRL	Minerals, chemicals, petroleum, plastics & pharma	502	592	18.0%	21	23	12.3%	693	745	7.5%
286	▲	303	LT	PALINK UAB*	Non specialised trade	578	588	1.8%	-42	4	108.6%	8,178	7,922	-3.1%
287	▼	278	PL	CMC POLAND SP. Z O.O.	Metals	606	587	-3.2%	-1	12	1,021.3%	1,730	1,700	-1.7%
288	▲	330	HU	ALCOA-KÖFÉM SZÉKESFEHÉRVÁRI KÖNNYUFEMMŰ KFT.	Metals	500	587	17.4%	53	72	35.5%	1,604	1,652	3.0%
289	▼	284	HU	PHILIP MORRIS MAGYARORSZÁG CIGARETTA KERESKEDELMI KFT.	Agriculture, meat, agro food & wines	583	586	0.6%	4	-16	-497.7%	474	414	-12.7%
290	▼	277	CZ	ČEPS, A.S.	Utilities & public services	627	586	-6.5%	66	39	-40.8%	462	479	3.7%
291	▲	300	LT	LINAS AGRO GROUP AB*	Agriculture, meat, agro food & wines	592	585	-1.2%	26	24	-9.8%	1,039	2,266	118.1%
292	▲	378	HU	DELPHI HUNGARY AUTÓALKATRÉSZ GYÁRTÓ KFT.	Electronics, information, telecoms	441	582	31.9%	30	50	69.3%	1,467	1,655	12.8%

\* consolidated, \*\* estimated, \*\*\* consolidated for 2013 only, n.a. not available.  
▲ If figures weren't available for 2014, 2013 figures were taken as a proxy.



Position 2014 Change in Position	Position 2013 Country	Company Name	Main Sector	Turnover in millions EUR 2013	Turnover in millions EUR 2014	Change in Turnover	Net Profit in millions EUR 2013	Net Profit in millions EUR 2014	Change in Net Profit	Employment 2013	Employment 2014	Change in Employment
293	279 PL	ZAKŁADY TŁUSZCZOWE KRUSZWICA S.A.	Agriculture, meat, agro food & wines	606	582	-4.0%	25	28	14.6%	967	933	-3.5%
294	297 PL	RWE POLSKA S.A.	Utilities & public services	580	581	0.2%	n.a.	n.a.	n.a.	630	1,250	98.4%
295	280 SK	ORANGE SLOVENSKO, A.S.	Electronics, information, telecoms	622	580	-6.7%	115	103	-10.0%	1,240	1,148	-7.4%
296	341 LT	KONCERNAS MG BALTIC UAB*	Others	513	578	12.5%	18	13	-23.3%	3,336	3,636	9.0%
297	302 PL	ANWIM S.A.	Minerals, chemicals, petroleum, plastics & pharma	571	575	0.7%	1	1	-34.7%	175	183	4.6%
298	245 CZ	PRAŽSKÁ ENERGETIKA, A.S.	Utilities & public services	684	575	-16.0%	68	69	2.2%	636	636	0.0%
299	298 RO	SOCIETATEA COMPLEXUL ENERGETIC OLTENIA S.A.	Utilities & public services	591	572	-3.1%	1	-155	-15,205.3%	18,620	18,438	-1.0%
300	264 PL	PINI POLONIA SP. Z O.O.	Agriculture, meat, agro food & wines	636	570	-10.3%	12	15	23.5%	386	386	0.0%
301	311 PL	ABB SP. Z O.O.	Electronics, information, telecoms	552	570	3.2%	18	17	-5.0%	2,990	3,142	5.1%
302	199 HU	TIGÁZ TISZÁNTÜLI GÁZSZOLGÁLTATÓ ZRT.*	Utilities & public services	743	568	-23.5%	-68	-42	38.8%	556	502	-9.7%
303	236 PL	METRACO S.A.	Metals	684	566	-17.3%	2	2	5.9%	81	287	254.3%
304	404 HU	NEMZETI ÚTDÍJFIZETÉSI SZOLGÁLTATÓ ZRT.	Automotive & transport	409	564	37.8%	-82	-5	94.2%	1,088	761	-30.1%
305	295 PL	AVON OPERATIONS POLSKA SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	583	561	-3.6%	40	24	-39.0%	2,100	1,819	-13.4%
306	307 SK	CONTINENTAL MATADOR TRUCK TIRES S.R.O.	Automotive & transport	573	561	-2.1%	95	98	4.1%	1,105	1,187	7.4%
307	349 PL	IKEA RETAIL SP. Z O.O.	Non specialised trade	488	558	14.3%	-6	1	121.6%	2,000	2,000	0.0%
308	364 PL	RENAULT POLSKA SP. Z O.O.	Automotive & transport	470	556	18.5%	4	5	17.5%	140	135	-3.6%
309NEW	PL	SAMSUNG ELECTRONICS POLAND MANUFACTURING SP. Z O.O.	Electronics, information, telecoms	571	555	-2.8%	21	18	-16.1%	1,700	2,100	23.5%
310	326 PL	CELSA HUTA OSTROWIEC SP. Z O.O.	Metals	512	553	8.1%	-34	-41	-19.9%	1,350	1,320	-2.2%
311	323 SK	VÝCHODOSLOVENSKÁ ENERGETIKA, A.S.*	Utilities & public services	540	547	1.3%	47	56	19.1%	1,454	1,567	7.8%
312	374 RO	AUTOLIV ROMANIA SRL	Automotive & transport	473	544	15.1%	15	12	-21.5%	5,333	6,893	29.3%
313NEW	HU	HARMAN BECKER GÉPKOCSIRENDSZER GYÁRTÓ KFT.	Electronics, information, telecoms	448	543	21.3%	-62	13	121.1%	1,264	1,313	3.9%



**Viktor Somogyi**  
Country Manager  
Coface Hungary

“ Not only from a regional view but also compared to the EU average, Hungary provided an outstanding performance in terms of GDP growth. After last year’s 3.6%, growth is expected to continue in 2015 with 2.8%. The new investments and strong performance of the export-driven automotive sector (such as Daimler and Audi), as the main contributor to Hungarian economic growth can be seen in changes in rankings of leading companies. The positive evolution in terms of performance is visible in the positions of other players. The Russian sanctions, however, have had negative effects on other companies. ”

314	309 RS	JAVNO PREDUZEĆE SRBIJAGAS NOVI SAD	Automotive & transport	542	542	0.0%	-411	n.a.	n.a.	1,181	1,181	0.0%
315	464 RO	TINMAR - IND SA	Utilities & public services	382	541	41.6%	18	9	-49.5%	63	66	4.8%
316	441 CZ	MND A.S.	Minerals, chemicals, petroleum, plastics & pharma	397	540	35.9%	58	53	-9.6%	357	389	9.0%
317	431 HU	OPEL SOUTHEAST EUROPE AUTÓFORGALMAZÓ KFT.	Automotive & transport	385	535	39.1%	1	1	-31.1%	111	130	17.1%
318	325 HU	PENNY-MARKET KERESKEDELMI KFT.	Non specialised trade	508	533	5.1%	6	5	-22.6%	2,846	3,002	5.5%
319	338 SI	IMPOL, INDUSTRIJA METALNIH POLIZDELKOV, D.O.O.	Metals	524	533	1.7%	5	6	17.0%	11	11	0.0%
320	352 RO	CONTINENTAL AUTOMOTIVE SYSTEMS SRL	Automotive & transport	497	532	7.1%	-4	11	396.6%	2,369	2,896	22.2%
321	305 PL	INTERNATIONAL PAPER-KWIDZYN SP. Z O.O.	Paper, packaging & printing	566	532	-6.0%	118	91	-22.9%	1,315	1,300	-1.1%
322	342 LT	ACHEMA AB	Minerals, chemicals, petroleum, plastics & pharma	511	530	3.9%	2	-25	-1,742.7%	1,156	1,152	-0.3%
323	317 HU	HANKOOK TIRE MAGYARORSZÁG GYÁRTÓ ÉS KERESKEDELMI KFT.	Automotive & transport	525	528	0.6%	93	110	18.3%	2,402	2,908	21.1%
324NEW	SK	FAURECIA SLOVAKIA, S.R.O.	Automotive & transport	496	528	6.6%	18	24	30.5%	1,936	1,970	1.8%
325	228 HU	FŐVÁROSI GÁZMŰVEK ZRT.*	Utilities & public services	685	527	-23.1%	3	4	41.9%	624	617	-1.1%
326	353 SK	PHOENIX ZDRAVOTNÍCKE ZASOBOVANIE, A.S.	Minerals, chemicals, petroleum, plastics & pharma	498	526	5.7%	4	4	11.5%	433	441	1.8%
327	360 CZ	IVECO CZECH REPUBLIC, A. S.	Automotive & transport	481	525	9.1%	38	45	18.7%	2,100	2,600	23.8%
328NEW	CZ	BROSE CZ SPOL. S R.O.	Automotive & transport	431	523	21.3%	13	12	-8.9%	2,100	2,100	0.0%
329	417 CZ	ROBERT BOSCH, SPOL. S R.O.	Automotive & transport	421	523	24.1%	2	8	352.0%	2,439	2,400	-1.6%
330	357 RO	REWE (ROMANIA) SRL	Non specialised trade	489	521	6.4%	0	3	1,939.0%	3,028	3,079	1.7%
331	324 RO	CARGILL AGRICULTURA SRL	Agriculture, meat, agro food & wines	538	519	-3.5%	-7	-20	-177.6%	276	280	1.4%
332	271 HR	HEP-PROIZVODNJA D.O.O.	Utilities & public services	640	518	-19.7%	78	119	53.2%	2,177	2,184	0.3%
333	316 PL	CNH INDUSTRIAL POLSKA SP. Z O.O.	Mechanics & precision	538	518	-3.8%	51	33	-36.4%	1,250	1,275	2.0%
334	290 PL	EDF PALIWA SP. Z O.O.	Utilities & public services	590	517	-12.4%	5	5	12.6%	60	60	0.0%
335	413 HU	NI HUNGARY SOFTWARE ÉS HARDWARE GYÁRTÓ KFT.	Electronics, information, telecoms	403	517	28.2%	-6	56	1,027.9%	1,077	1,131	5.0%
336	377 RO	RCS & RDS SA	Electronics, information, telecoms	469	516	10.0%	-3	-16	-415.5%	9,374	10,063	7.4%
337	320 RS	MERCATOR-S	Non specialised trade	516	516	0.0%	4	n.a.	n.a.	4,701	4,701	0.0%
338	351 PL	THYSSENKRUPP ENERGOSTAL S.A.	Metals	480	516	7.4%	7	12	63.6%	811	861	6.2%
339NEW	PL	KOMPUTRONIK S.A.	Electronics, information, telecoms	385	514	33.6%	3	3	9.5%	702	702	0.0%
340	276 RO	ADM ROMANIA TRADING SRL	Agriculture, meat, agro food & wines	633	514	-18.7%	4	12	157.1%	100	84	-16.0%
341	215 HU	MET MAGYARORSZÁG ENERGIAKERESKEDŐ ZRT.	Utilities & public services	711	512	-28.0%	13	1	-91.4%	49	45	-8.2%
342NEW	HU	DENSO GYÁRTÓ MAGYARORSZÁG KFT.	Automotive & transport	435	509	17.1%	-1	0	111.8%	3,338	3,465	3.8%
343NEW	PL	STALMAG SP. Z O.O.	Metals	172	507	194.7%	0	n.a.	n.a.	23	21	-8.7%

\* consolidated, \*\* estimated, \*\*\* consolidated for 2013 only, n.a. not available.  
If figures weren't available for 2014, 2013 figures were taken as a proxy.



**Paweł Olechnowicz**  
President of the  
Management Board  
Grupa LOTOS S.A.



**8<sup>TH</sup> PLACE**

“Consistency in the implementation of a well-prepared strategy. This is our answer to the question about the secret of LOTOS’s success. I should also add, however, that constant in-depth analysis and evaluation of ongoing projects have been, and continue to be, intrinsic to our activities. This allows us to manage projects properly as well as to introduce the necessary adjustments warranted by economic considerations in the case of projects that are subject to volatile market conditions. With this approach, we can allocate individual resources to those tasks and areas that are effective in creating added value for LOTOS and, consequently, for our shareholders.”



Position 2014 Change in Position	Position 2013 Country	Company Name	Main Sector	Turnover in millions EUR 2013	Turnover in millions EUR 2014	Change in Turnover	Net Profit in millions EUR 2013	Net Profit in millions EUR 2014	Change in Net Profit	Employment 2013	Employment 2014	Change in Employment
344	383 PL	HENKEL POLSKA SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	448	507	13.2%	37	49	33.1%	1,036	1,003	-3.2%
345	355 CZ	FERONA, A.S.	Metals	490	504	2.7%	3	6	76.8%	987	990	0.3%
346	149 HU	NOKIA KOMÁROM KFT.	Electronics, information, telecoms	952	504	-47.1%	6	-19	-410.1%	1,727	2,025	17.3%
347	NEW HU	BONAFARM ZRT.*	Agriculture, meat, agro food & wines	457	504	10.2%	-2	1	144.2%	5,500	5,800	5.5%
348	207 LV	ORLEN LATVIJA SIA	Minerals, chemicals, petroleum, plastics & pharma	770	503	-34.6%	4	3	-35.1%	8	9	12.5%
349	304 LV	LATVIJAS GĀZE AS	Utilities & public services	574	503	-12.4%	32	32	-0.4%	1,281	1,292	0.9%
350	369 CZ	ABB S.R.O.	Electronics, information, telecoms	475	498	4.9%	36	47	32.2%	3,332	3,100	-7.0%
351	336 HU	TELENOR MAGYARORSZÁG ZRT.	Electronics, information, telecoms	492	498	1.2%	89	76	-14.2%	1,080	1,104	2.2%
352	339 CZ	ALLIANCE HEALTHCARE S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	510	497	-2.4%	6	7	13.1%	400	380	-5.0%
353	315 SK	SAS AUTOMOTIVE S.R.O.	Automotive & transport	564	496	-12.1%	10	6	-41.2%	486	476	-2.1%
354	397 HU	WABERER'S INTERNATIONAL ZRT.*	Automotive & transport	417	495	18.6%	13	9	-28.0%	1,659	1,814	9.3%
355	412 PL	GRUPA POLSKIE SKŁADY BUDOWLANE S.A.	Non specialised trade	416	495	19.1%	3	5	42.0%	327	340	4.0%
356	NEW CZ	PRAŽSKÁ PLYNÁRENSKÁ, A.S.	Utilities & public services	304	494	62.3%	23	27	14.5%	310	350	12.9%
357	273 LV	ELKO GRUPA AS	Electronics, information, telecoms	641	494	-22.9%	4	4	5.6%	192	200	4.2%
358	337 SK	OMV SLOVENSKO, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	520	492	-5.2%	6	8	41.4%	190	160	-15.8%
359	NEW PL	TOYOTA MOTOR POLAND COMPANY LIMITED SP. Z O.O.	Automotive & transport	357	492	38.0%	0	0	279.0%	100	100	0.0%
360	447 RO	AMEROPA GRAINS SA	Agriculture, meat, agro food & wines	397	492	23.9%	2	4	45.5%	208	212	1.9%
361	405 HU	GRUNDFOS MAGYARORSZÁG GYÁRTÓ KFT.	Mechanics & precision	407	492	20.8%	33	22	-32.4%	1,986	2,247	13.1%
362	294 CZ	VODAFONE CZECH REPUBLIC A.S.	Electronics, information, telecoms	595	491	-17.5%	34	7	-78.2%	2,019	1,700	-15.8%
363	343 SI	ENGROTUŠ PODJETJE ZA TRGOVINO, D.O.O.	Non specialised trade	515	487	-5.3%	-49	-2	95.3%	2,925	2,584	-11.7%
364	NEW CZ	AUTOMOTIVE LIGHTING S.R.O.	Automotive & transport	306	487	59.1%	18	36	94.8%	1,500	1,452	-3.2%
365	396 SI	ELEKTRO ENERGIJA, PODJETJE ZA PRODAJO ELEKTRIKE IN DRUGIH ENERGENTOV, SVETOVANJE IN STORITVE, D.O.O	Utilities & public services	445	486	9.2%	2	-7	-543.0%	85	84	-1.2%
366	398 CZ	PHILIP MORRIS ČR A.S.	Agriculture, meat, agro food & wines	438	485	10.6%	81	82	0.7%	1,108	1,053	-5.0%
367	NEW CZ	SILMET PŘÍBRAM A.S.	Minerals, chemicals, petroleum, plastics & pharma	295	482	63.5%	0	2	2,743.7%	38	42	10.5%
368	456 CZ	AT COMPUTERS A.S.	Electronics, information, telecoms	387	481	24.3%	5	6	3.5%	254	294	15.7%
369	365 CZ	PLZEŇSKÝ PRAZDROJ, A. S.	Agriculture, meat, agro food & wines	488	478	-2.1%	101	107	5.2%	2,960	1,984	-33.0%
370	437 HR	PLIVA HRVATSKA D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	402	477	18.9%	57	77	34.5%	1,897	1,957	3.2%
371	381 BG	SAKSA LTD**	Minerals, chemicals, petroleum, plastics & pharma	461	476	3.2%	4	5	19.2%	171	215	25.7%
372	NEW PL	MORPOL S.A.	Agriculture, meat, agro food & wines	442	475	7.5%	-24	-2	90.0%	n.a.	2,000	n.a.
373	446 PL	AMICA WRONKI S.A.*	Electronics, information, telecoms	388	475	22.5%	21	18	-12.6%	2,475	2,525	2.0%
374	388 RO	PHILIP MORRIS TRADING SRL	Agriculture, meat, agro food & wines	456	474	4.0%	-2	-1	44.5%	285	279	-2.1%
375	350 PL	TORUŃSKIE ZAKŁADY MATERIAŁÓW OPATRUNKOWYCH S.A.	Minerals, chemicals, petroleum, plastics & pharma	486	473	-2.5%	31	32	1.6%	1,100	900	-18.2%
376	NEW SK	GGT A. S.	Agriculture, meat, agro food & wines	439	473	7.8%	0	0	217.1%	177	178	0.6%
377	386 PL	LUBELSKI WĘGIEL BOGDANKA S.A.*	Minerals, chemicals, petroleum, plastics & pharma	445	471	6.0%	77	64	-17.4%	5,377	5,795	7.8%
378	373 LT	LIETUVOS GELEZINKELIAI AB*	Automotive & transport	474	470	-0.8%	30	19	-35.9%	12,754	12,728	-0.2%
379	490 PL	CCC S.A.*	Textiles, leather & clothing	385	470	22.3%	29	98	235.7%	7,861	9,056	15.2%
380	424 PL	FAURECIA WAŁBRZYCH S.A.	Automotive & transport	401	467	16.5%	11	27	154.4%	2,071	2,245	8.4%
381	372 RO	MICHELIN ROMANIA S.A.	Automotive & transport	474	467	-1.3%	17	25	43.4%	2,625	2,698	2.8%
382	455 PL	POJAZDY SZYNOWE PESA BYDGOSZCZ S.A.	Automotive & transport	380	463	21.7%	36	11	-69.9%	2,700	3,200	18.5%
383	376 PL	EMPERIA HOLDING S.A.*	Non specialised trade	460	463	0.5%	3	7	121.0%	7,398	7,279	-1.6%
384	NEW HU	ENI HUNGARIA ZRT.	Minerals, chemicals, petroleum, plastics & pharma	263	460	75.0%	-4	-2	47.6%	83	84	1.2%
385	NEW BG	ADVANCE PROPERTIES LTD*	Others	282	460	63.1%	38	45	18.3%	56	57	1.8%
386	384 SK	BILLA, S.R.O.	Non specialised trade	459	460	0.2%	1	6	384.9%	3,752	3,805	1.4%
387	367 SK	ŽELEZNICE SR	Automotive & transport	481	459	-4.5%	45	5	-89.3%	14,350	14,109	-1.7%
388	NEW HU	METRO KERESKEDELMI KFT.	Non specialised trade	334	459	37.3%	-9	-10	-10.7%	2,389	2,448	2.5%
389	390 PL	RECKITT BENCKISER PRODUCTION (POLAND) SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	442	457	3.6%	23	33	38.5%	1,824	2,500	37.1%
390	477 RO	CONTINENTAL AUTOMOTIVE ROMANIA SRL	Automotive & transport	372	457	22.9%	-13	-9	27.9%	4,088	4,489	9.8%
391	NEW RO	SILCOTUB SA	Metals	353	456	29.2%	35	62	76.7%	1,542	1,625	5.4%
392	366 PL	KRONOPOL SP. Z O.O.	Wood & furniture	468	456	-2.5%	43	45	5.4%	1,000	1,020	2.0%
393	370 RS	IDEA	Construction	455	455	0.0%	-18	n.a.	n.a.	3,949	3,949	0.0%
394	NEW RO	SOCIETATEA NATIONALA DE TRANSPORT FEROVIAI DE CALATORI - CFR - CALATORI SA	Automotive & transport	367	454	23.7%	-91	16	117.1%	13,692	13,195	-3.6%
395	416 SI	CIMOS D.D. AVTOMOBILSKA INDUSTRIJA	Automotive & transport	426	454	6.6%	-138	-50	63.8%	936	1,098	17.3%
396	452 LT	ME INVESTICIJA UAB*	Automotive & transport	392	454	15.6%	45	22	-50.3%	n.a.	n.a.	n.a.
397	354 SK	MONDI SCP, A.S.	Paper, packaging & printing	475	453	-4.6%	55	48	-12.1%	1,115	1,115	0.0%
398	313 PL	KRAJOWA SPÓŁKA CUKROWA S.A.	Agriculture, meat, agro food & wines	549	452	-17.7%	89	30	-66.7%	1,538	1,522	0.0%
399	401 RO	ALRO SA	Metals	438	451	2.9%	-27	-24	9.9%	2,485	2,417	-2.7%
400	331 PL	OPERATOR GAZOCIĄGÓW PRZESYŁOWYCH GAZ-SYSTEM S.A.	Utilities & public services	515	449	-12.7%	75	97	29.4%	2,356	2,371	0.6%
401	428 SK	INA SKALICA, S.R.O.	Mechanics & precision	412	449	8.9%	5	10	99.2%	4,340	4,689	8.0%
402	427 SK	INA KYSUCE, S.R.O.	Mechanics & precision	413	448	8.5%	4	14	273.1%	3,999	4,059	1.5%
403	379 RO	HOLZINDUSTRIE SCHWEIGHOFER SRL	Wood & furniture	464	447	-3.5%	96	66	-31.8%	1,653	1,841	11.4%
404	NEW CZ	SKANSKA A.S.	Construction	389	447	14.8%	-25	5	121.5%	4,500	4,500	0.0%
405	391 HU	MÁV MAGYAR ÁLLAMVASUTAK ZRT.*	Automotive & transport	427	447	4.7%	15	156	954.9%	17,115	16,505	-3.6%

\* consolidated, \*\* estimated, \*\*\* consolidated for 2013 only, n.a. not available.  
  If figures weren't available for 2014, 2013 figures were taken as a proxy.

Position 2014	Change in Position	Position 2013	Country	Company Name	Main Sector	Turnover in millions EUR 2013	Turnover in millions EUR 2014	Change in Turnover	Net Profit in millions EUR 2013	Net Profit in millions EUR 2014	Change in Net Profit	Employment 2013	Employment 2014	Change in Employment
406	NEW		HU	MAGYAR ÁRAMSZOLGÁLTATÓ KFT.	Utilities & public services	459	446	-2.8%	6	4	-35.8%	53	63	18.9%
407	▲	436	LT	KAUNO GRUDAI AB*	Agriculture, meat, agro food & wines	405	446	10.1%	8	14	71.9%	577	649	12.5%
408	▲	410	HR	PLODINE D. D.	Non specialised trade	426	446	4.6%	5	5	13.8%	3,258	3,211	-1.4%
409	▼	195	EE	BALTIC INTERNATIONAL TRADING OU*	Minerals, chemicals, petroleum, plastics & pharma	804	442	-45.0%	5	8	75.6%	n.a.	n.a.	n.a.
410	▲	468	RO	TAKATA ROMANIA SRL	Automotive & transport	375	441	17.5%	15	22	44.4%	3,782	4,103	8.5%
411	▼	333	HU	NITROGÉNműVEK VEGYIPARI ZRT.*	Minerals, chemicals, petroleum, plastics & pharma	493	440	-10.7%	8	38	375.1%	663	665	0.3%
412	▲	485	LT	SENUKU PREKYBOS CENTRAS UAB*	Construction	368	437	18.7%	11	14	24.4%	5,475	5,571	1.8%
413	▲	471	BG	AEC KOZLODUI JSC*	Utilities & public services	377	437	16.0%	21	40	88.7%	3,832	3,758	-1.9%
414	NEW		EE	TALLINK GRUPP AS	Automotive & transport	415	436	5.1%	-12	-42	-248.8%	6,907	6,654	-3.7%
415	NEW		LV	STATOIL FUEL & RETAIL LATVIA SIA	Minerals, chemicals, petroleum, plastics & pharma	435	435	0.0%	435	10	-97.7%	816	786	-3.7%



**Arnis Blūmfelds**  
Country Manager  
Coface Latvia & Estonia

“Latvia and Estonia patiently continue to grow their economies as northern CEE countries. Both of them have recorded one of the highest GDP growth levels in the EU, Latvia with 2.5%, Estonia with 2.3%. Despite an embargo on selected goods to Russia and a breakdown in exports, private consumption in Latvia and Estonia will result in a reasonable 0.6% inflation rate. The highest rise in employment is reported in Latvia (+5.6%) which again makes the country one of the fastest growing economies within the EU.”

416	▲	418	PL	LOUIS DREYFUS COMMODITIES POLSKA SP. Z O.O.	Agriculture, meat, agro food & wines	413	435	5.2%	5	n.a.	n.a.	18	18	0.0%
417	NEW		CZ	EBERSPÄCHER SPOL. S R.O.	Automotive & transport	342	434	26.6%	12	10	-12.7%	580	700	20.7%
418	▲	421	PL	ZAKŁADY FARMACEUTYCZNE POLPHARMA S.A.	Minerals, chemicals, petroleum, plastics & pharma	408	433	6.2%	49	47	-5.1%	1,928	1,936	0.4%
419	▲	449	BG	SOPHARMA JSC*	Minerals, chemicals, petroleum, plastics & pharma	392	433	10.4%	17	12	-26.4%	1,853	1,868	0.8%
420	▼	371	PL	FIRMA OPONIARSKA DĘBICA S.A.	Automotive & transport	465	430	-7.5%	27	21	-23.1%	2,936	2,882	-1.8%
421	▲	462	PL	GRUPA KĘTY S.A.*	Metals	373	429	15.1%	36	40	10.1%	3,340	3,727	11.6%
422	NEW		PL	ALSTOM POWER SP. Z O.O.	Mechanics & precision	339	429	26.6%	9	26	204.6%	2,200	2,200	0.0%
423	▼	347	RO	ENEL ENERGIE SA	Utilities & public services	504	429	-15.0%	-9	29	429.1%	270	236	-12.6%
424	▼	328	SK	UNIPETROL SLOVENSKO S. R. O.	Minerals, chemicals, petroleum, plastics & pharma	350	428	22.3%	1	1	-9.6%	9	10	11.1%
425	▲	499	PL	BAYER SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	351	427	21.6%	6	11	88.0%	618	804	30.1%
426	▲	453	HR	LIDL HRVATSKA D.O.O. K.D.	Non specialised trade	391	426	9.1%	1	14	1,266.9%	1,674	1,732	3.5%
427	▲	482	LT	GIRTEKA LOGISTICS UAB	Automotive & transport	369	426	15.4%	17	9	-48.6%	292	336	15.1%
428	▲	439	SK	UNIPHARMA, I. SLOVENSKÁ LEKÁRNICKÁ, A.S.	Minerals, chemicals, petroleum, plastics & pharma	402	425	5.7%	1	2	31.1%	595	621	4.4%
429	▼	318	PL	SLOVNAFT-POLSKA S.A.	Minerals, chemicals, petroleum, plastics & pharma	540	425	-21.3%	10	-2	-119.1%	34	34	0.0%
430	▼	332	RO	OSCAR DOWNSTREAM SRL	Minerals, chemicals, petroleum, plastics & pharma	526	424	-19.4%	8	9	16.8%	281	306	8.9%
431	▲	465	HU	VIDEOTON HOLDING ZRT.*	Electronics, information, telecoms	360	422	17.4%	29	34	17.7%	7,474	8,389	12.2%
432	-	432	PL	SANOFI-AVENTIS SP. Z O.O.*	Minerals, chemicals, petroleum, plastics & pharma	397	421	6.0%	n.a.	21	n.a.	829	855	3.1%
433	▼	425	PL	TOYOTA MOTOR MANUFACTURING POLAND SP. Z O.O.	Automotive & transport	403	420	4.4%	-14	26	290.3%	n.a.	n.a.	n.a.
434	NEW		SI	ACRONI, PODJETJE ZA PROIZVODNJO JEKLA IN JEKLENIH IZDELKOV D.O.O.	Metals	382	419	9.9%	-4	11	360.6%	1,254	1,127	-10.1%
435	NEW		RO	RENAULT COMMERCIAL ROUMANIE SRL	Automotive & transport	342	419	22.5%	7	5	-31.0%	165	167	1.2%
436	▲	481	PL	SIEMENS SP. Z O.O.	Electronics, information, telecoms	360	418	16.1%	17	23	32.8%	n.a.	n.a.	n.a.
437	NEW		CZ	EUROVIA CS, A.S.	Construction	349	415	19.0%	26	8	-69.0%	1,686	1,667	-1.1%
438	▼	394	PL	ROVESE S.A.*	Minerals, chemicals, petroleum, plastics & pharma	438	412	-5.8%	-15	-47	-210.0%	7,035	7,068	0.5%
439	NEW		SK	METRO CASH & CARRY SR, S.R.O.	Non specialised trade	300	412	37.5%	3	6	88.7%	1,287	1,287	0.0%
440	▼	420	BG	BULGARIAN TELCOS COMPANY JSC*	Electronics, information, telecoms	415	412	-0.7%	15	13	-9.9%	1,419	1,465	3.2%
441	▼	359	HU	CARGILL MAGYARORSZÁG KERESKEDELMI ZRT.**	Agriculture, meat, agro food & wines	411	412	0.2%	n.a.	n.a.	n.a.	289	284	-1.7%
442	▼	389	HU	EGIS GYÓGYSZERGYÁR ZRT.*	Minerals, chemicals, petroleum, plastics & pharma	430	412	-4.2%	65	44	-32.2%	2,599	2,620	0.8%
443	NEW		RO	PROFI ROM FOOD SRL	Non specialised trade	325	411	26.7%	6	6	1.7%	4,440	5,672	27.7%
444	NEW		HU	KÖZGÉP ÉPÍTŐ- ÉS FÉMSZERKEZETGYÁRTÓ ZRT.*	Construction	228	411	80.3%	14	42	205.9%	499	643	28.9%
445	▼	429	CZ	IMPERIAL TOBACCO CR, S.R.O.	Agriculture, meat, agro food & wines	400	411	2.7%	15	16	7.0%	119	119	0.0%
446	NEW		PL	PETRODOM VENNA SP. Z O.O. SPK.	Minerals, chemicals, petroleum, plastics & pharma	264	411	55.7%	2	n.a.	n.a.	105	117	11.4%
447	▼	444	LT	NORFOS MAZMENA UAB	Non specialised trade	400	411	2.6%	4	9	151.2%	3,137	3,217	2.6%
448	▼	380	SK	DUSLO, A.S.	Minerals, chemicals, petroleum, plastics & pharma	463	410	-11.4%	5	10	85.0%	2,128	2,052	-3.6%
449	▼	361	RO	ENEL ENERGIE MUNTENIA SA	Utilities & public services	485	409	-15.7%	6	10	66.5%	201	182	-9.5%
450	▼	435	RO	COCA-COLA HBC ROMANIA SRL	Agriculture, meat, agro food & wines	404	409	1.1%	19	23	22.4%	1,617	1,546	-4.4%
451	▼	409	HU	BUDAPESTI KÖZLEKEDÉSI ZRT.*	Automotive & transport	406	407	0.3%	-6	-1	87.1%	11,898	11,760	-1.2%

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Position 2014 Change in Position	Position 2013 Country	Company Name	Main Sector	Turnover in millions EUR 2013	Turnover in millions EUR 2014	Change in Turnover	Net Profit in millions EUR 2013	Net Profit in millions EUR 2014	Change in Net Profit	Employment 2013	Employment 2014	Change in Employment
452NEW	PL	WORK SERVICE S.A.*	Others	215	407	89.4%	7	12	77.8%	295	253	-14.2%
<div style="display: flex; align-items: flex-start;"> <div style="flex: 1;">  <p><b>Tomasz Hanczarek,</b> President Management Board Work Service S.A</p>  <p><b>452<sup>TH</sup> PLACE</b></p> </div> <div style="flex: 2; padding-left: 20px;"> <p>“ During more than 15 years of its market presence, Work Service has been effectively building its brand, leveraging its competitive edge gained thanks to the development of flexible and innovative HR solutions aligned with the changing labour market conditions. This has allowed us to become trend-setters, while at the same time having a tangible impact on the condition of the Polish employment sector. Our success story is rooted in consistent and transparent implementation of a strategy aimed to become an HR leader in the Berlin-Moscow-Istanbul triangle. The philosophy of business without borders and the pursuit of the unattainable are both very close to our hearts. ”</p> </div> </div>												
453	423 PL	BRENNTAG POLSKA SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	404	406	0.6%	14	16	15.8%	494	490	-0.8%
454	329 HR	ZAGREBAČKI HOLDING D.O.O.	Construction	529	405	-23.5%	4	5	28.7%	11,216	8,041	-28.3%
455	387 CZ	STRABAG A.S.	Construction	452	405	-10.5%	14	4	-74.6%	2,014	1,908	-5.3%
456	310 PL	POLIMEX-MOSTOSTAL S.A.*	Construction	553	404	-27.0%	-61	-36	41.3%	8,921	8,921	0.0%
457	460 PL	IMPEL S.A.*	Others	375	403	7.5%	4	7	94.4%	14,062	14,406	2.4%
458	466 EE	MAXIMA EESTI OÜ	Non specialised trade	381	401	5.3%	4	4	-10.1%	3,534	3,696	4.6%
459	406 RO	SOCIETATEA NATIONALA NUCLEARELECTRICA SA	Utilities & public services	431	401	-7.1%	94	30	-68.6%	2,105	2,051	-2.6%
460	473 CZ	TRW AUTOMOTIVE CZECH S.R.O.	Automotive & transport	371	400	7.9%	25	57	130.8%	1,056	1,052	-0.4%
461NEW	HU	GLOBAL NRG KERESKEDELMI ÉS TANÁCSADÓ ZRT.	Utilities & public services	319	400	25.3%	3	2	-37.2%	6	6	0.0%
462	480 SK	TIPOS, NÁRODNÁ LOTÉRIOVÁ SPOLOČNOSŤ, A. S.	Others	371	398	7.3%	8	9	20.7%	123	123	0.0%
463	415 CZ	VIAPHARMA S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	409	396	-3.0%	2	3	29.3%	258	268	3.9%
464	362 EE	EESTI ENERGIA NARVA ELEKTRIAAMAD AS	Utilities & public services	486	396	-18.5%	70	-18	-126.2%	705	694	-1.6%
465NEW	PL	ERBUD S.A.*	Construction	286	396	38.3%	4	7	54.3%	1,198	1,830	52.8%
466	385 PL	POLSKI KONCERN MIĘSNY DUDA S.A.*	Agriculture, meat, agro food & wines	445	395	-11.3%	5	5	-1.3%	1,365	1,144	-16.2%
467NEW	PL	SOLARIS BUS & COACH S.A.	Automotive & transport	349	395	13.1%	4	7	67.4%	2,210	2,283	3.3%
468	301 PL	COMPAL ELECTRONICS EUROPE SP. Z O.O.	Electronics, information, telecoms	571	395	-30.9%	-3	7	354.2%	730	730	0.0%
469NEW	RO	PORSCHE ROMANIA SRL	Automotive & transport	336	395	17.5%	19	18	-1.8%	140	134	-4.3%
470NEW	HU	BORGWARNER OROSZLÁNY KFT.	Automotive & transport	330	394	19.3%	35	50	41.6%	594	695	17.0%
471NEW	CZ	BORGERS CS SPOL. S R.O.	Textiles, leather & clothing	182	392	115.9%	7	17	158.6%	2,297	2,220	-3.4%
472	363 RO	INTERAGRO SA	Agriculture, meat, agro food & wines	485	392	-19.0%	6	-5	-185.1%	247	100	-59.5%
473	392 PL	NETIA S.A.*	Electronics, information, telecoms	439	392	-10.8%	11	41	277.7%	2,012	1,722	-14.4%
474	422 PL	RUCH S.A.	Others	404	391	-3.3%	-26	-6	77.7%	602	494	-17.9%
475NEW	HR	KAUFLAND HRVATSKA K.D.	Non specialised trade	354	389	9.7%	-3	-5	-32.8%	2,782	3,186	14.5%
476	403 HU	GLENCORE GRAIN HUNGARY KERESKEDELMI ÉS SZOLGÁLTATÓ KFT.	Agriculture, meat, agro food & wines	409	389	-5.0%	0	n.a.	n.a.	82	83	1.2%
477NEW	PL	PC FACTORY S.A.	Electronics, information, telecoms	235	389	65.5%	1	2	74.5%	20	20	0.0%
478	433 BG	METRO CASH AND CARRY BULGARIA LTD**	Non specialised trade	409	389	-5.0%	16	19	15.6%	2,481	2,386	-3.8%
479	286 BG	PETROL JSC***	Minerals, chemicals, petroleum, plastics & pharma	614	388	-36.7%	-14	-132	-817.9%	1,647	1,538	-6.6%
480	393 SK	SLOV. ELEKTRIZAČNÁ PRENOSOVÁ SÚSTAVA, A.S.	Utilities & public services	451	388	-14.0%	69	67	-2.2%	518	518	0.0%
481	489 RO	SCHAEFFLER ROMANIA SRL	Mechanics & precision	365	388	6.3%	-1	5	466.9%	3,611	3,868	7.1%
482	457 PL	ALMA MARKET S.A.*	Non specialised trade	380	388	2.1%	2	-3	-210.3%	3,616	3,491	-3.5%
483	476 LT	RIVONA UAB	Agriculture, meat, agro food & wines	373	387	3.6%	1	4	182.4%	1,020	950	-6.9%
484NEW	CZ	PANASONIC AUTOMOTIVE SYSTEMS CZECH, S.R.O.	Electronics, information, telecoms	296	386	30.4%	-3	15	542.1%	859	859	0.0%
485NEW	CZ	PHARMOS, A.S.	Minerals, chemicals, petroleum, plastics & pharma	396	386	-2.6%	0	0	-8.2%	650	500	-23.1%
486NEW	PL	TOYOTA MOTOR INDUSTRIES POLAND SP. Z O.O.	Automotive & transport	294	386	31.3%	5	32	546.3%	n.a.	n.a.	n.a.
487	463 PL	DE HEUS SP. Z O.O.	Agriculture, meat, agro food & wines	372	386	3.6%	16	18	15.7%	564	565	0.2%
488NEW	PL	NOWA ITAKA SP. Z O.O.	Others	321	384	19.6%	5	8	56.9%	285	341	19.6%
489	495 HR	VIPNET D.O.O.	Electronics, information, telecoms	361	383	6.2%	23	8	-65.2%	1,018	1,127	10.7%
490NEW	RO	ROMANIA HYPERMARCHE SA	Non specialised trade	365	382	4.5%	-3	-6	-72.4%	4,097	4,818	17.6%
491	434 BG	MOBILTEL JSC*	Electronics, information, telecoms	407	380	-6.7%	56	-340	-711.7%	3,028	2,912	-3.8%
492NEW	CZ	DENSO MANUFACTURING CZECH S.R.O.	Mechanics & precision	310	378	22.1%	-1	-2	-250.9%	1,550	1,573	1.5%
493	375 HU	BUNGE NÖVÉNYOLAJIPARI ZRT.	Agriculture, meat, agro food & wines	446	378	-15.3%	12	9	-25.3%	434	432	-0.5%
494NEW	CZ	OHL ŽS, A.S.	Construction	298	377	26.5%	1	-10	-891.2%	1,400	1,400	0.0%
495NEW	PL	HUTCHINSON POLAND SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	337	377	11.8%	41	43	5.0%	3,714	4,208	13.3%
496NEW	HU	HENKEL MAGYARORSZÁG TERMELÉSI ÉS KERESKEDELMI KFT.	Minerals, chemicals, petroleum, plastics & pharma	355	377	6.2%	17	29	72.2%	633	787	24.3%
497NEW	RO	AZOMURES SA	Minerals, chemicals, petroleum, plastics & pharma	357	375	5.1%	23	27	17.5%	2,457	1,729	-29.6%
498NEW	PL	TRAKCJA PRKII S.A.*	Construction	298	375	25.7%	7	12	68.0%	2,088	2,002	-4.1%
499	368 HR	CRODUX DERIVATI DVA D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	479	374	-21.9%	4	2	-44.7%	60	118	96.7%
500	483 HU	NESTLÉ HUNGÁRIA KFT	Agriculture, meat, agro food & wines	348	374	7.4%	5	8	48.2%	1,762	1,990	12.9%

\* consolidated, \*\* estimated, \*\*\* consolidated for 2013 only, n.a. not available.  
  If figures weren't available for 2014, 2013 figures were taken as a proxy.

## 5 ECONOMIC OUTLOOK

### Better prospects for the CEE region in 2015 with an estimated average growth rate of 2.8%

Most economies will benefit from rebounding household consumption and a gradual recovery of the crucial export destination – Eurozone. Nevertheless, challenges on both domestic and external sides are a constraint for the sustainable improvement of the region.

#### Bulgaria

The economic growth of 1.7% in Bulgaria was relatively sluggish in 2014. However, Coface forecasts that the pace of GDP increase will be even slower this year and that it will reach 1.0%. Drivers of economic growth will be household consumption and net exports with the latter bringing a higher contribution. The upturn in exports has been confirmed in recent months and it will be supported by a gradual recovery of the Eurozone.

On the domestic side, consumers benefit from deflation which is imported rather than caused by domestic factors. Although nominal wages are the lowest in the entire European Union, their growth has been noticed in last two years due to an increase in minimum wages as well as compensations in the public sector. On the other hand, the unemployment rate, despite its contraction, remains sizeable at 9.7% in May 2015, i.e. slightly above the EU average whereas consumer confidence indicators are stuck at weak levels.

#### Croatia

The economic activity in Croatia is finally returning to positive growth. After six consecutive years of recession, Coface forecasts that Croatia will record growth of 0.3%. However, such a weak result is caused by a subdued household consumption due to a high unemployment rate. It stayed at a high level of 15.8% in May 2015, being the third worst result in the entire EU next to Greece and Spain.

This year, domestic demand will begin to generate positive contribution to GDP growth and the foreign trade continues to be an important driver as well. Last year exports and imports rose by 7.9% and 3.4%, respectively. Both components increased more strongly this year.

At the beginning of 2015, the Croatian government decided to introduce a specific measure aimed at writing off debts (the equivalent of a maximum of 5,000 EUR for each citizen) for the country's poorest citizens who do not have any savings or property which will bring an economic stimulus for household spending.

#### Czech Republic

The Czech economy recovered from the recessive effects of fiscal consolidation last year. GDP grew by 2.0% in 2014 whereas a higher growth rate of 2.5% is forecasted to be reached this year, followed by 2.7% in 2016. The dependence on external demand is strong as exports contribute 84% of country's GDP which makes the Czech Republic subject to the economic performance of foreign economies.

The Czech central bank maintains the strategy of keeping the CZK/EUR exchange rate over 27 through foreign exchange rate interventions. Despite the positive effects of this, exports dynamics have been declining gradually over the course of 2014 but they did rise modestly in the first months of 2015. The support came from recovering of the Eurozone as the main trading partner of the Czech economy.

The domestic side benefits from growing private consumption. It results from increasing employment and supporting fiscal measures as well as low inflation. The unemployment rate has remained below 6% in recent months, whereas consumer confidence indicators have returned to a level not seen in the last eight years. Solid household spending and an appetite for investment will support the Czech growth this year.





Positive prospects of the economy led to Coface's decision to upgrade the Czech Country Risk Assessment to A3 in June of this year.

## Estonia

In the group of Baltic countries, Estonia enjoys the most diversified structure of exports destinations. Thanks to that, the risk of a strong dependence on the contracting Russian economy and embargo on exports is mitigated in comparison with Lithuania and Latvia. Estonia can benefit from the improving Swedish economy as its main trading partner but it is also subject to external trade with Finland which is slowly rebounding from a three year recession. The weak performance of external markets translated to a moderate performance of the supply side.

The economic growth has been driven by household consumption and the forecast assumes it will be continued. The support comes from a decreasing unemployment rate (6.7% in May 2015), growth of wages, a reduction of the flat personal income tax rate to 20%, an increase to pensions as well as social measures. Coface anticipates that GDP growth in Estonia will reach 2.5% this year and 3.0% in 2016.

## Hungary

In 2015 Hungary will record a decreased pace of economic growth of 2.8% according to Coface's forecast compared to the 3.6% achieved in 2014. Last year's factors that boosted the economic activity were mainly one-off effects and included high government spending and investments in the (triple) election year as well as the increased absorption of EU funds. Higher disposable income of local households as well as positive developments on the labour market will continue to exercise a positive effect on consumer spending. EU funds should still be supportive to the Hungarian growth to some extent.

On the other hand, local businesses suffer from various weaknesses affecting their activity, e.g. investment projects co-financed by the EU with low transparency and reliability of public procurement. Local companies have to be ready to deal with various taxes on their activities implemented in the past, as well as with the centralization of government decisions. The fiscal consolidation has resulted in introducing an extremely high bank tax and a financial transaction tax. Although the government decided to cut the banking tax next year and then lower it gradually until 2019, it will remain the highest in Europe.

## Latvia

Despite the significant exposure of Latvian trade to the Russian market (15% of exports were sent to Russia last year), Coface forecasts fair growth rates of 2.3% this year and 3.0% next year. The deterioration of the Russian economy and the embargo implemented already affected the economic activity in 2014 when GDP growth reached 2.4%, which was lower than a previous three-year average of nearly 5%. In contrast, exports to the West generate better perspectives for the Latvian economy and net exports will positively contribute to the country's GDP growth.

The domestic side does benefit from several positive developments. Latvian households have enjoyed an increase in wages exceeding 7% last year, a gradual decrease in the unemployment rate as well as the reduction of the flat income tax rate by 1 percentage point to 23% as well as an increase of the minimum wage by 12.5% to 360 EUR, both implemented at the beginning of this year. Further measures are scheduled to be incorporated in 2016. Nevertheless, indicators for both business and consumer confidence show that this boost of improvement cannot be expected in the coming months.

## Lithuania

In the Baltics group of countries, Lithuania has the highest trade exposure to Russia - it sent 21% of its total exports there last year. Whereas external demand from the West will be supportive for the foreign trade activity this year, the most contribution to GDP growth will come from internal demand, mainly rising household consumption. The unemployment rate has been decreasing (it was 8.2% in May 2015) and this trend is anticipated to be continued. Other developments on the labour market are supportive as well. They include a growth of net wages by 4% in real terms last year, a raise of the minimum wage and increase of the wages of a group of public administration employees.

The full recovery of the household consumption will be constrained by the geopolitical risk which, indeed, concerns the Baltic economies on a wider scale. This is also confirmed by Lithuania's willingness to decrease a dependency on Russian gas by building a LNG terminal and interconnections with Poland and Sweden. Coface expects that GDP growth in Lithuania will reach 2.9% this year and 3.3% in 2016.



## Poland

According to our forecast, Poland will be the fastest growing economy in the CEE region, reaching 3.5% this year. The positive trend should then continue and the GDP will grow by 3.4% in 2016. The Polish economy enjoys a broad-balanced growth and fewer macroeconomic imbalances. The external side is weakened by a contraction of exports to Russia which are, however, compensated by positive developments in trade to crucial destinations which includes Eurozone economies.

At the same time, lots of Polish companies were able to find alternative markets to substitute the deterioration of exports to the East. Both components on the domestic side are growing favourably. Fixed assets investments enjoy companies' willingness to expand businesses and increase capacities whereas the government is also active in investments in the election year and the last year of absorption funds from the EU budget of 2007-2013.

Household spending is supported by continued positive developments on the labour market with growth of wages enhanced in real terms by deflation which mostly results from lower prices of commodities. The last Presidential election executed in May this year with a surprising victory of the opposition Law and Justice (PiS) party candidate Andrzej Duda showed that the parliamentary election campaign will be tough with no clear outcome so far. Fulfilling election promises, regardless of which party wins, could widen budget expenditures.

## Romania

Economic growth remains solid in Romania. It reached 2.8% in 2014 and Coface forecasts that it will record 3.3% this year and 3.5% in 2016. Private consumption remains a driving force of the econ-

omy. It benefits from rising wages both in public and private sectors and also in real terms thanks to low inflation. Other indicators of the labour market also deliver a positive picture. The unemployment rate was 7.1% in May 2015 (compared to 9.6% EU average) whereas consumer confidence indicators have raised this year to levels last recorded in 2008. The household spending received another positive stimulus as, beginning in June 2015, the value-added tax rate for food products was decreased from 24% to 9%.

Other changes included lowering the VAT rate on non-food products and scrapping the tax on dividends beginning in January 2016 as well as increasing the competitiveness of enterprises by lower wage costs and taxes on active micro-enterprises and cuts of excise duties on fuel and alcohol. The growth of exports continues to persist. The main exporting products include transport equipment, vehicles (with plants of Ford and Dacia located in Romania) and food and beverages whereas the main external markets are Germany, Italy, France, Turkey and Hungary.

## Serbia

Serbia will remain in recession in 2015. This is, however, a relatively mild one with a decrease of 0.2%. Last year, the Serbian economy contracted by 1.8% with a deterioration on both the supply and demand sides. The industrial production decreased by 6.8% whereas household spending was negatively affected by the high unemployment rate close to 18% and weaker real wages (-0.3%). Private consumption is negatively affected by lay-offs and wage cuts in the public sector as well as decreased pensions. Even exports have recently been weak despite the fact that Serbia, as a non-EU country, is excluded from the Russian embargo (Russia is the 4<sup>th</sup> biggest exports partner).

This year some rebound in fixed capital formation should be recorded, however, most of this process will be attributed to a low base effect of last years. The private consumption will remain subdued and most impact for GDP upturn will come from net exports. The latter, however, will be mostly a result of weak imports with a slight increase of exports to the recovering EU. Some improvement should come in 2016 when the GDP growth is anticipated to reach 1.2%.

## Slovakia

The internal demand became a driving force of the Slovak economy last year. Fixed investments recorded a positive growth of 5.6% whereas household consumption increased by 2.2% after it had been in stagnation for the previous five years. Despite wage growth, however, an increase of employment and raising of the minimum wage,

the full recovery of household spending is subdued by the unemployment rate of 11.8% in May 2015, which exceeded levels recorded in peer economies.

On the external side, exports have been growing especially in the case of the Slovakia's main export markets, i.e. Germany. The automotive sector, which is the largest sector of the Slovak economy, experienced a slight contraction last year – it dropped by 1% in 2014.

The automotive sector will benefit from relatively good prospects on global markets as the prevailing majority of Slovak car production is exported. In total, exports should rise at a stable level and better Eurozone prospects should enhance this growth not only in the case of car exports. Those factors combined with a strengthened domestic demand result in a forecast of GDP growth of 3.0% this year and 3.4% next year.

### Slovenia

The solid growth rate of 2.6% was recorded in Slovenia in 2014 after two years of contraction. The household consumption increased for the first time since 2010, however, only by a weak 0.3%. On the other hand, consumer confidence indicators show that households better assess their perspectives. The unemployment rate decreased to 9.2% in May 2015 but it has remained close to 10% since mid-2012 whereas most of the other CEE economies have experienced more sizeable improvement.

The main contribution for increased economic activity comes from external demand and fixed investments. However, the latter fell again this

year after rising in 2014 thanks to support from EU funds. On the other hand, higher exports will have a limited impact on GDP growth due to a gradual increase of imports. The business side will still suffer from the ongoing deleveraging process which hampers a sustainable recovery of gross fixed capital formation. Coface forecasts that Slovenian GDP growth will reach 2.2% this year and 2.0% in 2016.

### Ukraine

Facing war-related destruction, the Ukrainian economy fell into significant deterioration. The previous year's recession of 6.8% will be continued this year – with a decrease of 6% in 2015. Industrial production dropped by 11% last year, mostly due to the contraction recorded in Donetsk and Luhansk (by 30% and 40%, respectively). The Donbas region has a significant importance for the Ukrainian economy with coal mining and the metals industry concentrated there. The weaker output also resulted in the contraction of exports, which dropped by 13.5% as measured in USD in 2014 with the biggest slump to the Ukrainian main trading partner Russia (-35%) which accounts for 1/5 of all exports. In the first five months of this year exports decreased further – by 36% whereas the share of Russia fell to 12% in the total export breakdown.

The exchange rate has stabilized after massive depreciation during the winter which led to high inflation, negatively affecting the disposable income. As a result, the domestic consumption in Ukraine is also deteriorating due to hikes of energy prices and weak consumer confidence. Companies suffer from challenging business conditions and slackened demand.

## ONLINE Panorama: a publication known for quality

Throughout the year, Coface publishes a series of reference articles under the umbrella title “Panorama” on various economic issues. Below is a list of some of the Panorama publications focusing on the CEE region which were issued in the past:

- Automotive Sector Central Europe (July 2015)
- Central and Eastern Europe: Company Insolvencies Barometer (June 2015)
- Panorama Overview of Czech Republic (March 2015)
- Panorama Poland construction sector (January 2015)
- Romania: Will economic growth come back to strong performance? (August 2014)

The publications are free of charge and available on Coface’s website ([www.cofacecentraleurope.com](http://www.cofacecentraleurope.com)).



## 6 OUR OFFER IN CENTRAL EUROPE

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

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