



COFACE CEE TOP 500 RANKING

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FOR TRADE

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The 15th edition of the CEE TOP 500 –

Despite initial concerns about the impact of the Ukraine war on Central and Eastern European (CEE) economies, the region has demonstrated resilience. However, due to the energy crisis and rising costs, the region has been experiencing a gradual slowdown.



Jarosław Jaworski
CEO
Coface Central and Eastern Europe

A handwritten signature in white ink on a teal background, reading "Jarosław Jaworski".

Slower economic growth, volatility in commodity markets, tight labour markets and high inflation are among the key risk factors impacting the business environment and consumer behaviour in CEE. The region's 500 largest companies displayed resilience and adaptability and recorded soaring revenues and higher profits in 2022.

A WORD FROM JAROSŁAW JAWORSKI

I would like to extend a warm welcome as we introduce you to the CEE Top 500 ranking, our annual publication highlighting the largest companies operating in the Central and Eastern European region (CEE). Published for the 15th year in a row, this analysis is widely acknowledged by the market as a crucial resource for enterprises with a presence in or connection to CEE.

As every year, the publication reflects the region's economic activity of the previous year and also provides an outlook. In this latest edition of the CEE Top 500 study, we bear witness to the remarkable resilience of the companies in CEE in the face of significant challenges.

Operating a business in Central and Eastern Europe over recent years has presented substantial challenges. The initial shock of the COVID-19 pandemic severely disrupted supply chains and distorted customer demand. Then, Russia invaded Ukraine, which led to a surge in energy prices, reaching nearly record levels, and supply chain disruptions. Moreover, inflation and interest rates have both experienced sharp increases while labour shortages continue to be an issue. Despite all these challenges, the CEE region has displayed unwavering strength and adaptability. While GDP growth moderated, it remained robust, rising by +4% (compared to 6.2% in the previous year).

In this study, you will discover that this macroeconomic environment, coupled with cost increases, set the stage for remarkable turnover growth among businesses. In 2022, the overall turnover of these top 500 companies surged by 39.8% to 1.1 trillion euros, reflecting substantial growth. Competition for the top positions has intensified. In our 2010 edition of the CEE Top 500 companies, the minimum revenue for a company to qualify for the ranking was 354 million euros, but this has more than doubled to 710 million euros this year.

This edition of the CEE Top 500 study provides an invaluable insight into the region's economic landscape, demonstrating its capacity to weather storms and to continue along a path to growth. I hope you enjoy reading it.

1 FADING RESILIENCE TO CHALLENGES

COFACE CEE TOP 500

ANALYSIS

Despite expectations of a prompt deterioration of Central and Eastern European economies and businesses due to the war in Ukraine, the region proved to be relatively resilient. However, as a result of the energy crisis and soaring costs, Central and Eastern Europe has been experiencing a gradual slowdown.

Although the Central and Eastern European (CEE) region was able to recover from the slump caused by the COVID-19 pandemic, various sectors failed to return to levels of business activity seen in the previous decade. Then came another challenge: Russia launched its full-scale invasion of Ukraine, triggering both humanitarian and economic crises that impacted the CEE region. The willingness to support Ukrainians affected by the war opened the borders for them to many European countries, including in the CEE region. The economic impact was felt not only as a result of the influx of refugees, but also as cost increases and shortages of various production components. Indeed, energy commodities prices soared because of Russia's status as a global producer and exporter, supplying Europe to a significant extent, while both Russia and Ukraine accounted for a large share in global exports of agricultural commodities and various metals used in production processes by many sectors, further exacerbating supply chain disruptions. Those various costs had already started increasing in 2021 as a result of the post-pandemic recovery, and soared in 2022.

While new challenges increased uncertainty, only the gradual decrease in demand and soaring prices made room for relatively solid economic growth rates in the CEE countries. Average GDP growth in the CEE region reached 4.0% in 2022, which was admittedly lower than the 6.2% recorded in 2021, but still decent compared with pre-pandemic levels. CEE countries were able to use their competitive advantage and remained widely present on external markets. On the domestic side, a strong labour market with low unemployment rates and solid wage growth kept household consumption growing, especially given the support provided by social measures in a number of countries. According to Eurostat calculations, the average EU unemployment rate reached 6.2% in 2022, while it was lower in the same period in the Czech Rep. (2.2%), Poland (2.9%), Hungary (3.6%), Slovenia (4.0%), Bulgaria (4.3%), Romania (5.6%), Estonia (5.6%), Lithuania (6.0%) and Slovakia (6.1%).

Growing inventories were another component that supported solid GDP growth rates in the CEE region. As companies faced increasing operational costs, including components

and parts prices, they rushed through purchases of available inputs to avoid a further increase in their prices. As a result, inventories rose to high levels and accounted for a sizeable contribution to countries' GDP growth rates, like in Poland, where it reached almost half of total growth in the first quarter of 2022. From the current perspective, it should be concluded that lots of companies were stocked at high prices, triggering a destocking process in 2023.

The above-mentioned macroeconomic environment and the overall increase in costs were behind growing turnover figures at businesses. The results of the 2022 ranking of the region's largest companies confirmed that such entities benefited from that. The **CEE Top 500** outlines the economic situation at the 500 largest companies in Central and Eastern Europe measured by turnover. Overall turnover in the top 500 companies soared by 39.8% to 1.1 trillion euros. Average turnover increased to 2,287 million euros compared to last year's 1,635 million euros. That being said, however, the battle for the top spot is getting tougher. In our 2010 edition of the CEE Top 500 companies, the minimum revenue for a company to qualify for the ranking was 354 million euros, but this has more than doubled to 710 million euros this year.

Aggregated net profits amounted to 54,745 million euros (+46.5% compared to the previous year) and employment at the 500 largest companies was 2.3 million people (+3.5%).

This study utilises Coface's online platform **iCON** to gather this financial data and it also provides individual company credit assessments. The Coface assessment indicates the probability of default for the company within 12 months of the date the score was set, with values ranging from 0 (insolvency/preliminary/debt regulation proceedings) to 10 (excellent risk). The average score for all 500 listed companies reflects a low risk with a value of 6.4. Only 2% have a score of 3 or less, indicating a very high risk of default. The vast majority of participants (65%) show a very strong financial basis (score of 6+). Best rated are Czech and Slovenian companies with an average of 7.0, while Estonian representatives score lowest with 4.7.

Three Newcomers to the Top 10

Companies at the top will already be very familiar from previous rankings. PKN Orlen remains unbeaten in the top spot, strengthening its position as its turnover soared by 111% after increasing by 52% in the previous year. Czech RWE (2nd), the multinational oil and gas company MOL Hungary (3rd), Hungarian MVM Energetika (4th), Czech Skoda Auto (5th), retailer Jeronimo Polska (6th) and the Polish energy company PGE (7th) were already at the top in previous rankings. All of them recorded a higher turnover in 2022 compared to the previous year, while soaring revenues in the triple-digit range were reported by electricity trading companies such as RWE and MVM. On the other hand, automotive companies were somewhat weakly represented in the Top 10 this time. Only Skoda remained, although it lost the 2nd position it had held in the previous two years due to a mild increase in turnover of 5% in 2022. Not so much weak demand but supply challenges resulted in weak turnover for the automotive sector compared to others. Volkswagen Slovakia (11th) was pushed out of its spot in the top 10, the same having happened to Audi Hungaria (14th) in the previous ranking. Both of them had enjoyed positions in the Top 10 in past years.

Newcomers to the Top 10 include energy suppliers and traders, which were able to benefit from the market situation. Romanian OMV Petrom (8th) moved up 17 places, Bulgarian

Energy Holding (9th) advanced 6 places, while Czech OTE (10th) rose 23 places.

In terms of newcomers to the overall ranking, 82 new companies made it into the 500 largest companies this time. A year ago, there were 71 such entities. The financials of newcomers also improved in that time. While their aggregated turnover reached 75.8 billion euros (a share of 9.0% in the total turnover of all ranked companies) in the previous ranking, it grew to 111.4 billion euros (a 9.7% share) in the current one.

Let the stars shine - Top performers

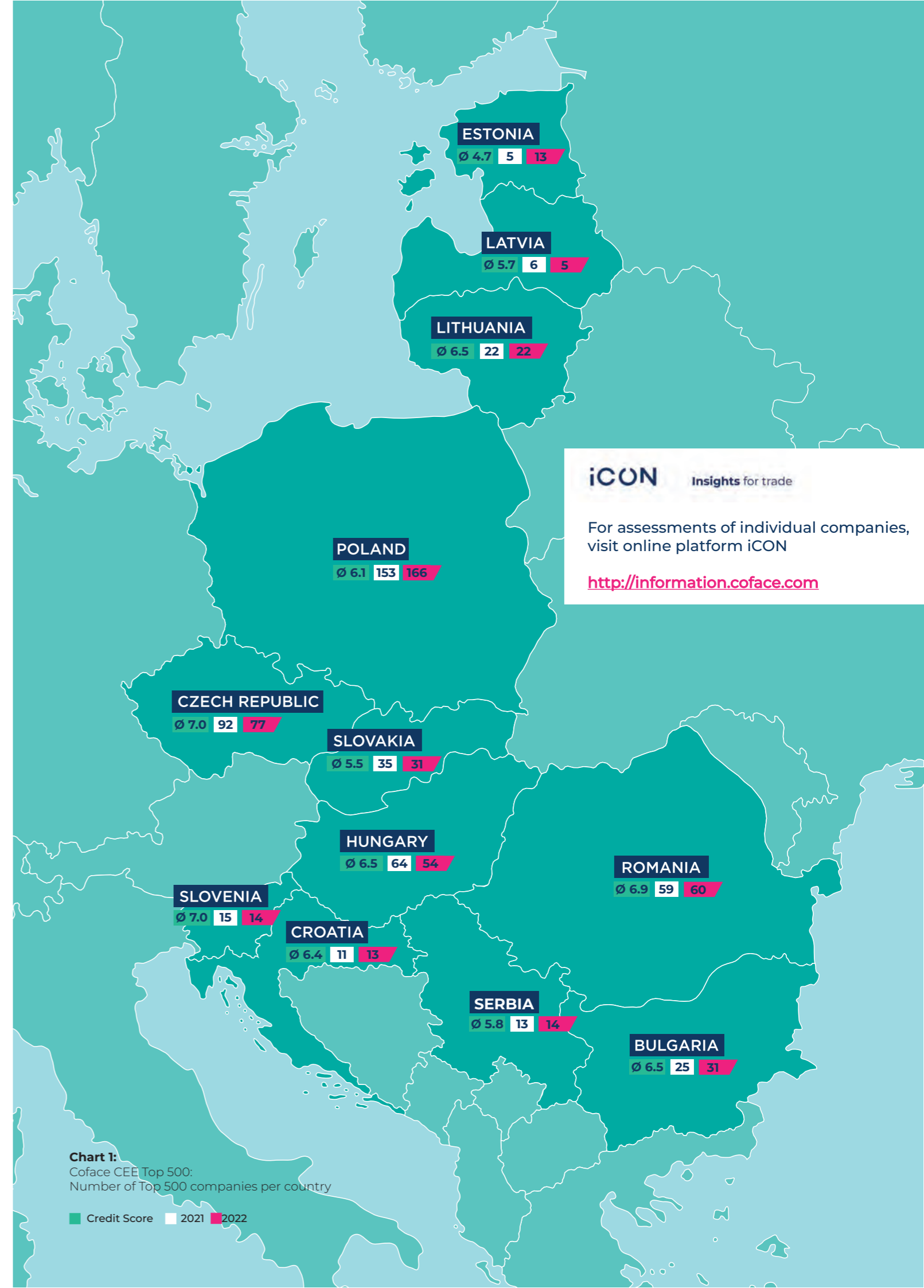
Some companies deserve a special mention here for having outperformed their competitors and proving to have been more successful than in 2021. This group comprises mostly companies that mirrored the economic situation, i.e. it benefited from a continued surge in commodity prices. That includes companies involved in electricity trading and transmission, as well as petrochemical companies like Bulgarian TETs Maritsa Iztok 2 (139th), which moved up 256 places thanks to the increase in turnover of 199%, Croatian Petrol (263rd), which moved up 231 places, as well as the Lithuanian Ignitis UAB (80th), which moved up 214 places, and Romanian Tinmar Energy (165th), which moved up 202 places in the ranking.

2 COUNTRY RANKING

Economic activity slowed in CEE countries, but the largest CEE companies were able to record solid financial results. Despite the challenges, turnover and profits soared, although by different amounts in the various countries.

Once again, it is Polish participants that dominated the CEE Top 500 (33.2% of all companies), then Czech (15.4%) and Romanian players (12.0%). The top 3 countries are home to 60.6% of all of the companies on the list. One half, i.e. six out

of twelve countries, were able to increase their share in the ranking. Poland used its diversified economic and sectoral structure and reported the largest increase in representatives, with 13 more companies compared to the previous year.



iCON Insights for trade

For assessments of individual companies, visit online platform iCON

<http://information.coface.com>

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

■ Credit Score ■ 2021 ■ 2022

Next, with a higher number of entities this time, were Estonia and Bulgaria (8 and 6, respectively). By contrast, Czechia and Hungary recorded the biggest decrease in the number of companies in the ranking, namely 15 and 8 companies less than the previous year, which can be partly attributed to a broad-based presence of the automotive sector in those countries.

And the winner is...

The number 1 spot in both the company ranking and the country ranking has been taken by **Poland** for years. The country is home to the largest businesses in the region (average turnover of 2.5 billion euros) with aggregated turnover increasing by 37.9% in 2022 compared to the previous year. Poland is the largest country in the region with the biggest number of inhabitants, i.e. a potential consumer base for companies. Polish companies remained active on both domestic and foreign markets and also benefited from being included in various supply chains at the same time.

A solid GDP growth rate of 5.3% in 2022 helped Poland add more companies to the ranking this time. 166 Polish companies are included in the current ranking, which is 13 more than previously. Aggregated revenues reached 413.2 billion euros in 2022, while net profits increased by 38.6% to 21.6 billion euros. These results still crowned the country the undisputed winner in terms of both the number of companies and the turnover generated. The average Coface Company Assessment value is 6.1, which stands below the regional average of 6.4.

Poland is the country in the ranking with the most diverse industrial structure. No single sector is dominant within the top players, although minerals, chemicals, petroleum, plastics & pharma remains the largest when it comes to turnover (27.2%), while automotive & transport accounted for the largest total number of companies (15.1%).

Coming second...

Despite having the biggest drop in the number of represented companies (15 entities), the **Czech Republic** was again able to take second place, the same as its previous rank. This time it is represented by a total of 77 entities (compared to 92 companies previously) with an aggregated turnover of 210 billion euros. The latter increased during the course of 2022 by 33.0%; however, net profits soared by 103.7%.

The Czech Republic is home to plenty of automotive companies, which remain a pillar of industry and account for the biggest share of the largest companies. The automotive and transport sector remains the most dominant in the ranking of Czech companies in terms of the sector's turnover (38.3 billion euros; an 18.2% share in total), while the number of companies also reached the same share of 18.2%, such as was recorded by utilities and public services (85.5 billion euros). Nearly half of the automotive and transport sector's aggregated turnover was generated by Škoda Auto alone (18.4 billion euro, +5.0%).

The third place goes to...

Finally, the third spot on the podium goes to **Romania**, which replaced Hungary in that position thanks to 60 top players in the CEE region. Romania added just one more company over the previous ranking. The turnover of Romanian companies increased by 44.1% to 112.2 billion euros, while net profits jumped by 142.5%, beating all other countries with an increase on this scale.

Minerals, chemicals, petroleum, plastics & pharma constitute the biggest sector among the largest Romanian companies as it accounts for the biggest share in terms of generated turnover (32.0%). Then comes utilities and public services as well as non-specialised trade, with the share in turnover reaching 18.7% and 16.3%, respectively. Minerals and utilities are also sectors with the highest representation of Romanian companies in the current ranking.

And then there are the rest...

The fourth most significant country is **Hungary** with 54 companies, i.e. ten fewer than previously. Compared to the previous year, revenues at Hungary's largest companies rose by 44.7%, while net profits increased by 13.6%. Aggregated turnover amounted to 142.4 billion euros in 2022, while the average Coface assessment reached 6.3, slightly below the CEE average. Minerals, chemicals, petroleum, plastics & pharma constitute the biggest sector among the largest Hungarian companies as it accounts for the biggest share in terms of generated turnover (24.6%). Then come electronics, information & telecommunications as well as automotive & transport, with the share in turnover reaching 18.8% and 14.5%, respectively.

Fifth place in the ranking went to **Slovakia** and **Bulgaria** ex aequo with 31 companies each. Nevertheless, Slovakian companies reported higher turnover than Bulgarian ones, namely reaching 66.3 billion euros, i.e. 26.5% more than a year ago, although profits dropped by 19.7%. Similar to its neighbour, the Czech Republic, automotive is strongly represented by the largest companies in the country (37% according to turnover and 23% according to the number of companies). Bulgaria's turnover (59 billion euros) increased by 69.9%, while net profits soared by 59.8%. Utilities and public services were the most dominant sector, with a share of 32% in terms of turnover and 39% according to the number of companies).

Further down the ranking we find **Lithuania** with 22 companies (same as previously) followed by **Slovenia** (14 companies, 1 less than previous year) and Serbia (14, +1), then **Croatia** (13, +2) and **Estonia** (13, +8); bringing up the rear is **Latvia** (5, -1). Around 12% of the total CEE Top 500 turnover comes from these countries.

Ranked Baltic and Balkan businesses are among the smallest in the region, with an average turnover of around 1.5 billion euros or even less as in the case of Estonia. Yet, they still represent the largest share in their home nations. For a more detailed overview of the largest companies of these smaller economies, we recommend that you read the ranking of the **Coface Baltic Top 50** and **Coface Adriatic/Balkan Top 50** companies including Macedonia and Montenegro, which can be found online at <https://www.coface.at/en/News-and-Publications>

Comparing positions in the CEE Top 500, the largest number of newcomers comes from Poland, i.e. 28 out of all 166 new entries to the ranking. The highest move up the ranking was also achieved by Polish companies (nearly 34% of all entities moved up). On the other hand, a sizeable number of companies from Poland also experienced lower positions this time, with 32% of them moving down the ranking. Next, Czech entities account for 19% of the total number of companies losing their previous positions.

“ Despite having the biggest drop in the number of represented companies (15 entities), the **Czech Republic** was again able to take second place in **Country Ranking**.

Table 1:
Coface CEE Top 500:
Country Overview

RANK	COUNTRY	NO. OF LISTED COMPANIES	TURNOVER IN EUR MILLIONS	NET PROFIT IN EUR MILLIONS	EMPLOYMENT	COFACE ASSESSMENT 2022	POPULATION (IN MILLIONS)	GDP PER CAPITA (IN EUR)	GDP GROWTH (IN %)	INFLATION (IN %)	UNEMPLOYMENT RATE (IN %)	LABOR FORCE (IN MILLIONS)
1	Poland	166	413 166	21 628	1 211 171	A4	37,8	17 442	5,3	13,2	3,0%	15,2
2	Czech Republic	77	210 218	9 715	180 714	A4	10,8	26 327	2,4	14,8	2,2%	5,1
3	Romania	60	112 164	7 250	210 777	B	19,0	15 010	4,7	12,0	5,6%	7,7
4	Hungary	54	142 442	5 207	261 470	A4	9,7	39 420	4,6	15,3	3,6%	4,9
5	Slovakia	31	66 354	1 917	65 309	A4	5,4	20 200	1,8	12,1	5,9%	2,8
6	Bulgaria	31	58 952	4 727	31 367	B	6,4	12 400	3,4	13,0	4,3%	3,3
7	Lithuania	22	47 736	1 776	161 943	A4	2,8	23 800	2,4	18,9	5,9%	1,5
8	Slovenia	14	30 997	352	32 405	A3	2,1	27 040	2,5	9,3	4,0%	1,0
9	Serbia	14	18 519	1 516	83 044	C	6,6	9 839	2,5	11,7	9,5%	3,1
10	Croatia	13	23 147	-203	31 021	A4	3,9	17 370	6,2	10,7	7,0%	1,7
11	Estonia	13	13 359	573	32 937	A3	1,4	27 040	-0,5	19,4	5,6%	0,7
12	Latvia	5	6 354	286	16 400	A4	1,9	20 610	3,4	17,2	6,9%	0,9

3 SECTOR RANKING

The three key sectors represented by the largest companies in the region continue to account for a sizeable share of revenue generated with almost 58%. However the leading group of sectors changed this time. Soaring commodities' prices enabled the sector of utilities & public services to record a rapid acceleration in turnover and taking the second rank pushing down automotive & transport.

Similar to the previous ranking, all sectors recorded an increase in turnover this time. The surge in energy prices on global markets continued and even accelerated after Russia launched its full-scale invasion of Ukraine. That made it possible for the turnover of companies producing and trading in energy to surge. For this reason, the sectors of utilities & public services as well as minerals, chemicals, petroleum, plastics & pharma recorded the highest growth in turnover in 2022, namely 64.1% and 60.9% respectively. Subsequently, the prices of agricultural commodities and various other inputs also soared, with all sectors recording double-digit turnover growth; the only exception was the construction industry, which reported an increase of 8.1%.

Leading position for the oil & gas sector

The mineral chemicals, petroleum, plastics & pharma sector has traditionally been the largest in the CEE Top 500 ranking. The sector's turnover rose by 60.9% in 2022, holding on to its spot as the largest sector thanks to aggregated revenues of 272 billion euros and a total of 88 companies (18% of total). Moreover, the sector enjoyed the highest surge in net profits, namely by 100.5%. Growing turnover in the sector enabled it to increase its number of representatives by 3 entities in the current ranking compared to the previous year.

Soaring oil and natural gas prices created opportunities for generating profits from refining margins, especially considering still solid demand and despite the challenges. CEE companies in the sector mostly do business in the downstream segment, i.e. refining and processing oil and gas. It should be noted that there are not only oil & gas companies in this sector. As mentioned above, its wide coverage also includes plastics & pharma, both of which recorded relatively solid demand and rising revenues. There are 3 representatives from the sector in the top 10 of the ranking: Poland's PKN Orlen, as the largest company in the CEE region, Hungary's MOL and Romania's OMV Petrom. In the mineral chemicals, petroleum, plastics & pharma sector, 38 businesses moved up in the ranking. The average @rating score for the sector is 6.6, i.e. higher than the overall average of 6.4.

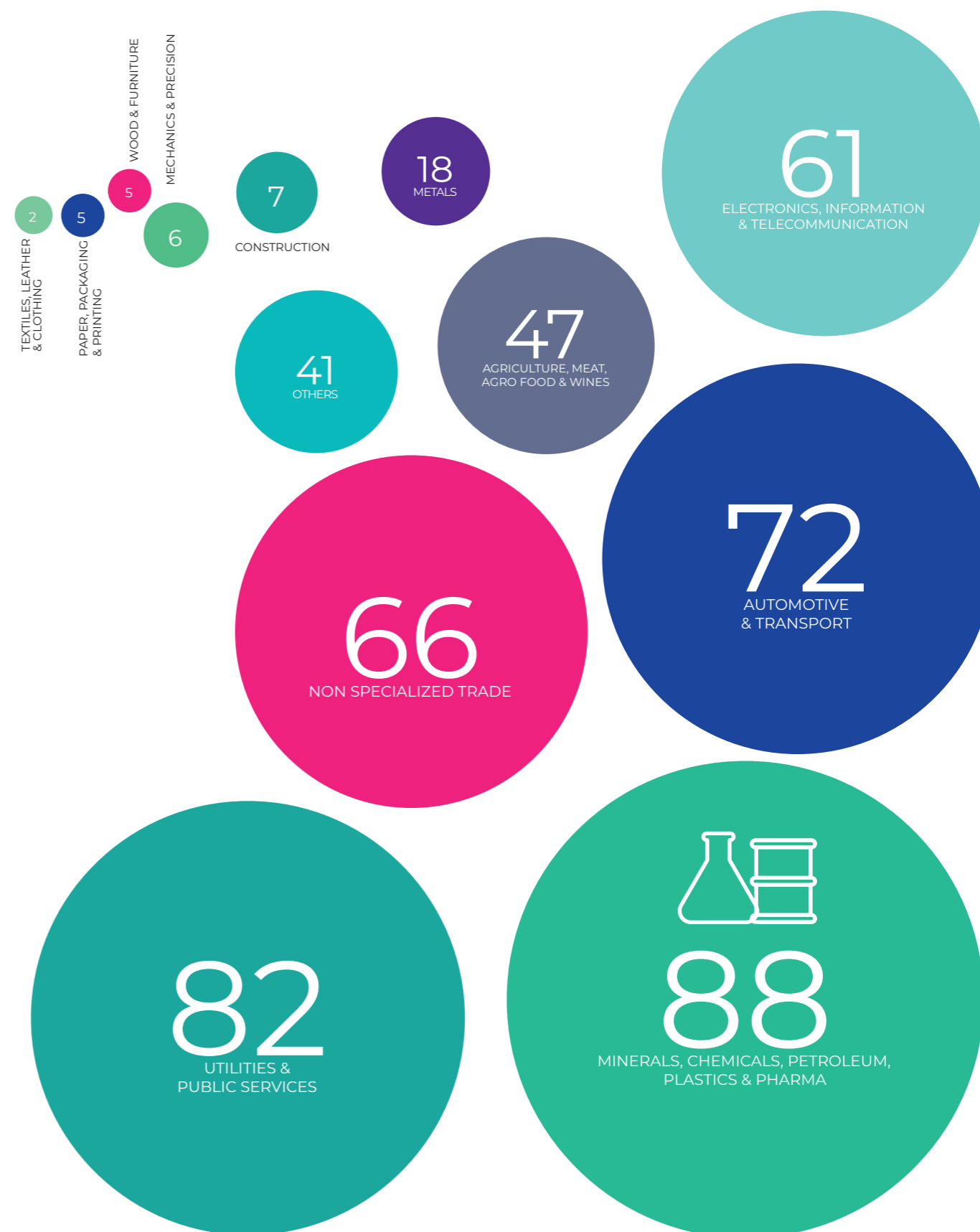
Utilities & public services take second place

The sector of utilities & public services moved up from fourth to second place thanks to the unusual acceleration of revenues in the macroeconomic environment described above. Compared to the year before, it was able to increase the number of representatives in the current ranking by 15, making it the biggest rise among all sectors. Furthermore, the sector made an impressive improvement in terms of increased turnover, also beating other sectors in that regard. Turnover amounted to 241.3 billion euros, i.e. 64.1% higher than previously. Net profits rose by 68.3%. The industry held the highest shares in Croatia (53.8%) and the Czech Republic (40.7%), where it dominates the largest players on the local market. Many utilities & public services companies are state-owned or have state involvement somewhere in their ownership structure. The largest companies in this sector can be found in Poland and the Czech Republic. The top 10 places in the ranking include two of these companies: Czech RWE and Polish PGE.

Automotive & transport

Although automotive & transport remains in the top, the sector has been struggling in recent years. There has been a mix of factors behind this. Having suffered a steep drop in demand when the pandemic started in 2020, it then began its recovery process, which drove prices higher and led to input shortages as other sectors started improving. Supply chain disruptions had a critical impact on the sector's supply side, which suffered further in 2022 when the availability of various components decreased even further. In the European Union, sales of new passenger cars fell by 4.6% in 2022, mostly due to supply constraints. As a result, the sector was unable to record revenues in line with its potential. There are 72 companies (14.4% of the total) from the automotive & transport sector in the current ranking, i.e. 5 fewer than previously. This is even despite ten new entries to the ranking. 50 companies from the sector moved down in the ranking. The turnover of automotive & transport companies

Chart 2:
Coface CEE Top 500:
Number of CEE Top 500 companies per sector



13 MAJOR SECTORS WORLDWIDE

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

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

COFACE ASSESSMENTS FOR CEE



Low Risk Medium High Risk Very High

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increased by 18.3%, which was below the overall average, while net profits soared by 22.7%, which was still lower than overall growth of 46.5%.

The industry remains dominant in four countries included in this ranking with high shares in all companies: Slovakia (22.6%), Hungary (18.5%), Romania (18.3%) and the Czech Republic (18.2%). In Slovakia, the sector's share of turnover demonstrated an even stronger influence (36.9%). The average @rating score is the highest for companies in Serbia (7.0) and Romania (7.0) and the lowest in Estonia (5.0) and Lithuania (5.0), leaving the industry with an average value of 6.0.

Further down the sector ranking

Non-specialised trade moved down to fourth position in the current ranking and is represented by 66 companies, i.e. 10 fewer than the year before, making it the largest drop among all sectors. Poland, the biggest consumer market in the CEE region, is home to the sector's largest player: retailer Jeronimo Martins Polska. Despite accelerating inflation, household consumption was resilient, at least in the first few months of 2022. Turnover at the largest businesses in the industry rose to 129 billion euros (+19.3%), while companies were also able to record higher net profits (+11.1%). The average @rating score is 6.2, with the weakest companies based in the Czech Republic and the strongest ones located in Estonia (8.0).

Despite consumers not completely cutting spending in the course of 2022, they did reduce purchases of durable goods. Therefore, the sector of electronics, information & telecommunications suffered from a progressively deteriorating economic situation. The number of ICT companies in the ranking decreased by five entities, reaching 61 companies in total; their aggregated turnover grew by 14.7% to 104 billion euros in 2022. Net profits dropped by 24.8%, making this the largest decrease among all sectors. The Coface average @rating score amounted to 6.1

The major industries covered so far represent almost 3/4 of all ranked companies and 78.1% of the aggregated revenues, highlighting their importance in the region. Nevertheless, the smaller sectors also underwent some very interesting developments in 2022.

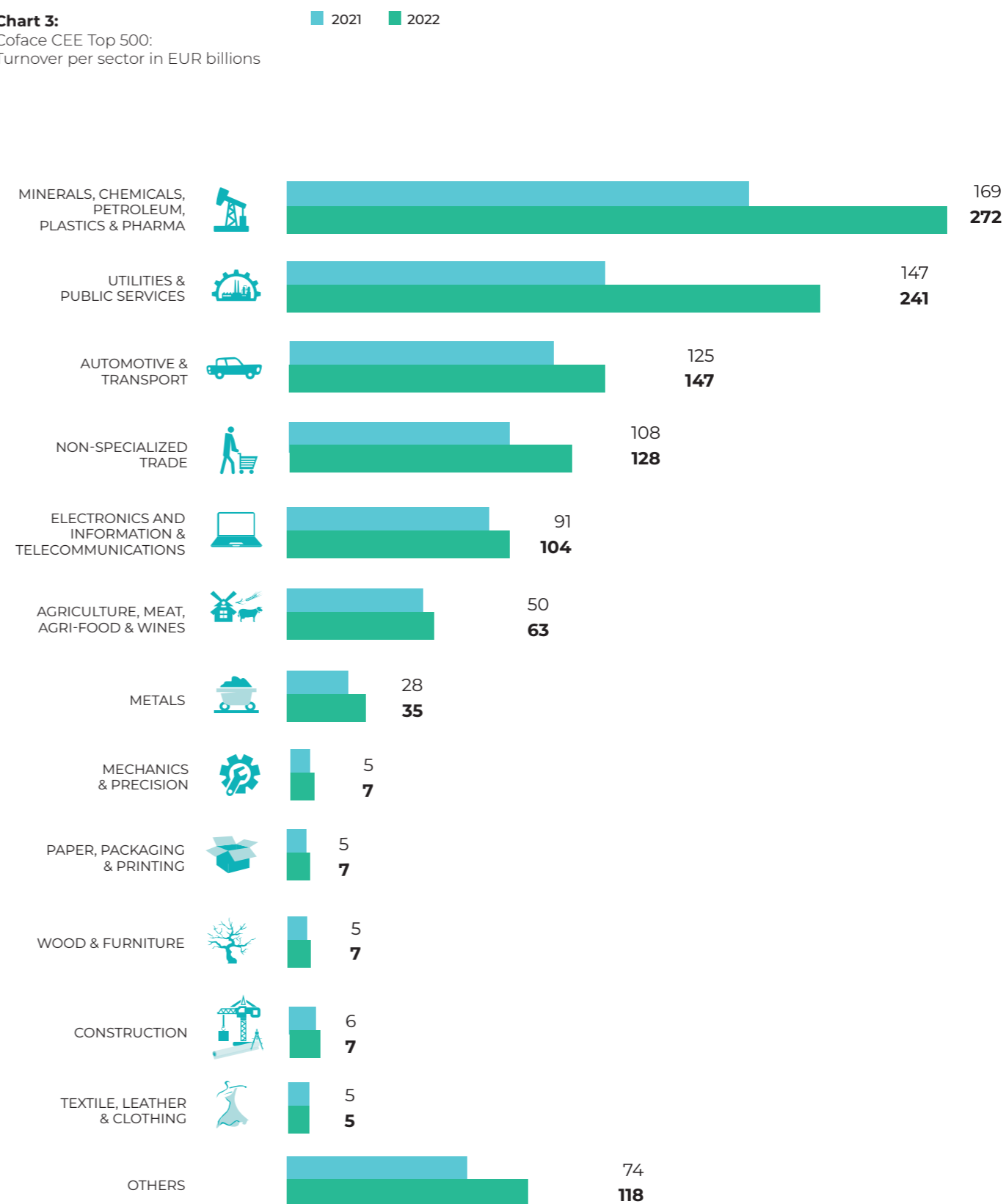
The 6th-ranked sector of agriculture, meat, agri-food & wines contributed 47 businesses, the same as the year before, but only 5.5% of total turnover, although this increased by a solid 27.0%. Moreover, the sector generated net profits that were up by 94.6%. Poland and Romania are home to the sector's largest companies.

The next position in the current ranking belongs to the metals sector with 18 companies, i.e. three more than previously. Turnover jumped by 25.8% to reach 35.3 billion euros, while net profits decreased by 17%. Turnover growth in the smallest sector (2 companies and 5.4 billion euros of revenue) of textiles, leather & clothing grew by 15.9%. In contrast to turnover growth, net profits slumped by 14.7%.

The best rated industry in the CEE Top 500 is very small one. Wood & furniture has only five representatives (the same as previously) in the ranking, but these companies have a very sound financial basis and an average assessment score of 8.5. The sector recorded turnover growth of 37.5%, while net profits soared by 51.1%.

Utilities & public services sector moved up from fourth to second place in Sector Ranking.

Chart 3:
Coface CEE Top 500:
Turnover per sector in EUR billions



4

EMPLOYMENT AND THE LABOUR MARKET IN CEE

The largest companies have been very important employers in the region. The labour market in CEE remains strained and it is still difficult to hire qualified staff. Companies in the CEE Top 500 were able to increase total staff numbers by 3.5% in 2022.

Despite the challenges and an ongoing economic slowdown, the labour market in CEE remained favourable for employees. The Czech Republic again reported the lowest unemployment rate of just 2.2% according to the Eurostat methodology. Poland came closest to this with 2.9% in 2022, followed by Hungary and Slovenia (3.6% and 4.0% respectively). Poland and Romania are also the countries that contributed the largest workforce in the region with 15 and 8 million people respectively. Unemployment remained below the EU average (6.2%) in most of the CEE countries in 2022. Latvia, Croatia and Serbia recorded higher unemployment rates than the EU average.

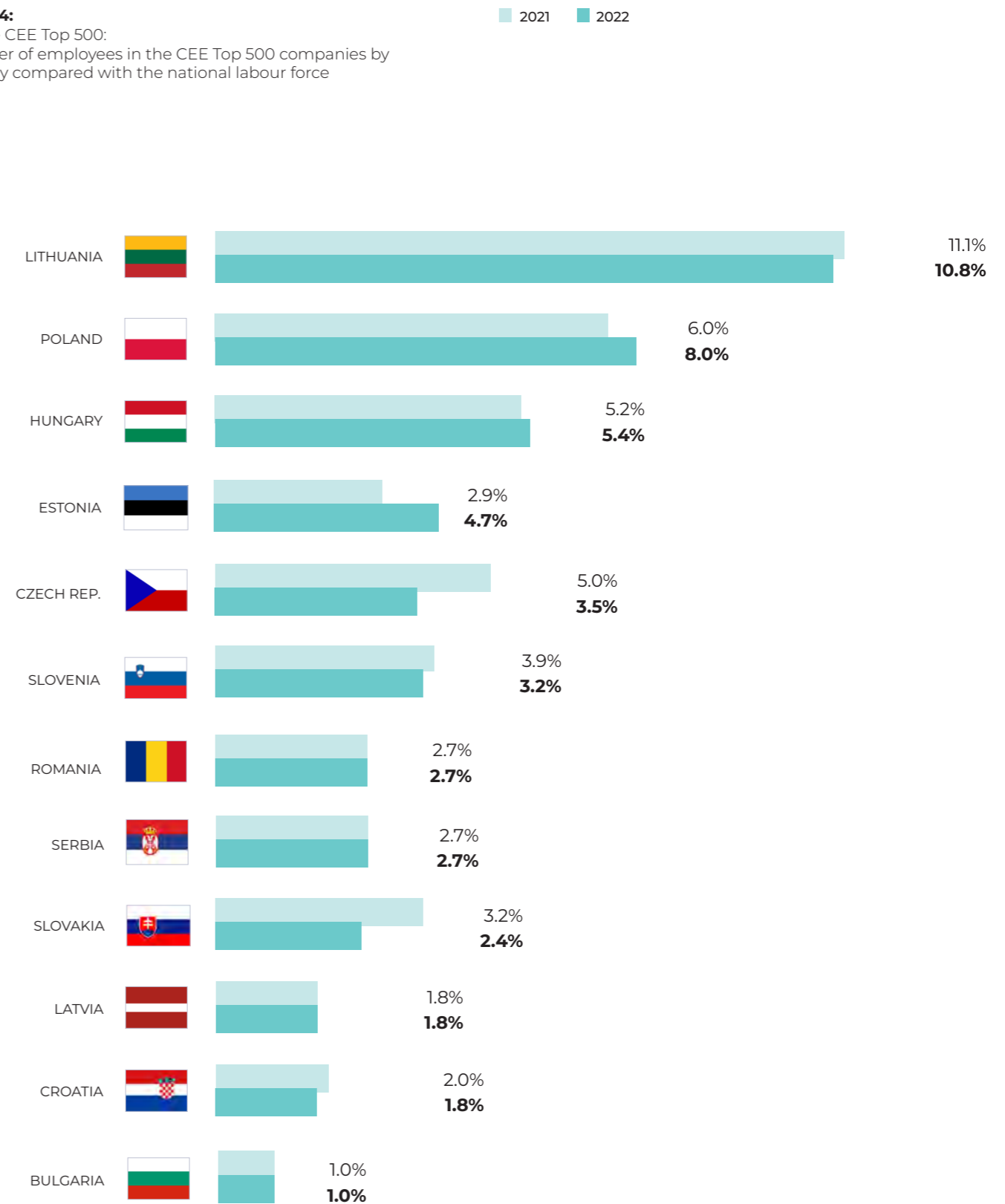
Once again, it was the countries in southern Eastern Europe where unemployment reached the highest levels in the region. The Balkans have had very high unemployment rates in the past, which have fallen significantly over the last few years. Serbia reached a single-digit unemployment rate of 9.4% in 2022.

In 2022, the CEE labour market was characterised by similar developments as in previous years. Labour shortages were again reported by a rising number of companies as a barrier to their business operations in many CEE countries. It is still difficult to hire qualified staff, while nominal wage growth is lively.



Chart 4:

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



The CEE Top 500 as employers

The largest companies in CEE increased their total headcount by 3.5% to 2.3 million in 2022. Or to put it another way: 4.8% of the total CEE labour force works for one of them, which is 0.3 percentage point higher than in 2021, confirming how important these players are for the labour market in CEE.

Lithuania remains at the top of the list when it comes to the total percentage of the labour force employed by the largest companies in the country (10.8%), followed by Poland (8.0%) and Hungary (5.4%). A decline in employment at the largest companies was reported in six countries, with the highest decreases in the Czech Republic and Romania (by 1.5 and 0.9 percentage points, respectively). The remaining six posted increases, which further highlighted their position as important employers in the region. Those included Poland (+2.0 percentage points) and Estonia (+1.9 percentage points) in particular.

Focusing in on the figures, Poland is home to both the largest population and consequently the largest workforce in the region. However, more than 52% of all Top 500 employees work for Polish companies, whereas only 33% of all companies are Polish. Hungary comes in second, but still lags far behind with only 11.3% of all Top 500 staff, followed by Romania (11.3%) and

the Czech Republic (7.8%). The largest employers in the region are Polish companies: retailer Jeronimo Martins Polska (ranked 6th, 78,000 people), Poczta Polska (ranked 200th, 66,000) and Orlen (ranked 1st, 64,000).

Employment by industry

One of the reasons for the high proportion of employees at Polish companies is the large share of Polish retailers listed in the final Top 500 ranking. The retail sector requires a lot of staff to keep it going. The non-specialised trade sector increased its workforce by 1.2% in 2022 and employed a total of 0.5 million (23.4%) in 2022, making it the largest industry within the ranking in terms of employees. Minerals, chemicals, petroleum, plastics & pharma employed 16.7% (+8.8%) of total Top 500 staff had the second-largest staff base within the CEE Top 500 ranking, followed by automotive & transport (16.1%), which recruited 0.6% fewer employees. The top 5 largest industries employed 78% of the total Top 500 staff in 2022.

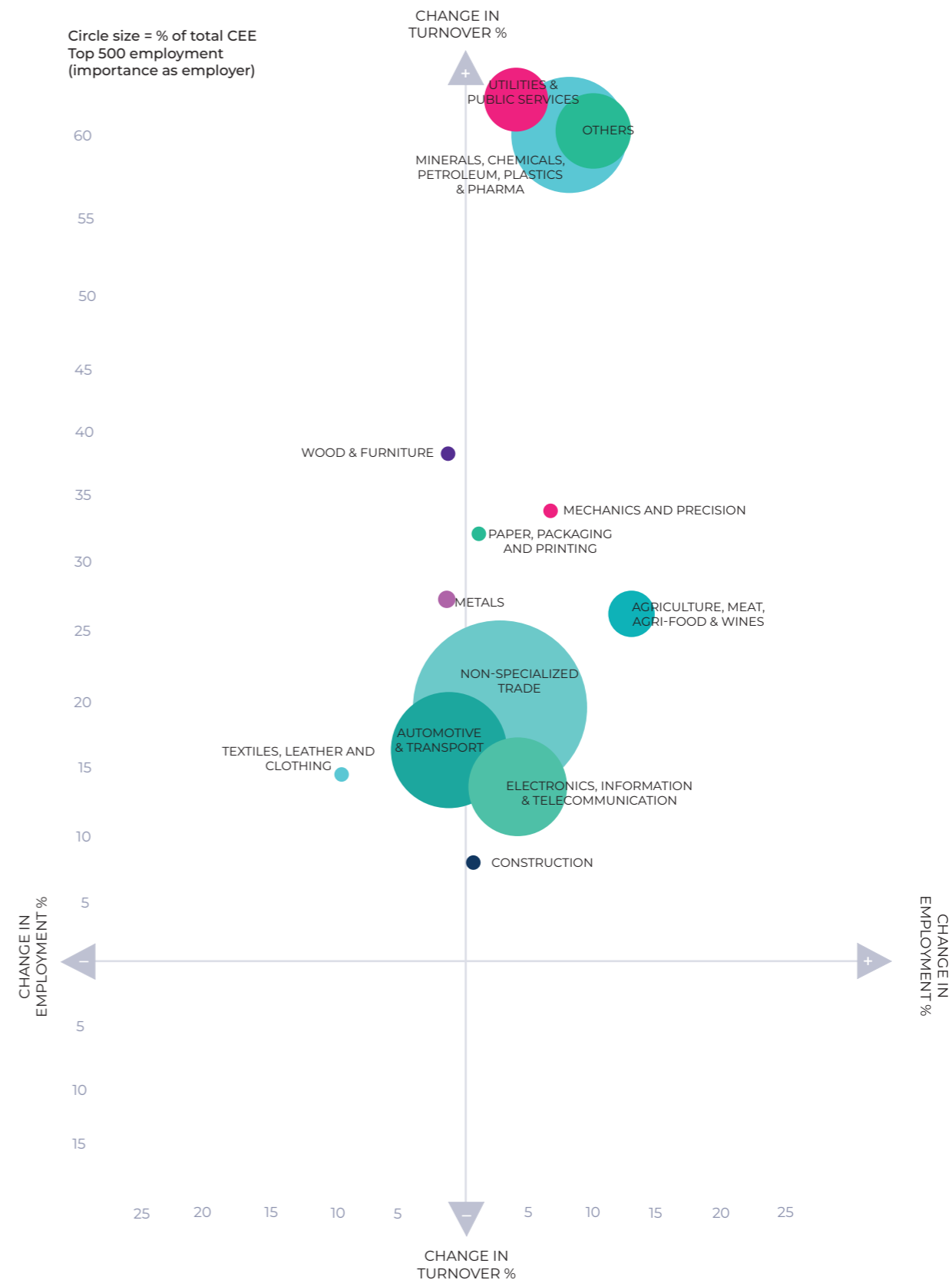
The last sector with a double-digit share of employment in the CEE Top 500 remains ICT, which provides employment for 13.0%. The sector increased its workforce by 4.7%.

4 out of 13 sectors experienced a decrease in their staff base last year. Apart from automotive & transport as mentioned above, lower employment was recorded mostly by the textile sector (-10.8%). In contrast, the agri-food sector (+13.2%) led staffing recruitments in 2022.



Chart 5:

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



COFACE CEE TOP 500

RANKING

METHODOLOGY

The CEE Top 500 is a joint project by the Coface offices in Central Europe. This ranking covers the largest companies in the region – based on the turnover for the 2022 calendar year – and was prepared in 2022 for the fourteenth time. The study includes the following countries:

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

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

Turnover and profit were converted into EUR based on the exchange rate at the end of 2022. The data were taken from our Coface **iCON** database and supplemented with external information as required.

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

POWERED BY:

iCON Insights for trade

CEE TOP 500 RANKING KEY FIGURES



MATEI MIHAILESCU

REGIONAL BUSINESS INFORMATION DIRECTOR



We have reached a round figure, the **15th edition of the CEE Top 500 ranking**, highlighting essential information for top businesses that are located the CEE region. In building the publication, we have utilised **iCON by Coface**, the platform for gathering companies' financial data and compiling a company's credit score. **iCON** is a modern BI tool that provides risk-takers with multiple insights needed to assess credit risk accurately, to check the solvency of suppliers (crucial in businesses like manufacturing and retail) or to pre-qualify sales and marketing targets even before engaging.

On the **iCON** platform, Coface connects two worlds in a unique concept: those of Business Information and Trade Credit Insurance. We aggregate them into one score, which indicates whether a company is likely to be capable of honouring its financial commitments. We also prepare Credit Opinions to help optimise credit decisions on recurrent transactions. Finally, the delivery of such data is done over the web or via API connection, integrating accurate and up-to-date information from the Coface database into your day-to-day business environment, facilitating your decision-making workflows and tracking indicators within a user-friendly experience.

With only few exceptions, companies listed in CEE Top 500 ranking rely on a mix of large B2B buyer portfolios, B2C clients or numerous suppliers.

Managing such complexity requires constant revision of the risk management strategy, with the aim of enhancing two areas:

- **Monitoring:** to capture unforeseen changes in the structure or solvency of companies
- The broader view: from individual assessment to **portfolio trends**.

iCON by Coface captures both the above, highlighting stakeholders located at home or abroad (clients, suppliers, competitors), through easy-to-use interactive dashboards that show your **portfolio insights** at their best, all accompanied by a sectorial and country assessment.

Running a similar exercise for the 2023 edition of CEE Top 500, it is our pleasure to present snapshots here that confirm the analysis in the first section. Unfortunately, they also reveal that some of the biggest companies within our region have a score that puts them in the high risk category.

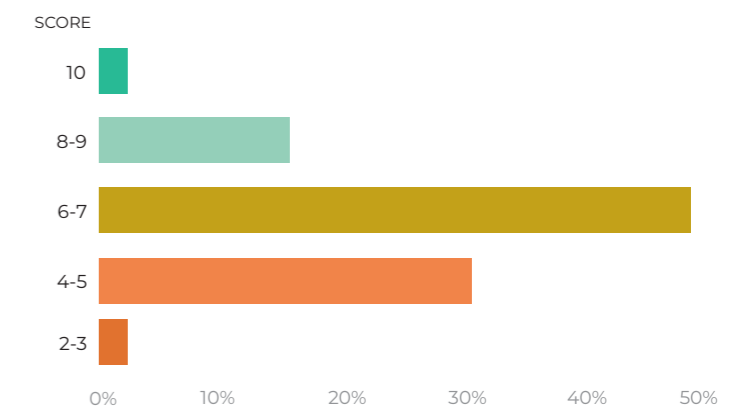


Chart 6: Credit Risk distribution of CEETOP500 companies

Developments remain to be monitored and the findings will be published in our next year's edition of CEE Top 500, together with the dynamics in the scores of these outstanding companies from across our region!



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



For Biedronka, the year 2022 was all about consistently implementing our strategy of fighting price increases and creating as many opportunities for customers to save as possible. We immediately responded to rising inflation and covered dozens of products from key categories with the lowest price guarantee on the market. Customers, who visit our stores on average 5 million per day (3,395 shops at the end of 2022), are also keen to take advantage of the e-commerce solutions offered by the chain, including by shopping in the Biedronka Home online shop. In addition, Moja Biedronka loyalty programme offered by the Biedronka chain since 2016 is currently the most popular programme of its kind in Poland. It is already used by more than 17 million active customers, more than 9 million of whom use it via the app.

Paweł Stolecki
Chief Operating Officer
Member of the Management Board
of Jeronimo Martins S.A.

6th PLACE



POSITION 2022	CHANGE IN POSITION	POSITION 2021	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2021	TURNOVER IN EUR MILLIONS 2022	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2021	NET PROFIT IN EUR MILLIONS 2022	CHANGE IN NET PROFIT	EMPLOYMENT 2021	EMPLOYMENT 2022	CHANGE IN EMPLOYMENT
1	○	1	PL	ORLEN S.A. *	Minerals, chemicals, petroleum, plastics & pharma	28 060	59 298	111%	2 390	7 185	201%	35 424	64 494	82%
2	▲	9	CZ	RWE SUPPLY & TRADING CZ, A.S.	Utilities and public services	9 066	38 169	321%	-204	590	389%	18	17	-6%
3	○	3	HU	MOL MAGYAR OLAJ- ÉS GÁZIPARI NYRT.*	Minerals, chemicals, petroleum, plastics & pharma	16 142	24 617	53%	1 484	2 276	53%	24 649	24 171	-2%
4	▲	10	HU	MVM ENERGETIKA ZRT. *	Financial services	7 722	19 078	147%	-3	181	5961%	17 048	18 042	6%
5	▼	2	CZ	ŠKODA AUTO A.S.	Motor vehicles, motorcycles, other vehicles and transport	17 524	18 421	5%	929	529	-43%	36 032	35 063	-3%
6	▼	5	PL	JERONIMO MARTINS POLSKA S.A.	Non specialised trade	14 580	18 167	25%	612	729	19%	74 350	77 727	5%
7	○	7	PL	PGE POLSKA GRUPA ENERGETYCZNA S.A.*	Utilities and public services	11 265	15 689	39%	843	724	-14%	38 001	38 013	0%
8	▲	25	RO	OMV PETROM SA	Minerals, chemicals, petroleum, plastics & pharma	4 765	11 302	137%	543	2 079	283%	8 271	7 372	-11%
9	▲	15	BG	BULGARIAN ENERGY HOLDING JSC*	Financial services	5 721	11 236	96%	690	1 601	132%	93	103	11%
10	▲	33	CZ	OTE, A.S.	Business and personal services	4 306	9 923	130%	10	4	-62%	78	81	4%
11	▼	8	SK	VOLKSWAGEN SLOVAKIA, A.S.	Motor vehicles, motorcycles, other vehicles and transport	9 527	9 735	2%	192	202	6%	10 000	10 000	0%
12	▲	28	CZ	MND A.S.	Utilities and public services	4 704	8 997	91%	-12	74	730%	250	250	0%
13	NEW		PL	LG ENERGY SOLUTION WROCLAW SP. Z O.O.*	Electronics, information & telecommunications	5 861	8 703	48%	182	379	108%	5 172	6 094	18%
14	▼	11	HU	AUDI HUNGARIA ZRT.	Motor vehicles, motorcycles, other vehicles and transport	7 717	8 436	9%	332	343	3%	12 831	12 848	0%
15	▲	16	PL	TOTALIZATOR SPORTOWY SP. Z O.O.*	Miscellaneous	5 616	8 423	50%	64	78	21%	4 002	5 354	34%
16	▲	22	CZ	ORLEN UNIPETROL RPA S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	5 161	8 193	59%	120	658	446%	2 977	3 040	2%
17	▲	23	CZ	ČEZ, A. S.	Utilities and public services	5 005	8 069	61%	183	2 646	1348%	5 704	5 876	3%
18	▲	19	PL	TAURON POLSKA ENERGIA S.A. *	Utilities and public services	5 376	7 757	44%	82	-29	-135%	25 324	25 740	2%
19	▲	31	LT	ORLEN LIETUVA AB	Minerals, chemicals, petroleum, plastics & pharma	4 264	7 552	77%	71	-183	-356%	1 416	1 427	1%

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

POSITION 2022	CHANGE IN POSITION	POSITION 2021	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2021	TURNOVER IN EUR MILLIONS 2022	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2021	NET PROFIT IN EUR MILLIONS 2022	CHANGE IN NET PROFIT	EMPLOYMENT 2021	EMPLOYMENT 2022	CHANGE IN EMPLOYMENT
20	▲	56	HU	MAVIR MAGYAR VILLAMOSENERGIA-IPARI ÁTVITELI RENDSZER-IRÁNYÍTÓ ZRT.	Utilities and public services	2 902	7 479	158%	23	24	3%	715	748	5%
21	▲	39	SI	PETROL D.D., LJUBLJANA	Minerals, chemicals, petroleum, plastics & pharma	3 557	7 325	106%	66	19	-71%	2 084	1 962	-6%
22	▼	13	PL	KGHM POLSKA MIEDŹ S.A. *	Minerals, chemicals, petroleum, plastics & pharma	6 367	7 231	14%	1 315	1 020	-22%	33 502	33 654	0%
23	NEW		PL	ARCELORMITTAL POLAND S.A.*	Metals	5 715	7 155	25%	455	163	-64%	10 293	9 824	-5%
24	▼	14	PL	LIDL SP. Z O.O. SP.K.	Non specialised trade	5 746	7 129	24%	274	273	0%	20 851	22 031	6%
25	▲	26	CZ	ALPIQ ENERGY SE	Utilities and public services	4 826	7 031	46%	-110	-19	82%	69	56	-19%
26	▼	18	CZ	HYUNDAI MOTOR MANUFACTURING CZECH S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	5 823	6 955	19%	369	454	23%	2 564	2 707	6%
27	▼	20	SK	KIA SLOVAKIA S. R. O.	Motor vehicles, motorcycles, other vehicles and transport	5 539	6 759	22%	222	176	-21%	3 000	3 000	0%
28	▼	17	PL	EUROCASH S.A. *	Non specialised trade	5 615	6 592	17%	-21	19	190%	20 999	19 636	-6%
29	▼	27	PL	ENEA S.A. *	Utilities and public services	4 528	6 437	42%	382	25	-93%	17 270	17 322	0%
30	▼	21	LT	VILNIAUS PREKYBA UAB*	Business and personal services	5 501	6 429	17%	232	207	-10%	43 568	47 018	8%
31	NEW		CZ	MEDIA ONE S.R.O.	Business and personal services	5 003	6 221	24%	54	43	-20%	6	6	0%
32	▲	34	SK	SLOVNAFT, A.S.	Minerals, chemicals, petroleum, plastics & pharma	4 060	6 018	48%	253	415	64%	2 000	2 000	0%
33	▼	24	HU	ROBERT BOSCH ELEKTRONIKA GYÁRTÓ KFT. ***	Electronics, information & telecommunications	4 780	5 793	21%	96	129	35%	16 323	17 311	6%
34	▲	68	SI	HOLDING SLOVENSKE ELEKTRARNE D.O.O.	Utilities and public services	2 614	5 545	112%	19	-320	-1793%	199	209	5%
35	○	35	RO	OMV PETROM MARKETING SRL	Minerals, chemicals, petroleum, plastics & pharma	3 821	5 465	43%	101	112	11%	185	187	1%
36	○	36	PL	POLSKIE SIECI ELEKTROENERGETYCZNE S.A.	Utilities and public services	3 673	5 442	48%	252	170	-32%	2 653	2 562	-3%
37	▲	40	PL	GRUPA AZOTY S.A. *	Minerals, chemicals, petroleum, plastics & pharma	3 397	5 268	55%	135	125	-8%	15 605	15 751	1%
38	▼	30	RO	AUTOMOBILE-DACIA SA	Motor vehicles, motorcycles, other vehicles and transport	4 332	5 194	20%	101	106	6%	12 946	12 195	-6%
39	▼	29	LT	MAXIMA GRUPE UAB*	Business and personal services	4 485	5 154	15%	135	104	-23%	38 482	38 256	-1%
40	▲	62	SK	SLOVENSKE ELEKTRARNE, A.S.	Utilities and public services	2 793	4 967	78%	33	-217	-761%	3 797	3 000	-21%
41	NEW		CZ	CENTRICA ENERGY TRADING A/S, ODŠTĚPNÝ ZÁVOD	Utilities and public services	22 058	4 801	-78%	90	626	592%	325	361	11%
42	▲	43	PL	BP EUROPA SE SPÓŁKA EUROPEJSKA ODDZIAŁ W POLSCE	Minerals, chemicals, petroleum, plastics & pharma	3 320	4 777	44%	16	-28	-272%	238	243	2%
43	▼	37	PL	VOLKSWAGEN POZNAŃ SP. Z O.O.	Motor vehicles, motorcycles, other vehicles and transport	3 648	4 674	28%	91	113	25%	9 748	9 790	0%
44	▲	80	RO	ROMPETROL RAFINARE SA	Minerals, chemicals, petroleum, plastics & pharma	2 455	4 652	90%	-91	135	248%	1 061	1 074	1%
45	▲	58	HR	INA-INDUSTRIJA NAFTE, D.D.	Minerals, chemicals, petroleum, plastics & pharma	2 884	4 566	58%	169	244	44%	3 222	3 005	-7%
46	▲	113	LT	IGNITIS GRUPE AB*	Business and personal services	1 877	4 381	133%	160	293	83%	3 884	4 163	7%
47	▲	63	HR	PRVO PLINARSKO DRUŠTVO D.O.O.	Utilities and public services	2 775	4 356	57%	35	39	12%	35	39	11%
48	▲	91	PL	JASTRZĘBSKA SPÓŁKA WĘGLOWA S.A. *	Minerals, chemicals, petroleum, plastics & pharma	2 271	4 315	90%	204	1 622	697%	31 916	30 739	-4%



Last year's local business environment was marked by a volatile economic and geopolitical context, resulting in economic growth slowing from almost 6% in 2021 to approx. 4.8%. Although faced with numerous challenges, Romanian companies once again demonstrated strong resilience and adaptability to an ever-changing world. Their solid financial position is reflected in this edition of the CEE Top 500, where Romania ranks third, thus confirming our strong standing in the region. As far as the future is concerned, I am confident that the leaders of local companies will make the right decisions so as to successfully navigate economic uncertainties.

Alina Popa
Country Manager
Coface Romania

POSITION 2022	CHANGE IN POSITION	POSITION 2021	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2021	TURNOVER IN EUR MILLIONS 2022	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2021	NET PROFIT IN EUR MILLIONS 2022	CHANGE IN NET PROFIT	EMPLOYMENT 2021	EMPLOYMENT 2022	CHANGE IN EMPLOYMENT
49	✓	42	SI	GEN-I, D.O.O.	Utilities and public services	3 433	4 297	25%	74	31	-58%	426	475	12%
50	✓	55	PL	DINO POLSKA S.A. *	Non specialised trade	2 855	4 230	48%	172	242	41%	32 426	37 386	15%
51	✓	88	RS	NAFTNA INDUSTRIJA SRBIJE A.D. NOVI SAD	Minerals, chemicals, petroleum, plastics & pharma	2 341	4 147	77%	197	797	304%	5 108	4 949	-3%
52	✓	98	HU	SAMSUNG SDI MAGYARORSZÁG GYÁRTÓ ÉS ÉRTÉKESÍTŐ ZRT.	Electronics, information & telecommunications	2 059	4 075	98%	42	77	83%	2 541	2 674	5%
53	✓	38	SK	U. S. STEEL KOŠICE, S.R.O.	Metals	3 590	4 023	12%	648	333	-49%	8 490	7 833	-8%
54	✓	45	BG	AURUBIS BULGARIA JSC*	Metals	3 355	4 015	20%	149	255	71%	927	948	2%
55	✓	57	CZ	MORAVIA STEEL A.S.	Metals	2 986	4 001	34%	41	127	209%	299	320	7%
56	✓	49	HU	MERCEDES-BENZ MANUFACTURING HUNGARY KFT.	Motor vehicles, motorcycles, other vehicles and transport	3 095	3 972	28%	68	92	36%	4 675	4 827	3%
57	✓	183	HU	UNIPER HUNGARY ENERGETIKAI KFT.	Utilities and public services	1 301	3 966	205%	22	32	44%	32	35	9%
58	✓	107	SK	SLOVENSKÝ PLYNÁRENSKÝ PRIEMYSEL, A.S.	Utilities and public services	1 924	3 955	106%	234	25	-89%	500	500	0%
59	✓	48	CZ	FOXCONN CZ S.R.O.	Electronics, information & telecommunications	3 224	3 940	22%	-12	18	256%	1 151	1 140	-1%
60	✓	84	CZ	ČEZ PRODEJ, A.S.	Utilities and public services	2 475	3 805	54%	103	97	-6%	1 220	1 240	2%
61	✓	142	BG	LUKOIL-BULGARIA LTD	Minerals, chemicals, petroleum, plastics & pharma	1 645	3 771	129%	39	76	98%	2 389	2 396	0%
62	✓	83	CZ	ČEPRO, A.S.	Minerals, chemicals, petroleum, plastics & pharma	2 475	3 761	52%	69	67	-4%	808	820	1%
63	✓	51	RO	LIDL DISCOUNT SRL	Non specialised trade	3 006	3 737	24%	149	213	43%	9 092	10 086	11%
64	✓	143	BG	ASTRA BIOPLANT LTD	Minerals, chemicals, petroleum, plastics & pharma	1 636	3 723	128%	116	46	-60%	186	58	-69%
65	✓	47	PL	ASSECO POLAND S.A. *	Electronics, information & telecommunications	3 097	3 711	20%	223	290	30%	30 374	32 750	8%
66	✓	44	SK	PCA SLOVAKIA, S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	3 365	3 659	9%	58	34	-41%	4 000	3 000	-25%
67	✓	114	PL	TOYOTA CENTRAL EUROPE SP. Z O.O.	Motor vehicles, motorcycles, other vehicles and transport	1 833	3 511	92%	23	3	-89%	111	108	-3%
68	✓	66	HU	BORSODCHEM ZRT. *	Minerals, chemicals, petroleum, plastics & pharma	2 688	3 427	28%	620	254	-59%	3 625	3 728	3%

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

POSITION 2022	CHANGE IN POSITION	POSITION 2021	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2021	TURNOVER IN EUR MILLIONS 2022	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2021	NET PROFIT IN EUR MILLIONS 2022	CHANGE IN NET PROFIT	EMPLOYMENT 2021	EMPLOYMENT 2022	CHANGE IN EMPLOYMENT	
69	✓	65	PL	ZABKA POLSKA SP. Z O.O. *	Non specialised trade	2 669	3 419	28%	109	82	-25%	2 277	2 741	20%	
70	✓	50	PL	LPP S.A. *	Textiles, leather and clothing	2 997	3 403	14%	204	234	15%	23 060	19 862	-14%	
71	✓	54	PL	VOLKSWAGEN GROUP POLSKA SP. Z O.O.	Motor vehicles, motorcycles, other vehicles and transport	2 868	3 386	18%	24	27	14%	609	619	2%	
72	✓	77	RO	ROMPETROL DOWNSTREAM SRL	Minerals, chemicals, petroleum, plastics & pharma	2 474	3 348	35%	19	38	105%	453	438	-3%	
73	✓	72	CZ	FORTUNA GAME A.S.	Miscellaneous	2 653	3 298	24%	18	18	2%	762	838	10%	
74	✓	41	PL	LG ELECTRONICS MŁAWA SP. Z O.O.	Electronics, information & telecommunications	3 383	3 277	-3%	92	88	-5%	1 636	1 664	2%	
75	✓	67	PL	INTER CARS S.A. *	Motor vehicles, motorcycles, other vehicles and transport	2 615	3 265	25%	149	159	7%	3 819	3 966	4%	
76	✓	93	PL	PAŃSTWOWE GOSPODARSTWO LEŚNE LASY PAŃSTWOWE	Wood and furniture	2 167	3 248	50%	150	211	41%	25 520	25 722	1%	
77	✓	133	CZ	INNOGY ENERGIE, S.R.O.	Utilities and public services	1 756	3 238	84%	55	6	-89%	250	250	0%	
78	✓	60	RO	KAUFLAND ROMANIA SCS	Non specialised trade	2 822	3 236	15%	179	179	0%	13 512	13 827	2%	
79	✓	71	PL	CANPACK S.A. *	Paper, packaging and printing	2 537	3 227	27%	271	193	-29%	7 683	7 765	1%	
80	✓	294	LT	IGNITIS UAB*	Utilities and public services	977	3 172	225%	7	64	794%	335	357	7%	
81	✓	167	BG	AEC KOZLODUI JSC*	Utilities and public services	1 392	3 102	123%	456	376	-18%	3 741	3 752	0%	
82	✓	85	PL	KAUFLAND POLSKA MARKETY SP. Z O.O. SP.J.	Non specialised trade	2 563	3 096	21%	23	68	191%	12 450	13 751	10%	
83	✓	149	RO	ENGIE ROMANIA S.A.	Utilities and public services	1 571	3 069	95%	14	129	807%	808	830	3%	
84	✓	74	PL	PELION S.A. *	Financial services	2 509	3 054	22%	12	12	1%	10 847	11 450	6%	
85	✓	69	RS	ELEKTROPRIVREDA SRBIJE AD, BEOGRAD	Utilities and public services	2 601	3 011	16%	-142	-524	-268%	23 507	20 008	-15%	
86	✓	59	PL	AB S.A. *	Non specialised trade	2 793	2 998	7%	26	32	22%	n.a.	326		
87	✓	46	HU	SAMSUNG ELECTRONICS MAGYAR ZRT.	Electronics, information & telecommunications	3 258	2 946	-10%	113	141	25%	1 497	1 398	-7%	
88	✓	86	CZ	CONTINENTAL BARUM S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	2 445	2 912	19%	103	153	48%	4 300	4 300	0%	
89	✓	122	PL	UNIMOT S.A. *	Minerals, chemicals, petroleum, plastics & pharma	1 753	2 860	63%	16	80	392%	195	228	17%	
90	✓	176	PL	MASPEX HOLDING S.A. *	Agriculture, meat, agro food and wines	1 249	2 858	129%	170	131	-23%	n.a.	9 332		
91	✓	79	PL	PHILIP MORRIS POLSKA DISTRIBUTION SP. Z O.O.	Agriculture, meat, agro food and wines	2 412	2 817	17%	89	77	-13%	795	772	-3%	
92	✓	90	RO	FORD ROMANIA SA	Motor vehicles, motorcycles, other vehicles and transport	2 327	2 810	21%	12	-5	-140%	5 893	5 561	-6%	
93	✓	123	PL	ANWIM S.A. *	Minerals, chemicals, petroleum, plastics & pharma	1 739	2 797	61%	12	25	119%	444	444	0%	
94	✓	171	RO	E.ON ENERGIE ROMÂNIA SA	Utilities and public services	1 378	2 773	101%	10	-73	-846%	207	668	223%	
95	✓	64	PL	CYFROWY POLSAT S.A. *	Electronics, information & telecommunications	2 659	2 759	4%	943	193	-80%	7 498	7 648	2%	
96	✓	108	PL	SYNTHOS S.A. *	Business and personal services	1 886	2 742	45%	292	244	-16%	3 612	3 690	2%	
97	○	97	BG	NATSIONALNA ELEKTRICHESKA KOMPANIA JSC	Utilities and public services	2 084	2 676	28%	332	554	67%	2 051	2 079	1%	



Over the past few years, PGE has consistently been at the lead in the ranking of the largest companies in Central and Eastern Europe. PGE's high position in the ranking for another year in a row confirms that we are one of the best-developing and most stable companies not only in Poland, but also in the region. As the leader of the domestic energy market, we are steadily carrying out a broad investment programme aimed at transitioning the sector towards a modern and independent power industry. This is how we are already building Poland's energy security and sovereignty for years to come.

Wojciech Dąbrowski
President of the Management Board
PGE Polska Grupa Energetyczna

7TH PLACE

POSITION 2022	CHANGE IN POSITION	POSITION 2021	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2021	TURNOVER IN EUR MILLIONS 2022	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2021	NET PROFIT IN EUR MILLIONS 2022	CHANGE IN NET PROFIT	EMPLOYMENT 2021	EMPLOYMENT 2022	CHANGE IN EMPLOYMENT
98	▼	70	PL	ORANGE POLSKA S.A. *	Electronics, information & telecommunications	2 548	2 668	5%	357	155	-57%	10 144	9 764	-4%
99	NEW		PL	POLSKA GRUPA GÓRNICZA S.A.*	Minerals, chemicals, petroleum, plastics & pharma	1 729	2 641	53%	-816	541	166%	36 842	36 800	0%
100	▲	205	RO	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ SA	Minerals, chemicals, petroleum, plastics & pharma	1 157	2 641	128%	397	512	29%	5 340	5 228	-2%
101	▲	244	CZ	ČEZ ESCO, A.S.	Utilities and public services	1 017	2 607	156%	12	-29	-347%	250	250	0%
102	▼	81	RO	BRITISH AMERICAN TOBACCO (ROMANIA) TRADING SRL	Agriculture, meat, agro food and wines	2 444	2 566	5%	31	19	-40%	760	802	6%
103	▼	92	PL	JTI POLSKA SP. Z O.O.	Agriculture, meat, agro food and wines	2 238	2 566	15%	32	33	5%	2 248	2 383	6%
104	▲	221	BG	BULGARGAZ JSC	Utilities and public services	1 092	2 519	131%	33	-51	-257%	56	60	7%
105	▼	103	PL	ANIMEX FOODS SP. Z O.O.	Agriculture, meat, agro food and wines	1 981	2 484	25%	64	38	-41%	9 232	9 684	5%
106	▼	87	PL	FCA POLAND SP. Z O.O.	Motor vehicles, motorcycles, other vehicles and transport	2 320	2 467	6%	35	39	13%	2 368	2 206	-7%
107	▲	154	PL	SHELL POLSKA SP. Z O.O. *	Minerals, chemicals, petroleum, plastics & pharma	1 489	2 445	64%	33	27	-18%	4 367	4 868	11%
108	▼	96	PL	ROSSMANN SUPERMARKETY DROGERYJNE POLSKA SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	2 053	2 438	19%	210	238	14%	15 294	14 905	-3%
109	▼	82	PL	EURO NET SP. Z O.O.	Electronics, information & telecommunications	2 399	2 429	1%	59	39	-35%	6 890	7 159	4%
110	▼	102	HU	LIDL MAGYARORSZÁG KERESKEDELMI BT.	Non specialised trade	2 026	2 429	20%	90	63	-30%	6 910	8 167	18%
111	▼	89	HU	ORSZÁGOS DOHÁNYBOLTELLÁTÓ KFT.	Agriculture, meat, agro food and wines	2 333	2 422	4%	18	21	15%	622	591	-5%
112	▼	94	PL	NEUCA S.A. *	Minerals, chemicals, petroleum, plastics & pharma	2 107	2 400	14%	33	32	-3%	3 786	3 981	5%
113	▲	125	CZ	TŘINECKÉ ŽELEZÁRNY, A. S.	Metals	1 813	2 389	32%	54	99	83%	6 851	6 798	-1%
114	▼	76	PL	AUCHAN POLSKA SP. Z O.O.	Non specialised trade	2 458	2 382	-3%	48	39	-18%	17 664	17 467	-1%
115	▼	95	CZ	E.ON ENERGIE, A.S.	Utilities and public services	2 169	2 362	9%	95	113	19%	250	250	0%
116	NEW		RO	PROFI ROM FOOD SRL	Non specialised trade	1 924	2 356	22%	-26	-58	-119%	15 980	13 714	-14%
117	▲	152	PL	CEDROB S.A. *	Agriculture, meat, agro food and wines	1 509	2 341	55%	39	96	143%	7 010	7 121	2%

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POSITION 2022	CHANGE IN POSITION	POSITION 2021	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2021	TURNOVER IN EUR MILLIONS 2022	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2021	NET PROFIT IN EUR MILLIONS 2022	CHANGE IN NET PROFIT	EMPLOYMENT 2021	EMPLOYMENT 2022	CHANGE IN EMPLOYMENT
118	▲	182	SK	ZSE ENERGIA, A.S.	Utilities and public services	1 303	2 330	79%	18	48	160%	250	250	0%
119	▲	158	PL	VITERRA POLSKA SP. Z O.O.	Non specialised trade	1 463	2 323	59%	27	58	111%	112	116	4%
120	▲	204	HR	HRVATSKA ELEKTROPRIVREDA - D.D.	Utilities and public services	1 163	2 319	99%	141	-621	-541%	505	482	-5%
121	▼	118	HU	HARMAN BECKER GÉPKOCSIRENDSZER GYÁRTÓ KFT.	Electronics, information & telecommunications	1 831	2 310	26%	59	9	-85%	3 783	3 951	4%
122	▼	120	CZ	MOL ČESKÁ REPUBLIKA, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	1 858	2 295	24%	30	44	49%	189	200	6%
123	▼	112	BG	EVROHOLD BULGARIA JSC*	Financial services	1 872	2 274	21%	31	11	-64%	21	23	10%
124	▲	198	RO	ELECTRICA FURNIZARE SA	Utilities and public services	1 201	2 270	89%	-94	75	180%	838	817	-3%
125	▼	101	PL	BSH SPRZĘT GOSPODARSTWA DOMOWEGO SP. Z O.O.	Electronics, information & telecommunications	1 992	2 250	13%	74	79	7%	6 154	6 772	10%
126	▼	100	RO	DEDEMAN SRL	Non specialised trade	2 028	2 232	10%	339	344	1%	11 948	12 245	2%
127	▲	139	PL	PEPCO POLAND SP. Z O.O.	Non specialised trade	1 634	2 231	37%	75	167	123%	10 758	10 318	-4%
128	▲	181	EE	EESTI ENERGIA AS*	Utilities and public services	1 313	2 218	69%	112	216	93%	4 576	4 833	6%
129	▼	99	SI	GORENJE, D.O.O.	Electronics, information & telecommunications	2 045	2 190	7%	-1	4	416%	3 512	3 004	-14%
130	▲	202	LT	KONCERNAS ACHEMOS GRUPE UAB*	Business and personal services	1 178	2 154	83%	86	76	-11%	4 100	4 000	-2%
131	▲	180	PL	VEOLIA ENERGIA POLSKA S.A. *	Utilities and public services	1 302	2 147	65%	50	30	-40%	4 372	4 317	-1%
132	▼	126	HU	MAGYAR SUZUKI ZRT.	Motor vehicles, motorcycles, other vehicles and transport	1 754	2 145	22%	49	23	-54%	2 889	2 847	-1%
133	▲	258	HU	VERTIS KÖRNYEZETVÉDELMI PÉNZÜGYI ZRT. *	Financial services	953	2 114	122%	7	12	79%	69	98	42%
134	▼	111	RO	CARREFOUR ROMANIA SA	Non specialised trade	1 899	2 101	11%	67	63	-5%	10 315	9 487	-8%
135	▼	116	PL	CARREFOUR POLSKA SP. Z O.O.	Non specialised trade	1 826	2 098	15%	54	59	9%	11 383	10 886	-4%
136	▼	106	PL	GRUPA MUSZKIETERÓW *	Business and personal services	1 901	2 094	10%				14 300	14 700	3%
137	▲	146	PL	PKP POLSKIE LINIE KOLEJOWE S.A. *	Motor vehicles, motorcycles, other vehicles and transport	1 595	2 056	29%	3	55	1562%	40 294	41 854	4%
138	▼	110	HU	SZERENCSEJÁTÉK ZRT.	Miscellaneous	1 900	2 052	8%	71	65	-9%	1 768	1 886	7%
139	▲	395	BG	TETS MARITSA IZTOK 2 JSC*	Utilities and public services	686	2 050	199%	-68	609	990%	2 296	2 350	2%
140	▼	129	PL	SAMSUNG ELECTRONICS POLSKA SP. Z O.O.	Non specialised trade	1 696	2 029	20%	44	61	38%	1 619	1 603	-1%
141	▼	135	CZ	PENNY MARKET S.R.O.	Non specialised trade	1 749	2 020	15%	39	48	22%	5 804	5 948	2%
142	▲	172	PL	SPÓŁDZIELNIA MLECZARSKA MLEKOVITA	Agriculture, meat, agro food and wines	1 347	2 013	49%	20	49	150%	3 870	3 900	1%
143	▼	134	HU	RICHTER GEDEON VEGYÉSZETI GYÁR NYRT. *	Minerals, chemicals, petroleum, plastics & pharma	1 703	2 003	18%	382	392	3%	12 546	12 180	-3%
144	▼	124	LT	MAXIMA LT UAB	Non specialised trade	1 759	1 985	13%	85	89	5%	12 334	12 006	-3%
145	NEW		PL	ALSO POLSKA SP. Z O.O.*	Electronics, information & telecommunications	1 855	1 974	6%	10	0	-103%	n.a.	376	
146	▲	235	PL	MERCEDES-BENZ MANUFACTURING POLAND SP. Z O.O.	Motor vehicles, motorcycles, other vehicles and transport	1 007	1 969	95%	41	71	74%	1 367	1 327	-3%
147	▲	318	HU	E.ON ENERGIAMEGOLDÁSOK KFT.	Utilities and public services	798	1 968	147%	-40	-46	-16%	247	337	36%



2022 was governed by a series of challenges, on which we focused and acted successfully. The war in Ukraine has generated a dramatic humanitarian situation, but also an unprecedented energy crisis, with economic implications at the European level and, implicitly, also in Romania. The challenges impacted both consumers and companies, but the ENGIE team mobilized to face the emerging situations, which determined us to act promptly. Despite the challenges and the difficult macroeconomic context, 2022 also brought good news. The renewable energy activity, central pillar of our development strategy, had new developments, and the implementation of decentralized solutions for renewable energy production for our customers has also been an area of growth.

Nicolas Richard
CEO
ENGIE Romania

83rd PLACE

POSITION 2022	CHANGE IN POSITION	POSITION 2021	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2021	TURNOVER IN EUR MILLIONS 2022	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2021	NET PROFIT IN EUR MILLIONS 2022	CHANGE IN NET PROFIT	EMPLOYMENT 2021	EMPLOYMENT 2022	CHANGE IN EMPLOYMENT
148	✓	141	PL	CCC S.A. *	Textiles, leather and clothing	1 622	1 949	20%	-41	-95	-131%	13 863	13 079	-6%
149	✓	165	LT	WILLGROW UAB*	Business and personal services	1 448	1 936	34%	133	134	1%	19 568	21 966	12%
150	-	150	CZ	MOBIS AUTOMOTIVE CZECH S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	1 610	1 923	19%	14	24	65%	1 000	1 000	0%
151	NEW		HR	MET CROATIA ENERGY TRADE D.O.O.	Utilities and public services	326	1 922	489%	3	3	-12%	13	13	0%
152	✓	121	HU	SPAR MAGYARORSZÁG KERESKEDELMI KFT.	Non specialised trade	1 798	1 911	6%	14	-33	-328%	13 628	14 409	6%
153	✓	148	PL	P4 SP. Z O.O. *	Electronics, information & telecommunications	1 560	1 909	22%	1 281	249	-81%	n.a.	2 672	
154	✓	127	PL	BASF POLSKA SP. Z O.O.	Non specialised trade	1 720	1 907	11%	16	29	76%	735	736	0%
155	✓	104	CZ	ČEZ DISTRIBUCE, A. S.	Utilities and public services	2 073	1 905	-8%	275	263	-4%	4 655	4 597	-1%
156	✓	261	LT	LINAS AGRO GROUP AB*	Business and personal services	942	1 896	101%	14	77	444%	2 102	5 031	139%
157	✓	140	SK	LIDL SLOVENSKÁ REPUBLIKA, V.O.S.	Non specialised trade	1 654	1 892	14%	147	159	8%	5 559	5 000	-10%
158	NEW		CZ	MVM CEENERGY CZ S.R.O.	Business and personal services	41	1 890	4536%	0	3	813%	1	1	0%
159	✓	162	RO	METRO CASH & CARRY ROMANIA SRL	Agriculture, meat, agro food and wines	1 471	1 886	28%	13	8	-42%	3 619	3 627	0%
160	✓	147	RO	MOL ROMANIA PETROLEUM PRODUCTS SRL	Minerals, chemicals, petroleum, plastics & pharma	1 599	1 878	17%	71	33	-54%	258	258	0%
161	✓	151	PL	MAN TRUCKS SP. Z O.O.	Motor vehicles, motorcycles, other vehicles and transport	1 532	1 877	22%	24	34	40%	815	1 514	86%
162	✓	115	HU	FLEXTRONICS INTERNATIONAL TERMELO ÉS SZOLGÁLTATÓ VÁMSZABADTERÜLETI KFT.	Electronics, information & telecommunications	1 862	1 871	0%	38	24	-35%	6 253	6 951	11%
163	NEW		RO	SOCIETATEA DE PRODUCERE A ENERGIEI ELECTRICE IN HIDRO-CENTRALE HIDROELECTRICA S.A.	Utilities and public services	1 280	1 863	46%	610	888	46%	3 300	3 388	3%
164	✓	159	HU	MAGYAR TELEKOM TÁVKÖZLÉSI NYRT.*	Electronics, information & telecommunications	1 871	1 863	0%	251	167	-33%	6 932	6 737	-3%
165	✓	367	RO	TINMAR ENERGY S.A.	Utilities and public services	721	1 856	157%	29	106	267%	98	97	-1%
166	✓		BG	MET ENERGY TRADING BULGARIA JSC	Utilities and public services	368	1 845	401%	20	14	-27%	11	13	18%
167	✓	226	LV	LATVENERGO AS*	Utilities and public services	1 065	1 842	73%	72	184	157%	3 153	3 154	0%

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POSITION 2022	CHANGE IN POSITION	POSITION 2021	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2021	TURNOVER IN EUR MILLIONS 2022	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2021	NET PROFIT IN EUR MILLIONS 2022	CHANGE IN NET PROFIT	EMPLOYMENT 2021	EMPLOYMENT 2022	CHANGE IN EMPLOYMENT
168	✓	130	PL	BUDIMEX S.A. *	Construction	1 690	1 841	9%	211	117	-44%	6 939	7 022	1%
169	✓	137	PL	LEROY-MERLIN POLSKA SP. Z O.O.	Non specialised trade	1 660	1 838	11%	78	26	-66%	13 043	13 085	0%
170	✓	166	RO	STAR ASSEMBLY SRL	Mechanics and precision	1 429	1 828	28%	66	72	10%	1 691	1 774	5%
171	NEW		PL	SIGNIFY POLAND SP. Z O.O.	Electronics, information & telecommunications	1 573	1 813	15%	43	34	-22%	3 810	3 763	-1%
172	✓	161	SK	MOBIS SLOVAKIA S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	1 483	1 806	22%	58	73	25%	1 922	2 019	5%
173	✓	136	HU	TESCO-GLOBAL ÁRUHÁZAK ZRT.	Non specialised trade	1 692	1 804	7%	35	49	40%	9 435	11 131	18%
174	NEW		PL	POLSKA GRUPA ZBROJENIOWA S.A.*	Financial services	1 358	1 785	31%	93	93	0%	17 813	18 272	3%
175	✓	155	PL	BRITISH AMERICAN TOBACCO POLSKA TRADING SP. Z O.O.	Agriculture, meat, agro food and wines	1 487	1 776	19%	9	13	41%	947	910	-4%
176	✓	145	CZ	GECO, A.S.	Agriculture, meat, agro food and wines	1 676	1 774	6%	40	45	12%	2 000	2 000	0%
177	NEW		PL	POLSKIE LINIE LOTNICZE LOT S.A.	Motor vehicles, motorcycles, other vehicles and transport	657	1 774	170%	-284	24	109%	1 246	1 277	2%
178	✓	156	RO	MEGA IMAGE SRL	Non specialised trade	1 509	1 761	17%	22	28	30%	10 663	10 618	0%
179	✓	210	RO	AMEROPA GRAINS SA	Agriculture, meat, agro food and wines	1 142	1 732	52%	12	21	77%	368	384	4%
180	✓	215	PL	AXPO POLSKA SP. Z O.O.	Utilities and public services	1 101	1 722	56%	116	160	37%	77	88	14%
181	✓	333	PL	WĘGLOKOKS S.A. *	Minerals, chemicals, petroleum, plastics & pharma	764	1 686	121%	42	122	190%	4 897	4 803	-2%
182	✓	245	PL	OKTAN ENERGY & V/L SERVICE SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	964	1 657	72%	25	40	59%	30	50	67%
183	NEW		HR	MVM CEENERGY CROATIA D.O.O.	Utilities and public services	426	1 656	289%	-19	6	131%	4	4	0%
184	✓	144	SK	SAMSUNG ELECTRONICS SLOVAKIA S.R.O.	Electronics, information & telecommunications	1 632	1 648	1%	57	54	-5%	645	736	14%
185	✓	153	HU	OMV HUNGÁRIA ÁSVÁNYOLAJ KFT.	Minerals, chemicals, petroleum, plastics & pharma	1 522	1 639	8%	58	-72	-224%	59	60	2%
186	✓	157	SK	TESCO STORES SR, A.S.	Non specialised trade	1 490	1 637	10%	75	57	-23%	6 730	5 000	-26%
187	✓	229	HU	JABIL CIRCUIT MAGYARORSZÁG SZERZŐDÉSES GYÁRTÓ KFT. ***	Electronics, information & telecommunications	1 049	1 633	56%	16	13	-19%	3 578	3 637	2%
188	✓	178	HU	CLOUD NETWORK TECHNOLOGY KFT.	Electronics, information & telecommunications	1 337	1 627	22%	64	-2	-104%	573	648	13%
189	NEW		RO	ENGIE ENERGY MANAGEMENT ROMANIA SRL	Utilities and public services	386	1 622	321%	5	34	612%	0	0	
190	NEW		BG	BUILDCOM LTD*	Agriculture, meat, agro food and wines	927	1 614	74%	73	108	48%	16	14	-13%
191	✓	189	CZ	METALIMEX A. S.	Metals	1 308	1 605	23%	14	32	129%	136	124	-9%
192	NEW		PL	MERCEDES-BENZ POLSKA SP. Z O.O.	Motor vehicles, motorcycles, other vehicles and transport	1 337	1 602	20%	29	30	1%	168	158	-6%
193	✓	281	PL	FORTUM MARKETING AND SALES POLSKA S.A.	Utilities and public services	871	1 595	83%	330	-61	-118%	181	183	1%
194	✓	168	HR	KONZUM PLUS D.O.O.	Non specialised trade	1 383	1 573	14%	5	17	226%	10 900	9 786	-10%
195	✓	169	SI	KRKA D.D., NOVO MESTO	Minerals, chemicals, petroleum, plastics & pharma	1 381	1 554	12%	245	348	42%	6 204	6 075	-2%
196	✓	188	SI	LEK D.D.	Minerals, chemicals, petroleum, plastics & pharma	1 270	1 549	22%	147	164	11%	4 797	5 217	9%



I am proud that the presence of Bulgarian companies in the CEE Top 500 ranking has grown again for the third year in a row. Compared to 2021, in 2022 we saw the number of Bulgarian firms in the ranking increase by more than 20%, reaching 31 in total. Most of the new players in the ranking are publicly or privately owned companies for the trade or distribution of electricity. I'm convinced that our local businesses will continue to rise in number with each new year and have an even bigger impact on the Central and Eastern European economy.

Plamen Dimitrov
Country Manager
Coface Bulgaria

POSITION 2022	CHANGE IN POSITION	POSITION 2021	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2021	TURNOVER IN EUR MILLIONS 2022	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2021	NET PROFIT IN EUR MILLIONS 2022	CHANGE IN NET PROFIT	EMPLOYMENT 2021	EMPLOYMENT 2022	CHANGE IN EMPLOYMENT
197	✓	170	SK	KAUFLAND SLOVENSKÁ REPUBLIKA V.O.S.	Non specialised trade	1 379	1 545	12%	86	88	2%	6 846	7 119	4%
198	✓	277	PL	CMC POLAND SP. Z O.O.	Metals	886	1 543	74%	82	206	152%	2 446	2 833	16%
199	NEW		PL	CARGILL POLAND SP. Z O.O.	Agriculture, meat, agro food and wines	1 228	1 539	25%	1	45	4004%	1 517	1 528	1%
200	✓	163	PL	POCZTA POLSKA S.A. *	Electronics, information & telecommunications	1 435	1 533	7%	42	12	-71%	62 878	66 056	5%
201	✓	216	PL	SPÓŁDZIELNIA MLECZARSKA MLEKPOL W GRAJEWIE	Agriculture, meat, agro food and wines	1 091	1 532	41%	7	29	290%	2 815	2 806	0%
202	✓	217	HU	KITE MEZŐGAZDASÁGI SZOLGÁLTATÓ ÉS KERESKEDELMI ZRT. *	Mechanics and precision	1 110	1 523	37%	19	63	238%	1 636	1 675	2%
203	✓	290	PL	POLENERGIA S.A. *	Utilities and public services	854	1 515	77%	72	34	-53%	200	409	105%
204	✓	241	SK	STREDOSLOVENSKÁ ENERGETIKA, A.S.	Utilities and public services	994	1 513	52%	1	-11	-934%	250	250	0%
205	NEW		PL	GRUPA SAINT-GOBAIN POLSKA *	Minerals, chemicals, petroleum, plastics & pharma	1 051	1 505	43%	42	142	237%	7 207	6 907	-4%
206	✓	405	HR	HEP-PROIZVODNJA D.O.O.	Utilities and public services	672	1 485	121%	39	1	-99%	1 979	1 908	-4%
207	✓	105	LT	THERMO FISHER SCIENTIFIC BALTICS UAB	Minerals, chemicals, petroleum, plastics & pharma	1 942	1 477	-24%	618	554	-10%	1 722	1 817	6%
208	✓	109	HU	CONTINENTAL AUTOMOTIVE HUNGARY KFT. ***	Electronics, information & telecommunications	1 905	1 467	-23%	-22	-16	28%	6 739	6 379	-5%
209	✓	233	BG	BA GLASS BULGARIA JSC	Minerals, chemicals, petroleum, plastics & pharma	1 027	1 457	42%	65	94	46%	702	748	7%
210	✓	404	CZ	PARADISE CASINO ADMIRAL.A.S.	Miscellaneous	695	1 455	109%	3	41	1118%	1 000	971	-3%
211	✓	186	PL	MAKRO CASH AND CARRY POLSKA S.A.	Non specialised trade	1 259	1 451	15%	0	2	43193%	4 358	4 469	3%
212	✓	174	PL	BORYSZEW S.A. *	Minerals, chemicals, petroleum, plastics & pharma	1 338	1 451	8%	17	24	42%	8 977	8 622	-4%
213	✓	238	PL	CIRCLE K POLSKA SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	993	1 451	46%	22	16	-28%	1 870	1 942	4%
214	✓	222	RO	REWE (ROMANIA) SRL	Non specialised trade	1 090	1 450	33%	25	31	24%	5 317	6 446	21%
215	✓	337	RO	OSCAR DOWNSTREAM SRL	Minerals, chemicals, petroleum, plastics & pharma	766	1 444	89%	60	71	18%	459	488	6%

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POSITION 2022	CHANGE IN POSITION	POSITION 2021	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2021	TURNOVER IN EUR MILLIONS 2022	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2021	NET PROFIT IN EUR MILLIONS 2022	CHANGE IN NET PROFIT	EMPLOYMENT 2021	EMPLOYMENT 2022	CHANGE IN EMPLOYMENT
216	✓	160	RO	DANTE INTERNATIONAL SA	Electronics, information & telecommunications	1 484	1 444	-3%	-37	25	168%	3 668	3 309	-10%
217	✓	191	CZ	VITESCO TECHNOLOGIES CZECH REPUBLIC S.R.O.	Electronics, information & telecommunications	1 268	1 431	13%	5	19	301%	4 374	3 930	-10%
218	✓	117	LV	ELKO GRUPA AS*	Electronics, information & telecommunications	1 852	1 427	-23%	38	38	1%	n.a.	1 284	
219	✓	251	RO	ROBERT BOSCH SRL	Motor vehicles, motorcycles, other vehicles and transport	972	1 417	46%	23	38	65%	4 545	5 219	15%
220	✓	164	PL	ELECTROLUX POLAND SP. Z O.O.	Electronics, information & telecommunications	1 422	1 404	-1%	33	24	-26%	5 766	5 932	3%
221	✓	187	RO	AUCHAN ROMÂNIA SA	Non specialised trade	1 279	1 402	10%	17	20	18%	7 911	7 334	-7%
222	✓	199	PL	MICHELIN POLSKA SP. Z O.O.	Motor vehicles, motorcycles, other vehicles and transport	1 171	1 398	19%	76	19	-76%	5 194	5 439	5%
223	✓	225	PL	STOKROTKA SP. Z O.O.	Non specialised trade	1 060	1 396	32%	8	5	-38%	10 537	11 534	9%
224	✓	206	PL	IKEA INDUSTRY POLAND SP. Z O.O.	Wood and furniture	1 133	1 394	23%	-12	46	-493%	9 130	9 237	1%
225	✓	177	PL	CEDC INTERNATIONAL SP. Z O.O.	Agriculture, meat, agro food and wines	1 321	1 394	6%	-457	52	111%	1 344	1 283	-5%
226	✓	243	PL	NETTO SP. Z O.O.	Agriculture, meat, agro food and wines	973	1 389	43%	19	15	-20%	5 602	5 524	-1%
227	✓	175	PL	T-MOBILE POLSKA S.A.	Electronics, information & telecommunications	1 337	1 375	3%	53	44	-17%	n.a.	n.a.	
228	✓	354	CZ	PRAŽSKÁ ENERGETIKA, A.S.	Utilities and public services	764	1 373	80%	96	158	64%	469	470	0%
229	✓	195	LT	SANITEX UAB*	Agriculture, meat, agro food and wines	1 209	1 372	14%	22	44	98%	3 586	3 754	5%
230	✓	232	BG	SAKSA LTD	Minerals, chemicals, petroleum, plastics & pharma	1 029	1 360	32%	10	25	156%	434	443	2%
231	NEW		PL	BMW VERTRIEBS GMBH SP. Z O.O. ODDZIAŁ W POLSCE	Motor vehicles, motorcycles, other vehicles and transport	1 085	1 357	25%	24	34	44%	74	77	4%
232	✓	218	PL	ALLEGRO SP. Z O.O.	Electronics, information & telecommunications	1 088	1 356	25%	221	-379	-272%	4 212	4 421	5%
233	✓	342	SI	GEOPLIN D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	753	1 355	80%	18	-29	-263%	41	43	5%
234	✓	351	BG	OLIVA JSC	Agriculture, meat, agro food and wines	742	1 353	82%	72	106	48%	669	712	6%
235	✓	389	CZ	PRAŽSKÁ PLYNÁRENSKÁ, A.S.	Utilities and public services	712	1 349	90%	22	27	23%	250	250	0%
236	✓	190	CZ	O2 CZECH REPUBLIC A.S.	Electronics, information & telecommunications	1 307	1 338	2%	265	737	178%	3 922	4 000	2%
237	NEW		HU	E2 HUNGARY ENERGIKERESKEDELMI ÉS SZOLGÁLTATÓ ZRT.	Utilities and public services	444	1 336	201%	0	3	1342%	139	136	-2%
238	✓	227	CZ	MAKRO CASH & CARRY ČR S.R.O.	Non specialised trade	1 087	1 331	22%	-1	6	1288%	3 347	3 000	-10%
239	✓	240	SI	IMPOL, D.O.O.	Metals	996	1 322	33%	36	42	17%	32	23	-28%
240	✓	200	RO	ALTEX ROMANIA SRL	Electronics, information & telecommunications	1 187	1 318	11%	26	23	-12%	3 959	3 639	-8%
241	✓	219	PL	VOLKSWAGEN MOTOR POLSKA SP. Z O.O.	Motor vehicles, motorcycles, other vehicles and transport	1 076	1 314	22%	30	26	-11%	1 272	1 230	-3%
242	✓	323	CZ	TANK ONO, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	812	1 296	60%	0	5	9154%	500	500	0%
243	✓	208	LT	EVERWEST UAB	Motor vehicles, motorcycles, other vehicles and transport	1 147	1 290	13%	2	32	1347%	1 503	324	-78%
244	✓	438	RO	SOCIETATEA NATIONALA NUCLEAR-RELECTRICA SA	Utilities and public services	630	1 287	104%	209	559	167%	2 002	2 221	11%



2023 has been a sort of continuation of previous years; we are facing more and more tragic political events, which means less and less predictability for the economy. The Russo-Ukrainian conflict grinds on and we have witnessed an unprecedented terrorist attack on the state of Israel, with all the consequences that entails for the region. Locally, Slovenia has been hit by historically unprecedented catastrophic floods. On the positive side, we see that companies in the region are showing resilience and flexibility in these uncertain times. However, the economy is experiencing much lower activity than in the previous year. At Coface, we see ourselves as facilitators or enablers of international trade. In the Adriatic region, we offer the full spectrum of our products to our clients, from trade credit insurance to business information and debt collection.

Sergej Simoniti
Country Manager
Coface Adriatics

POSITION 2022	CHANGE IN POSITION	POSITION 2021	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2021	TURNOVER IN EUR MILLIONS 2022	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2021	NET PROFIT IN EUR MILLIONS 2022	CHANGE IN NET PROFIT	EMPLOYMENT 2021	EMPLOYMENT 2022	CHANGE IN EMPLOYMENT
245	✓	173	PL	WHIRLPOOL COMPANY POLSKA SP. Z O.O.	Electronics, information & telecommunications	1 342	1 282	-4%	44	38	-12%	5 026	4 815	-4%
246	✓	317	HU	OPUS GLOBAL NYRT. *	Financial services	799	1 282	60%	112	55	-51%	4 649	4 665	0%
247	✓	197	BG	ADVANCE PROPERTIES LTD*	Business and personal services	1 203	1 280	6%	408	333	-18%	51	66	29%
248	✓	278	LT	VIADA LT UAB*	Minerals, chemicals, petroleum, plastics & pharma	900	1 273	41%	8	13	59%	1 650	1 714	4%
249	✓	239	PL	GRUPA KĘTY S.A. *	Metals	986	1 267	28%	127	145	14%	5 555	5 488	-1%
250	✓	246	SK	TIPOS, NÁRODNÁ LOTÉRIOVÁ SPOLOČNOSŤ, A. S.	Miscellaneous	978	1 267	29%	19	24	27%	150	150	0%
251	NEW		EE	BOLT TECHNOLOGY OU*	Electronics, information & telecommunications	501	1 264	152%	-547	-72	87%	3 003	4 126	37%
252	✓	236	PL	STALPRODUKT S.A. *	Minerals, chemicals, petroleum, plastics & pharma	999	1 261	26%	113	103	-9%	5 435	5 093	-6%
253	✓	192	SI	POSLOVNI SISTEM MERCATOR D.O.O.	Non specialised trade	1 223	1 259	3%	-3	-10	-234%	7 919	7 426	-6%
254	✓	214	PL	IKEA RETAIL SP. Z O.O.*	Non specialised trade	1 105	1 258	14%	55	66	19%	5 577	5 963	7%
255	✓	220	PL	POLSKA GRUPA FARMACEUTYCZNA S.A. *	Minerals, chemicals, petroleum, plastics & pharma	1 073	1 254	17%	-4	-5	-28%	1 947	1 868	-4%
256	✓	196	CZ	T-MOBILE CZECH REPUBLIC A.S.	Electronics, information & telecommunications	1 242	1 250	1%	259	290	12%	3 240	3 284	1%
257	✓	360	BG	ENRGO-PRO VARNA JSC*	Utilities and public services	737	1 249	70%	53	48	-10%	604	637	5%
258	✓	193	CZ	AT COMPUTERS A.S.	Electronics, information & telecommunications	1 256	1 248	-1%	14	16	16%	332	332	0%
259	✓	269	PL	VOLVO POLSKA SP. Z O.O.	Motor vehicles, motorcycles, other vehicles and transport	909	1 243	37%	9	12	28%	3 193	3 186	0%
260	✓	270	PL	SAMSUNG ELECTRONICS POLAND MANUFACTURING SP. Z O.O.	Electronics, information & telecommunications	904	1 243	37%	28	52	85%	2 274	2 369	4%
261	✓	201	RO	ORANGE ROMANIA SA	Electronics, information & telecommunications	1 181	1 224	4%	121	122	1%	2 377	2 341	-2%
262	✓	272	PL	MONDI ŚWIECIE S.A.	Paper, packaging and printing	893	1 222	37%	243	269	11%	1 144	1 157	1%
263	✓	494	HR	PETROL D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	562	1 218	117%	23	-4	-115%	1 013	1 232	22%
264	✓	252	PL	TOYOTA MOTOR MANUFACTURING POLAND SP. Z O.O.	Motor vehicles, motorcycles, other vehicles and transport	952	1 216	28%	-1	2	326%	2 652	2 739	3%

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

POSITION 2022	CHANGE IN POSITION	POSITION 2021	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2021	TURNOVER IN EUR MILLIONS 2022	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2021	NET PROFIT IN EUR MILLIONS 2022	CHANGE IN NET PROFIT	EMPLOYMENT 2021	EMPLOYMENT 2022	CHANGE IN EMPLOYMENT
265	✓	184	PL	RESPECT ENERGY S.A.	Utilities and public services	1 274	1 213	-5%	18	31	68%	102	151	48%
266	✓	284	PL	THYSSENKRUPP MATERIALS POLAND S.A.	Metals	866	1 210	40%	104	91	-12%	1 047	1 102	5%
267	✓	203	PL	IMPERIAL TOBACCO POLSKA S.A.	Agriculture, meat, agro food and wines	1 146	1 209	6%	13	23	77%	1 386	1 289	-7%
268	NEW		PL	TPV DISPLAYS POLSKA SP. Z O.O.	Electronics, information & telecommunications	1 106	1 204	9%	5	5	11%	1 495	1 473	-1%
269	✓	264	RO	FILDAS TRADING SRL	Minerals, chemicals, petroleum, plastics & pharma	937	1 194	27%	43	50	17%	1 440	1 575	9%
270	✓	345	RO	COMPANIA NATIONALA DE TRANSPORT AL ENERGIEI ELECTRICE TRANSELECTRICA SA	Utilities and public services	748	1 192	59%	0	104	114277%	2 015	2 042	1%
271	✓	212	CZ	PHOENIX LÉKÁRENSKÝ VELKOOBCHOD, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	1 171	1 192	2%	21	23	6%	753	690	-8%
272	NEW		PL	ZF AUTOMOTIVE SYSTEMS POLAND SP. Z O.O.	Motor vehicles, motorcycles, other vehicles and transport	892	1 177	32%	-360	84	123%	5 356	5 649	5%
273	✓	265	CZ	SIEMENS, S.R.O.	Electronics, information & telecommunications	962	1 163	21%	48	39	-18%	6 981	7 522	8%
274	✓	343	PL	CIECH S.A. *	Minerals, chemicals, petroleum, plastics & pharma	739	1 157	57%	62	121	94%	3 322	3 415	3%
275	✓	259	RO	MEDIPLUS EXIM SRL	Minerals, chemicals, petroleum, plastics & pharma	945	1 155	22%	15	16	10%	1 006	1 019	1%
276	✓	301	PL	TELE-FONIKA KABLE S.A. *	Electronics, information & telecommunications	825	1 152	40%	28	112	305%	2 474	2 499	1%
277	✓	267	PL	PKP CARGO S.A. *	Motor vehicles, motorcycles, other vehicles and transport	911	1 152	26%	-48	32	166%	20 562	20 038	-3%
278	✓	213	HU	HUNGAROPHARMA GYÓGYSZERKESKEDELMI ZRT. *	Minerals, chemicals, petroleum, plastics & pharma	1 132	1 150	2%	10	13	22%	898	914	2%
279	✓	249	RO	SAMSUNG ELECTRONICS ROMANIA SRL	Electronics, information & telecommunications	975	1 146	18%	15	17	15%	221	224	1%
280	✓	255	CZ	ČESKÉ DRÁHY, A.S.	Motor vehicles, motorcycles, other vehicles and transport	992	1 141	15%	-78	-13	84%	10 000	10 000	0%
281	✓	242	RS	DELHAIZE SERBIA DOO BEOGRAD (NOVI BEOGRAD)	Non specialised trade	994	1 140	15%	25	58	127%	11 637	11 426	-2%
282	✓	247	PL	SOKOŁÓW S.A. *	Agriculture, meat, agro food and wines	959	1 138	19%	24	19	-21%	8 326	8 050	-3%
283	✓	253	BG	KAUFLAND BULGARIA EOOD & CO*	Non specialised trade	968	1 134	17%	62	63	2%	7 078	7 031	-1%
284	✓	302	RO	CARGILL AGRICULTURA SRL	Agriculture, meat, agro food and wines	835	1 129	35%	6	39	499%	130	142	9%
285	✓	228	RS	HBIS GROUP SERBIA IRON & STEEL D.O.O. BEOGRAD	Metals	1 055	1 126	7%	202	-42	-121%	4 858	4 884	1%
286	○	286	HU	BUNGE NÖVÉNYOZAJIPARI ZRT.	Agriculture, meat, agro food and wines	878	1 119	27%	22	84	278%	495	504	2%
287	✓	276	CZ	STAVEBNINY DEK A.S.	Motor vehicles, motorcycles, other vehicles and transport	931	1 114	20%	43	41	-6%	2 000	2 000	0%
288	✓	287	HU	SHELL HUNGARY KERESKEDELMI ZRT.	Minerals, chemicals, petroleum, plastics & pharma	877	1 114	27%	15	-33	-316%	88	93	6%
289	✓	279	PL	MARS POLSKA SP. Z O.O.	Agriculture, meat, agro food and wines	878	1 114	27%	43	64	49%	2 813	2 932	4%
290	✓	472	BG	LUKOIL NEFTOHIM BURGAS JSC	Minerals, chemicals, petroleum, plastics & pharma	588	1 113	89%	35	66	90%	1 282	1 255	-2%
291	✓	283	HU	VITERRA HUNGARY KFT.	Agriculture, meat, agro food and wines	882	1 111	26%	37	84	129%	102	101	-1%
292	✓	470	PL	AGROLOK SP. Z O.O.	Agriculture, meat, agro food and wines	579	1 103	91%	13	32	152%	523	526	1%
293	NEW		HU	GE HUNGARY IPARI ÉS KERESKEDELMI KFT.	Mechanics and precision	397	1 103	178%	52	299	470%	1 564	1 613	3%

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294	▲	300	RS	TIGAR TYRES DOO PIROT	Motor vehicles, motorcycles, other vehicles and transport	851	1 099	29%	78	75	-3%	3 634	3 595	-1%
295	▲	353	SI	MOL & INA, D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	741	1 092	47%	27	-13	-148%	72	68	-6%
296	NEW		LV	ORLEN LATVIJA SIA	Minerals, chemicals, petroleum, plastics & pharma	488	1 083	122%	3	6	131%	10	10	0%
297	▲	411	RO	SOCIETATEA COMPLEXUL ENERGETIC OLTENIA S.A.	Utilities and public services	662	1 079	63%	-308	707	330%	11 307	10 692	-5%
298	NEW		RS	YUGOROSGAZ AD BEOGRAD (STARI GRAD)	Motor vehicles, motorcycles, other vehicles and transport	417	1 072	157%	9	20	117%	20	20	0%
299	NEW		PL	RENAULT POLSKA SP. Z O.O.	Motor vehicles, motorcycles, other vehicles and transport	960	1 065	11%	7	11	58%	143	144	1%
300	▼	285	CZ	PORSCHE ČESKÁ REPUBLIKA S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	907	1 058	17%	17	36	119%	100	100	0%
301	▼	291	HR	LIDL HRVATSKA D.O.O. K.D.	Non specialised trade	866	1 057	22%	52	52	1%	3 142	3 409	8%
302	▼	231	HU	PHOENIX PHARMA GYÓGYSZERKESKEDELMI ZRT.	Minerals, chemicals, petroleum, plastics & pharma	1 036	1 055	2%	17	16	-8%	605	657	9%
303	▼	207	PL	STRABAG SP. Z O.O. *	Construction	1 004	1 054	5%	n.a.	n.a.	n.a.	6 340	6 135	-3%
304	NEW		EE	INFORTAR AS*	Financial services	413	1 054	155%	19	96	409%	486	452	-7%
305	▼	223	HU	PORSCHE HUNGARIA KERESKEDELMI KFT.	Motor vehicles, motorcycles, other vehicles and transport	1 086	1 051	-3%	13	7	-42%	289	298	3%
306	▲	322	CZ	SHELL CZECH REPUBLIC A.S.	Minerals, chemicals, petroleum, plastics & pharma	812	1 051	29%	3	4	47%	73	78	7%
307	▲	402	RO	ENEL ENERGIE SA	Utilities and public services	677	1 051	55%	-22	-79	-260%	262	276	5%
308	NEW		RO	INTERBRANDS ORBICO S.R.L.	Minerals, chemicals, petroleum, plastics & pharma	763	1 049	37%	4	8	130%	1 498	2 098	40%
309	▼	299	RO	MICHELIN ROMANIA S.A.	Motor vehicles, motorcycles, other vehicles and transport	851	1 046	23%	29	24	-16%	4 394	4 698	7%
310	▲	350	PL	ARCTIC PAPER S.A. *	Business and personal services	729	1 046	43%	38	162	330%	1 503	1 509	0%
311	▼	298	HU	ALDI MAGYARORSZÁG ÉLELMISZER ÉLELMISZER KERESKEDELMI BT.	Non specialised trade	854	1 041	22%	23	15	-35%	4 376	4 404	1%
312	▼	248	EE	NG INVESTEERINGUD OU*	Business and personal services	975	1 040	7%	36	34	-5%	5 513	5 368	-3%
313	▼	263	CZ	DOOSAN BOBCAT EMEA S.R.O.	Mechanics and precision	966	1 036	7%	28	2	-94%	1 445	1 500	4%
314	▼	254	PL	KOMPANIA PIWOWARSKA S.A.	Agriculture, meat, agro food and wines	947	1 036	9%	163			2 714	2 707	0%
315	▼	312	LT	EUROAPOTHECA UAB*	Business and personal services	812	1 030	27%	11	26	145%	3 693	7 454	102%
316	▼	274	CZ	ČESKÁ LÉKÁRNA HOLDING, A.S.	Minerals, chemicals, petroleum, plastics & pharma	936	1 028	10%	24	32	32%	3 887	4 063	5%
317	▼	237	LV	RIMI LATVIA SIA	Non specialised trade	1 015	1 028	1%	37	27	-25%	6 230	5 581	-10%
318	NEW		RO	MET ROMÂNIA ENERGY S.A.	Utilities and public services	497	1 026	106%	20	-6	-132%	54	56	4%
319	▼	282	PL	CELSA HUTA OSTROWIEC SP. Z O.O.	Metals	867	1 025	18%	78	102	30%	1 448	1 429	-1%
320	▲	487	SK	DUSLO, A.S.	Minerals, chemicals, petroleum, plastics & pharma	574	1 022	78%	5	108	2055%	1 958	1 955	0%
321	▼	316	BG	LIDL BULGARIA FOOD END KO COMMONDITE	Non specialised trade	801	1 021	27%	38	46	20%	3 732	4 069	9%
322	NEW		RS	SERBIA ZIJIN MINING D.O.O. BOR	Minerals, chemicals, petroleum, plastics & pharma	456	1 015	122%	293	639	118%	442	846	91%
323	▼	262	CZ	GLOBUS ČR, V.O.S.	Non specialised trade	971	1 013	4%	0	0		5 294	4 905	-7%

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324	NEW		EE	EESTI GAAS AS*	Utilities and public services	381	1 013	166%	26	95	268%	239	208	-13%
325	▲	371	CZ	ČEPS, A.S.	Utilities and public services	739	1 010	37%	141	-133	-194%	500	500	0%
326	▼	289	HU	PENNY-MARKET KERESKEDELMI KFT.	Non specialised trade	871	1 009	16%	12	0	-103%	4 988	5 054	1%
327	▼	275	CZ	IVECO CZECH REPUBLIC, A. S.	Motor vehicles, motorcycles, other vehicles and transport	931	1 002	8%	88	58	-34%	3 000	3 000	0%
328	▼	320	PL	GRUPA RABEN *	Motor vehicles, motorcycles, other vehicles and transport	778	1 001	29%	63	112	78%	5 000	5 749	15%
329	▼	306	HU	MET MAGYARORSZÁG ENERGIAKERESKEDŐ ZRT.	Utilities and public services	825	995	21%	1	1	88%	55	56	2%
330	▼	234	RS	SERBIA ZIJIN COPPER DOO BOR	Minerals, chemicals, petroleum, plastics & pharma	1 028	989	-4%	203	300	48%	5 724	5 945	4%
331	▲	445	PL	EKO-OKNA S.A.	Minerals, chemicals, petroleum, plastics & pharma	610	986	62%	38	89	134%	7 112	10 581	49%
332	▲	442	EE	ENEFIT POWER AS	Utilities and public services	626	986	58%	83	-27	-133%	1 565	1 901	21%
333	▼	324	RO	AUTOLIV ROMANIA SRL	Motor vehicles, motorcycles, other vehicles and transport	786	986	25%	-6	-33	-451%	8 644	8 532	-1%
334	▲	381	RO	VITERRA ROMANIA S.R.L.	Agriculture, meat, agro food and wines	706	985	40%	-1	14	1412%	57	60	5%
335	NEW		BG	INSA OIL LTD	Minerals, chemicals, petroleum, plastics & pharma	466	981	111%	9	10	7%	209	235	12%
336	○	336	SK	OMV SLOVENSKO, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	767	981	28%	18	21	16%	172	171	-1%
337	NEW		PL	E.ON POLSKA S.A.	Utilities and public services	520	977	88%	100	23	-76%	n.a.	3 500	
338	▼	271	LV	MAXIMA LATVIJA SIA	Non specialised trade	915	975	6%	32	31	-4%	6 821	6 371	-7%
339	▼	211	SK	FOXCONN SLOVAKIA, SPOL. S R.O.	Electronics, information & telecommunications	1 139	972	-15%	14	13	-8%	1 462	1 000	-32%
340	NEW		HU	BUDAPESTI ERŐMŰ ZRT.	Utilities and public services	261	969	272%	24	49	101%	200	224	12%
341	▲	420	RO	ENEL ENERGIE MUNTENIA SA	Utilities and public services	655	966	47%	-46	-76	-65%	261	254	-3%
342	▼	250	HU	NEMZETI ÚTDÍJFIZETÉSI SZOLGÁLTATÓ ZRT. *	Motor vehicles, motorcycles, other vehicles and transport	974	964	-1%	5	49	872%	699	641	-8%
343	▼	292	SI	SPAR SLOVENIJA D.O.O. LJUBLJANA	Non specialised trade	866	964	11%	17	17	1%	5 010	5 132	2%
344	▼	335	RO	RENAULT COMMERCIAL ROUMANIE SRL	Motor vehicles, motorcycles, other vehicles and transport	768	960	25%	8	8	2%	158	150	-5%
345	NEW		PL	VESTAS-POLAND SP. Z O.O.	Business and personal services	655	959	46%	1	5	385%	340	407	20%
346	NEW		EE	ORLEN EESTI OÜ	Minerals, chemicals, petroleum, plastics & pharma	391	958	145%	2	5	124%	8	7	-13%
347	▲	403	PL	WIPASZ S.A.	Agriculture, meat, agro food and wines	662	952	44%	15	62	313%	2 119	2 091	-1%
348	▼	260	CZ	BOSCH POWERTRAIN S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	973	950	-2%	21	12	-46%	3 858	3 869	0%
349	▼	268	RO	VODAFONE ROMANIA SA	Electronics, information & telecommunications	927	949	2%	-83	-25	70%	3 713	2 970	-20%
350	▼	266	PL	MEDIA MARKT SATURN W POLSCE *	Business and personal services	950	947	0%	-16	-31	-96%	3 330	3 641	9%
351	▼	348	PL	PGE ENERGETYKA KOLEJOWA S.A.	Utilities and public services	730	940	29%	40	-4	-111%	2 765	2 701	-2%
352	▲	469	LT	ACHEMA AB	Minerals, chemicals, petroleum, plastics & pharma	590	937	59%	53	36	-32%	1 257	1 211	-4%
353	▲	400	RO	CONTINENTAL AUTOMOTIVE SYSTEMS SRL	Motor vehicles, motorcycles, other vehicles and transport	679	936	38%	-49	-67	-36%	3 682	4 311	17%

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354	✓	194	SI	REVOZ D.D.	Motor vehicles, motorcycles, other vehicles and transport	1 212	933	-23%	6	5	-17%	2 092	1 388	-34%
355	✓	485	PL	DE HEUS SP. Z O.O.	Agriculture, meat, agro food and wines	565	931	65%	25	44	74%	761	749	-2%
356	✓	313	RO	ALLIANCE HEALTHCARE ROMANIA S.R.L.	Minerals, chemicals, petroleum, plastics & pharma	810	926	14%	18	17	-6%	866	845	-2%
357	NEW		BG	ELEKTROENERGIEN SISTEMEN OPERATOR JSC*	Utilities and public services	484	923	91%	41	47	14%	623	904	45%
358	NEW		RO	ELECTROCENTRALE BUCURESTI SA	Utilities and public services	543	922	70%	83	209	150%	1 719	1 734	1%
359	✓	315	PL	ZAKŁADY FARMACEUTYCZNE POL-PHARMA S.A. *	Minerals, chemicals, petroleum, plastics & pharma	791	921	17%	136	166	22%	5 789	5 990	3%
360	✓	297	CZ	HP TRONIC ZLÍN, SPOL. S R.O.	Electronics, information & telecommunications	881	919	4%	51	17	-66%	2 234	2 500	12%
361	✓	332	CZ	METROSTAV A.S.	Construction	803	912	14%	30	36	19%	2 500	2 500	0%
362	✓	327	PL	NESTLE POLSKA S.A.	Agriculture, meat, agro food and wines	769	911	18%	50	35	-30%	3 410	3 417	0%
363	NEW		SK	VÝCHODOSLOVENSKÁ ENERGETIKA A.S.	Utilities and public services	528	911	73%	-13	-2	84%	256	250	-2%
364	✓	310	RS	TELEKOM SRBIJA AD, BEOGRAD	Electronics, information & telecommunications	820	902	10%	112	114	1%	7 300	7 980	9%
365	NEW		HU	SK ON HUNGARY KFT.	Electronics, information & telecommunications	510	902	77%	-6	14	340%	1 346	1 410	5%
366	✓	325	PL	TRANSFOURMET POLSKA SP. Z O.O.	Non specialised trade	771	898	17%	15	17	13%	4 478	4 485	0%
367	NEW		PL	ZE PAK S.A. *	Utilities and public services	524	897	71%	-68	46	168%	3 609	3 273	-9%
368	✓	424	RO	CONTINENTAL AUTOMOTIVE PRODUCTS SRL	Motor vehicles, motorcycles, other vehicles and transport	646	896	39%	112	137	22%	2 477	2 511	1%
369	✓	330	CZ	DOPRAVNÍ PODNIK HL. M. PRAHY, AKCIOVÁ SPOLEČNOST	Motor vehicles, motorcycles, other vehicles and transport	804	894	11%	2	10	456%	11 051	10 000	-10%
370	✓	364	RS	JP SRBIJAGAS NOVI SAD	Utilities and public services	732	894	22%	32	47	45%	941	936	-1%
371	NEW		EE	MM GRUPP LTD*	Business and personal services	723	893	24%	37	39	6%	3 962	4 848	22%
372	✓	358	PL	TORUŃSKIE ZAKŁADY MATERIAŁÓW OPATRUNKOWYCH S.A. *	Non specialised trade	725	893	23%	80	108	34%	8 468	8 694	3%
373	✓	309	PL	GRUPA PSB HANDEL S.A.	Non specialised trade	805	891	11%	7	8	15%	582	591	2%
374	✓	428	RO	PIRELLI TYRES ROMANIA S.R.L.	Motor vehicles, motorcycles, other vehicles and transport	640	887	38%	22	26	18%	4 004	4 182	4%
375	✓	383	HU	MICHELIN HUNGÁRIA ABRONCS-GYÁRTÓ KFT.	Motor vehicles, motorcycles, other vehicles and transport	698	886	27%	50	57	15%	1 326	1 355	2%
376	✓	496	PL	MM KWIDZYN SP. Z O.O.	Paper, packaging and printing	552	884	60%	46	75	61%	1 731	1 689	-2%
377	✓	257	HU	AUCHAN MAGYARORSZÁG KERESKEDELMI ÉS SZOLGÁLTATÓ KFT.	Non specialised trade	960	883	-8%	22	-4	-120%	6 282	6 310	0%
378	✓	357	PL	INPOST SP. Z O.O.	Electronics, information & telecommunications	725	883	22%	42	67	59%	2 349	2 480	6%
379	✓	349	LT	LINAS AGRO AB	Agriculture, meat, agro food and wines	743	882	19%	5	22	334%	128	130	2%
380	✓	493	PL	PRZEDSIĘBIORSTWO USŁUGOWO-HANDLOWE CHEMIROL SP. Z O.O. *	Minerals, chemicals, petroleum, plastics & pharma	554	878	58%	60	83	39%	1 126	1 162	3%
381	✓	311	PL	MOWI POLAND S.A.	Agriculture, meat, agro food and wines	798	877	10%	18	49	165%	3 354	3 259	-3%
382	✓	296	CZ	AGROFERT, A.S.	Agriculture, meat, agro food and wines	882	875	-1%	18	187	926%	164	161	-2%
383	✓	374	BG	SOFIA MED JSC	Metals	713	873	23%	27	27	-2%	631	634	0%

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384	✓	224	SI	INTERENERGO, D.O.O.	Utilities and public services	1 084	872	-20%	3	21	637%	50	56	12%
385	✓	321	SK	SAS AUTOMOTIVE S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	792	871	10%	11	5	-50%	500	500	0%
386	NEW		SK	MET SLOVAKIA, A. S.	Non specialised trade	270	871	222%	6	33	413%	18	10	-44%
387	✓	471	SK	MONDI SCP, A.S.	Paper, packaging and printing	588	868	47%	10	16	70%	1 000	1 000	0%
388	NEW		BG	ELECTROHOLD SALES JSC	Utilities and public services	494	865	75%	8	16	104%	269	53	-80%
389	✓	314	RO	SELGROS CASH & CARRY SRL	Agriculture, meat, agro food and wines	805	864	7%	13	21	57%	4 625	4 733	2%
390	✓	461	BG	CONTOURGLOBAL MARITSA EAST 3 JSC	Utilities and public services	598	863	44%	54	71	31%	37	38	3%
391	✓	288	SK	FAURECIA AUTOMOTIVE SLOVAKIA S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	876	863	-1%	-5	-3	49%	2 481	2 075	-16%
392	✓	307	EE	TALLINNA KAUBAMAJA GRUPP AS*	Financial services	822	863	5%	32	29	-8%	4 864	4 600	-5%
393	NEW		LT	CIRCLE K LIETUVA UAB	Minerals, chemicals, petroleum, plastics & pharma	539	858	59%	17	19	11%	874	961	10%
394	✓	304	BG	SOPHARMA JSC*	Minerals, chemicals, petroleum, plastics & pharma	827	857	4%	47	39	-17%	1 791	1 724	-4%
395	✓	452	RO	BUNGE ROMANIA SRL	Agriculture, meat, agro food and wines	612	857	40%	-26	44	273%	586	560	-4%
396	NEW		BG	ELECTROHOLD TRADE JSC	Utilities and public services	428	855	100%	11	28	164%	49	73	49%
397	✓	328	CZ	VODAFONE CZECH REPUBLIC A.S.	Electronics, information & telecommunications	821	852	4%	53	39	-27%	2 313	2 500	8%
398	✓	305	PL	STS S.A.	Miscellaneous	811	849	5%	33	30	-9%	1 204	1 193	-1%
399	NEW		CZ	CGT CZ, A.S.	Agriculture, meat, agro food and wines	798	849	6%	2	2	-8%	250	250	0%
400	✓	498	PL	KRAJOWA GRUPA SPOZYWCZA S.A. *	Agriculture, meat, agro food and wines	551	849	54%	27	111	311%	2 550	4 467	75%
401	✓	319	PL	CNH INDUSTRIAL POLSKA SP. Z O.O.	Mechanics and precision	781	846	8%	83	57	-31%	1 309	1 485	13%
402	✓	408	PL	PKP INTERCITY S.A. *	Motor vehicles, motorcycles, other vehicles and transport	657	844	29%	97	11	-88%	8 936	8 962	0%
403	✓	293	PL	NGK CERAMICS POLSKA SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	850	841	-1%	57	29	-50%	4 738	4 981	5%
404	NEW		RO	ADM ROMANIA TRADING S.R.L.	Agriculture, meat, agro food and wines	778	840	8%	14	14	2%	176	165	-6%
405	✓	359	CZ	SYNTHOS KRALUPY A.S.	Minerals, chemicals, petroleum, plastics & pharma	759	840	11%	84	68	-19%	726	730	1%
406	NEW		EE	BOLT OPERATIONS OÜ	Electronics, information & telecommunications	591	839	42%	0	115	>1000	0	764	
407	✓	446	HU	APCOM CE KERESKEDELMI KFT. ***	Electronics, information & telecommunications	621	839	35%	20	28	39%	99	117	18%
408	NEW		BG	EVN TRADING SOUTH EAST EUROPE JSC	Utilities and public services	359	838	133%	5	8	71%	17	17	0%
409	✓	338	PL	PORR S.A.	Construction	747	837	12%	17	21	22%	2 242	2 341	4%
410	✓	368	PL	DPD POLSKA SP. Z O.O. *	Electronics, information & telecommunications	707	837	18%	55	47	-14%	4 024	4 201	4%
411	✓	347	HU	SCHAEFFLER SAVARIA KFT.	Motor vehicles, motorcycles, other vehicles and transport	744	834	12%	10	18	72%	3 315	3 314	0%
412	✓	366	LT	MG GRUPE UAB*	Business and personal services	723	832	15%	33	40	21%	3 763	3 825	2%
413	NEW		RO	WIEE ROMANIA SRL	Minerals, chemicals, petroleum, plastics & pharma	191	831	335%	9	3	-68%	7	6	-14%

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414	NEW	HU	VALEO EAUTOMOTIVE HUNGARY KFT.	Motor vehicles, motorcycles, other vehicles and transport	372	831	123%	-62	-18	71%	704	727	3%	
415	▲	467	SK	POWER TRADE S.R.O. & CO., K.S.	Business and personal services	591	830	40%	4	3	-16%	4	3	-25%
416	▲	422	PL	RECKITT BENCKISER PRODUCTION (POLAND) SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	643	828	29%	33	35	5%	1 874	1 822	-3%
417	▼	341	PL	GRUPA ŻYWIEC SP. Z O.O. *	Agriculture, meat, agro food and wines	741	825	11%	87	24	-73%	1 791	1 708	-5%
418	▼	372	RO	HELLA ROMÂNIA SRL	Motor vehicles, motorcycles, other vehicles and transport	716	824	15%	18	20	13%	4 619	5 035	9%
419	▼	273	CZ	ADIANT CZECH REPUBLIC S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	936	822	-12%	5	4	-21%	5 000	3 855	-23%
420	▲	432	PL	COCA-COLA HBC POLSKA SP. Z O.O.	Agriculture, meat, agro food and wines	624	821	32%	36	23	-37%	1 629	1 594	-2%
421	▼	339	SK	GGT A. S.	Agriculture, meat, agro food and wines	759	820	8%	0	1	62%	300	250	-17%
422	▼	370	LT	IKI LIETUVA UAB*	Non specialised trade	719	820	14%	8	7	-17%	5 920	5 876	-1%
423	▼	295	CZ	EG.D, A.S.	Utilities and public services	887	820	-8%	157	141	-11%	1 500	1 500	0%
424	▼	406	LT	LIDL LIETUVA UAB	Non specialised trade	673	819	22%	35	47	32%	2 554	n.a.	
425	NEW	RO	SILCOTUB S.A.	Metals	530	818	54%	52	89	71%	1 656	1 791	8%	
426	NEW	PL	ENIQ SP. Z O.O.	Utilities and public services	459	818	78%	13	20	50%	3	2	-33%	
427	NEW	CZ	THERMO FISHER SCIENTIFIC BRNO S.R.O.	Mechanics and precision	673	818	22%	25	34	34%	1 309	1 508	15%	
428	▼	326	HR	HRVATSKI TELEKOM D.D.	Electronics, information & telecommunications	782	815	4%	88	92	4%	4 036	3 261	-19%
429	▲	433	PL	OPERATOR GAZOCIĄGÓW PRZESYŁOWYCH GAZ-SYSTEM S.A. *	Motor vehicles, motorcycles, other vehicles and transport	624	815	31%	137	41	-70%	3 276	3 272	0%
430	▼	419	CZ	PLZEŇSKÝ PRAZDROJ, A. S.	Agriculture, meat, agro food and wines	677	813	20%	186	245	32%	2 000	2 000	0%
431	NEW	PL	ZJEDNOCZONE PRZEDSIĘBIORSTWA ROZRYWKOWE S.A.*	Miscellaneous	506	811	60%	4	6	39%	2 392	2 564	7%	
432	▼	344	RS	ELEKTRODISTRIBUCIJA SRBIJE D.O.O. BEOGRAD	Utilities and public services	754	810	7%	0	2	638%	7 817	8 775	12%
433	NEW	BG	ENERGO-PRO ENERGY SERVICES JSC	Utilities and public services	404	810	101%	12	8	-30%	78	95	22%	
434	NEW	PL	POLIMEX-MOSTOSTAL S.A. *	Business and personal services	492	808	64%	19	28	51%	4 693	4 738	1%	
435	NEW	HU	MÁV MAGYAR ÁLLAMVASUTAK ZRT. *	Motor vehicles, motorcycles, other vehicles and transport	586	802	37%	58	48	-18%	55 318	54 473	-2%	
436	▼	382	PL	KONSORCJUM STALI S.A. *	Non specialised trade	688	802	16%	63	40	-37%	722	739	2%
437	▼	355	SK	PHOENIX ZDRAVOTNÍCKE ZÁSOBOVANIE, A.S.	Minerals, chemicals, petroleum, plastics & pharma	740	802	8%	5	6	9%	467	498	7%
438	▼	417	PL	ROBERT BOSCH SP. Z O.O.	Motor vehicles, motorcycles, other vehicles and transport	646	799	24%	20	31	55%	1 640	2 167	32%
439	▼	362	BG	DAPHNA GROUP LTD*	Business and personal services	731	795	9%	10	10	-4%	12	12	0%
440	▲	455	RS	LIDL SRBIJA KD NOVA PAZOVA	Non specialised trade	611	795	30%	35	21	-40%	2 935	3 562	21%
441	▼	361	CZ	SUNGWOO HITECH S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	756	792	5%	7	10	44%	1 500	1 500	0%
442	▼	376	HU	PHILIP MORRIS MAGYARORSZÁG CIGARETTA KERESKEDELMI KFT.	Agriculture, meat, agro food and wines	709	792	12%	4	9	133%	166	172	4%
443	NEW	HU	AUDAX RENEWABLES KFT.	Utilities and public services	364	787	116%	4	-7	-254%	186	194	4%	
444	NEW	PL	SUPERHOBBY MARKET BUDOWLANY SP. Z O.O.	Non specialised trade	704	784	11%	8	3	-64%	6 153	6 337	3%	

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445	▲	453	PL	COGNOR HOLDING S.A. *	Business and personal services	601	783	30%	78	130	68%	1 936	1 937	0%
446	▼	352	CZ	CETIN A.S.	Electronics, information & telecommunications	764	783	2%	107	119	12%	2 242	2 000	-11%
447	NEW	CZ	TOTALENERGIES MARKETING ČESKÁ REPUBLIKA S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	452	780	72%	4	6	49%	50	50	0%	
448	▼	373	SK	BILLA S.R.O.	Non specialised trade	714	775	9%	10	10	3%	4 067	4 187	3%
449	▼	340	CZ	AVAST SOFTWARE S.R.O.	Electronics, information & telecommunications	781	774	-1%	186	132	-29%	1 000	1 000	0%
450	NEW	EE	TALLINK GRUPP AS*	Motor vehicles, motorcycles, other vehicles and transport	477	771	62%	-57	14	125%	4 360	5 023	15%	
451	▲	476	PL	KRONOSPAN POLSKA SP. Z O.O.	Wood and furniture	577	770	34%	105	85	-19%	764	762	0%
452	▼	396	RS	MERCATOR-S DOO BEOGRAD	Non specialised trade	687	770	12%	-14	5	135%	8 352	7 950	-5%
453	▼	375	RO	ARCTIC SA	Electronics, information & telecommunications	709	768	8%	-15	-29	-94%	4 315	4 302	0%
454	▲	474	CZ	LESY ČESKÉ REPUBLIKY, S.P.	Wood and furniture	606	767	27%	114	208	83%	3 483	3 000	-14%
455	▼	387	HU	HANKOOK TIRE MAGYARORSZÁG GYÁRTÓ ÉS KERESKEDELMI KFT.	Motor vehicles, motorcycles, other vehicles and transport	693	764	10%	151	172	14%	2 763	2 850	3%
456	▼	447	CZ	NOTINO, S.R.O.	Non specialised trade	638	764	20%	21	22	4%	1 500	2 000	33%
457	▼	421	SK	CONTINENTAL MATADOR TRUCK TIRES S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	655	764	17%	72	77	6%	1 000	1 000	0%
458	▼	329	HU	MARKET ÉPÍTŐ ZRT.	Construction	783	763	-2%	99	86	-13%	485	483	0%
459	NEW	CZ	BAMONAFT A.S.	Minerals, chemicals, petroleum, plastics & pharma	525	762	45%	5	5	-7%	10	10	0%	
460	▼	378	PL	TELEWIZJA POLSKA S.A.	Paper, packaging and printing	695	761	9%	1	-11	-1402%	2 868	2 879	0%
461	▼	393	BG	SOPHARMA TRADING JSC*	Minerals, chemicals, petroleum, plastics & pharma	687	761	11%	4	5	13%	835	801	-4%
462	▼	414	HR	SPAR HRVATSKA, D.O.O.	Non specialised trade	659	759	15%	2	-1	-144%	4 667	3 700	-21%
463	▲	484	SK	IKEA COMPONENTS S.R.O.	Non specialised trade	576	757	32%	2	14	545%	500	500	0%
464	NEW	HU	BYD SMART DEVICE HUNGARY KFT.	Electronics, information & telecommunications	222	756	240%	2	6	201%	179	180	1%	
465	▼	437	PL	TCL OPERATIONS POLSKA SP. Z O.O.	Electronics, information & telecommunications	619	752	21%	2	6	222%	282	280	-1%
466	▼	384	CZ	ZENTIVA, K.S.	Minerals, chemicals, petroleum, plastics & pharma	717	751	5%	0	0	-100%	1 037	1 000	-4%
467	NEW	PL	EME AERO SP. Z O.O.	Business and personal services	320	750	134%	-29	-11	62%	n.a.	612		
468	▼	363	SK	SLOVAK TELEKOM, A.S.	Electronics, information & telecommunications	731	750	3%	144	148	3%	2 000	2 000	0%
469	▼	399	RS	NELT CO. DOO DOBANOVCI	Agriculture, meat, agro food and wines	681	749	10%	4	6	50%	2 094	2 168	4%
470	NEW	CZ	A + S, S.R.O.	Non specialised trade	464	747	61%	2	5	90%	50	50	0%	
471	▼	423	LT	ACME GRUPE UAB*	Business and personal services	654	747	14%	14	11	-23%	430	442	3%
472	▼	435	CZ	STRABAG A.S.	Construction	653	746	14%	24	24	0%	2 373	2 500	5%
473	NEW	SK	ORLEN UNIPETROL SLOVAKIA S. R. O.	Minerals, chemicals, petroleum, plastics & pharma	452	744	65%	3	6	80%	26	53	104%	
474	▼	397	CZ	FAURECIA AUTOMOTIVE CZECH REPUBLIC S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	703	742	6%	11	17	51%	355	250	-30%
475	NEW	SI	SIJ ACRONI D.O.O.	Metals	514	741	44%	18	73	312%	1 298	1 327	2%	

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476	NEW		PL	CARGOTEC POLAND SP. Z O.O.	Metals	504	740	47%	15	25	75%	1 107	1 336	21%
477	NEW		LT	NEO GROUP UAB	Minerals, chemicals, petroleum, plastics & pharma	545	740	36%	40	62	55%	220	211	-4%
478	✓	415	CZ	OMV ČESKÁ REPUBLIKA, S.R.O.	Non specialised trade	681	740	9%	23	18	-22%	40	40	0%
479	✓	425	BG	HUVEPROJECT JSC*	Minerals, chemicals, petroleum, plastics & pharma	645	740	15%	121	81	-33%	27	24	-11%
480	NEW		EE	TAVID AS*	Non specialised trade	545	739	36%	14	22	56%	258	305	18%
481	✓	331	HU	VODAFONE MAGYARORSZÁG TÁVKÖZLÉSI ZRT.	Electronics, information & telecommunications	780	737	-6%	-20	-127	-539%	2 708	3 059	13%
482	✓	477	PL	WIELTON S.A. *	Motor vehicles, motorcycles, other vehicles and transport	576	733	27%	10	24	140%	3 476	3 586	3%
483	✓	386	CZ	FAURECIA EMISSIONS CONTROL TECHNOLOGIES, MLADÁ BOLESLAV, S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	715	732	2%	18	19	8%	500	500	0%
484	✓	459	PL	HAVI LOGISTICS SP. Z O.O.	Motor vehicles, motorcycles, other vehicles and transport	595	730	23%	1	1	28%	504	505	0%
485	✓	346	PL	AMICA S.A. *	Electronics, information & telecommunications	734	730	-1%	24	-2	-109%	3 329	3 253	-2%
486	✓	385	CZ	ARCELORMITTAL EUROPE CZ S.R.O	Metals	717	726	1%	1	1	-1%	20	20	0%
487	✓	430	PL	JYSK SP. Z O.O.	Non specialised trade	625	725	16%	56	58	3%	2 388	2 465	3%
488	NEW		EE	KASPERWIKI LAEVAOMANIKUD OU*	Minerals, chemicals, petroleum, plastics & pharma	485	722	49%	34	7	-78%	516	502	-3%
489	NEW		PL	TAMEH POLSKA SP. Z O.O.	Utilities and public services	403	721	79%	9	42	380%	n.a.	546	
490	✓	388	RO	PORSCHE ROMANIA SRL	Motor vehicles, motorcycles, other vehicles and transport	691	721	4%	40	50	23%	138	140	1%
491	✓	418	CZ	EUROVIA CS, A.S.	Construction	678	720	6%	10	25	138%	2 055	2 000	-3%
492	✓	377	CZ	ROBERT BOSCH, SPOL. S R.O.	Motor vehicles, motorcycles, other vehicles and transport	730	717	-2%	16	13	-21%	3 555	3 000	-16%
493	✓	431	CZ	PHILIP MORRIS ČR A.S.	Agriculture, meat, agro food and wines	655	715	9%	149	150	1%	1 000	1 000	0%
494	NEW		PL	FERMY DROBIU WOŹNIAK SP. Z O.O.	Agriculture, meat, agro food and wines	433	713	65%	7	36	414%	1 456	2 000	37%
495	NEW		PL	SWISS KRONO SP. Z O.O.	Wood and furniture	529	712	35%	64	86	34%	1 102	1 086	-1%
496	✓	443	CZ	FERONA, A.S.	Metals	645	712	10%	56	24	-57%	801	793	-1%
497	NEW		PL	ABB SP. Z O.O.	Electronics, information & telecommunications	476	712	50%	-9	-4	55%	1 688	1 600	-5%
498	NEW		HR	HEP ELEKTRA D.O.O.	Utilities and public services	404	710	76%	22	-64	-387%	222	215	-3%
499	NEW		PL	PORSCHE INTER AUTO POLSKA SP. Z O.O.	Motor vehicles, motorcycles, other vehicles and transport	701	710	1%	5	11	129%	n.a.	n.a.	
500	✓	448	HR	PLODINE D.D.	Non specialised trade	616	710	15%	35	33	-7%	3 656	3 967	9%



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COFACE CEE

ECONOMIC OUTLOOK

**Grzegorz
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Economist
for CEE

The year 2022 brought continued economic expansion in the CEE region. Admittedly, growth rates did not reach levels as high as in the 2021 pandemic recovery, although economic activity was still solid. Indeed, average GDP growth for CEE reached 4.0% in 2022, having recorded 6.2% in 2021. That came as a surprise, as CEE economies were expected to suffer promptly when the full-scale Russian invasion of Ukraine started in late February 2022 due to the region's geographical proximity and trade links. However, CEE resilience kept its economies growing. Only Estonia recorded a mild recession of 0.5% while growth rates in other countries were close to their potential, with the highest expansion recorded by Poland (+5.3%) and Croatia (+6.2%). The latter was able to attract lots of tourists again as it rebounded from the deep slump it experienced during the pandemic lockdowns.

Nevertheless, solid economic activity hides details that not only helped to deliver growth rates, but were also challenges for the CEE region. Rising inflation was an important topic that promptly had a dampening effect on consumer spending and confidence. Inflation rates started growing in late 2021 and continued to do so throughout 2022, reaching highs not seen since the collapse of communism in CEE countries. Indeed, the region's economies already had high inflation at the beginning of 2022, although it still in the single-digit range, before soaring to even above 20% in the Baltics and Hungary in late 2022. Accelerating inflation was caused by several factors. In 2022, the prices of energy commodities continued to increase and were further elevated when Russia launched its full-scale invasion of Ukraine. Although prices of crude oil started to decrease in mid-2022, they remained higher than in previous years, while natural gas quotations soared due to Europe's high dependence on Russian sources. Furthermore, the pandemic recovery triggered supply chain disruptions that limited the availability of various components and parts used in the manufacturing process, with prices surging. As with energy commodities, the war in Ukraine was another reason for further price increases and lower availability of various components, as both Russia and Ukraine were significant global producers and exporters of metals used by a number of sectors.

On the other hand, this macroeconomic environment enabled companies to record growing turnover and pass rising costs on to final consumers. Of course, it was impossible to pass on all of these higher costs, which included

not only energy and component prices, but also further increases in labour costs. Indeed, despite all the challenges of 2022 and the preceding years, the labour market in the CEE region remained tight. Unemployment levels were relatively low and close to their all-time lows, nominal wage growth remain solid, also supported by continued increases in minimum wages, while companies still had to cope with labour shortages. That also explains the region's economic resilience in the course of the war in Ukraine, which borders a number of CEE countries. Higher inflation than in Western Europe is another factor. Improvements in the CEE labour market began in 2023, which resulted in a gradual rise in inflationary pressures. A high dependence of several countries on Russian energy commodities as well as a higher share of food in inflation baskets explains why the region grew more than Western European countries.

CEE countries continued to be active exporters. The main destination remained Western Europe, although they have also been exploring locations further afield, thanks to direct shipments and the inclusion in various supply chains. Looking into 2023 and beyond, the external situation became the main risk for the CEE region. Western Europe is experiencing weak economic activity, including a struggling Germany, which remains the main export destination for the CEE region. That includes not only domestic demand, but also subdued global trade which affects CEE countries as a result. Low levels of industrial production, new orders and business sentiment indicate that a prompt and strong recovery is not a baseline scenario. Nevertheless, each successive quarter should bring a gradual improvement and the CEE region is expected to record higher growth rates as a result. At the same time, household consumption lost its resilience and retail sales in CEE countries dropped into negative annual dynamics as high inflation and increased interest rates have taken an increasing toll on the economy. However, as the disinflation process progresses and the labour market remains strong, household consumption should gradually deliver an increasing contribution to growth. If the external situation also improves then the path to recovery would be open and CEE countries could again record growth rates in line with their potential. Nevertheless, the business liquidity situation will be affected by challenges. Companies insolvencies are already on the rise as support measures are terminated and the macroeconomic deterioration exceeds pre-pandemic levels.



Assessments and studies available at:
<https://www.coface.com/Economic-Studies-and-Country-Risks>



BULGARIA

Table 2:
Coface Bulgarian Top 10
Turnover and net profit in EUR millions

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2021	TURNOVER IN EUR MILLIONS 2022	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2021	NET PROFIT IN EUR MILLIONS 2022	CHANGE IN NET PROFIT	EMPLOYMENT 2021	EMPLOYMENT 2022	CHANGE IN EMPLOYMENT
1	9	BULGARIAN ENERGY HOLDING JSC*	Financial services	5 721	11 236	96%	690	1 601	132%	93	103	11%
2	54	AURUBIS BULGARIA JSC*	Metals	3 355	4 015	20%	149	255	71%	927	948	2%
3	61	LUKOIL-BULGARIA LTD	Minerals, chemicals, petroleum, plastics & pharma	1 645	3 771	129%	39	76	98%	2 389	2 396	0%
4	64	ASTRA BIOPANT LTD	Minerals, chemicals, petroleum, plastics & pharma	1 636	3 723	128%	116	46	-60%	186	58	-69%
5	81	AEC KOZLODUI JSC*	Utilities and public services	1 392	3 102	123%	456	376	-18%	3 741	3 752	0%
6	97	NATSIONALNA ELEKTRICHESKA KOMPANIA JSC	Utilities and public services	2 084	2 676	28%	332	554	67%	2 051	2 079	1%
7	104	BULGARGAZ JSC	Utilities and public services	1 092	2 519	131%	33	-51	-257%	56	60	7%
8	123	EVROHOLD BULGARIA JSC*	Financial services	1 872	2 274	21%	31	11	-64%	21	23	10%
9	139	TETS MARITSA IZTOK 2 JSC*	Utilities and public services	686	2 050	199%	-68	609	990%	2 296	2 350	2%
10	166	MET ENERGY TRADING BULGARIA JSC	Utilities and public services	368	1 845	401%	20	14	-27%	11	13	18%

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



CROATIA

Table 3:
Coface Croatia Top 10
Turnover and net profit in EUR millions

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2021	TURNOVER IN EUR MILLIONS 2022	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2021	NET PROFIT IN EUR MILLIONS 2022	CHANGE IN NET PROFIT	EMPLOYMENT 2021	EMPLOYMENT 2022	CHANGE IN EMPLOYMENT
1	45	INA-INDUSTRIJA NAFTE, D.D.	Minerals, chemicals, petroleum, plastics & pharma	2 884	4 566	58%	169	244	44%	3 222	3 005	-7%
2	47	PRVO PLINARSKO DRUŠTVO D.O.O.	Utilities and public services	2 775	4 356	57%	35	39	12%	35	39	11%
3	120	HRVATSKA ELEKTROPRIVREDA - D.D.	Utilities and public services	1 163	2 319	99%	141	-621	-541%	505	482	-5%
4	151	MET CROATIA ENERGY TRADE D.O.O.	Utilities and public services	326	1 922	489%	3	3	-12%	13	13	0%
5	183	MVM CEENERGY CROATIA D.O.O.	Utilities and public services	426	1 656	289%	-19	6	131%	4	4	0%
6	194	KONZUM PLUS D.O.O.	Non specialised trade	1 383	1 573	14%	5	17	226%	10 900	9 786	-10%
7	206	HEP-PROIZVODNJA D.O.O.	Utilities and public services	672	1 485	121%	39	1	-99%	1 979	1 908	-4%
8	263	PETROL D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	562	1 218	117%	23	-4	-115%	1 013	1 232	22%
9	301	LIDL HRVATSKA D.O.O. K.D.	Non specialised trade	866	1 057	22%	52	52	1%	3 142	3 409	8%
10	428	HRVATSKI TELEKOM D.D.	Electronics, information & telecommunications	782	815	4%	88	92	4%	4 036	3 261	-19%

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



CZECH REPUBLIC

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

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2021	TURNOVER IN EUR MILLIONS 2022	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2021	NET PROFIT IN EUR MILLIONS 2022	CHANGE IN NET PROFIT	EMPLOYMENT 2021	EMPLOYMENT 2022	CHANGE IN EMPLOYMENT
1	2	RWE SUPPLY & TRADING CZ, A.S.	Utilities and public services	9 066	38 169	321%	-204	590	389%	18	17	-6%
2	5	ŠKODA AUTO A.S.	Motor vehicles, motorcycles, other vehicles and transport	17 524	18 421	5%	929	529	-43%	36 032	35 063	-3%
3	10	OTE, A.S.	Business and personal services	4 306	9 923	130%	10	4	-62%	78	81	4%
4	12	MND A.S.	Utilities and public services	4 704	8 997	91%	-12	74	730%	250	250	0%
5	16	ORLEN UNIPETROL RPA S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	5 161	8 193	59%	120	658	446%	2 977	3 040	2%
6	17	ČEZ, A. S.	Utilities and public services	5 005	8 069	61%	183	2 646	1348%	5 704	5 876	3%
7	25	ALPIQ ENERGY SE	Utilities and public services	4 826	7 031	46%	-110	-19	82%	69	56	-19%
8	26	HYUNDAI MOTOR MANUFACTURING CZECH S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	5 823	6 955	19%	369	454	23%	2 564	2 707	6%
9	31	MEDIA ONE S.R.O.	Business and personal services	5 003	6 221	24%	54	43	-20%	6	6	0%
10	41	CENTRICA ENERGY TRADING A/S, ODŠTĚPNÝ ZÁVOD	Utilities and public services	22 058	4 801	-78%	90	626	592%	325	361	11%

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



ESTONIA

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

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2021	TURNOVER IN EUR MILLIONS 2022	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2021	NET PROFIT IN EUR MILLIONS 2022	CHANGE IN NET PROFIT	EMPLOYMENT 2021	EMPLOYMENT 2022	CHANGE IN EMPLOYMENT
1	128	EESTI ENERGIA AS*	Utilities and public services	1 313	2 218	69%	112	216	93%	4 576	4 833	6%
2	251	BOLT TECHNOLOGY OU*	Electronics, information & telecommunications	501	1 264	152%	-547	-72	87%	3 003	4 126	37%
3	304	INFORTAR AS*	Financial services	413	1 054	155%	19	96	409%	486	452	-7%
4	312	NG INVESTEERINGUD OU*	Business and personal services	975	1 040	7%	36	34	-5%	5 513	5 368	-3%
5	324	EESTI GAAS AS*	Utilities and public services	381	1 013	166%	26	95	268%	239	208	-13%
6	332	ENEFIT POWER AS	Utilities and public services	626	986	58%	83	-27	-133%	1 565	1 901	21%
7	346	ORLEN EESTI OÜ	Minerals, chemicals, petroleum, plastics & pharma	391	958	145%	2	5	124%	8	7	-13%
8	371	MM GRUPP LTD*	Business and personal services	723	893	24%	37	39	6%	3 962	4 848	22%
9	392	TALLINNA KAUBAMAJA GRUPP AS*	Financial services	822	863	5%	32	29	-8%	4 864	4 600	-5%
10	406	BOLT OPERATIONS OÜ	Electronics, information & telecommunications	591	839	42%	0	115	>1000	0	764	

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



HUNGARY

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

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2021	TURNOVER IN EUR MILLIONS 2022	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2021	NET PROFIT IN EUR MILLIONS 2022	CHANGE IN NET PROFIT	EMPLOYMENT 2021	EMPLOYMENT 2022	CHANGE IN EMPLOYMENT
1	3	MOL MAGYAR OLAJ- ÉS GÁZIPARI NYRT. *	Minerals, chemicals, petroleum, plastics & pharma	16 142	24 617	53%	1 484	2 276	53%	24 649	24 171	-2%
2	4	MVM ENERGETIKA ZRT. *	Financial services	7 722	19 078	147%	-3	181	5961%	17 048	18 042	6%
3	14	AUDI HUNGARIA ZRT.	Motor vehicles, motorcycles, other vehicles and transport	7 717	8 436	9%	332	343	3%	12 831	12 848	0%
4	20	MAVIR MAGYAR VILLAMOSENERGIA-IPARI ÁTVITELI RENDSZERIRÁNYÍTÓ ZRT.	Utilities and public services	2 902	7 479	158%	23	24	3%	715	748	5%
5	33	ROBERT BOSCH ELEKTRONIKA GYÁRTÓ KFT. ***	Electronics, information & telecommunications	4 780	5 793	21%	96	129	35%	16 323	17 311	6%
6	52	SAMSUNG SDI MAGYARORSZÁG GYÁRTÓ ÉS ÉRTÉKESÍTŐ ZRT.	Electronics, information & telecommunications	2 059	4 075	98%	42	77	83%	2 541	2 674	5%
7	56	MERCEDES-BENZ MANUFACTURING HUNGARY KFT.	Motor vehicles, motorcycles, other vehicles and transport	3 095	3 972	28%	68	92	36%	4 675	4 827	3%
8	57	UNIPER HUNGARY ENERGETIKAI KFT.	Utilities and public services	1 301	3 966	205%	22	32	44%	32	35	9%
9	68	BORSODCHEM ZRT. *	Minerals, chemicals, petroleum, plastics & pharma	2 688	3 427	28%	620	254	-59%	3 625	3 728	3%
10	87	SAMSUNG ELECTRONICS MAGYAR ZRT.	Electronics, information & telecommunications	3 258	2 946	-10%	113	141	25%	1 497	1 398	-7%

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



LATVIA

Table 7:
Coface Latvian Top 10
Turnover and net profit in EUR millions

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2021	TURNOVER IN EUR MILLIONS 2022	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2021	NET PROFIT IN EUR MILLIONS 2022	CHANGE IN NET PROFIT	EMPLOYMENT 2021	EMPLOYMENT 2022	CHANGE IN EMPLOYMENT
1	167	LATVENERGO AS*	Utilities and public services	1 065	1 842	73%	72	184	157%	3 153	3 154	0%
2	218	ELKO GRUPA AS*	Electronics, information & telecommunications	1 852	1 427	-23%	38	38	1%	n.a.	1 284	
3	296	ORLEN LATVIJA SIA	Minerals, chemicals, petroleum, plastics & pharma	488	1 083	122%	3	6	131%	10	10	0%
4	317	RIMI LATVIA SIA	Non specialised trade	1 015	1 028	1%	37	27	-25%	6 230	5 581	-10%
5	338	MAXIMA LATVIJA SIA	Non specialised trade	915	975	6%	32	31	-4%	6 821	6 371	-7%
6		CIRCLE K LATVIA SIA	Minerals, chemicals, petroleum, plastics & pharma	461	623	35%	9	8	-14%	837	832	-1%
7		NESTE LATVIJA SIA	Minerals, chemicals, petroleum, plastics & pharma	386	567	47%	9	15	68%	63	64	2%
8		LATVIJAS VALSTS MEZI AS*	Wood and furniture	405	567	40%	112	242	117%	1 456	1 458	0%
9		DMT PLUS SIA*	Financial services	443	496	12%	39	21	-45%	2 948	3 042	3%
10		AIR BALTIC CORPORATION AS*	Motor vehicles, motorcycles, other vehicles and transport	198	495	150%	-136	-54	-60%	1 097	1 851	69%

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



LITHUANIA

Table 8:
Coface Lithuanian Top 10
Turnover and net profit in EUR millions

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2021	TURNOVER IN EUR MILLIONS 2022	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2021	NET PROFIT IN EUR MILLIONS 2022	CHANGE IN NET PROFIT	EMPLOYMENT 2021	EMPLOYMENT 2022	CHANGE IN EMPLOYMENT
1	19	ORLEN LIETUVA AB	Minerals, chemicals, petroleum, plastics & pharma	4 264	7 552	77%	71	-183	-356%	1 416	1 427	1%
2	30	VILNIAUS PREKYBA UAB*	Business and personal services	5 501	6 429	17%	232	207	-10%	43 568	47 018	8%
3	39	MAXIMA GRUPE UAB*	Business and personal services	4 485	5 154	15%	135	104	-23%	38 482	38 256	-1%
4	46	IGNITIS GRUPE AB*	Business and personal services	1 877	4 381	133%	160	293	83%	3 884	4 163	7%
5	80	IGNITIS UAB*	Utilities and public services	977	3 172	225%	7	64	794%	335	357	7%
6	130	KONCERNAS ACHEMOS GRUPE UAB*	Business and personal services	1 178	2 154	83%	86	76	-11%	4 100	4 000	-2%
7	144	MAXIMA LT UAB	Non specialised trade	1 759	1 985	13%	85	89	5%	12 334	12 006	-3%
8	149	WILLGROW UAB*	Business and personal services	1 448	1 936	34%	133	134	1%	19 568	21 966	12%
9	156	LINAS AGRO GROUP AB*	Business and personal services	942	1 896	101%	14	77	444%	2 102	5 031	139%
10	207	THERMO FISHER SCIENTIFIC BALTICS UAB	Minerals, chemicals, petroleum, plastics & pharma	1 942	1 477	-24%	618	554	-10%	1 722	1 817	6%

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



POLAND

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

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2021	TURNOVER IN EUR MILLIONS 2022	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2021	NET PROFIT IN EUR MILLIONS 2022	CHANGE IN NET PROFIT	EMPLOYMENT 2021	EMPLOYMENT 2022	CHANGE IN EMPLOYMENT
1	1	ORLEN S.A. *	Minerals, chemicals, petroleum, plastics & pharma	28 060	59 298	111%	2 390	7 185	201%	35 424	64 494	82%
2	6	JERONIMO MARTINS POLSKA S.A.	Non specialised trade	14 580	18 167	25%	612	729	19%	74 350	77 727	5%
3	7	PGE POLSKA GRUPA ENERGETYCZNA S.A. *	Utilities and public services	11 265	15 689	39%	843	724	-14%	38 001	38 013	0%
4	13	LG ENERGY SOLUTION WROCLAW SP. Z O.O.	Electronics, information & telecommunications	5 861	8 703	48%	182	379	108%	5 172	6 094	18%
5	15	TOTALIZATOR SPORTOWY SP. Z O.O. *	Miscellaneous	5 616	8 423	50%	64	78	21%	4 002	5 354	34%
6	18	TAURON POLSKA ENERGIA S.A. *	Utilities and public services	5 376	7 757	44%	82	-29	-135%	25 324	25 740	2%
7	22	KGHM POLSKA MIEDŹ S.A. *	Minerals, chemicals, petroleum, plastics & pharma	6 367	7 231	14%	1 315	1 020	-22%	33 502	33 654	0%
8	23	ARCELORMITTAL POLAND S.A.*	Metals	5 715	7 155	25%	455	163	-64%	10 293	9 824	-5%
9	24	LIDL SP. Z O.O. SP.K.	Non specialised trade	5 746	7 129	24%	274	273	0%	20 851	22 031	6%
10	28	EUROCASH S.A. *	Non specialised trade	5 615	6 592	17%	-21	19	190%	20 999	19 636	-6%

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



ROMANIA

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

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

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2021	TURNOVER IN EUR MILLIONS 2022	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2021	NET PROFIT IN EUR MILLIONS 2022	CHANGE IN NET PROFIT	EMPLOYMENT 2021	EMPLOYMENT 2022	CHANGE IN EMPLOYMENT
1	8	OMV PETROM SA	Minerals, chemicals, petroleum, plastics & pharma	4 765	11 302	137%	543	2 079	283%	8 271	7 372	-11%
2	35	OMV PETROM MARKETING SRL	Minerals, chemicals, petroleum, plastics & pharma	3 821	5 465	43%	101	112	11%	185	187	1%
3	38	AUTOMOBILE-DACIA SA	Motor vehicles, motorcycles, other vehicles and transport	4 332	5 194	20%	101	106	6%	12 946	12 195	-6%
4	44	ROMPETROL RAFINARE SA	Minerals, chemicals, petroleum, plastics & pharma	2 455	4 652	90%	-91	135	248%	1 061	1 074	1%
5	63	LIDL DISCOUNT SRL	Non specialised trade	3 006	3 737	24%	149	213	43%	9 092	10 086	11%
6	72	ROMPETROL DOWNSTREAM SRL	Minerals, chemicals, petroleum, plastics & pharma	2 474	3 348	35%	19	38	105%	453	438	-3%
7	78	KAUFLAND ROMANIA SCS	Non specialised trade	2 822	3 236	15%	179	179	0%	13 512	13 827	2%
8	83	ENGIE ROMANIA S.A.	Utilities and public services	1 571	3 069	95%	14	129	807%	808	830	3%
9	92	FORD ROMANIA SA	Motor vehicles, motorcycles, other vehicles and transport	2 327	2 810	21%	12	-5	-140%	5 893	5 561	-6%
10	94	E.ON ENERGIE ROMÂNIA SA	Utilities and public services	1 378	2 773	101%	10	-73	-846%	207	668	223%



SLOVENIA

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

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

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2021	TURNOVER IN EUR MILLIONS 2022	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2021	NET PROFIT IN EUR MILLIONS 2022	CHANGE IN NET PROFIT	EMPLOYMENT 2021	EMPLOYMENT 2022	CHANGE IN EMPLOYMENT
1	21	PETROL D.D., LJUBLJANA	Minerals, chemicals, petroleum, plastics & pharma	3 557	7 325	106%	66	19	-71%	2 084	1 962	-6%
2	34	HOLDING SLOVENSKE ELEKTRARNE D.O.O.	Utilities and public services	2 614	5 545	112%	19	-320	-1793%	199	209	5%
3	49	GEN-I, D.O.O.	Utilities and public services	3 433	4 297	25%	74	31	-58%	426	475	12%
4	129	GORENJE, D.O.O.	Electronics, information & telecommunications	2 045	2 190	7%	-1	4	416%	3 512	3 004	-14%
5	195	KRKA D.D., NOVO MESTO	Minerals, chemicals, petroleum, plastics & pharma	1 381	1 554	12%	245	348	42%	6 204	6 075	-2%
6	196	LEK D.D.	Minerals, chemicals, petroleum, plastics & pharma	1 270	1 549	22%	147	164	11%	4 797	5 217	9%
7	233	GEOPLIN D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	753	1 355	80%	18	-29	-263%	41	43	5%
8	239	IMPOL, D.O.O.	Metals	996	1 322	33%	36	42	17%	32	23	-28%
9	253	POSLOVNI SISTEM MERCATOR D.O.O.	Non specialised trade	1 223	1 259	3%	-3	-10	-234%	7 919	7 426	-6%
10	295	MOL & INA, D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	741	1 092	47%	27	-13	-148%	72	68	-6%



SERBIA

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

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

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2021	TURNOVER IN EUR MILLIONS 2022	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2021	NET PROFIT IN EUR MILLIONS 2022	CHANGE IN NET PROFIT	EMPLOYMENT 2021	EMPLOYMENT 2022	CHANGE IN EMPLOYMENT
1	51	NAFTNA INDUSTRIJA SRBIJE A.D. NOVI SAD	Minerals, chemicals, petroleum, plastics & pharma	2 341	4 147	77%	197	797	304%	5 108	4 949	-3%
2	85	ELEKTROPRIVREDA SRBIJE AD, BEOGRAD	Utilities and public services	2 601	3 011	16%	-142	-524	-268%	23 507	20 008	-15%
3	281	DELHAIZE SERBIA DOO BEOGRAD (NOVI BEOGRAD)	Non specialised trade	994	1 140	15%	25	58	127%	11 637	11 426	-2%
4	285	HBIS GROUP SERBIA IRON & STEEL D.O.O. BEOGRAD	Metals	1 055	1 126	7%	202	-42	-121%	4 858	4 884	1%
5	294	TIGAR TYRES DOO PIROT	Motor vehicles, motorcycles, other vehicles and transport	851	1 099	29%	78	75	-3%	3 634	3 595	-1%
6	298	YUGOROSGAZ AD BEOGRAD (STARI GRAD)	Motor vehicles, motorcycles, other vehicles and transport	417	1 072	157%	9	20	117%	20	20	0%
7	322	SERBIA ZIJIN MINING D.O.O. BOR	Minerals, chemicals, petroleum, plastics & pharma	456	1 015	122%	293	639	118%	442	846	91%
8	330	SERBIA ZIJIN COPPER DOO BOR	Minerals, chemicals, petroleum, plastics & pharma	1 028	989	-4%	203	300	48%	5 724	5 945	4%
9	364	TELEKOM SRBIJA AD, BEOGRAD	Electronics, information & telecommunications	820	902	10%	112	114	1%	7 300	7 980	9%
10	370	JP SRBIJAGAS NOVI SAD	Utilities and public services	732	894	22%	32	47	45%	941	936	-1%



SLOVAKIA

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

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

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2021	TURNOVER IN EUR MILLIONS 2022	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2021	NET PROFIT IN EUR MILLIONS 2022	CHANGE IN NET PROFIT	EMPLOYMENT 2021	EMPLOYMENT 2022	CHANGE IN EMPLOYMENT
1	11	VOLKSWAGEN SLOVAKIA, A.S.	Motor vehicles, motorcycles, other vehicles and transport	9 527	9 735	2%	192	202	6%	10 000	10 000	0%
2	27	KIA SLOVAKIA S. R. O.	Motor vehicles, motorcycles, other vehicles and transport	5 539	6 759	22%	222	176	-21%	3 000	3 000	0%
3	32	SLOVNAFT, A.S.	Minerals, chemicals, petroleum, plastics & pharma	4 060	6 018	48%	253	415	64%	2 000	2 000	0%
4	40	SLOVENSKE ELEKTRARNE, A.S.	Utilities and public services	2 793	4 967	78%	33	-217	-761%	3 797	3 000	-21%
5	53	U. S. STEEL KOŠICE, S.R.O.	Metals	3 590	4 023	12%	648	333	-49%	8 490	7 833	-8%
6	58	SLOVENSÝ PLYNÁRENSKÝ PRIEMYSEL, A.S.	Utilities and public services	1 924	3 955	106%	234	25	-89%	500	500	0%
7	66	PCA SLOVAKIA, S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	3 365	3 659	9%	58	34	-41%	4 000	3 000	-25%
8	118	ZSE ENERGIA, A.S.	Utilities and public services	1 303	2 330	79%	18	48	160%	250	250	0%
9	157	LIDL SLOVENSÁ REPUBLIKA, V.O.S.	Non specialised trade	1 654	1 892	14%	147	159	8%	5 559	5 000	-10%
10	172	MOBIS SLOVAKIA S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	1 483	1 806	22%	58	73	25%	1 922	2 019	5%

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