

panorama

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coface

CEE Top 500 2013



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This year's study of the "Coface CEE Top 500" presents an even more heterogeneous picture of the countries in Central and Eastern Europe, each of which experienced and dealt with the impact of the crisis in the Eurozone in different ways.

The CEE Top 500 lists the 500 biggest companies in the region in terms of turnover. The flagships in CEE increased their turnover by 5% in 2012. The more difficult economic environment is reflected in the development of net profit. Only six out of the analysed 18 sectors increased their net profit. Transport and food are among them, with an increase of 119% and 22% respectively. The sharpest loss in numbers was faced by the oil and gas, energy supply and mining sectors, but in relation to last year, construction is the biggest loser, down 129%. This underlines that the region was and still is affected by the economic situation in Europe.

Despite this, the CEE Top 500 companies remain an important driving force in terms of employment. They employ 4% of the total workforce in the region. Employment trends vary between countries and sectors. Unemployment rates exploded in most CEE countries during the crisis. In some countries, like those in the Baltic region, there is evidence of a turnaround. The CEE Top 500 increased staff by 1.5% in 2012. This is only a small increase, but may point in the right direction.

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CEE Top 500 companies increase turnover even in a difficult economic environment

The fifth edition of our study on the TOP 500 companies in Central Europe shows a diverse picture. Most of the countries in Central Europe are increasingly affected by the ongoing crisis in the Eurozone and having to contend with both a decrease or at least a slowdown in GDP growth and high unemployment rates. In 2012, the general view of the economy of Central Europe was less favourable. Compared to 2011, the insolvency rate almost tripled. A further increase is expected in 2013.

With our study, we want to answer the question: Can emerging Europe remain the driving force? Is “too big to fail” yesterday’s news even there? Our study aims to provide some answers to these and other questions.

Coface started its activities in this region with the economic transformation in 1990, with the aim of helping companies to mitigate their risk and become important business partners for Europe. Since then we have been the market leader in business information and made it our mission to closely monitor the development of these important markets. We invite you to read our newest study and to keep up to date on the Top 500 companies in Central Europe.

Methodology of the Study

The CEE Top 500 is a joint project by the Coface offices in Central and Eastern Europe.

This ranking covers the largest companies in the region – based on the turnover for the 2012 calendar year – and was prepared in 2012 for the fifth time. The study includes the following countries:

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

The largest companies in each of the above countries (turnover \geq EUR 120 million) were identified, excluding

financial service providers such as banks, insurance companies, leasing firms and brokers. In addition to revenues, the CEE Top 500 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 2012. The data were taken from our databases and supplemented with external information as required.

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

CEE Top 500 Analysis

2012 WAS A TURBULENT YEAR FOR OUR FLAGSHIPS IN CEE. WORLDWIDE GROWTH SLOWED AND AFFECTED PROFITS NEGATIVELY.

More turnover, but a sharp decline in profit

Despite the economic crisis, the Top 500 players in the region increased turnover by 5% to over 628 billion EUR in 2012. However, this performance did not lead to a stable development in net profits. Whereas in 2011 the top companies of CEE improved their profits, they declined by almost 32% from 30 billion EUR to 20 billion EUR in 2012. The decrease can be explained by the decline in the oil and gas, energy supply, mining and construction sectors.

Major players again come from Poland, which has 171 companies in the field, followed by Hungary with 66 and Romania with 54. Ukrainian companies performed the worst: 28 dropped out of the Top 500, leaving the country in fourth position overall. 13% of all companies were newcomers in 2012. 63% or 316 companies improved their position and 113 (23%) ended with a worse position than 2011. Only eight companies remained where they were.

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



Almost 8% of the Top 500 companies in CEE reported a continuous net loss in the last three years. This may pose a potential risk for business partners as the past proved that no company is too big to fail. As a leading credit insurer and market leader in business information in CEE, Coface has the expertise to mitigate your risks when doing business in the region.

Top 10 companies - Hardly any changes at the top

The Top 10 in CEE is again dominated by the energy industry (oil & gas and energy supply) and businesses based in Poland. The names of most of the largest companies are well known from previous years.

PKN ORLEN defends its pole position for the fifth time in a row thanks to a 12.3% increase in turnover (29,485 million EUR in total). There are no differences in second place either: Hungarian MOL, an oil and gas company, holds this position with an increase of 3.4% (18,776 million EUR). The companies in third and fourth place switched position. Czech car producer Škoda occupies the final place on the podium with a turnover of 9,507 million EUR. The difficult situation

on the gas market led to a decrease in the turnover (-9.8%) of Ukraine's NaftoGaz, putting it in fourth place. NaftoGaz is the only company with a net loss (-950.9 million EUR) within the Top 10.

The Czech energy supplier ČEZ is new in this year's Top 10 due to the reporting of consolidated figures. It therefore improved its position from number 18 up to number 5. The Polish oil and gas company Grupa Lotos remains 6th as in the previous year. It reported an increase in turnover of 13.2% (8,128 million EUR) and an impressive increase of 42.1% in terms of net profit (226 million EUR).

Another Ukrainian company, public energy supplier Energorynok, fell two places to end in seventh position. While turnover amounted to 7,795 million EUR, which is a positive change of 16.4%, net profit fell sharply by 95.6% to 4 million EUR. A further downgrade took place at PGE Polska Grupa Energetyczna (PGE), which moved from seventh to eighth place with turnover of 7,501 million EUR and net profit of 793 million EUR, a fall of 34.4%. Polish Jeronimo Martins improved

its position (9th) with turnover of 7,096 million EUR. Poskie Gornictwo Naftowe i Gazownictwo (PGNig), a Polish oil and gas company, also delivered an impressive improvement and moved into the Top 10 with a 24.9% increase in turnover (7,053 million EUR).

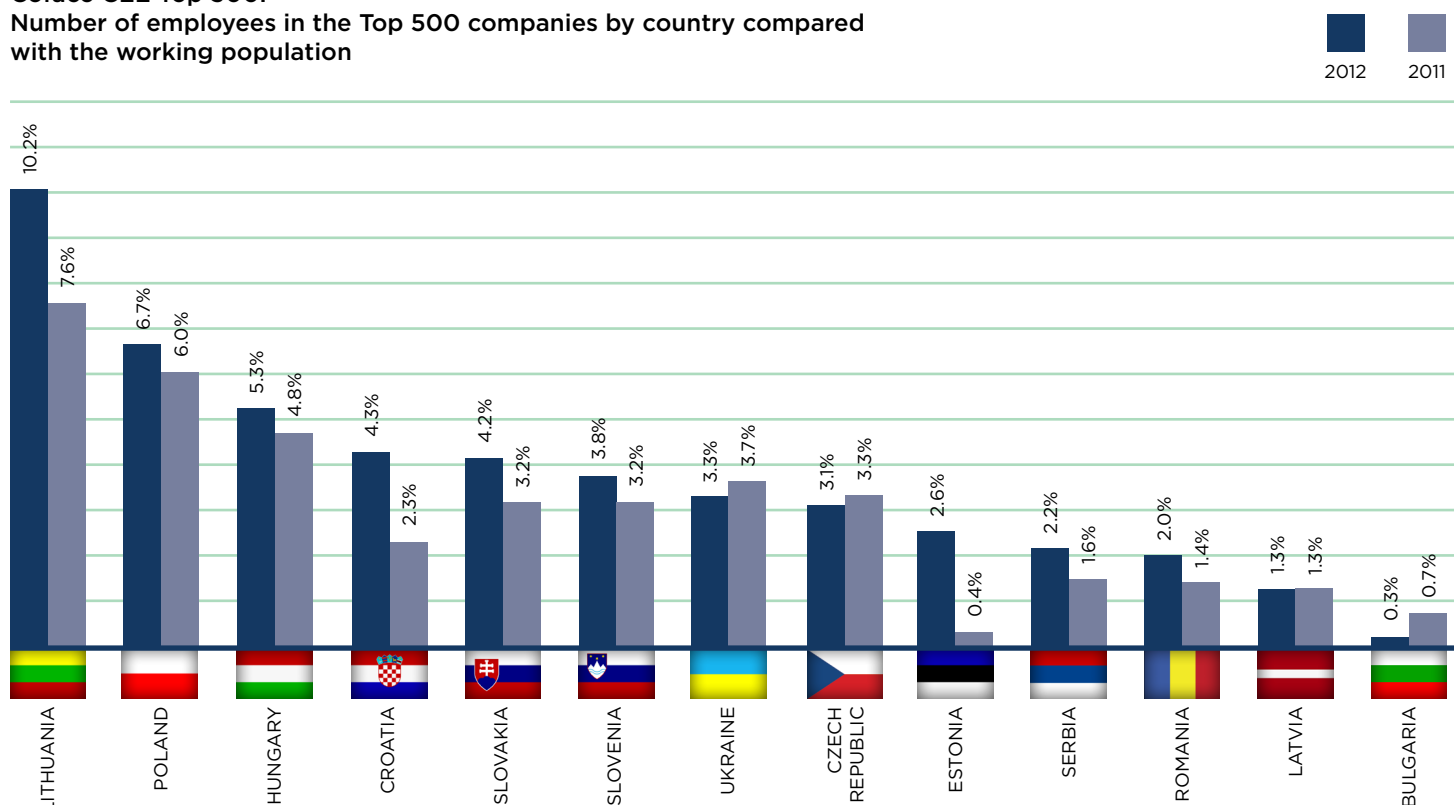
Newcomers, top movers and losers within the CEE Top 500 ranking

Let's have a detailed look at what happened in the ranking compared to the previous year. 59 companies are listed in 2012 for the first time.

The highest new entry was achieved by Volkswagen Group Polska in position 111, closely followed by Toyota Peugeot Citroen Automobile Czech in 112 and, a bit further down, Mobis Slovakia in 181. All three companies are related to the automotive business. In total 22% of all newcomers are from this sector.

Ten newly listed companies operate in the food industry and seven in wholesale. These three sectors provide more than half of all new entries.

Coface CEE Top 500:
Number of employees in the Top 500 companies by country compared with the working population



Coface CEE Top 500:
Country comparison: ranking by revenues

COUNTRY	TOP 500 TURNOVER (MEUR)	TOP 500 NET PROFIT (MEUR)	TOP 500 EMPLOYMENT	COFACE ASSESSMENT 2012	POPULATION (IN MIO.)	GDP PER CAPITA (IN EUR)	GDP GROWTH (IN %)	INFLATION (IN %)	UNEMPLOYMENT RATE (IN %)	LABOUR FORCE (IN MIO.)
Poland	233,857.7	8,460.1	1,045,144	A3	38.5	9,900	2.5%	3.7%	10.4%	15.6
Hungary	89,829.2	2,578.1	204,144	B	9.9	9,800	-1.7%	5.1%	10.9%	3.9
Czech Republic	68,327.6	2,487.3	149,575	A3	10.5	14,492	-1.2%	3.3%	9.4%	4.9
Ukraine	62,065.7	-308.3	614,260	D	45.6	2,933	0.2%	-0.2%	8.1%	18.5
Romania	48,559.3	2,190.6	186,229	B	21.3	6,552	0.8%	3.4%	6.5%	9.2
Slovakia	44,126.3	2,461.5	98,101	A3	5.4	9,400	2.7%	3.6%	14.0%	2.3
Lithuania	21,893.4	192.9	130,318	A4	3.0	10,899	3.4%	3.2%	13.2%	1.3
Bulgaria	16,097.8	74.6	15,226	B	7.3	5,436	0.5%	4.2%	11.4%	4.5
Slovenia	15,480.2	261.3	30,061	A3	2.1	17,244	2.2%	2.6%	13.3%	0.8
Croatia	13,372.0	765.4	64,014	B	4.4	10,203	-1.9%	3.4%	21.6%	1.5
Serbia	7,484.0	759.4	38,649	C	7.1	4,593	-1.5%	12.2%	24.1%	1.7
Latvia	4,644.6	127.6	12,094	B	2.0	10,943	5.1%	2.3%	14.9%	0.9
Estonia	2,694.1	121.5	15,892	A3	1.3	13,172	3.3%	3.9%	10.2%	0.6

Sources: National Statistical Offices, Coface.

What about movements within the ranking?

The highest rise – from 492 to 167 – was achieved by Electrica Furnizare, the Romanian public energy provider, which was created in 2011 through the merger of three regional branches of Electrica SA. In 2012, the company consolidated its position by completing the reorganisation of energy supply activities and upgrading the energy supply network. abka Polska, a Polish chain of convenience stores, was able to boost their performance and reached the 224th place in 2012, even beating their ranking in 2010 when they finished in 285th place.

The biggest loser in terms of position is the Polish Emperia Holding, dropping for the third year in a row from 87 in 2010 to 397 in 2012. The reason for this sharp drop is the sale of a few companies of the group. The Hungarian Philips Group is also steadily dropping down the ranking from 30th in 2010 to 295th in 2012.

This downturn is due to a nosedive in terms of turnover. It decreased by more than 69% for both companies. The third big loser is Eurovia CS from the Czech Republic, falling by 150 places to 468th position.

An outstanding winner in terms of the growth in turnover is the previously mentioned Volkswagen Group Polska. This incredible increase of more than 2000% is due to the acquisition of three companies: Skoda Auto Polska S.A., Kulczyk Tradex (importer of Volkswagen, Audi, Porsche) and KPI Business (importer and dealer of Volkswagen, Audi, Porsche). Another outstanding rise in turnover of nearly 650% was recorded by Mercedes-Benz Manufacturing in Hungary, and by Ford in Romania, with an increase of more than 210%. Ford started producing a new car model (B-Max) at its Romanian factory located in Craiova, increasing sales both to the domestic market, but in particular for export.

/ Countries

THE CENTRAL AND EASTERN EUROPEAN COUNTRIES ARE MORE HETEROGENEOUS THAN EVER: WHILE SOME ARE STILL STRUGGLING WITH RECESSION AND NEGATIVE GDP GROWTH RATES, OTHERS ARE REPORTING STABLE ECONOMIC GROWTH. GDP PER CAPITA RANGES BETWEEN JUST BELOW 3,000 EUR IN UKRAINE TO OVER 17,000 IN SLOVENIA - NOT TO MENTION THE DIFFERENCE IN COUNTRY SIZE AND POPULATION.

Top 3 countries

Poland - pole position again!

After recording the strongest growth in Europe in 2011, the economic crisis finally reached Poland in 2012. Growth slowed and insolvencies hit record levels. From 2011 to 2012 the total number rose from 723 to 877 (21.3%). This sharp increase will continue in 2013.

Nevertheless, Poland holds its pole position for the fifth time and is presented with 171 companies and a turnover of 234 billion EUR in the CEE Top 500. This is an increase of 6% compared to the previous year. In terms of the share of companies, the country closed in on the levels of 2011 (159) and 2010 (160). Despite a loss of 30%, Polish companies remain at the top in terms of net profit. The decrease from 12,014 million EUR to 8,460 million EUR can be explained by the losses in mining and construction industry. Mining companies like Katowicki Holding Węgłowy S.A. recorded a drop in net profit of more than 80%.

Poland defended first place regarding employees: employment rose slightly from 1,039,541 to 1,045,144 (+0.5%). Overall, 6.7% of all employees work in the Polish companies of the CEE Top 500.

Hungary - a step closer to the top

Weak performance in the Eurozone led to a slowdown in emerging and open economies. This is one of the reasons why the performance of the Hungarian economy (GDP) dropped by 1.7%. The number of insolvencies increased by 12% in 2012 and is still high. This development did not stop the biggest companies in the country: Hungary moved up another place to secure second position in the assessment, although with a significant difference to Poland. With 66 companies and a turnover of 90 billion EUR (+2.2%)



the country is ranked second in both categories (number of companies and turnover). Like in recent years the net profit is declining (-27.5%) but Hungary still occupies the second rank. 5.3% of the Hungarian labour force works for one of the top companies in the country.

Romania - a newcomer in the Top 3

For the first time, Romania kicked Ukraine off the podium and catapulted from fifth to third place. This can be explained by a 22.7% increase in the number of companies to a total of 54.

Despite the higher number of companies within the Top 500, turnover was weak, leaving Romania in fifth place (48,559 million EUR, +10.8%). It is also ranked fifth in terms of net profit (+37.7%). Furthermore,



Romania occupies eleventh place with regard to the total number of employees in these companies, which employ 2% of all workers in the country.

After a modest recovery in 2011 driven by exports and exceptional harvests, activity slowed in 2012. Exports, 50% of which go to the Eurozone, contracted. Inflation began to rise again in late 2012, due to rocketing agricultural prices. The effect is expected to continue until September 2013. Moreover, the number of insolvencies increased considerably compared to 2011. The need for external financing (20% of GDP) remained high in 2012 due to the persistent current account deficit and the scale of external debt repayment, the outstanding balance of which amounts to over 70% of GDP.

The CEE Top 500 as employers

When it comes to employment the CEE Top 500 play an important role in the region. 4% of the total labour force works for one of them. Lithuanian companies stand out here as they employ more than 10% of the working population in the country. This is an increase of 2.8% compared to the previous year. Nearly 7% of the labour force work for leading Polish enterprises, representing an increase of 0.6%, followed by Hungary with a stable share of more than 5%.

In general, positive signs can be discerned for employment in CEE Top 500 companies. In total, headcounts rose by 1.5% compared to last year. This constitutes only a small increase, but may point into the right direction. The recruitment strategy of the Top 500 companies seems to be having an impact on the countries' unemployment rates. High release rates go hand in hand with an increasing unemployment rate. Unemployment rose in six countries in 2012. At the same time, the Top 500 companies decreased staff in those countries (with the exception of Poland).

Unemployment rates exploded in most CEE countries during the crisis. Worst affected was the Balkan region, where some countries still show unemployment rates above 20%. The development of employment figures at top companies in Serbia, Slovenia and Croatia reflects this situation and cannot provide a positive outlook for the region. The Baltic States seem to have overcome the crisis on the labour market. Unemployment rates decreased constantly since peaking in 2010. Leading Baltic companies are now hiring again, leaving Latvia with one of the highest increases in employment (+9.1%). The economic problems in Bulgaria left their traces as employment at the companies listed in the ranking fell by more than 24% and the unemployment rate rose.

In only two countries did the unemployment rate remain stable. Hungary still reports a high 10.9% and leading Hungarian companies increased staff by 2.1%. Romania holds a special position with a stable but medium-high unemployment rate (6.5%). Romanian Top 500 companies increased staff by 14%.

CEE Top 500 – Sector Analysis

THE OIL AND GAS SECTOR AGAIN CONTRIBUTES MOST OF THE COMPANIES IN THE COFACE CEE TOP 500 RANKING. 65 COMPANIES GENERATED A TURNOVER TOTALLING 162 BILLION EUR. THE SECOND PLACED ENERGY SUPPLIERS (51 COMPANIES) DON'T EVEN ACHIEVE A TURNOVER HALF THIS SIZE (76 BILLION EUR). THE LAST ONE ON THE PODIUM IS THE AUTOMOTIVE SECTOR WITH 42 COMPANIES AND A TURNOVER OF 63 BILLION EUR, FOLLOWED BY RETAIL (41, TURNOVER OF 38 BILLION EUR) AND WHOLESALE (40, 42 BILLION EUR). THE BIGGEST INCREASES IN TURNOVER WERE REPORTED BY THE CAR DISTRIBUTION BUSINESSES (+41%), FOOD INDUSTRY AND WHOLESALE (14%). ONLY CONSTRUCTION, ELECTRONICS, METAL INDUSTRY, MINING AND TELECOMMUNICATIONS DECREASED TURNOVER WITHIN THE TOP 500 RANKING.

Top 3 sectors

Oil and gas

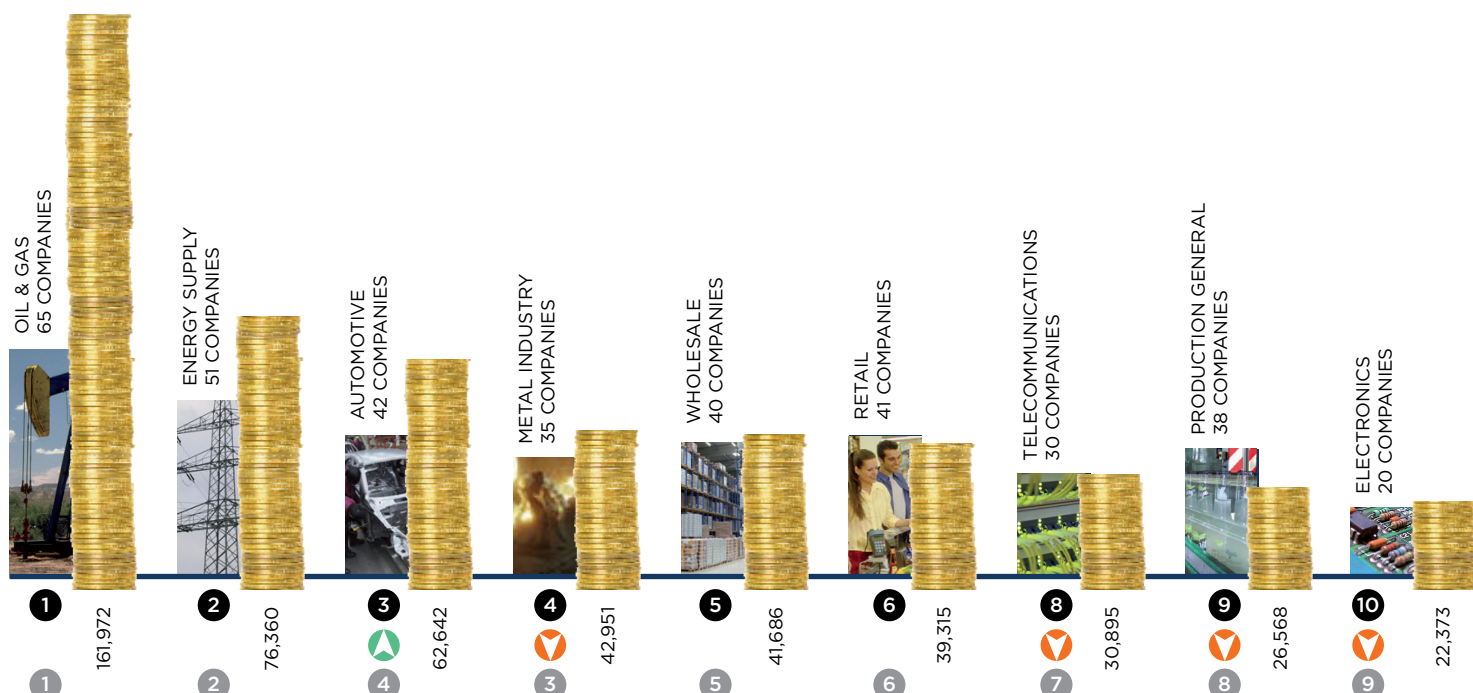
Ranked by both turnover and number of companies, the oil and gas sector leads the sector ranking. Nevertheless, the 65 oil- and gas giants in CEE had a difficult year in 2012. Turnover increased by 6%, but

the overall net profit shrank from over 5 billion EUR to 3.3 billion EUR (-34.6%). The number of employees in the sector also declined by -4.7%. Oil and gas companies occupy only seventh place when ranked by staff number.

The importance of this sector was already shown in the company and country analysis. In every country, oil and gas utilities are amongst the leading companies with PKN Orlen (Poland) being Number 1 in CEE. In eight out of 13 countries, the oil and gas business is Number 1 in terms of turnover with Poland, Hungary and Romania contributing the biggest share. The average turnover growth rate was 5.9%. Only oil and gas companies in Croatia (-1%), Slovakia (-2.6%) and Ukraine (-7.4%) showed negative growth rates, but the average return on revenue (2%) in the sector was lower than for all CEE Top 500 companies (3.8%).

Ukrainian companies within this sector faced a difficult year. Three out of the five companies with the highest net loss in the sector are Ukrainian: NaftoGaz of Ukraine (-951 million EUR), Ukratnafta (-115 million EUR) and Avdiivka Cokery Plant (-105 million EUR). The highest decrease in turnover in absolute figures was recorded by three gas companies: NaftoGaz of Ukraine (-1 billion

Coface CEE Top 500:
Number of Top 500 companies by industry and their revenues in 2012



EUR), Slovenský Plynárenský Priemysel a. s., a Slovakian gas supplier (-541 million EUR) and the Hungarian gas company PANRUSGÁZ Gázkereskedelmi Zrt. (-346 million EUR). Record high gas prices hit the sector hard in 2012.

Energy supply

Over 76 billion EUR (+12%) in turnover generated by 51 companies places energy supply second in the sectoral ranking. Once again, Polish energy suppliers contribute the biggest share (nine companies). Although the average turnover growth rate is quite promising (+11%), in some countries the top players faced a more difficult economic environment. Energy demand was reduced due the recession. Net profit decreased by 32%, but the return on revenue is still above average (4.9%). The energy supply sector is one of the biggest employers (forth highest staff figure). The companies within the CEE Top 500 increased their workforce by over 28% to 253,200 in 2012.

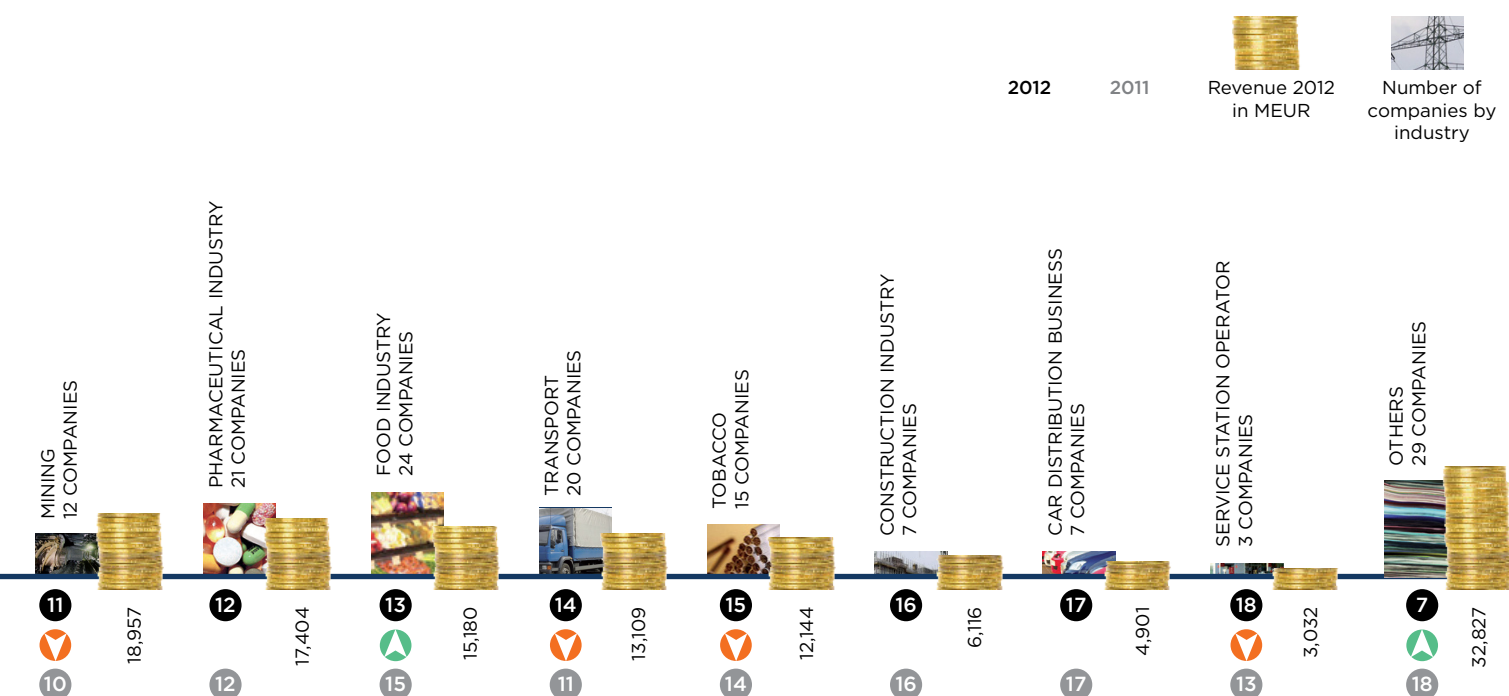
Automotive

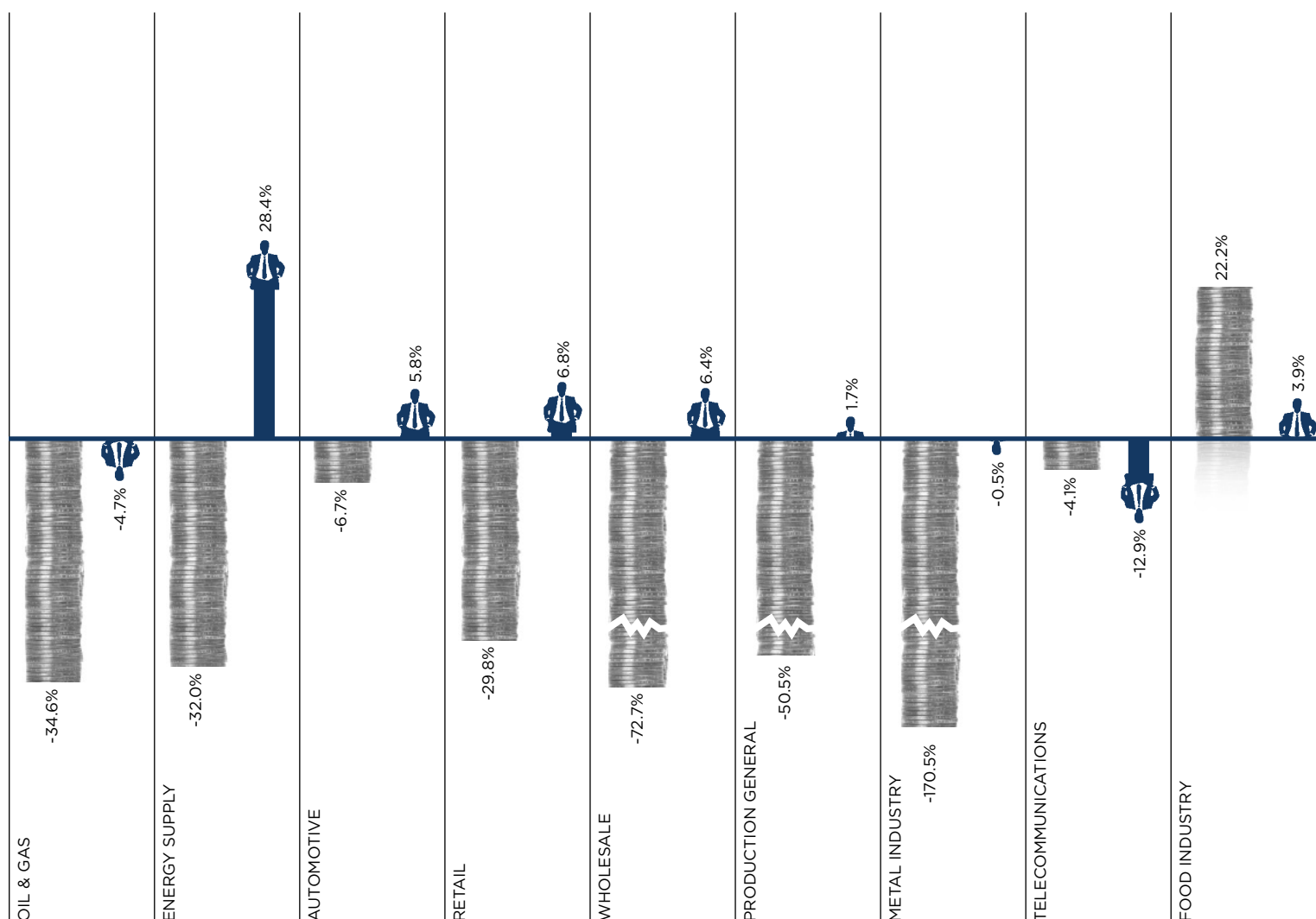
The automotive sector succeeded in getting into our Top 3 this year (2011: 4th position). 42 companies earned almost 63 billion EUR in turnover. Unsurprisingly, the biggest share (almost 35 billion EUR) comes from

companies in the Czech Republic and Slovakia. Those countries are home to multinational players like Skoda Auto A.S., Volkswagen Slovakia, KIA Motors, to mention only a few. The cluster situated in West Slovakia, Eastern and Central Czech Republic, Southern Poland and Northern Hungary accounts for most companies. The average turnover growth rate was 26.6%. Mercedes-Benz Manufacturing Hungary, part of a production network of Mercedes-Benz compact cars, and Ford Romania reported the highest rates in this sector and are among the top performers of this study. Although net profit declined by almost 7%, the companies in this sector employed an additional 6,500 people (+5.8%). The sector's return on revenue (2.9%) lies below average.

Employment by sectors

When ranked by number of employees, the so-called "Others" sector, which includes holding companies, is the biggest. Over 300,000 people work within this sector. Second comes transport with almost 295,000 employees (-2%) and third retail, which increased staff to over 277,000 (+6.8%). Although overall hiring of staff was modest (+1.5%), there are huge differences between the sectors. Energy suppliers increased staff considerably in 2012. Almost





60,000 people found a job in one of the top energy businesses in CEE (+28.4%) – despite the overall reduction in net profit. A similar picture was shown by the pharmaceutical industry. Net profit declined by 9%, but staff increased by 12.1%.

Telecommunication companies (-12.9%), service station operators (-11.1%) and the construction sector (-8%) released most people within the CEE Top 500.

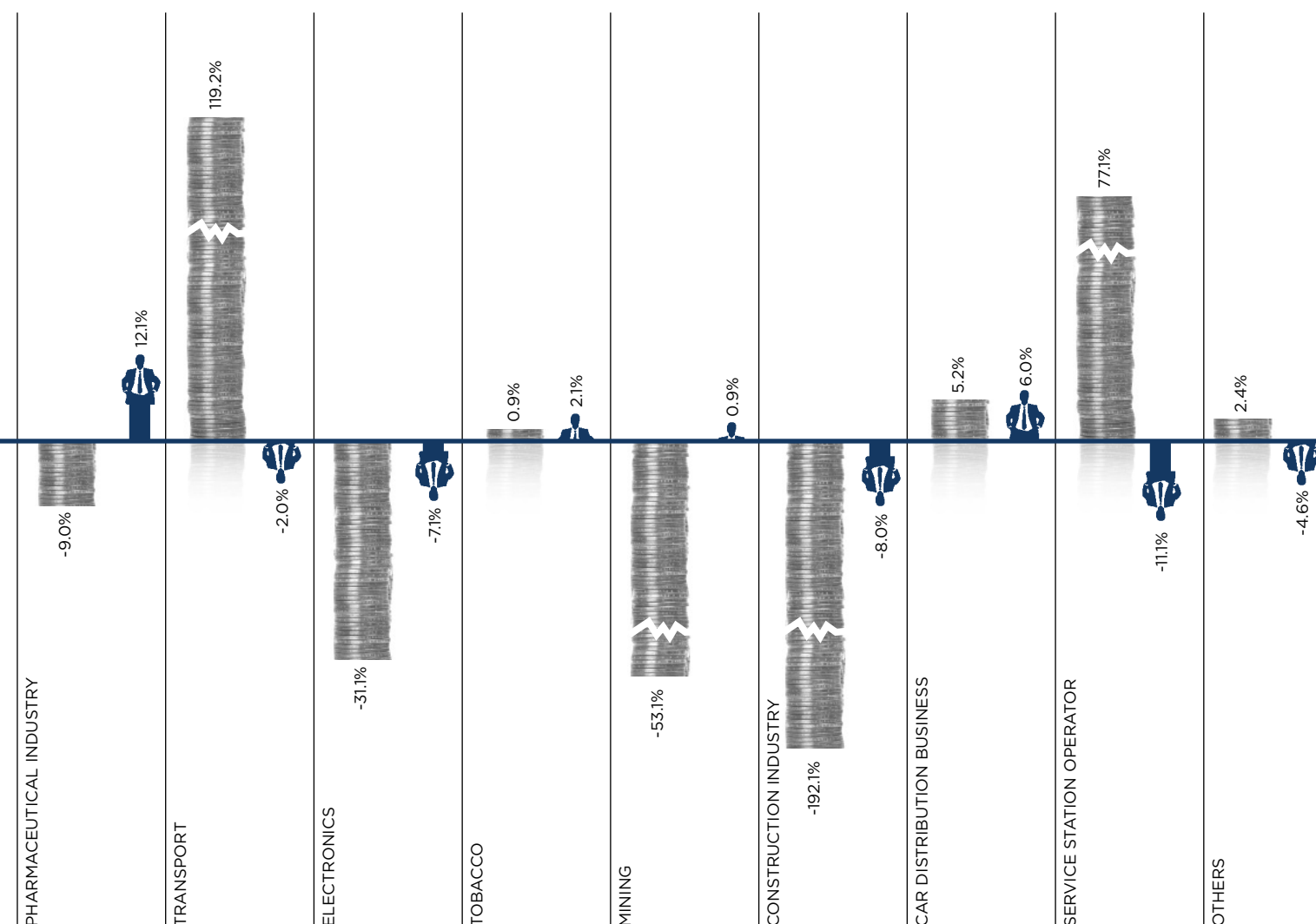
Flop sectors

Construction is traditionally worst affected by economic downturn. It suffered from austerity programmes and a lack of investment in private housing. Only seven companies in this sector are represented in this study – four with an even worse ranking than 2011. They earned 6,116 million EUR

in turnover (-9%). The whole sector ended with an overall net loss of 207 million EUR. In 2012, more than 3,000 people lost their jobs (-8%).

The serious situation of construction is also reflected in the biggest insolvencies in CEE. Among the biggest five insolvencies in Poland 2012, there were three construction companies: PBG S.A. (414 million EUR in liabilities, 393 employees), Hydrobudowa Polska S.A. (182 million EUR, 920 employees) and Poldim S.A. (39 million EUR, 550 employees). The second biggest insolvency in Romania was Confort SA (93 million EUR) with 956 employees concerned.

At least one of the biggest insolvencies in Slovenia, Ukraine, Lithuania, Latvia and Croatia also concerned a construction company.



The year 2012 was difficult for companies in the steel sector due to the worldwide decrease in prices. European demand for steel fell by almost 9%. Overall turnover declined by 5% to 43 billion EUR for the metal industry. This outcome can mainly be traced to the difficulties of Ukrainian companies contributing 14.2 billion EUR to the overall turnover. Net profit turned negative in 2012 (from 884 to -623 million EUR). Only twelve out of 35 companies reported growth in turnover in 2012.

Although the electronics sector is represented with 20 companies (rank 13), it showed the second highest decrease in turnover (-6% to 22.4 billion EUR). Net profit declined to 343 million EUR (-31%) compared to 2011. 7.1% of staff was released in 2012.

The car distribution business is presented with only seven companies within the Top 500. Turnover was lower than in the construction industry. But in contrast, this sector increased turnover enormously by 41% to almost 5 billion EUR.

Another negatively affected sector is that of service station operators. Whereas turnover grew by 6% to just over 3 billion EUR, the sector still showed a net loss (-34 million EUR) and has released 11.1% of its staff.



Katarzyna Kompowska
Executive Manager
Coface Central Europe

Even for the emerging part of Europe, 2012 and 2013 have been difficult years. But the analysis of the Top 500 companies illustrates that even in troubled economic times, potential for growth is there. The CEE flagships increased their turnover by 5% and demonstrated their importance not only within the region, but also for Europe and their main trading countries abroad.

That times have become more difficult for all economies, and hence also for emerging markets, is reflected in the sharp drop of 32% in profit, mostly triggered by the sectors of oil & gas, energy suppliers and mining, which together account for one third of the decline.

The Top 500 companies are an important force as employers, still hiring despite difficult times. 2.6 million people work for the CEE Top 500, which represents 4% of all working people in the region.

We will continue to monitor developments in emerging Europe. As a strong and promising region for economic progress in Europe, it's essential to keep an eye on the business opportunities available there. Coface is your best partner for finding ideal solutions to fruitful business relations and safer trading.

CEE Top 500 Ranking

* consolidated, ¹ estimated, n.a. not available

Position 2012	Change in Position	Position 2011	Country	Company Name	Main Sector	Turnover in MEUR 2011	Turnover in MEUR 2012	Change in Turnover	Net Profit in MEUR 2011	Net Profit in MEUR 2012	Change in Net Profit	Employment 2011	Employment 2012	Change in Employment
1	-	1	PL	POLSKI KONCERN NAFTOWY ORLEN S.A.*	Oil & Gas	26,261.89	29,484.93	12.3%	494.68	532.73	7.7%	22,461	21,956	-2.2%
2	-	2	HU	MOL MAGYAR OLAJ- ÉS GÁZIPARI NYRT.*	Oil & Gas	18,167.00	18,775.87	3.4%	629.92	530.96	-15.7%	5,410	5,424	0.3%
3	▲	4	CZ	ŠKODA AUTO A.S.	Automotive	9,214.03	9,506.62	3.2%	568.09	527.18	-7.2%	26,265	26,404	0.5%
4	▼	3	UA	NAFTOGAZ OF UKRAINE	Oil & Gas	10,254.51	9,245.32	-9.8%	868.12	-950.94	-209.5%	613	691	12.7%
5	▲	18	CZ	ČEZ, A.S.*	Energy supply	8,340.07	8,552.15	2.5%	1.62	1.60	-1.5%	5,934	5,872	-1.0%
6	-	6	PL	GRUPA LOTOS S.A.*	Oil & Gas	7,183.23	8,128.75	13.2%	159.41	226.59	42.1%	5,168	5,015	-3.0%
7	▼	5	UA	ENERGORYNOK	Energy supply	6,696.65	7,795.56	16.4%	94.91	4.17	-95.6%	n.a.	232	n.a.
8	▼	7	PL	PGE POLSKA GRUPA ENERGETYCZNA S.A.*	Energy supply	6,901.34	7,501.70	8.7%	1,210.00	793.73	-34.4%	44,317	41,276	-6.9%
9	▲	10	PL	JERONIMO MARTINS POLSKA S.A.	Wholesale	6,208.00	7,096.88	14.3%	243.02	n.a.	n.a.	29,954	39,595	32.2%
10	▲	14	PL	POLSKIE GÓRNICtwo NAFTOWE I GAZOWNICTwo S.A.*	Oil & Gas	5,647.37	7,053.22	24.9%	399.23	548.45	37.4%	33,071	32,326	-2.3%
11	▲	13	SK	VOLKSWAGEN SLOVAKIA, A.S.	Automotive	5,192.94	6,587.44	26.9%	135.14	170.31	26.0%	8,400	9,400	11.9%
12	▲	15	PL	KGHM POLSKA MIEDŹ S.A.*	Mining	5,427.27	6,556.08	20.8%	2,731.92	1,179.14	-56.8%	31,183	34,045	9.2%
13	▼	8	LT	ORLEN LIETUVA AB*	Oil & Gas	5,871.90	6,264.67	6.7%	-4.01	62.58	1,659.3%	2,552	2,284	-10.5%
14	▲	17	PL	TAURON POLSKA ENERGIA S.A.*	Energy supply	5,095.41	6,073.98	19.2%	311.03	378.39	21.7%	27,504	27,816	1.1%
15	▼	11	HU	AUDI HUNGARIA MOTOR KFT.	Automotive	5,582.46	5,535.65	-0.8%	759.18	334.37	-56.0%	7,322	9,409	28.5%
16	▲	21	HU	GE HUNGARY IPARI ÉS KERESKEDELMI KFT.	Metal industry	4,015.20	4,746.09	18.2%	972.75	308.14	-68.3%	9,651	9,113	-5.6%
17	▼	16	SK	SLOVNAFT, A.S.	Oil & Gas	4,745.35	4,735.89	-0.2%	1.44	86.94	5,925.1%	2,250	2,224	-1.2%
18	▲	20	RO	OMV PETROM SA	Oil & Gas	3,727.18	4,389.71	17.8%	829.25	866.38	4.5%	22,052	20,508	-7.0%
19	▲	25	BG	LUKOIL NEFTOCHIM BURGAS	Oil & Gas	3,443.76	4,203.02	22.0%	-69.46	-48.11	30.7%	1,892	1,745	-7.8%
20	▲	54	PL	EUROCASH S.A.*	Wholesale	2,450.24	4,069.35	66.1%	32.99	61.47	86.3%	12,103	11,891	-1.8%
21	NEW	CZ	UNIPETROL RPA, S.R.O.	Oil & Gas	4,175.89	3,949.23	-5.4%	-164.51	11.15	106.8%	1,920	1,920	0.0%	
22	▲	27	SK	KIA MOTORS SLOVAKIA, S.R.O.	Automotive	3,328.38	3,919.13	17.7%	68.63	155.46	126.5%	3,631	3,662	0.9%
23	▼	19	PL	METRO AG S.A. PRZEDSTAWICIELSTWO W POLSCE ¹	Others	4,222.60	3,666.61	-13.2%	n.a.	n.a.	n.a.	21,242	21,041	-0.9%
24	▲	39	CZ	HYUNDAI MOTOR MANUFACTURING CZECH S.R.O.	Automotive	2,766.51	3,666.34	32.5%	115.85	278.72	140.6%	2,538	3,500	37.9%
25	▲	29	SK	SAMSUNG ELECTRONICS SLOVAKIA, S.R.O.	Electronics	3,152.80	3,647.91	15.7%	164.87	101.78	-38.3%	1,682	1,460	-13.2%
26	▼	24	HR	INA D.D.	Oil & Gas	3,671.65	3,592.02	-2.2%	260.24	175.08	-32.7%	8,937	8,795	-1.6%
27	▼	26	PL	TELEKOMUNIKACJA POLSKA S.A.*	Telecommunications	3,663.35	3,473.09	-5.2%	470.87	209.90	-55.4%	23,805	22,413	-5.8%
28	▲	36	SK	SLOVENSKÉ ELEKTRÁRNE, A.S.	Energy supply	2,848.68	3,473.05	21.9%	457.19	445.48	-2.6%	4,924	4,792	-2.7%
29	▼	22	PL	FIAT AUTO POLAND S.A.	Automotive	4,054.10	3,464.92	-14.5%	20.60	26.21	27.2%	5,304	4,857	-8.4%
30	-	30	RO	OMV PETROM MARKETING SRL	Oil & Gas	3,078.99	3,395.81	10.3%	28.21	57.06	102.2%	356	280	-21.3%
31	▲	34	SI	PETROL, SLOVENSKA ENERGETSKA DRUŽBA, D.D., LJUBLJANA	Oil & Gas	2,859.69	3,263.09	14.1%	11.61	34.49	197.1%	647	627	-3.1%
32	▲	49	CZ	ALPIQ ENERGY SE	Energy supply	2,392.69	3,240.43	35.4%	5.44	2.33	-57.1%	117	70	-40.2%
33	▼	28	PL	ARCELORMITTAL POLAND S.A.	Metal industry	3,651.53	3,164.73	-13.3%	148.43	-134.45	-190.6%	12,333	11,300	-8.4%

Position 2012	Change in Position	Position 2011	Country	Company Name	Main Sector	Turnover in MEUR 2011	Turnover in MEUR 2012	Change in Turnover	Net Profit in MEUR 2011	Net Profit in MEUR 2012	Change in Net Profit	Employment 2011	Employment 2012	Change in Employment	
34	▼	32	RO	AUTOMOBILE-DACIA SA	Automotive	2,964.98	2,866.95	-3.3%	61.90	62.38	0.8%	13,652	13,640	-0.1%	
35	▲	41	LT	VILNIAUS PREKYBA UAB*	Others	2,580.76	2,792.67	8.2%	75.23	65.66	-12.7%	30,568	32,593	6.6%	
36	▲	48	RO	ROMPETROL RAFINARE SA	Oil & Gas	2,289.30	2,772.67	211%	-165.56	-66.97	59.5%	1,103	946	-14.2%	
37	▲	51	PL	ENERGA S.A.*	Others	2,545.35	2,743.90	7.8%	172.49	112.05	-35.0%	12,239	11,049	-9.7%	
38	-	38	UA	ARCELORMITTAL KRYVYI RIH	Metal industry	2,741.06	2,742.31	0.0%	203.38	-274.50	-235.0%	34,412	32,539	-5.4%	
39	▲	44	HU	SAMSUNG GROUP*	Electronics	2,979.42	2,690.97	-9.7%	133.47	117.21	-12.2%	1,661	1,760	6.0%	
40	▼	37	PL	TESCO (POLSKA) SP. Z O.O.	Retail	3,093.30	2,666.01	-13.8%	n.a.	n.a.	n.a.	n.a.	28,000	n.a.	
41	▲	62	CZ	ČEPRO, A.S.	Oil & Gas	2,064.02	2,638.69	27.8%	26.21	20.43	-22.0%	830	806	-2.9%	
42	▼	40	PL	KOMPANIA WE, GLOWA S.A.	Mining	2,926.30	2,631.92	-10.1%	136.12	41.95	-69.2%	59,760	60,122	0.6%	
43	▲	61	HU	MVM MAGYAR VILLAMOS MŰVEK ZRT.*	Others	2,198.25	2,610.36	18.7%	156.01	250.26	60.4%	211	233	10.4%	
44	▲	55	PL	ENEA S.A.*	Energy supply	2,383.44	2,478.58	4.0%	194.91	174.70	-10.4%	10,327	10,069	-2.5%	
45	▲	52	LT	MAXIMA GRUPE UAB*	Others	2,262.26	2,383.34	5.4%	60.96	51.03	-16.3%	28,282	29,500	4.3%	
46	▼	43	HU	E.ON FÖLDGÁZ TRADE FÖLDGÁZERESKED ZRT.	Oil & Gas	2,699.14	2,378.01	-11.9%	-2.06	39.53	2,018.6%	50	65	30.0%	
47	▼	46	SK	U.S. STEEL KOŠICE, S.R.O.	Metal industry	2,436.27	2,352.49	-3.4%	-24.77	27.66	211.7%	11,050	10,661	-3.5%	
48	▲	70	CZ	ENI ČESKÁ REPUBLIKA, S.R.O.	Oil & Gas	1,867.24	2,322.41	24.4%	-43.41	-24.36	43.9%	100	102	2.0%	
49	▼	31	UA	ILYICH IRON AND STEEL WORKS OF MARIUPOL	Metal industry	3,134.29	2,310.47	-26.3%	-428.02	-264.05	38.3%	35,916	35,916	0.0%	
50	▲	56	PL	VOLKSWAGEN POZNAN SP. Z O.O.	Automotive	2,423.50	2,282.94	-5.8%	69.07	76.11	10.2%	6,152	6,100	-0.8%	
51	▼	47	BG	AURUBIS BULGARIA	Metal industry	2,389.65	2,208.82	-7.6%	115.69	102.82	-11.1%	805	817	1.5%	
52	▲	60	PL	JASTRZĘBSKA SPÓŁKA WĘGLOWA S.A.*	Mining	2,302.00	2,165.56	-5.9%	512.11	242.58	-52.6%	29,790	29,718	-0.2%	
53	▲	68	CZ	CONTINENTAL BARUM S.R.O.	Automotive	1,903.06	2,137.87	12.3%	76.72	108.59	41.5%	3,559	3,600	1.2%	
54	▲	69	PL	PHILIP MORRIS POLSKA DISTRIBUTION SP. Z O.O.	Tobacco	2,019.56	2,122.05	5.1%	82.32	97.38	18.3%	209.0	n.a.	n.a.	
55	▲	57	HU	FIBRIA TRADING INTERNATIONAL KERESKEDELM I ÉS SZOLGÁLTATÓ KFT.	Wholesale	2,178.77	2,097.39	-3.7%	91.45	-90.20	-198.6%	20	15	-25.0%	
56	▲	64	HU	TESCO-GLOBAL ÁRUHÁZAK ZRT.	Retail	2,083.02	2,081.03	-0.1%	15.17	3.42	-77.4%	22,387	20,773	-7.2%	
57	▲	67	HU	MAGYAR TELEKOM TÁVKÖZLÉSI NYRT.*	Telecommunications	2,031.90	2,064.24	1.6%	10.81	155.91	1,342.4%	6,466	7,647	18.3%	
58	▲	103	UA	ATB-MARKET	Wholesale	1,431.19	2,015.66	40.8%	-3.53	26.91	861.8%	3,169	n.a.	n.a.	
59	▲	74	RS	NAFTNA INDUSTRIJA SRBIJE	Oil & Gas	1,643.39	1,988.75	21.0%	357.04	434.90	21.8%	9,650	7,577	-21.5%	
60	▼	45	SK	SLOVENSKÝ PLYNÁRENSKÝ PRIEMYSEL, A.S.	Oil & Gas	2,519.59	1,978.26	-21.5%	746.87	365.33	-51.1%	1,035	985	-4.8%	
61	▼	42	CZ	MORAVIA STEEL A.S.	Metal industry	2,016.02	1,978.03	-1.9%	109.48	82.53	-24.6%	302	300	-0.7%	
62	▲	180	HU	ROBERT BOSCH GROUP*	Electronics	1,702.11	1,973.59	15.9%	15.56	33.29	113.9%	3,169	3,283	3.6%	
63	▲	114	SI	HOLDING SLOVENSKE ELEKTRARNE D.O.O.	Energy supply	1,364.70	1,955.55	43.3%	46.73	54.69	17.0%	129	127	-1.6%	
64	▲	83	SK	PCA SLOVAKIA, S.R.O.	Automotive	1,642.43	1,936.21	17.9%	18.30	39.11	113.7%	2,953	3,500	18.5%	
65	▲	130	HU	MOL ENERGIÁKERESKEDŐ ZRT.*	Oil & Gas	1,205.91	1,931.59	60.2%	-25.95	163.45	729.8%	60	68	13.3%	
66	▼	50	UA	UKRATNAFTA	Oil & Gas	2,232.56	1,899.67	-14.9%	-26.26	-114.95	-337.7%	4,608	4,539	-1.5%	
67	▼	63	PL	CARREFOUR POLSKA SP. Z O.O.	Retail	1,949.33	1,887.79	-3.2%	11.19	18.48	65.2%	n.a.	n.a.	n.a.	
68	▲	80	PL	LEWIATAN HOLDING S.A.*	Wholesale	1,795.83	1,873.17	4.3%	n.a.	n.a.	n.a.	20,400	20,500	0.5%	
69	▲	112	PL	LIDL POLSKA SKLEPY SPOZYWCZE SP. Z O.O. SPK.	Retail	1,495.81	1,868.41	24.9%	36.15	74.23	105.4%	12,000	12,000	0.0%	
70	▼	66	CZ	TELEFONICA CZECH REPUBLIC, A.S.	Telecommunications	1,962.19	1,841.08	-6.2%	304.08	235.58	-22.5%	6,736	6,300	-6.5%	
71	▲	72	BG	LUKOIL BULGARIA	Oil & Gas	1,782.64	1,835.93	3.0%	-2.24	-36.25	-1,515.9%	2,785	2,784	0.0%	
72	NEW	RO	ROMPETROL DOWNSTREAM SRL	Service station operator	1,720.32	1,834.87	6.7%	-24.35	-33.75	-238.6%	2,499	2,111	-15.5%		
73	NEW	CZ	TESCO STORES ČR A.S.	Retail	1,672.58	1,787.01	6.8%	9.03	8.11	-10.1%	11,724	11,931	1.8%		
74	▲	89	HR	KONZUM D.D.	Retail	1,762.11	1,775.74	0.8%	45.68	2708	-40.7%	12,592	12,342	-2.0%	
75	▲	87	HU	E. ON ENERGIASZOLGÁLTATÓ KFT.	Energy supply	1,718.98	1,775.58	3.3%	5.94	-52.53	-984.6%	214	207	-3.3%	
76	▲	81	PL	POLKOMTEL SP. Z O.O.	Telecommunications	1,793.86	1,751.15	-2.4%	317.97	686.17	115.8%	5,390	n.a.	n.a.	
77	▲	93	UA	ENERGOATOM	Energy supply	1,538.57	1,743.88	13.3%	226.25	-259.04	-214.5%	n.a.	35,029	n.a.	
78	▲	131	PL	GRUPA AZOTY S.A.*	Production general	1,310.49	1,742.74	33.0%	122.49	77.41	-36.8%	9,322	8,607	-7.7%	
79	▲	94	HR	HRVATSKA ELEKTROPRIVREDA D.D.	Energy supply	1,630.97	1,738.45	6.6%	62.20	40.93	-34.2%	425	430	1.2%	
80	▲	88	PL	T-MOBILE POLSKA S.A.	Telecommunications	1,756.91	1,724.15	-1.9%	302.79	n.a.	n.a.	6,000	4,800	-20.0%	
81	▼	59	UA	DONETSKSTAL IRON AND STEEL WORKS	Metal industry	2,132.06	1,721.26	-19.3%	112.54	42.67	-62.1%	9,977	10,483	5.1%	
82	▲	90	PL	PAŃSTWOWE GOSPODARSTWO LEŚNE LASY PAŃSTWOWE	Others	1,753.53	1,698.98	-3.1%	203.55	63.73	-68.7%	24,789	24,820	0.1%	
83	▲	92	PL	POLSKIE SIECI ELEKTROENERGETYCZNE S.A.	Energy supply	1,716.05	1,668.37	-2.8%	86.67	174.27	101.1%	700	695	-0.7%	
84	▲	99	PL	PELION S.A.*	Pharmaceutical industry	1,612.92	1,641.29	1.8%	19.92	13.86	-30.4%	n.a.	6,717	n.a.	
85	▲	113	PL	AUCHAN POLSKA SP. Z O.O.	Retail	1,481.59	1,608.03	8.5%	39.45	n.a.	n.a.	10,000	10,000	0.0%	
86	-	86	BG	NATSIONALNA ELEKTRICHESKA KOMPANIA EAD	Energy supply	1,669.32	1,597.94	-4.3%	35.06	-48.10	-237.2%	1,212	723	-40.3%	
87	▲	123	PL	KAUFLAND POLSKA MARKETY SP. Z O.O. SPK.	Retail	1,389.07	1,586.17	14.2%	-5.42	-19.98	-268.6%	11,000	n.a.	n.a.	
88	▲	95	RO	PETROTEL - LUKOIL SA	Oil & Gas	1,490.76	1,560.01	4.6%	-88.11	-61.75	29.9%	556	497	-10.6%	
89	▲	158	UA	KYIVENERGO	Energy supply	1,091.34	1,557.40	42.7%	-113.52	225.42	298.6%	12,882	12,708	-1.4%	
90	▲	160	PL	SAMSUNG ELECTRONICS POLSKA SP. Z O.O.	Electronics	1,125.71	1,525.38	35.5%	12.43	28.08	126.0%	1,169	1,441	23.3%	
91	▲	128	PL	SYNTHOS S.A.*	Others	1,335.69	1,523.71	14.1%	235.88	143.67	-39.1%	2,201	2,182	-0.9%	
92	▲	122	UA	DTEK DNIPROBLENERGO	Energy supply	1,285.00	1,512.87	17.7%	4.11	16.28	295.9%	7,995	8,027	0.4%	
93	▲	168	SI	GEN-I. TRGOVANJE IN PRODAJA ELEKTRIČNE ENERGIJE, D.O.O.	Energy supply	989.36	1,510.42	52.7%	8.13	14.24	75.2%	109	119	9.2%	
94	▲	125	PL	BUDIMEX S.A.*	Construction industry	1,354.30	1,492.07	10.2%	18.56	45.66	146.0%	7,070	5,047	-28.6%	
95	▲	107	RO	BRITISH AMERICAN TOBACCO (ROMANIA) TRADING SRL	Tobacco	1,361.64	1,485.03	9.1%	71.34	88.76	24.4%	299	300	0.3%	
96	▼	78	UA	ZAPORIZHAL	Metal industry	1,699.33	1,476.72	-13.1%	-11.78	-141.20	-1,099.0%	18,456	18,063	-2.1%	
97	▲	106	PL	POCZTA POLSKA S.A.	Others	1,534.97	1,476.48	-3.8%	29.69	21.80	-26.6%	94,082	92,088	-2.1%	
98	▼	96	CZ	TRINEČKÉ ŽELEZÁRNY, A. S.	Metal industry	1,546.55	1,475.53	-4.6%	54.77	31.55	-42.4%	5,943	5,900	-0.7%	
99	NEW	RO	KAUFLAND ROMANIA SCS	Retail	1,256.88	1,448.62	15.3%	37.71	61.76	63.8%	10,493	11,947	13.9%		
100	▼	84	SI	POSLOVNI SISTEM MERCATOR D.D.	Retail	1,629.24	1,447.27	-11.2%	31.15	-77.60	-349.1%	9,959	8,922	-10.4%	
101	▼	79	HU	PANRUSGÁZ GÁZERESKEDÉLM ZRT.	Oil & Gas	1,788.88	1,442.55	-19.4%	27.81	14.09	-49.3%	6	5	-16.7%	
102	▲	115	PL	IMPERIAL TOBACCO POLSKA S.A.	Tobacco	1,464.24	1,429.71	-2.4%	22.46	22.30	-0.7%	841	872	3.7%	
103	▼	50	UA	UKRNAFTA	Oil & Gas	1,230.71	1,424.46	15.7%	140.86	135.53	-3.8%	28,821	27,908	-3.2%	
104	▲	76	CZ	OKD, A.S.	Mining	1,766.71	1,415.89	-19.9%	242.34	47.88	-80.2%	14,333	13,068	-8.8%	
105	▼	91	HU	MAGYAR SUZUKI ZRT.	Automotive	1,580.87	1,404.61	-11.1%	31.24	1.89	-94.0%	3,110	2,824	-9.2%	
106	▼	101	PL	NEUCA S.A.*	Pharmaceutical industry	1,568.42	1,396.26	-11.0%	12.96	16.05	23.9%	3,973	3,432	-13.6%	
107	▲	116	LT	MAXIMA LT UAB	Retail	1,340.53	1,377.07	2.7%	63.12	45.21	-28.4%	15,602	16,322	4.6%	
108	▼	100	UA	DNIPROVSKIY METALURGIYNIY KOMBINAT IM.F.E.DZERZHINSKOGO	Metal industry	1,475.08	1,374.01	-6.9%	-172.92	-157.37	9.0%	15,235	13,941	-8.5%	
109	▲	120	SK	TESCO STORES SR, A.S.	Retail	1,313.23	1,371.00	4.4%	38.94	n.a.	n.a.	9,500	10,000	5.3%	
110	▼	73	UA	ALCHEVSK IRON AND STEEL WORKS	Metal industry	1,772.41	1,370.28	-22.7%	27.63	-97.54	-453.0%	14,311	12,848	-10.2%	
111	NEW	PL	VOLKSWAGEN GROUP POLSKA SP. Z O.O.	Car distribution business	60.73	1,361.11	2141.2%	215	16.35	659.0%	n.a.	600	n.a.		
112	NEW	CZ	TOYOTA PEUGEOT CITROËN AUTOMOBILE CZECH, S.R.O.	Automotive	1,577.26	1,358.11	-13.9%	22.80	9.46	-58.5%	2,846	2,600	-8.6%		
113	▲	146	PL	ASSECO POLAND S.A.*	Others	1,217.68	1,357.39	11.5%	149.12	136.47	-8.5%	14,496	15,958	10.1%	
114	▲	138	PL	STATOIL FUEL & RETAIL POLSKA SP. Z O.O.	Oil & Gas	1,271.67	1,357.37	6.7%	-5.67	-3.24	42.8%	2,977	2,587	-13.1%	
115	▲	124	RO	LUKOIL ROMANIA SRL	Oil & Gas	1,228.08	1,356.93	10.5%	-25.92	-50.19	-93.6%	3,460	3,309	-4.4%	
116	▼	53	HU	NOKIA KOMÁROM KFT.	Electronics	2,257.54	1,353.89	-40.0%	59.47	-16.43	-127.6%	4,707	1,945	-58.7%	
117	▲	127	PL	BRITISH AMERICAN TOBACCO POLSKA TRADING SP. Z O.O.	Tobacco	1,344.55	1,345.90	0							

Position 2012	Change in Position	Position 2011	Country	Company Name	Main Sector	Turnover in MEUR 2011	Turnover in MEUR 2012	Change in Turnover	Net Profit in MEUR 2011	Net Profit in MEUR 2012	Change in Net Profit	Employment 2011	Employment 2012	Change in Employment
128	▲	177	PL	LG ELECTRONICS WROCLAW SP. Z O.O.	Electronics	1,047.68	1,216.68	161%	11.56	12.77	10.4%	1,901	1,446	-23.9%
129	▼	121	UA	ENAKIEVO METALLURGICAL PLANT	Metal industry	1,300.17	1,213.14	-6.7%	23.66	6.59	-72.1%	n.a.	7,309	n.a.
130	▲	156	HU	SPAR MAGYARORSZÁG KERESKEDELMI KFT.	Retail	1,138.61	1,212.49	6.5%	-115.64	-43.79	62.1%	13,120	13,002	-0.9%
131	▲	174	PL	BORYSZEW S.A.*	Production general	1,063.54	1,197.56	12.6%	51.89	18.17	-65.0%	7,822	8,339	6.6%
132	▲	139	PL	FARMACOL S.A.*	Pharmaceutical industry	1,255.67	1,189.10	-5.3%	14.69	28.16	91.7%	3,996	2,549	-36.2%
133	▲	150	CZ	PANASONIC AVC NETWORKS CZECH, S.R.O.	Telecommunications	1,133.46	1,188.18	4.8%	-200.06	2.39	101.2%	1,793	1,425	-20.5%
134	▲	170	RO	E.ON ENERGIE ROMÂNIA SA	Oil & Gas	958.72	1,182.89	23.4%	-43.14	-7.33	83.0%	559	520	-7.0%
135	▲	147	PL	MICHELIN POLSKA S.A.	Production general	1,173.09	1,180.88	0.7%	25.49	63.00	147.2%	4,500	4,079	-9.4%
136	▲	198	PL	PRZEDSIE BIORSTWO PRODUKCYNJO-HANDLOWO-USLUGOWE SPECJAL. SP. Z O.O.*	Wholesale	979.80	1,155.79	18.0%	0.51	0.76	51.3%	3,365	3,476	3.3%
137	▼	104	HU	JABIL CIRCUIT MAGYARORSZÁG SZERZŐDÉSES GYÁRTÓ KFT.	Electronics	1,516.52	1,148.38	-24.3%	21.55	6.97	-67.6%	7,308	7,482	2.4%
138	NEW		PL	KOMPANIA PIWOWARSKA S.A.	Food industry	1,195.60	1,147.89	-4.0%	196.43	153.60	-21.8%	3,104	3,300	6.3%
139	▲	141	PL	PKP CARGO S.A.†	Transport	1,243.25	1,131.31	-9.0%	97.85	53.21	-45.6%	25,097	24,128	-3.9%
140	▼	133	RS	ELEKTROPRIREDNA SRBIJE	Energy supply	1,108.36	1,120.60	1.1%	-42.72	-21.06	50.7%	466	477	2.4%
141	▲	165	PL	VOLKSWAGEN MOTOR POLSKA SP. Z O.O.	Automotive	1,096.51	1,117.74	1.9%	26.17	29.97	14.5%	1,137	1,150	1.1%
142	▲	192	PL	CAN-PACK S.A.*	Metal industry	1,015.48	1,115.92	9.9%	96.11	66.03	-31.3%	3,801	3,808	0.2%
143	▲	171	HU	RICHTER GEDEON VEGYÉSZETI GYÁR NYRT.*	Pharmaceutical industry	1,046.75	1,110.79	6.1%	168.14	166.87	-0.8%	5,035	5,078	0.9%
144	▲	149	PL	GLAXOSMITHKLINE PHARMACEUTICALS S.A.*†	Pharmaceutical industry	1,210.10	1,104.38	-8.7%	0.00	n.a.	n.a.	1,609	1,520	-5.5%
145	▼	108	UA	NORTH ORE MINING AND PROCESSING PLANT	Mining	1,390.15	1,088.13	-21.7%	593.06	335.43	-43.4%	7,161	6,808	-4.9%
146	NEW		CZ	SIEMENS, S.R.O.	Telecommunications	1,024.51	1,083.39	5.7%	43.53	53.91	23.8%	7,470	7,378	-1.2%
147	▲	181	PL	PHILIPS LIGHTING POLAND S.A.†	Production general	1,038.50	1,082.51	4.2%	26.33	80.76	206.7%	5,018	4,780	-4.7%
148	▲	185	UA	MYRONIVSKYY HLIOBPRODUCT	Food industry	945.70	1,080.14	14.2%	181.34	224.80	24.0%	24,779	27,800	12.2%
149	▲	187	PL	CIECH S.A.*	Wholesale	1,024.84	1,074.79	4.9%	0.37	-111.79	-30,436.1%	1,501	5,509	267.0%
150	▲	225	PL	AB S.A.*	Wholesale	874.51	1,066.08	21.9%	12.94	11.72	-9.4%	704	710	0.9%
151	▲	162	PL	LG ELECTRONICS MLAWA SP. Z O.O.	Telecommunications	1,117.14	1,063.64	-4.8%	8.22	n.a.	n.a.	2,500	2,250	-10.0%
152	▲	167	SI	KRKA, TOVARNA ZDRAVIL, D.D., NOVO MESTO	Pharmaceutical industry	994.86	1,058.44	6.4%	150.39	154.61	2.8%	4,164	4,323	3.8%
153	▲	164	PL	SKANSKA S.A.	Construction industry	1,110.18	1,051.25	-5.3%	79.82	36.64	-54.1%	6,038	6,562	8.7%
154	NEW		PL	CARGILL POLAND SP. Z O.O.*	Food industry	673.27	1,050.71	56.1%	n.a.	n.a.	n.a.	n.a.	1,646	n.a.
155	▲	193	PL	PKP POLSKIE LINIE KOLEJOWE S.A.†	Transport	1,007.99	1,045.38	3.7%	-146.86	n.a.	n.a.	39,642	39,401	-0.6%
156	▲	221	PL	ROSSMANN SUPERMARKETY DROGERYJNE POLSKA SP. Z O.O.	Retail	886.01	1,034.37	16.7%	104.94	127.82	21.8%	8,837	9,000	1.8%
157	▲	175	SK	ZÁPADOŠLOVENSKÁ ENERGETIKA, A.S.*	Energy supply	975.99	1,029.99	5.5%	139.73	122.62	-12.2%	1,808	1,856	2.7%
158	▲	199	HU	FIRST CHEMICAL HOLDING VAGYONKEZELŐ KFT.* (BORSODCHEM GROUP)	Production general	899.04	1,029.74	14.5%	-118.78	-96.65	18.6%	n.a.	n.a.	n.a.
159	▲	206	LT	KONCERNAS ACHEMOS GRUPE UAB*	Others	868.19	1,029.08	18.5%	56.16	32.75	-41.7%	4,800	4,900	2.1%
160	▲	119	CZ	OMV ČESKÁ REPUBLIKA, S.R.O.	Oil & Gas	1,347.08	1,019.85	-24.3%	-0.71	-17.79	-2,409.3%	46	44	-4.3%
161	▼	140	RO	METRO CASH & CARRY ROMANIA SRL	Wholesale	1,116.66	1,018.00	-8.8%	21.42	n.a.	n.a.	6,003	5,440	-9.4%
162	▲	215	PL	KOLPORTER SP. Z O.O. S.K.A.	Retail	895.05	1,017.35	13.7%	8.09	5.96	-26.3%	1,158	1,135	-2.0%
163	▼	153	PL	POLIMEX-MOSTOSTAL S.A.*	Construction industry	1,184.98	1,009.11	-14.8%	25.26	-305.41	-1,309.1%	14,290	13,575	-5.0%
164	▲	236	CZ	SYNTHOS KRALUPY A.S.	Production general	794.90	1,008.19	26.8%	108.45	65.22	-39.9%	685	601	-12.3%
165	▼	163	CZ	T-MOBILE CZECH REPUBLIC A.S.	Telecommunications	1,045.45	1,004.73	-3.9%	290.68	276.41	-4.9%	2,944	2,900	-1.5%
166	NEW		PL	KGHM METRACO S.A.	Metal industry	781.63	1,000.84	28.0%	2.45	1.48	-39.6%	70	78	11.4%
167	▲	492	RO	ELECTRICA FURNIZARE SA	Energy supply	394.08	999.31	153.6%	19.20	20.37	7.1%	1,156	1,165	0.8%
168	▲	179	HU	ISD DUNAFERR DUNAI VASMŰ ZRT.	Metal industry	927.80	999.13	7.7%	-76.03	-99.13	-30.4%	5,363	5,143	-4.1%
169	▲	197	HR	PRIRODNI PLIN D.O.O.	Oil & Gas	932.92	996.75	6.8%	0.04	-136.82	-320,285.2%	30	27	-10.0%
170	NEW		CZ	PHOENIX LÉKÁRENSKÝ VELKOOBCHOD, A.S.	Pharmaceutical industry	1,017.37	994.04	-2.3%	8.34	8.31	-0.3%	720	670	-6.9%
171	▲	210	HU	CONTINENTAL AUTOMOTIVE GROUP*	Automotive	595.17	988.80	66.1%	44.43	22.95	-48.4%	n.a.	2,965	n.a.
172	▲	223	HU	TEVA MAGYARORSZÁG GYÓGYSZERFORGALMAZÓ ZRT.*	Pharmaceutical industry	857.55	988.04	15.2%	168.67	22.83	-86.5%	519	494	-4.8%
173	▲	183	PL	KATOWICKI HOLDING WĘGLOWY S.A.*	Mining	1,035.90	974.95	-5.9%	43.65	7.34	-83.2%	19,950	20,243	1.5%
174	▼	173	UA	AZOVZAGALMASH	Production general	975.34	973.29	-0.2%	66.67	-4.48	-106.7%	12,884	14,060	9.1%
175	▲	186	RO	GDF SUEZ ENERGY ROMANIA SA	Oil & Gas	920.43	971.05	5.5%	47.15	85.36	81.0%	740	624	-15.7%
176	▲	211	PL	EDF POLSKA S.A.*	Energy supply	919.69	969.74	5.4%	83.72	55.31	-33.9%	809	933	15.3%
177	▲	190	RO	CARREFOUR ROMANIA SA	Retail	907.02	964.88	6.4%	30.10	23.56	-21.7%	6,951	6,896	-0.8%
178	NEW		CZ	GLOBUS ČR, K.S.	Retail	986.49	963.27	-2.4%	7.50	5.50	-26.7%	6,195	6,250	0.9%
179	▲	213	BG	BULGARGAZ	Oil & Gas	837.12	960.57	14.7%	-37.43	-58.07	-55.2%	47	49	4.3%
180	▲	195	PL	GRUPA SAINT-GOBAIN POLSKA*	Wholesale	1,000.17	955.24	-4.5%	n.a.	n.a.	n.a.	7,000	6,200	-11.4%
181	NEW		SK	MOBIS SLOVAKIA, S. R. O., GBELANY	Automotive	788.27	951.93	20.8%	20.40	4.30	-78.9%	n.a.	n.a.	n.a.
182	▼	110	UA	INGULETSKIY GIRNICO-ZBAGACHUVALNIY KOMBINAT	Mining	1,376.83	947.76	-31.2%	624.87	452.34	-27.6%	5,942	5,696	-4.1%
183	▼	169	HR	HRVATSKI TELEKOM D.D.	Telecommunications	1,013.87	942.81	-7.0%	239.93	222.30	-7.3%	5,822	5,561	-4.5%
184	▲	166	LV	LATVENERGO AS	Energy supply	1,004.61	942.33	-6.2%	943.81	45.46	-95.2%	1,340	1,332	-0.6%
185	▲	209	HU	OMV HUNGÁRIA ÁSVÁNYOLAJ KFT.	Oil & Gas	905.27	937.67	3.6%	-20.60	-63.31	-207.3%	59	50	-15.3%
186	▲	201	UA	SOUTH-WESTERN RAILWAY	Transport	889.78	936.94	5.3%	12.24	6.18	-49.5%	64,561	62,762	-2.8%
187	▲	251	UA	DTEK ZAKHIDENERGO	Transport	733.13	936.53	27.7%	7.62	0.18	-97.6%	n.a.	7,148	n.a.
188	▲	200	PL	SWEDWOOD POLAND SP. Z O.O.	Production general	976.43	933.50	-4.4%	48.97	24.91	-49.1%	9,056	8,887	-1.9%
189	▲	259	RO	MOL ROMANIA PETROLEUM PRODUCTS SRL	Oil & Gas	705.82	933.24	32.2%	-3.01	17.13	668.1%	176	188	6.8%
190	▲	244	PL	MEDIA SATURN HOLDING POLSKA SP. Z O.O.*	Others	829.65	930.90	12.2%	15.92	21.88	37.5%	4,955	4,822	-2.7%
191	▲	230	PL	ANIMEX SP. Z O.O.*	Wholesale	857.02	927.53	8.2%	18.50	-3.41	-118.4%	7,484	7,300	-2.5%
192	▲	194	RO	ORANGE ROMANIA SA	Telecommunications	895.93	926.86	3.5%	181.27	116.50	-35.7%	2,707	2,798	3.4%
193	NEW		HU	MERCEDES-BENZ MANUFACTURING HUNGARY KFT.	Automotive	122.92	919.77	648.3%	-25.18	53.87	313.9%	n.a.	3,327	n.a.
194	▼	142	SI	REVOZ PODJETJE ZA PROIZVODNJO IN KOMERCIALIZACIJO AVTOMOBILOV D.D.	Automotive	1,135.51	919.37	-19.0%	13.91	12.78	-8.1%	2,300	2,129	-7.4%
195	▲	205	UA	MTS UKRAINA	Telecommunications	865.85	915.93	5.8%	99.92	215.27	115.5%	2,979	n.a.	n.a.
196	▼	144	PL	STRABAG SP. Z O.O.	Construction industry	1,234.10	911.78	-26.1%	32.18	-25.21	-178.4%	4,312	2,994	-30.6%
197	▲	249	PL	ABC DATA S.A.*	Wholesale	803.19	906.65	12.9%	12.42	7.63	-38.6%	300	393	31.0%
198	▲	295	HU	ELECTROLUX LEHEL HŰTŐGÉPGYÁR KFT.	Electronics	680.93	905.95	33.0%	31.36	10.56	-66.3%	3,592	3,689	2.7%
199	▼	191	PL	TELE-FONIKA KABLE SP. Z O.O. S.K.A.*	Telecommunications	1,015.90	894.24	-12.0%	27.52	-10.35	-137.6%	3,500	2,700	-22.9%
200	▼	189	BG	OMV BULGARIA	Oil & Gas	941.09	889.14	-5.5%	2.25	-3.71	-264.7%	88	81	-8.0%
201	▲	218	PL	GRUPA ZYWIEC S.A.	Food industry	892.35	881.94	-1.2%	72.82	82.86	13.8%	5,411	5,158	-4.7%
202	▲	216	UA	DTEK DNIPROENERGO	Transport	818.28	876.06	7.1%	27.13	89.10	228.4%	8,671	7,090	-18.2%
203	▼	176	RO	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ, SA	Oil & Gas	947.50	864.66	-8.7%	232.14	279.91	20.6%	5,779	5,730	-0.8%



1ST PLACE

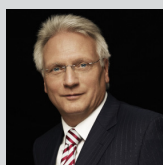


Jacek Krawiec
President of PKN ORLEN

“It is very encouraging that we have maintained our leading position in the ranking of the largest companies in the Central European economy. All the more so that we have uninterruptedly been the leaders of this listing since its first edition. In light of

the still unstable environment in which the Corporation and the whole of the European economy are operating, it can be clearly seen that our market position is based on sound foundations. The efforts made in recent years to reduce the Corporation's excessive debt and at the same time the clear strategic directions of development are enabling us to look optimistically to the future and think about the further growth in value of the ORLEN Group.”

Position 2012	Change in Position	Position 2011	Country	Company Name	Main Sector	Turnover in MEUR 2011	Turnover in MEUR 2012	Change in Turnover	Net Profit in MEUR 2011	Net Profit in MEUR 2012	Change in Net Profit	Employment 2011	Employment 2012	Change in Employment
204	▲	307	PL	ACTION S.A.*	Wholesale	688.57	862.98	25.3%	10.41	11.86	13.9%	503	639	27.0%
205	▲	232	HU	FŐVÁROSI GÁZMŰVEK ZRT.*	Oil & Gas	835.10	862.95	3.3%	27.73	23.64	-14.7%	664	642	-3.3%
206	▲	212	UA	DONETSK RAILWAY	Transport	841.57	861.51	2.4%	9.01	4.33	-51.9%	62,087	61,725	-0.6%
207	▼	202	HU	TIGÁZ TISZÁNTÚLI GÁZSZOLGÁLTATÓ ZRT.*	Oil & Gas	934.70	860.22	-8.0%	-8.52	-132.94	-1,459.7%	582	557	-4.3%
208	▲	277	UA	CENTRENERGO	Energy supply	681.39	860.06	26.2%	3.34	22.16	562.9%	8,694	8,204	-5.6%
209	▲	245	HU	AUCHAN MAGYARORSZÁG KERESKEDELMİ ÉS SZOLGÁLTATÓ KFT.	Retail	808.38	859.82	6.4%	-26.07	-34.48	-32.3%	5,265	6,771	28.6%
210	▼	157	PL	FIAT POWERTRAIN TECHNOLOGIES POLAND SP. Z O.O.	Production general	1,165.55	844.62	-27.5%	3.28	1.22	-62.7%	1,148	n.a.	n.a.
211	▲	326	PL	P4 SP. Z O.O. [†]	Telecommunications	656.09	844.52	28.7%	-18.74	n.a.	n.a.	2,238	2,311	3.3%
212	NEW		CZ	MOBIS AUTOMOTIVE CZECH S.R.O.	Automotive	628.61	842.83	34.1%	4.65	0.27	-94.1%	592	700	18.2%
213	NEW		PL	LEKKERLAND POLSKA S.A.	Wholesale	837.19	842.62	0.6%	-5.46	-9.80	-79.6%	470	419	-10.9%
214	▲	240	PL	UNILEVER POLSKA S.A. [†]	Food industry	840.47	840.47	0.0%	23.01	23.01	0.0%	3,468	3,468	0.0%
215	▲	281	PL	TOTALIZATOR SPORTOWY SP. Z O.O.*	Others	734.39	840.05	14.4%	47.40	78.13	64.8%	878	n.a.	n.a.
216	▼	151	UA	AVDIIVKA COKERY PLANT	Oil & Gas	1,039.63	838.00	-19.4%	-24.51	-105.30	-329.7%	4,254	4,173	-1.9%
217	▲	220	PL	BŚH SPRZĘT GOSPODARSTWA DOMOWEGO SP. Z O.O.	Production general	888.04	837.60	-5.7%	52.66	50.33	-4.4%	1,592	1,795	12.8%
218	▲	243	PL	SELGROS SP. Z O.O.	Wholesale	833.04	828.61	-0.5%	24.18	28.17	16.5%	3,984	3,984	0.0%
219	NEW		HU	GE ENERGY PARTS INTERNATIONAL, LLC MAGYARORSZÁGI FIÓKTELEP	Wholesale	624.51	827.89	32.6%	n.a.	10.16	n.a.	n.a.	n.a.	n.a.
220	▲	368	PL	WĘGŁOKOKS S.A.*	Oil & Gas	616.18	827.84	34.4%	147.49	34.81	-76.4%	133.0	n.a.	n.a.
221	▲	267	PL	ELECTROLUX POLAND SP. Z O.O.	Electronics	764.30	821.78	7.5%	20.94	5.91	-71.8%	4,124	4,134	0.2%
222	▼	214	CZ	METROSTAV A. S.	Construction industry	854.48	821.28	-3.9%	28.01	11.47	-59.0%	3,106	3,222	3.7%
223	▲	227	HU	SHELL HUNGARY KERESKEDELMİ ZRT.	Oil & Gas	850.18	816.05	-4.0%	-20.11	-27.49	-36.7%	206	151	-26.7%
224	▲	498	PL	ZABKA POLSKA SP. Z O.O.*	Others	693.63	811.77	17.0%	-32.33	3.56	111.0%	450	615	36.7%
225	▲	264	PL	POLSKIE LINIE LOTNICZE LOT S.A. [†]	Transport	774.99	811.55	4.7%	-35.77	-38.57	-7.8%	2,328	2,063	-11.4%
226	▲	294	PL	INDESIT COMPANY POLSKA SP. Z O.O. [†]	Electronics	707.76	810.70	14.5%	-13.20	0.11	100.8%	2,962	2,979	0.6%
227	▲	238	LT	VISAGINO ATOMINE ELEKTRINE UAB*	Energy supply	783.56	809.11	3.3%	-31.56	-225.53	-614.6%	5,413	4,612	-14.8%
228	▼	207	SK	SLOVAK TELEKOM, A.S.	Telecommunications	867.74	807.73	-6.9%	113.93	62.22	-45.4%	3,871	3,514	-9.2%
229	▲	258	PL	EMPIK MEDIA & FASHION S.A.*	Others	791.61	796.33	0.6%	10.38	22.60	117.8%	6,239	6,871	10.1%
230	▲	285	PL	CMC POLAND SP. Z O.O.	Metal industry	721.97	795.93	10.2%	22.49	14.12	-37.2%	2,114	1,957	-7.4%
231	▲	272	SI	OMV SLOVENIJA, TRGOVINA Z NAFTO IN NAFTNIMI DERIVATI, D.O.O.	Oil & Gas	692.86	795.57	14.8%	16.26	15.95	-1.9%	77	77	0.0%
232	▲	248	PL	PKP ENERGETYKA S.A.	Energy supply	725.93	794.68	9.5%	17.42	16.11	-7.6%	7,711	7,319	-5.1%
233	▼	222	HU	HUNGAROPHARMA GYÓGYSZERKERESKEDELMİ ZRT.*	Pharmaceutical industry	860.77	793.73	-7.8%	21.79	3.19	-85.4%	946	708	-25.2%
234	▲	355	PL	LPP S.A.*	Production general	611.91	791.43	29.3%	66.08	87.17	31.9%	n.a.	n.a.	n.a.
235	▲	317	PL	SPÓŁDZIELNIA MLECZARSKA MLEKPOL W GRAJEWIE [†]	Food industry	660.08	787.95	19.4%	5.94	4.17	-29.8%	2,249	2,245	-0.2%
236	▲	280	HU	GDF SUEZ ENERGIA MAGYARORSZÁG ZRT.	Oil & Gas	716.73	787.73	9.9%	-19.32	-4.07	78.9%	326	321	-1.5%
237	▼	226	SK	EUSTREAM, A.S.	Oil & Gas	802.39	785.07	-2.2%	187.06	265.94	42.2%	1,061	986	-7.1%
238	▲	241	PL	MOSTOSTAL WARSZAWA S.A.*	Metal industry	833.80	782.90	-6.1%	-31.50	-28.99	8.0%	5,091	5,319	4.5%
239	NEW		UA	SOUTH ORE MINING AND PROCESSING PLANT	Mining	1,021.79	782.28	-23.4%	461.20	226.78	-50.8%	7,902	7,740	-2.1%
240	▲	231	RO	VODAFONE ROMANIA SA	Telecommunications	764.90	777.86	1.7%	95.73	112.98	18.0%	2,951	2,685	-9.0%
241	▲	461	CZ	ČESKÉ DRAHY, A.S.	Transport	442.59	776.04	75.3%	6.41	-33.32	-619.6%	22,549	15,912	-29.4%
242	▼	219	RS	TELEKOM SRBIJA	Telecommunications	763.10	774.36	1.5%	195.87	98.94	-49.5%	9,354	9,061	-3.1%
243	▲	279	PL	FLEXTRONICS INTERNATIONAL POLAND SP. Z O.O.	Electronics	738.44	771.67	4.5%	15.74	13.81	-12.2%	2,904	2,881	-0.8%
244	NEW		RO	SELGROS CASH & CARRY SRL	Wholesale	766.81	770.92	0.5%	19.51	15.43	-20.9%	4,248	4,343	2.2%
245	▲	321	HU	PORSCHÉ HUNGARIA KERESKEDELMİ KFT.	Car distribution business	653.65	759.98	16.3%	8.79	5.68	-35.4%	260	260	0.0%
246	▲	319	BG	OVERGAS INC.	Oil & Gas	618.14	751.42	21.6%	8.22	18.04	119.5%	228	202	-11.4%
247	▲	334	SK	CONTINENTAL MATADOR RUBBER, S.R.O.	Automotive	595.97	751.12	26.0%	39.09	0.10	-99.8%	2,332	2,537	8.8%
248	▲	372	UA	DTEK PAVLOGRADVUGILLYA	Mining	544.33	746.50	37.1%	-84.65	-8.49	90.0%	25,515	25,661	0.6%
249	▲	287	CZ	INVENTEC (CZECH), S.R.O.	Others	679.43	746.33	9.8%	0.55	0.00	-100.0%	406	350	-13.8%
250	▼	248	CZ	PRAŽSKÁ ENERGETIKA, A.S.	Energy supply	756.92	743.43	-1.8%	84.51	80.46	-4.8%	620	617	-0.5%
251	▲	315	PL	INTER CARS S.A.*	Car distribution business	678.69	737.17	8.6%	25.62	24.67	-3.7%	2,268	2,404	6.0%
252	▼	242	HU	BUDAPESTI ELEKTROMOS MŰVEK NYRT.*	Energy supply	813.31	736.45	-9.5%	62.51	175.86	181.3%	378	353	-6.6%
253	▲	342	HU	SZERENCSEJÁTEK ZRT.*	Others	622.39	734.88	18.1%	24.22	39.35	62.5%	1,359	1,529	12.5%
254	▼	203	UA	POLTAVSKYY ORE MINING AND PROCESSING PLANT	Mining	871.11	734.61	-15.7%	202.81	36.61	-81.9%	8,031	8,136	1.3%
255	▲	353	LV	ELKO GRUPA AS	Wholesale	568.00	731.06	28.7%	8.94	11.44	28.0%	175	187	6.9%
256	▲	262	RO	OMV PETROM GAS SRL	Oil & Gas	699.77	730.40	4.4%	31.01	53.87	73.7%	45	42	-6.7%
257	▲	274	LT	LUKOIL BALTIJA UAB	Oil & Gas	688.39	721.51	4.8%	2.81	4.76	69.4%	1,150	1,150	0.0%
258	▲	333	PL	GRUPA MASPEX [†]	Food industry	649.18	715.13	10.2%	n.a.	n.a.	n.a.	4,883	4,832	-1.0%
259	▼	252	HU	PHOENIX PHARMA GYÓGYSZERKERESKEDELMİ ZRT.	Pharmaceutical industry	781.12	714.88	-8.5%	9.01	12.73	41.3%	633	611	-3.5%
260	▲	269	SI	GORENJE GOSPODINJSKI APARATI, D.D.	Electronics	696.75	708.47	1.7%	7.29	-14.09	-293.4%	4,423	4,417	-0.1%
261	▲	312	RO	MEDIPLUS EXIM SRL	Pharmaceutical industry	607.61	708.00	16.5%	12.65	14.15	11.9%	900	897	-0.3%
262	NEW		CZ	VODAFONE CZECH REPUBLIC A.S.	Telecommunications	735.28	706.93	-3.9%	76.26	68.43	-10.3%	2,425	2,126	-12.3%
263	▲	358	PL	SOKOŁÓW S.A. [†]	Food industry	604.54	706.40	16.9%	18.25	23.54	29.0%	6,178	6,249	1.1%
264	▲	349	PL	EDF PALIWA SP. Z O.O.	Oil & Gas	619.80	705.97	13.9%	0.71	0.23	-68.3%	60	64	6.7%
265	▲	352	LV	ORLEN LATVIJA SIA	Oil & Gas	568.45	700.15	23.2%	2.70	3.56	31.8%	8	8	0.0%
266	▲	296	SI	LEK PHARMACEUTICALS D.D. FIRMA V FRANCIJ: SOCIETE PHARMACEUTIQUE LEK D.D.	Pharmaceutical industry	645.33	697.91	8.1%	73.86	75.93	2.8%	2,500	2,616	4.6%
267	▲	345	PL	POLOMARKET SP. Z O.O.	Wholesale	625.83	696.58	11.3%	4.07	1.76	-56.7%	330	340	3.0%
268	▲	350	HU	KITE MEZŐGAZDASÁGI SZOLGÁLTATÓ ÉS KERESKEDELMİ ZRT.*	Wholesale	603.77	696.15	15.3%	11.80	12.57	6.5%	842	856	1.7%
269	▲	283	CZ	BOSCH DIESEL S.R.O.	Automotive	684.61	692.88	1.2%	8.17	21.70	165.7%	4,803	4,400	-8.4%
270	▲	276	BG	NAFTEX PETROL	Oil & Gas	686.41	691.42	0.7%	-19.11	42.85	324.2%	301	308	2.3%
271	▲	302	BG	CEZ ELECTRO BULGARIA	Energy supply	635.77	689.36	8.4%	1.23	0.30	-75.3%	78	82	5.1%
272	▲	327	PL	NESTLE POLSKA S.A. [†]	Food industry	656.72	686.70	4.6%	38.58	43.57	12.9%	3,058	3,210	5.0%
273	▲	340	UA	KRUKIVSKY CARRIAGE WORKS	Production general	591.82	684.83	15.7%	60.60	74.24	22.5%	8,030	8,450	5.2%
274	▼	204	SK	STREDOSLOVENSKÁ ENERGETIKA, A.S.*	Energy supply	817.90	684.30	-16.3%	65.70	81.20	23.6%	1,109	1,099	-0.9%
275	▼	256	SI	TELEKOM SLOVENIJE, D.D.	Telecommunications	730.83	683.78	-6.4%	21.33	48.94	129.4%	2,668	2,648	-0.7%
276	▲	331	HU	LIDL MAGYARORSZÁG KERESKEDELMİ BT.	Retail	634.10	683.08	7.7%	-12.38	-26.34	-112.7%	3,173	3,425	7.9%
277	▲	383	PL	CYFROWY POLSAT S.A.*	Others	580.83	682.05	17.4%	39.33	146.88	273.5%	1,267	1,452	14.6%
278	▲	330	PL	GRUPA ELECLERC*	Retail	650.19	680.40	4.6%	n.a.	n.a.	n.a.	6,200	6,500	4.8%
279	▲	389	PL	SPÓŁDZIELNIA MLECZARSKA MLEKOVITA	Food industry	574.07	678.97	18.3%	10.76	10.31	-4.2%	1,000	2,232	123.2%



3RD PLACE

Winfried Vahland
Chairman of the Board,
ŠKODA Auto

ŠKODA



“ŠKODA AUTO is one of the world’s longest-established automobile manufacturers. ŠKODA is a powerful brand and at the moment, we are in the middle of the most comprehensive model campaign in the company’s history. We are expanding

and renewing our model range with cars that stand for space, quality, functionality, timelessly elegant design and ‘Simply Clever’ features. The goal of our Growth Strategy is to sell at least 1.5 million ŠKODA cars per year worldwide by 2018. Over the next few years, we will be introducing a new or revised vehicle onto the market on average every six months.”



Gabriele Düker
Risk Underwriting Director
Coface Central Europe

Given the economic situation, risk management and the focus on the most important asset in the balance sheet – the receivables – are essential. Coface therefore implemented the “Closer to the risk” organisation: Underwriting close to the risk allows for strong responsiveness in monitoring activity sectors, and as such improves the quality of our decisions.

Our local underwriters can fully apply their knowledge of the domestic markets and are able to strengthen their skills in their domestic market by underwriting for all of the Group’s insured in their country.

* consolidated, ¹ estimated, n.a. not available

Position 2012	Change in Position	Position 2011	Country	Company Name	Main Sector	Turnover in MEUR 2011	Turnover in MEUR 2012	Change in Turnover	Net Profit in MEUR 2011	Net Profit in MEUR 2012	Change in Net Profit	Employment 2011	Employment 2012	Change in Employment
280	▼	257	SK	ORANGE SLOVENSKO, A.S.	Telecommunications	728.57	676.03	-7.2%	167.21	144.51	-13.6%	1,358	1,300	-4.3%
281	▲	308	LT	ACHEMA AB	Production general	627.85	673.18	7.2%	27.89	18.56	-33.4%	1,175	1,175	0.0%
282	▲	328	UA	INTERPIPE NYZHODNIPROVSKY TUBE-ROLLING PLANT	Metal industry	599.87	669.42	11.6%	-2.52	4.36	273.0%	7,066	6,783	-4.0%
283	NEW		PL	ZESPÓŁ ELEKTROWNI PATNÓW-ADAMÓW-KONIN S.A.*	Energy supply	658.77	668.59	1.5%	88.09	92.17	4.6%	n.a.	8,309	n.a.
284	▲	301	PL	BASF POLSKA SP. Z O.O. ¹	Production general	692.82	666.79	-3.8%	n.a.	n.a.	n.a.	280	285	18%
285	▼	253	UA	ALCHEVSK COKERY PLANT	Oil & Gas	729.94	666.43	-8.7%	-2.21	-0.39	82.6%	3,118	2,036	-34.7%
286	▲	413	PL	FERRERO POLSKA SP. Z O.O.	Food industry	546.14	666.09	22.0%	27.68	39.52	42.8%	1,123	1,322	17.7%
287	▼	234	PL	TOSHIBA TELEVISION CENTRAL EUROPE SP. Z O.O.	Telecommunications	854.81	665.87	-22.1%	12.87	-19.11	-248.5%	n.a.	725	n.a.
288	▲	309	HU	MAGYAR POSTA ZRT.*	Others	666.46	662.15	-0.6%	7.07	-10.21	-244.4%	36,206	33,989	-6.1%
289	NEW		CZ	BENZINA, S.R.O.	Service station operator	655.00	661.82	1.0%	4.34	0.05	-98.8%	495	498	0.6%
290	▲	391	PL	ZAKŁADY TŁUSZCZOWE KRUSZWICA S.A.	Food industry	572.49	661.47	15.5%	7.36	1.19	-83.8%	1,200	1,214	1.2%
291	▲	293	LT	LESTO AB*	Energy supply	650.34	661.39	1.7%	-17.78	-13.20	25.7%	3,564	3,384	-5.1%
292	NEW		SK	KAUFLAND SLOVENSKÁ REPUBLIKA, V.O.S., BRATISLAVA	Retail	634.76	660.35	4.0%	27.37	n.a.	n.a.	3,322	4,006	20.6%
293	▲	356	HU	PHILIP MORRIS MAGYARORSZÁG CIGARETTA KERESKEDELM KFT.	Tobacco	596.29	659.26	10.6%	3.47	2.92	-16.0%	510	495	-2.9%
294	▲	305	LT	PALINK UAB*	Retail	633.65	656.78	3.7%	5.06	-3.07	-160.6%	9,200	8,860	-3.7%
295	▼	58	HU	PHILIPS GROUP*	Electronics	2,170.61	656.74	-69.7%	-43.24	-118	97.3%	652	n.a.	n.a.
296	▼	270	RO	REAL - HYPERMARKET ROMANIA SRL	Retail	676.99	652.19	-3.7%	-27.17	-16.54	39.1%	5,771	5,336	-7.5%
297	▲	354	PL	ESPPOL S.A.*	Oil & Gas	613.11	651.68	6.3%	-0.61	0.97	258.4%	170	170	0.0%
298	▲	373	PL	PRZEDSIĘBIORSTWO HANDLOWO-PRODUKCYJNE POLSKI TYTOŃ S.A. ¹	Tobacco	594.58	651.53	9.6%	0.52	n.a.	n.a.	n.a.	599	n.a.
299	▼	182	PL	SHARP MANUFACTURING POLAND SP. Z O.O.	Electronics	1,036.43	646.30	-37.6%	6.01	7.05	17.2%	1,600	1,250	-21.9%
300	▲	339	LV	MAXIMA LATVIJA SIA	Retail	592.25	645.51	9.0%	2.68	20.44	662.5%	6,899	7,843	13.7%
301	▲	338	CZ	ČEPS, A.S.	Energy supply	604.93	645.39	6.7%	96.75	78.30	-19.1%	501	469	-6.4%
302	▲	385	PL	POLSKI HOLDING OBRONNY SPÓŁKA Z O.O.	Wholesale	578.04	644.93	11.6%	-27.01	9.33	932.9%	334	300	-10.2%
303	▲	298	UA	UKRTELECOM	Telecommunications	623.23	643.91	3.3%	20.70	29.99	44.9%	75,726	59,902	-20.9%
304	▲	405	SK	JOHNSON CONTROLS INTERNATIONAL, S.R.O.	Automotive	507.88	640.38	26.1%	-2.39	19.07	897.4%	2,784	3,023	8.6%
305	▼	303	PL	CELSA HUTA OSTROWIEC SP. Z O.O. ¹	Metal industry	689.76	640.12	-7.2%	-12.13	n.a.	n.a.	1,389	1,350	-2.8%
306	▲	297	RS	DELHAIZE SERBIA DOO	Retail	602.37	639.78	6.2%	-12.15	16.35	234.5%	6,081	6,356	4.5%
307	▲	362	HU	BRITISH AMERICAN TOBACCO MAGYARORSZÁG DOHÁNY KERESKEDELM KFT.	Tobacco	587.45	638.54	8.7%	3.22	2.15	-33.2%	294	248	-15.6%
308	▲	348	PL	ARCTIC PAPER S.A.*	Others	620.42	638.47	2.9%	2.96	4.21	42.0%	1,600	1,854	15.9%
309	▼	306	PL	IMPEXMETAL S.A.*	Metal industry	688.90	637.39	-7.5%	25.76	12.43	-51.7%	1,977	1,959	-0.9%
310	▼	288	CZ	AGROFERT HOLDING, A.S.	Wholesale	675.29	636.16	-5.8%	154.58	0.00	-100.0%	192	138	-28.1%
311	▲	365	CZ	PEGATRON CZECH S.R.O.	Wholesale	565.16	636.15	12.6%	1.97	17.47	785.1%	1,200	1,200	0.0%
312	▲	304	RO	INTERAGRO SA	Others	616.74	631.98	2.5%	36.63	45.51	24.2%	257	248	-3.5%
313	▲	363	HU	MICHELIN HUNGÁRIA ABRONCSGYÁRTÓ KFT.	Production general	587.37	631.28	7.5%	50.88	47.58	-6.5%	1,699	1,653	-2.7%
314	-	314	PL	RWE POLSKA S.A.	Energy supply	679.91	628.14	-7.6%	27.58	95.38	245.8%	610	620	1.6%
315	▼	313	PL	MONDI ŚWIECIE S.A.	Production general	680.69	625.70	-8.1%	97.16	89.02	-8.4%	1,000	1,058	5.8%
316	▲	409	UA	CERNET STIROL	Production general	502.04	617.25	23.0%	-33.18	-213.04	-542.0%	2,915	4,496	54.2%
317	▲	387	PL	ANWIM S.A.	Oil & Gas	578.32	615.03	6.3%	-0.66	0.54	181.6%	153	175	14.4%
318	▲	396	PL	AVON OPERATIONS POLSKA SP. Z O.O.	Production general	572.49	614.37	7.3%	51.72	38.68	-25.2%	2,247	2,228	-0.8%
319	▼	261	RO	COMPANIA NATIONALA DE TRANSPORT AL ENERGIEI ELECTRICE TRANSELECTRICA	Energy supply	700.45	613.54	-12.4%	20.46	7.76	-62.1%	2,197	2,200	0.1%



4TH PLACE

Evgen Bakulin
Chairman of the National Joint Stock
Company NaftoGaz of Ukraine



“NaftoGaz of Ukraine, founded in 1998, is the leading fuel and energy complex in Ukraine. It is an associate member of the EuroGaz Gas Industry, member of the International Gas Union, Gas Center of the UN Economic Commission for Europe and the

European Energy Forum. The Company provides approximately 90% of the gas, gas condensate and oil production volumes in Ukraine, and the purchases of natural gas for Ukrainian consumers. 54% (data of 2012) of natural gas export supplies from Russia to the European energy market, along with Russian oil transit to European countries. The Company implements a range of commercial projects for hydrocarbon production abroad. The goal of the state holding company foundation was to provide the oil and gas industry with efficient operation and to strengthen the role of Ukraine as an important link in European energy security.”

Position 2012	Change in Position	Position 2011	Country	Company Name	Main Sector	Turnover in MEUR 2011	Turnover in MEUR 2012	Change in Turnover	Net Profit in MEUR 2011	Net Profit in MEUR 2012	Change in Net Profit	Employment 2011	Employment 2012	Change in Employment
320	NEW		PL	TOTAL POLSKA SP. Z O.O.	Oil & Gas	704.89	607.86	-13.8%	0.93	6.31	575.7%	110	110	0.0%
321	311		PL	TRW POLSKA SP. Z O.O.	Automotive	681.52	606.05	-11.1%	29.61	28.56	-3.5%	4,600	4,500	-2.2%
322	366		PL	MERCEDES-BENZ POLSKA SP. Z O.O. ¹	Car distribution business	600.25	603.86	0.6%	4.49	-0.85	-19.0%	200	218	9.0%
323	382		HR	HEP- PROIZVODNJA D.O.O.	Transport	541.45	600.09	10.8%	-1.09	-0.82	24.4%	2,288	2,231	-2.5%
324	268		RS	JAVNO PREDUZEĆE SRBIJAGAS NOVI SAD	Transport	650.77	599.68	-7.9%	11.01	308.81	2,705.2%	1,123	1,170	4.2%
325	379		PL	NETTO SP. Z O.O. ¹	Retail	525.73	593.10	12.8%	9.75	n.a.	n.a.	3,424	2,551	-25.5%
326	380		PL	INTERNATIONAL PAPER-KWIDZYN SP. Z O.O. ¹	Production general	582.87	592.31	1.6%	98.84	0.32	-99.7%	1,304	1,300	-0.3%
327	359		SK	OMV SLOVENSKO, S.R.O.	Oil & Gas	554.97	587.61	5.9%	5.29	n.a.	n.a.	168.0	n.a.	n.a.
328	286		RS	TENT DOO	Energy supply	617.15	586.49	-5.0%	53.83	-16.31	-130.3%	2,526	2,532	0.2%
329	344		UA	SEVERODONETSK AZOT ASSOCIATION	Production general	575.50	581.29	1.0%	-69.77	-211.90	-203.7%	8,716	8,716	0.0%
330	337		PL	AMREST HOLDINGS SE [†]	Others	644.23	577.75	-10.3%	13.86	24.03	73.4%	20,519	n.a.	n.a.
331	475		SK	SAS AUTOMOTIVE, S.R.O.	Automotive	419.84	576.74	37.4%	5.43	n.a.	n.a.	405	504	24.4%
332	275		PL	SLOVNAFT-POLSKA S.A. ¹	Oil & Gas	749.12	575.37	-23.2%	1.96	-0.62	-131.7%	35	34	-2.9%
333	367		PL	DELPHI POLAND S.A.	Automotive	607.49	575.03	-5.3%	46.55	32.15	-30.9%	4,526	n.a.	n.a.
334	320		PL	GRUPA MAGNETI-MARELLI POLSKA*	Automotive	673.10	574.54	-14.6%	n.a.	n.a.	n.a.	3,237	2,733	-15.6%
335	501		PL	KRAJOWA SPÓŁKA CUKROWA S.A.*	Food industry	436.03	572.23	31.2%	69.59	137.75	97.9%	1,854	1,500	-19.1%
336	289		SI	ENGROTUS PODJETJE ZA TRGOVINO, D.D.	Retail	658.04	571.96	-13.1%	6.14	2.55	-58.4%	3,144	3,009	-4.3%
337	410		PL	TOYOTA MOTOR MANUFACTURING POLAND SP. Z O.O.	Automotive	547.51	570.26	4.2%	3.15	22.86	624.7%	1,727	1,661	-3.8%
338	488		PL	CNH POLSKA SP. Z O.O.	Production general	448.39	566.58	26.4%	41.59	48.38	16.3%	1,195	1,247	4.4%
339	325		HR	OMV HRVATSKA D.O.O.	Oil & Gas	609.32	562.21	-7.7%	3.32	4.26	28.4%	66	61	-7.6%
340	351		CZ	FERONA, A.S.	Metal industry	579.29	562.13	-3.0%	6.28	-5.71	-190.9%	1,070	1,070	0.0%
341	428		HR	HEP-OPERATOR DISTRIBUCIJSKOG SUSTAVA D.O.O.	Energy supply	529.58	561.83	6.1%	38.34	56.29	46.8%	9,296	9,128	-1.8%
342	NEW		CZ	ALLIANCE HEALTHCARE S.R.O.	Pharmaceutical industry	533.40	559.91	5.0%	6.23	7.07	13.6%	401	382	-4.7%
343	376		SK	VÝCHODOSLOVENSKÁ ENERGETIKA, A.S.*	Energy supply	544.45	558.77	2.6%	96.13	66.79	-30.5%	1,569	1,594	1.6%
344	NEW		RO	FORD ROMANIA SA	Automotive	179.47	557.80	210.8%	-106.05	-108.15	-2.0%	3,501	3,745	7.0%
345	369		RO	J.T. INTERNATIONAL (ROMANIA) SRL	Tobacco	534.55	557.28	4.3%	1.36	1.84	35.5%	577	620	7.5%
346	394		RO	OSCAR DOWNSTREAM SRL	Oil & Gas	506.31	555.18	9.7%	6.02	6.80	12.9%	240	281	17.1%
347	523		HU	HANKOOK TIRE MAGYARORSZÁG GYÁRTÓ ÉS KERESKEDELMİ KFT.	Production general	403.62	552.33	36.8%	29.12	130.00	346.4%	2,132	2,334	9.5%
348	403		PL	THYSSENKRUPP ENERGOSTAL S.A.	Metal industry	555.31	551.10	-0.8%	13.80	7.38	-46.5%	780	796	2.1%
349	NEW		PL	VOLVO POLSKA SP. Z O.O.	Car distribution business	535.23	550.20	2.8%	4.77	4.39	-7.9%	3,174	2,809	-11.5%
350	360		SK	CONTINENTAL MATADOR TRUCK TIRES S.R.O.	Automotive	554.14	547.55	-1.2%	56.15	86.05	53.2%	1,142	1,129	-1.1%
351	393		LT	SANITEX UAB*	Transport	521.31	546.82	4.9%	2.39	9.48	296.6%	2,108	2,161	2.5%
352	233		PL	RUCH S.A.	Retail	854.83	544.74	-36.3%	52.96	n.a.	n.a.	2,500	1,122	-55.1%
353	384		LT	LIETUVOS DUJOS AB*	Oil & Gas	534.60	544.25	1.8%	27.73	21.58	-22.2%	1,719	1,700	-1.1%
354	431		RO	DEDEMAN SRL	Retail	453.68	542.37	19.5%	46.28	58.22	25.8%	4,646	5,711	22.9%
355	395		HU	TELENOR MAGYARORSZÁG ZRT.	Telecommunications	552.99	541.36	-2.1%	85.78	103.87	21.1%	1,269	1,183	-6.8%
356	400		PL	ELEKTROWNIA POŁANIEC S.A. GRUPA GDF SUEZ ENERGIA POLSKA	Energy supply	559.58	541.16	-3.3%	54.43	53.69	-1.4%	494	505	2.2%
357	375		HU	LEAR CORPORATION HUNGARY AUTÓIPARI GYÁRTÓ KFT.	Automotive	545.66	536.44	-1.7%	4.50	-4.83	-207.4%	3,763	3,576	-5.0%
358	432		EE	ORLEN EESTI OU	Oil & Gas	463.75	535.33	15.4%	2.30	2.11	-8.1%	25	25	0.0%
359	NEW		RO	SAMSUNG ELECTRONICS ROMANIA SRL	Electronics	344.35	535.24	55.4%	7.17	14.21	98.3%	90	131	45.6%
360	430		CZ	TANK ONO, S.R.O.	Service station operator	479.45	535.00	11.6%	1.05	0.13	-87.8%	333	350	5.1%
361	NEW		RO	CONTINENTAL AUTOMOTIVE PRODUCTS SRL	Automotive	500.55	534.75	6.8%	45.50	89.63	97.0%	n.a.	1,793	n.a.
362	397		CZ	METALIMEX A. S.	Metal industry	530.95	534.58	0.7%	5.41	7.33	35.4%	65	80	23.1%
363	343		UA	AZOT	Production general	577.27	531.50	-7.9%	-18.28	-103.26	-464.9%	4,417	4,455	0.9%
364	465		PL	ABB SP. Z O.O.	Production general	465.64	528.62	13.5%	29.00	21.37	-26.3%	2,470	2,775	12.3%
365	442		UA	DTEK DONETSKOBLENERGO	Energy supply	453.44	523.95	15.5%	0.01	15.57	277,937.3%	10,108	9,674	-4.3%
366	347		SI	IMPOL, INDUSTRIJA METALNIH POLIZDELKOV, D.O.O.	Metal Industry	569.82	523.72	-8.1%	5.12	2.76	-46.1%	21	12	-42.9%
367	392		PL	FIRMA OPONIARSKA DĘBICA S.A.	Production general	569.95	523.72	-8.1%	22.29	22.94	2.9%	2,950	3,027	2.6%
368	443		HU	PENNY-MARKET KERESKEDELMİ KFT.	Retail	482.75	523.61	8.5%	1.58	3.57	125.8%	3,041	3,003	-1.2%
369	541		PL	NETIA S.A.*	Telecommunications	397.42	520.79	31.0%	61.08	-21.53	-35.3%	1,392	2,013	44.6%
370	NEW		HU	GLENCORE GRAIN HUNGARY KERESKEDELMİ ÉS SZOLGÁLTATÓ KFT.	Wholesale	309.04	520.48	68.4%	-16.52	28.07	270.0%	n.a.	88	n.a.
371	527		PL	POLSKI KONCERN MIĘSNY DUDA S.A.*	Food industry	409.98	516.57	26.0%	9.61	-4.89	-150.9%	1,900	1,650	-13.2%
372	NEW		PL	NEONET S.A.*	Retail	382.93	516.16	34.8%	3.20	11.06	245.7%	1,500	1,284	-14.4%
373	420		RS	MERCATOR-S	Retail	454.53	513.57	13.0%	19.02	-3.36	-117.7%	4,093	4,456	8.9%
374	371		RO	PHILIP MORRIS TRADING SRL	Tobacco	531.54	513.41	-3.4%	3.37	4.05	20.2%	270	271	0.4%
375	479		HU	BAT PECSI DOHÁNYGYÁR KFT.	Tobacco	442.96	508.32	14.8%	10.44	-14.47	-239.9%	602	583	-3.2%
376	388		HU	METRO KERESKEDELMİ KFT.	Wholesale	563.44	506.28	-10.1%	-3.17	-4.04	87.0%	2,681	2,469	-7.9%
377	398		RO	ALRO SA	Metal industry	504.31	504.31	0.0%	51.37	51.37	0.0%	2,513	2,513	0.0%
378	NEW		RO	SOCIETATEA COMPLEXUL ENERGETIC OLTEANIA S.A.	Energy supply	n.a.	503.24	n.a.	n.a.	26.62	n.a.	n.a.	18,770	n.a.
379	473		BG	KAUFLAND BULGARIA	Retail	420.01	503.12	19.8%	n.a.	n.a.	n.a.	4,200	n.a.	n.a.
380	434		LT	LIETUVOS GELEŽINKELIAI AB*	Transport	461.03	503.08	9.1%	43.46	37.39	-14.0%	12,117	12,446	2.7%
381	NEW		HR	ZAGREBAČKI HOLDING D.O.O.	Others	481.32	499.15	3.7%	-57.35	-48.28	15.8%	11,802	11,766	-0.3%
382	414		UA	PHILIP MORRIS UKRAINE	Tobacco	499.65	498.91	-0.1%	106.41	104.05	-2.2%	1,317	1,399	6.2%
383	NEW		PL	PINI POLONIA SP. Z O.O. ¹	Food industry	312.70	498.80	59.5%	6.26	12.43	98.6%	330	350	6.1%
384	423		PL	KOPEX S.A.*	Oil & Gas	521.88	496.46	-4.9%	38.56	14.09	-63.5%	5,606	5,811	3.7%
385	NEW		PL	SANOFI-AVENTIS SP. Z O.O.* [†]	Pharmaceutical industry	519.73	495.30	-4.7%	n.a.	n.a.	n.a.	1,210	1,045	-13.6%
386	496		PL	TORUNSKIE ZAKŁADY MATERIAŁÓW OPATRUNKOWYCH S.A.	Pharmaceutical industry	440.13	493.53	12.1%	28.61	32.08	12.1%	1,100	1,100	0.0%
387	NEW		CZ	PHILIP MORRIS ČR A.S.	Tobacco	460.38	493.02	7.1%	101.11	96.62	-4.4%	1,000	1,100	10.0%
388	466		HU	CARGILL ZRT.	Wholesale	453.75	491.92	8.4%	-8.29	0.24	102.9%	281	267	-5.0%
389	422		SK	ŽELEZNICE SR, BRATISLAVA	Transport	480.79	491.18	2.2%	-31.78	15.64	149.2%	15,820	14,474	-8.5%
390	299		UA	NIKOPOL FERROALLOY PLANT	Metal industry	635.21	488.96	-23.0%	-266.75	-141.22	47.1%	6,768	6,544	-3.3%
391	NEW		SI	ELEKTRO ENERGIJA, PODJETJE ZA PRODAJO ELEKTRIKE IN DRUGIH ENERGENOTOV, SVETOVANJE IN STORITVE, D.O.O.	Energy supply	366.22	488.39	33.4%	1.45	3.21	120.6%	69	68	-1.4%
392	436		PL	KRONOPOL SP. Z O.O.	Production general	500.52	486.54	-2.8%	49.96	44.39	-11.1%	1,061	1,050	-1.0%
393	433		HU	LUK SAVARIA KÜPLUNGGYÁRTÓ KFT.	Automotive	461.39	485.32	5.2%	45.49	42.91	-5.7%	1,704	1,905	11.8%
394	411		SK	MONDI SCP, A.S.	Production general	487.30	484.65	-0.5%	55.30	38.18	-31.0%	1,151	1,251	8.7%



5TH PLACE



ČEZ GROUP

Daniel Beneš
CEO and Chairman of the
Board of Directors of ČEZ, a.s.

“We continue to aim at maximising value for our shareholders, despite uncertain conditions in the European power industry. We approach the economic crisis as a challenge that motivates us to achieve better performance and search for new synergetic

activities. One of them is a launch of mobile virtual network operator during the autumn 2013. In the coming period, we will focus on modernizing and developing production resources, investing in distribution networks, and maintaining our first-class customer service. Innovations, hard work and constant improvement are the key factors of our success.”

Position 2012	Change in Position	Position 2011	Country	Company Name	Main Sector	Turnover in MEUR 2011	Turnover in MEUR 2012	Change in Turnover	Net Profit in MEUR 2011	Net Profit in MEUR 2012	Change in Net Profit	Employment 2011	Employment 2012	Change in Employment
395	▲	445	HU	SE-CEE SCHNEIDER ELECTRIC KÖZÉP-KELET EURÓPAI KFT.	Others	480.12	483.96	0.8%	66.36	50.70	-23.6%	162	244	50.6%
396	▲	416	RO	MICHELIN ROMANIA SA	Production general	483.02	478.53	-0.9%	10.11	7.88	-22.1%	2,657	2,666	0.3%
397	▼	105	PL	EMPERIA HOLDING S.A.*	Others	1,554.75	478.47	-69.2%	171.86	5.11	-97.0%	n.a.	7,310	n.a.
398	▲	402	HU	ALCOA-KÖFÉM SZÉKESFEHÉRVÁRI KÖNNYŰFÉMŰ KFT.	Metal industry	544.96	471.95	-13.4%	42.76	58.32	36.4%	1,687	1,620	-4.0%
399	▲	450	PL	BARTER S.A.	Oil & Gas	485.34	471.71	-2.8%	1.36	1.85	35.7%	500	550	10.0%
400	▲	407	RO	ELECTROCENTRALE BUCURESTI SA	Energy supply	490.58	471.11	-4.0%	24.04	15.20	-36.8%	3,100	3,097	-0.1%
401	▲	518	PL	IKEA RETAIL SP. Z O.O.	Retail	419.86	470.96	12.2%	-0.11	13.19	12,324.3%	2,000	2,000	0.0%
402	▲	435	SK	DUSLO, A.S.	Production general	459.77	469.24	2.1%	34.00	20.29	-40.3%	2,233	2,244	0.5%
403	NEW		UA	RISE	Wholesale	278.38	468.23	68.2%	0.33	20.72	6,170.8%	1,643	1,449	-11.8%
404	▲	467	RO	ENEL ENERGIE MUNTENIA SA	Energy supply	414.50	465.60	12.3%	-0.29	16.29	5,680.9%	257	230	-10.5%
405	▲	457	RO	ENEL ENERGIE SA	Energy supply	426.85	465.06	9.0%	-9.71	74.53	867.9%	412	336	-18.4%
406	▲	520	SI	GEOPLIN D.O.O. LJUBLJANA, DRUŽBA ZA TRGOVANJE IN TRANSPORT ZEMELJSKEGA PLINA	Wholesale	384.79	464.73	20.8%	14.03	7.10	-49.4%	30	31	3.3%
407	▼	323	UA	CENTRAL ORE MINING AND PROCESSING PLANT	Mining	609.73	463.12	-24.0%	246.07	72.24	-70.6%	5,915	5,731	-3.1%
408	▲	514	HU	BUNGE NÖVÉNYOLAJIPARI ZRT.	Food industry	412.55	462.99	12.2%	-21.33	35.62	267.0%	444	444	0.0%
409	▼	282	RO	CARGILL AGRICULTURA SRL	Wholesale	651.97	462.84	-29.0%	7.11	6.72	-5.5%	249	235	-5.6%
410	▲	472	RO	FARMEXPERT D.C.I. SA	Pharmaceutical industry	409.80	462.12	12.8%	19.43	19.43	0.0%	623	672	7.9%
411	▼	404	LT	INDORAMA POLYMERS EUROPE UAB*	Wholesale	508.30	461.72	-9.2%	27.85	6.95	-75.0%	149	n.a.	n.a.
412	▲	441	RS	IDEA	Wholesale	424.87	461.23	8.6%	-16.44	-34.69	-110.0%	4,254	4,262	0.2%
413	▲	470	PL	FAURECIA WAŁBRZYCH S.A.	Automotive	460.58	460.89	0.1%	-3.65	15.65	528.5%	2,232	2,380	6.6%
414	▲	429	RO	RCS & RDS SA	Telecommunications	456.49	460.58	0.9%	-2.82	19.83	802.8%	6,910	8,845	28.0%
415	NEW		PL	RENAULT POLSKA SP. Z O.O. ¹	Car distribution business	458.91	460.30	0.3%	6.20	1.48	-76.1%	150	144	-4.0%
416	▼	390	BG	MOBILTEL	Telecommunications	526.83	457.28	-13.2%	39.06	47.23	20.9%	2,701	2,751	1.9%
417	-	417	SK	PHOENIX ZDRAVOTNÍCKE ZASOBOVANIE, A.S.	Pharmaceutical industry	496.81	454.76	-8.5%	1.40	1.90	35.7%	433	422	-2.5%
418	▲	447	PL	PKP INTERCITY S.A. ¹	Transport	471.32	453.64	-3.8%	-5.52	-4.94	10.4%	7,772	7,654	-1.5%
419	▲	499	LT	KONCERNAS MG BALTIC UAB*	Others	402.96	452.47	12.3%	3.44	13.69	297.8%	2,870	3,104	8.2%
420	▲	486	HU	EGIS GYÓGYSZERGYÁR NYRT.*	Pharmaceutical industry	438.39	451.61	3.0%	45.73	63.87	39.7%	2,720	2,674	-1.7%
421	NEW		PL	LUBELSKI WĘGIEL BOGDANKA S.A.*	Mining	319.48	450.69	41.1%	54.32	71.14	31.0%	4,303	4,705	9.3%
422	▲	468	SK	SLOV. ELEKTRIZÁČNÁ PRENOSOVÁ SÚSTAVA, A.S.	Energy supply	425.12	450.31	5.9%	41.60	78.63	89.0%	496	500	0.8%
423	▼	419	PL	VALEO AUTOSYSTEMY SP. Z O.O.	Automotive	532.82	449.21	-15.7%	51.89	37.40	-27.9%	3,000	3,000	0.0%
424	▲	500	HU	MAGYAR ÁRAMSZOLGÁLTATÓ KFT.	Energy supply	425.43	448.08	5.3%	10.78	3.48	-67.7%	59	55	-6.8%
425	▲	507	PL	HENKEL POLSKA SP. Z O.O.	Production general	429.57	447.22	4.1%	30.20	24.09	-20.2%	1,100	1,042	-5.3%
426	NEW		CZ	IMPERIAL TOBACCO CR, S.R.O.	Tobacco	437.41	446.13	2.0%	15.71	19.13	21.8%	138	138	0.0%
427	▲	489	HU	NI HUNGARY SOFTWARE ÉS HARDWARE GYÁRTÓ KFT.	Electronics	402.08	446.06	10.9%	32.77	20.59	-37.2%	1,125	1,254	11.5%
428	▲	453	PL	POLSKA ŻEGLUGA MORSKA PRZEDSIĘBIORSTWO PAŃSTWOWE ¹	Transport	482.66	445.08	-7.8%	32.17	-57.60	-279.0%	2,825	2,836	0.4%
429	▲	439	BG	BULGARIAN TELECOMMUNICATIONS COMPANY JSC	Telecommunications	464.11	444.50	-4.2%	3.67	-17.00	-563.0%	1,453	1,427	-1.8%
430	▲	540	RO	AUCHAN ROMÂNIA SA	Retail	355.06	444.09	25.1%	-1.61	0.74	146.1%	3,289	4,073	23.8%
431	▲	551	PL	RECKITT BENCKISER PRODUCTION (POLAND) SP. Z O.O.	Production general	390.19	444.09	13.8%	23.55	43.60	85.2%	1,600	1,823	13.9%
432	▲	446	PL	STALPRODUKT S.A.*	Metal industry	491.71	444.04	-9.7%	28.67	14.69	-48.8%	2,838	2,672	-5.8%
433	▲	452	CZ	IVECO CZECH REPUBLIC, A. S.	Automotive	453.62	441.11	-2.8%	31.62	37.81	19.6%	1,888	2,100	11.2%
434	▼	361	HU	MÁV MAGYAR ÁLLAMVASUTAK ZRT.*	Transport	446.70	440.20	-1.5%	58.11	7.96	-86.3%	19,075	18,727	-1.8%
435	▲	471	SK	BILLA, S.R.O.	Retail	422.88	439.50	3.9%	1.36	5.41	299.3%	3,600	3,732	3.7%
436	▲	512	PL	PFLIEDERER GRAJEWO S.A.*	Production general	423.54	439.43	3.8%	5.34	12.01	125.2%	1,639	1,625	-0.9%
437	▲	530	PL	WHIRLPOOL POLSKA S.A.	Electronics	405.86	438.89	8.1%	-18.44	-22.34	-21.2%	2,100	2,070	-1.4%
438	▲	462	SK	UNIPHARMA, I. SLOV. LÉKÁRNICKÁ, A.S.	Pharmaceutical industry	431.78	436.83	1.2%	2.10	1.40	-33.3%	572	601	5.1%
439	▲	448	RO	COSMOTÉ ROMANIAN MOBILE TELECOMMUNICATIONS SA	Telecommunications	437.56	436.61	-0.2%	-6.93	9.86	242.3%	1,234	1,275	3.3%
440	NEW		RO	COCA-COLA HBC ROMANIA SRL	Food industry	391.19	436.36	11.5%	30.91	33.39	8.0%	1,744	1,642	-5.8%
441	▼	427	HR	TISAK D.D.	Retail	428.57	436.16	1.8%	3.15	2.50	-20.8%	3,690	3,795	2.8%
442	▲	494	RO	REWE (ROMANIA) SRL	Retail	393.78	433.68	10.1%	1.16	-1.48	-228.0%	2,493	2,735	9.7%
443	▲	444	BG	AEC KOZLODUI EAD	Energy supply	436.69	433.30	-0.8%	58.00	74.73	28.8%	4,269	4,184	-2.0%
444	NEW		HR	BRODOSPLIT-BRODOGRADILIŠTE D.O.O.	Transport	413.45	432.74	4.7%	207.18	352.85	70.3%	2,714	2,667	-1.7%
445	▲	491	BG	ENERGO-PRO SALES AD	Energy supply	406.35	431.92	6.3%	6.24	-0.17	-102.8%	73	73	0.0%
446	NEW		HU	DELPHI HUNGARY AUTÓALKATRÉSZ GYÁRTÓ KFT.	Automotive	345.70	430.79	24.6%	15.70	-10.18	-164.9%	n.a.	1,497	n.a.
447	▲	543	PL	BRENTAG POLSKA SP. Z O.O.	Wholesale	396.56	429.77	8.4%	10.42	11.65	11.8%	480	490	2.1%
448	NEW		SK	METRO CASH & CARRY SR, S.R.O., IVANKA PRI DUNAJI	Wholesale	450.00	429.43	-4.6%	14.52	10.26	-29.4%	1,440	1,374	-4.6%
449	▼	437	HU	OPEL SOUTHEAST EUROPE AUTÓFORGALMAZÓ KFT.	Car distribution business	486.93	428.42	-12.0%	-1.07	1.89	276.1%	78	65	-16.7%
450	▲	454	RO	AUTOLIV ROMANIA SRL	Automotive	430.11	426.31	-0.9%	36.22	29.21	-19.3%	3,101	3,713	19.7%
451	▲	504	SK	ČEZ SLOVENSKO, S.R.O.	Energy supply	399.06	425.77	6.7%	-6.47	1.05	116.2%	17	21	23.5%
452	▲	464	RO	ALFRED C. TOEPFER INTERNATIONAL (ROMANIA) SRL	Wholesale	415.95	425.43	2.3%	-3.93	-4.12	-4.9%	138	106	-23.2%
453	NEW		PL	CEDROB S.A.*	Food industry	337.93	422.89	25.1%	10.61	9.16	-13.6%	1,340	1,640	22.4%
454	NEW		CZ	TSR CZECH REPUBLIC S.R.O.	Metal industry	387.72	422.27	8.9%	6.89	1.88	-72.7%	362	350	-3.3%
455	▲	555	HR	PLODINE D.D.	Retail	394.62	422.19	7.0%	4.64	5.28	13.9%	3,035	3,130	3.1%
456	NEW		PL	MOTA-ENGIL CENTRAL EUROPE S.A.	Construction industry	360.43	420.94	16.8%	2.54	1.83	-28.0%	2,261	2,561	13.3%
457	▲	483	LT	LIFOSA AB	Production general	415.66	419.15	0.8%	62.44	13.37	-78.6%	950	974	2.5%
458	▲	485	LT	LIETUVOS ENERGIJA AB*	Energy supply	414.01	418.16	1.0%	0.44	10.90	2367.0%	1,179	1,180	0.1%
459	NEW		UA	KRAFT FOODS UKRAINE	Food industry	403.82	417.75	3.4%	34.18	42.99	25.8%	1,773	1,882	6.1%
460	▲	553	HU	GRUNDFOS MAGYARORSZÁG GYÁRTÓ KFT.	Others	378.63	416.55	10.0%	11.59	32.32	178.9%	2,020	1,990	-1.5%
461	NEW		RO	DELPHI DIESEL SYSTEMS ROMANIA SRL	Automotive	296.44	416.07	40.4%	10.73	27.34	154.8%	2,070	2,071	0.0%
462	▼	418	EE	TALLINK GRUPP AS	Transport	496.35	415.72	-16.2%	-28.16	10.70	138.0%	6,720	6,868	2.2%
463	▼	449	UA	EVRAZ- DNIPROPETROVSK IRON AND STEEL WORKS PETROVSKY	Metal industry	445.70	415.52	-6.8%	-76.82	-107.92	-40.5%	6,115	6,333	3.6%
464	NEW		HR	PLIVA HRVATSKA D.O.O.	Pharmaceutical industry	345.49	414.23	19.9%	55.27	89.54	62.0%	1,745	1,783	2.2%
465	▲	511	EE	EESTI ENERGIA AS	Energy supply	391.50	412.30	5.3%	82.00	81.90	-0.1%	7,585	7,573	-0.2%
466	▲	528	RO	AZOMURES SA	Production general	365.75	411.59	12.5%	82.17	54.91	-33.2%	2,688	2,623	-2.4%
467	▲	536	PL	ROVESE S.A.*	Wholesale	402.18	409.73	1.9%	20.31	-15.41	-175.9%	6,499	5,844	-10.1%
468	▼	318	CZ	EUROVIA CS, A.S.	Construction industry	632.21	409.33	-35.3%	38.54	27.93	-27.5%	2,073	2,073	0.0%
469	▲	538	RO	HOLZINDUSTRIE SCHWEIGHOFER SRL	Production general	357.64	408.76	14.3%	70.39	76.64	8.9%	1,267	1,313	3.6%



7TH PLACE

Sergiy Bedin
Director of state-owned
Enterprise Energorynok



celebrated 13 years of business. We continue to work successfully on improving the existing energy market model with its 350 members. Adoption by Verkhovna Rada, Ukraine's energy market authority, gives us assurance about the further modernisation of the electricity market and market structures. Taking into account the intelligent potential of Energorynok's employees, our many years of experience and manufacturing capabilities, we hope that our enterprise will secure its well-deserved place and perform new duties for the new model of the energy market."

"The public enterprise Energorynok is unique within the existing 'Single Buyer' model and situated in the very centre of the market mechanism. It ensures the effective operation of the wholesale electricity market in Ukraine. On 1st July 2013, the company



The impacts of the economic crisis are being severely felt in the countries of Central Europe. Insolvency figures and rates are on the rise. In total, insolvencies in Central Europe increased by 3.5% in 2012, although with varying trends in the different countries: Bulgaria and Croatia performed the worst.

Central and Eastern Europe has never been one market or a homogeneous region. Today, the countries differ even more: while some countries like the Czech Republic were highly affected by the recession of the Eurozone, others like Estonia presented a considerable positive growth rate.

When looking at Austria's external trade relations, the CEE region is ranked second after Germany. As the study shows, however, the variety across all the countries and a wide range of strong companies in various sectors underline its importance as a trading partner.

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

Position 2012	Change in Position	Position 2011	Country	Company Name	Main Sector	Turnover in MEUR 2011	Turnover in MEUR 2012	Change in Turnover	Net Profit in MEUR 2011	Net Profit in MEUR 2012	Change in Net Profit	Employment 2011	Employment 2012	Change in Employment
470	NEW		CZ	AT COMPUTERS A.S.	Wholesale	361.99	408.70	12.9%	5.04	6.13	21.7%	242	254	5.0%
471	NEW		CZ	JOHNSON CONTROLS AUTOMOBILOVÉ SOUČÁSTKY, K.S.	Automotive	622.84	408.37	-34.4%	0.03	0.01	-74.1%	4,267	4,520	5.9%
472	438		RO	JT INTERNATIONAL MANUFACTURING SA	Tobacco	445.37	407.98	-8.4%	-2.85	1.85	164.9%	318	341	7.2%
473	549		PL	GRUPA POLSKIE SKŁADY BUDOWLANE S.A.	Wholesale	391.41	406.64	3.9%	3.91	2.08	-46.8%	275	326	18.5%
474	NEW		CZ	NET4GAS, S.R.O.	Transport	388.35	406.51	4.7%	198.84	269.39	35.5%	558	565	1.3%
475	469		RS	ELEKTROVOJVODINA DOO	Energy supply	396.50	402.47	1.5%	4.64	2.66	-42.7%	2,487	2,457	-1.2%
476	NEW		LT	KAUNO GRUDAI AB*	Food industry	341.82	401.20	17.4%	9.39	10.81	15.1%	2,858	n.a.	n.a.
477	521		CZ	TRW AUTOMOTIVE CZECH S.R.O.	Automotive	390.26	399.38	2.3%	54.14	15.20	-71.9%	1,056	1,200	13.6%
478	535		LV	LDZ CARGO SIA	Transport	371.77	398.79	7.3%	11.19	11.98	7.0%	2,637	2,700	2.4%
479	508		HR	PETROKEMIJA DD KUTINA	Production general	389.69	397.61	2.0%	14.27	-24.77	-273.6%	2,331	2,298	-1.4%
480	484		RS	LUKOIL SRBIJA AD	Oil & Gas	387.43	397.07	2.5%	-8.69	-26.88	-209.2%	665	301	-54.7%
481	529		SK	INA KYŠUČE, A.S.	Production general	374.56	395.74	5.7%	11.74	5.85	-50.2%	3,795	3,808	0.3%
482	NEW		RO	MEGA IMAGE SRL	Retail	274.73	395.32	43.9%	2.95	10.51	256.7%	4,277	5,693	33.1%
483	NEW		PL	DE HEUS SP. Z O.O.	Food industry	349.54	394.33	12.8%	13.78	18.82	36.6%	532	571	7.3%
484	378		UA	DNIPROSPETSSTAL	Metal industry	538.44	391.83	-27.2%	-3.55	-16.73	-370.7%	6,973	6,973	0.0%
485	481		SI	CIMOS D.D. AVTOMOBILSKA INDUSTRIJA	Automotive	416.28	391.59	-5.9%	3.67	-74.25	-2,125.5%	939	936	-0.3%
486	547		PL	SIEMENS SP. Z O.O.	Wholesale	394.08	390.74	-0.8%	17.87	20.73	16.0%	1,052	1,047	-0.5%
487	537		LT	NORFOS MAZMENIA UAB	Retail	368.65	390.22	5.9%	0.84	2.66	217.9%	3,287	3,378	2.8%
488	533		SK	SPP - DISTRIBÚCIA, A.S.	Oil & Gas	371.86	389.94	4.9%	112.43	38.07	-66.1%	1,539	1,442	-6.3%
489	455		PL	TVN S.A.*	Others	481.14	388.94	-19.2%	-77.91	115.44	248.2%	3,241	1,564	-51.7%
490	374		RO	CELESTICA (ROMANIA) SRL	Electronics	530.54	388.92	-26.7%	2.82	-2.62	-193.0%	1,163	1,013	-12.9%
491	515		LT	LINAS AGRO GROUP AB*	Others	392.14	387.50	-1.2%	5.49	27.31	397.1%	775	595	-23.2%
492	NEW		UA	OBOLON	Food industry	339.51	386.75	13.9%	11.25	21.25	88.9%	5,440	5,440	0.0%
493	524		PL	IMPERIAL TOBACCO POLSKA MANUFACTURING S.A.	Tobacco	412.31	386.64	-6.2%	10.94	8.69	-20.6%	514	500	-2.7%
494	545		UA	SUN INBEV UKRAINE	Food industry	362.72	386.50	6.6%	15.69	18.97	21.0%	2,639	2,581	-2.2%
495	NEW		PL	GRUPA KĘTY S.A.*	Metal industry	365.72	384.97	5.3%	28.05	28.74	2.5%	3,269	3,369	3.1%
496	NEW		HU	HUNGARANA KEMÉNYÍTŐ ÉS IZOCUKORGYÁRTÓ ÉS FORGALMAZÓ KFT.	Others	351.97	384.65	9.3%	65.59	80.64	22.9%	n.a.	297	n.a.
497	NEW		PL	AMICA WRONKI S.A.*	Electronics	358.57	384.20	7.1%	19.88	11.30	-43.1%	2,088	2,318	11.0%
498	509		RO	DELPHI PACKARD ROMANIA SRL	Automotive	382.65	383.21	0.1%	7.79	9.57	22.9%	9,812	9,129	-7.0%
499	NEW		PL	MARS POLSKA SP. Z O.O.	Food industry	364.65	380.26	4.3%	32.98	40.71	23.5%	1,402	1,385	-1.2%
500	NEW		PL	ROBERT BOSCH SP. Z O.O.	Automotive	338.90	378.79	11.8%	-3.64	17.78	588.1%	1,100	940	-14.5%



9TH PLACE



Tomasz Suchański
CEO of the „Biedronka” chain of stores

“Being ranked among the top ten CEE companies is a source of satisfaction for us, particularly considering the slowdown experienced recently by the Polish economy. The present situation poses many challenges to European business, most

importantly the creation of new jobs and the assurance of employment stability. I am therefore all the more pleased that the dynamic development of JMP and of the Biedronka chain – which will operate 3000 stores in 2015 – is also allowing us to have a positive impact on Poland's labour market. What matters is that we grow together with Polish producers, whose products make up over 90% of our offer.”



/ Outlook CEE

THE FOLLOWING PAGES PRESENT AN ECONOMIC OUTLOOK OF THE CEE COUNTRIES. OVERALL, THE CEE REGION IS GOING THROUGH A PERIOD OF STUTTERING GROWTH, WITH AN ANNUAL AVERAGE INCREASE OF 1.2% COMPARED TO 5% IN EMERGING MARKETS.

Bulgaria

Overall Bulgaria presented a thoroughly positive picture of the national economy: Growth remained positive thanks to private consumption and the unemployment rate is still dropping. Nevertheless, the Eurozone recession also affected Bulgaria. Due to the low demand from the main export partners Germany, Romania and Turkey, the demand for Bulgarian products was weaker. Looking ahead to 2013/2014, a rise in foreign exchange reserves, which have already exceeded their historical level, can be expected. Weak exports, together with higher imports, will affect the current account balance, which will post a deficit in 2013.

Croatia

The general view of Croatia's economy is less favourable: GDP declined by 1.9% year-on-year in the third quarter of 2012. Depressed personal consumption and poor investments were the major factors behind the fall in overall activity, while only the positive contribution of net exports prevented an even gloomier record. The labour market situation was also particularly worrying. In spite of some fiscal consolidation efforts, the overall policy response seems to have been inadequate and the economy has remained vulnerable to potential shocks.

Czech Republic

The economy was highly affected by the recession in the Eurozone. A drop in GDP and productivity could be traced to the decrease in household consumption. Only foreign trade contributed positively to the GDP rate in 2012 (+1.55pp). The labour market recorded growth in employment as well as in the rate of unemployment. The cause was most likely also the shifts in types of employment (part-time jobs, contract jobs, helping family members, illicit work). Consumer inflation rose by 3.3% as a result of the growth in food prices and the cost of housing.

Estonia

Estonia took off with the highest growth rate in the region thanks to dynamic household consumption and investment which will continue to drive growth in 2013. The government's steps to support activity and to boost employment in 2011 have proved effective: while unemployment hit 20% of the economically active population in 2010, at the end of 2012 it amounted to less than 10%. Exports, especially capital goods, wood, textiles and chemical products will therefore benefit from the relatively good health of regional economies, namely Finland, Sweden, Russia and the Baltic countries, which tap 65% of exports. In 2013, this marked improvement will generate a renewed rise in household consumption facilitated by a real rise in salaries of 1.2%, of pensions of 1.8% and a revival in credit begun in 2012.

Latvia

Following a contraction in GDP of more than 20% over 2008/09, Latvia had the highest growth rate in Europe in 2011/12. The unemployment rate has undergone a significant drop, falling from more than 20% in 2010 to 13% in 2013. The rate of inflation is expected to increase slightly in 2013. Latvian exports will withstand the contraction in European activity. Latvia's main trading partners delivered the best economic performance in the economic region (Russia, Lithuania, Estonia, Germany and Sweden).

Lithuania

Having experienced one of the world's biggest contractions in activity in 2009, Lithuania began an impressive recovery in 2011 thanks to a rebound in exports. However, growth sagged in 2012 due to weakening external demand and the rising cost of financing the external debt in the wake of the sovereign debt crisis in the

Eurozone. Taking a look at 2013, consumption will support growth, but will be restrained by the banking sector's reluctance to grant credit to the private sector. Moreover, unemployment will remain high. Exports, particularly of capital goods, transport equipment, food products and chemicals will suffer from the slowdown in activity of the main European trading partners, i.e. Poland, Germany and the Baltic countries.

Poland

After recording the strongest growth in the EU in 2011, the economy slowed sharply in 2012. One of the main reasons is the decline in investment. The sharp European slowdown, combined with a set of government measures intended to reduce the public deficit has strongly affected the economy. Moreover, inflation reached 3.7%, which contributed to the depression of domestic demand. In 2013, European activity will remain sluggish. Consequently, the volume of Polish exports, largely directed towards Germany (25% of exports), is expected decrease. Inflation will diminish further in 2013 in connection with the fall in the oil price. The government will support growth through investment and a targeted stimulus policy. As armament is a priority, Poland is the only European country increasing its defence budget in 2013 (+7%).

Romania

Romania's economy looks back at mediocre economic years: After a modest recovery in 2011 driven by exports and exceptional harvests, activity slowed in 2012. Exports, 50% of which goes to the Eurozone in recession, contracted. The summer drought resulted in poor harvests (-20%) which cut GDP by 1.2%. Consequently, inflation began to rise again in late 2012, due to rocketing agricultural prices. Inflation is expected to top 5% until September 2013. Public sector wages rose 7.4% in December 2012, following an 8% increase in June. Consumption will also be driven by a fall in unemployment to 7%, below the EU average. The household consumption will drive growth in 2013 because of a rise in disposable income.

Serbia

The Serbian economy is expected to recover in 2013 after a sharper recession than expected in 2012, but will not achieve the government's 2% growth target. Growth will be underpinned by exports and higher output from the modernized refinery of the NIS oil company and from the mining sector (carbon, copper, gold).

Meanwhile, persistently high unemployment will continue to curb household consumption. Inflation eased during the first half of 2012 in response to depressed domestic demand and prudent monetary policy, albeit constrained by the economy's dependence on the euro. Since then, inflation has started to rise again and is expected to settle above the Central Bank target in 2013.

Slovenia

The recession has a grip on Slovenia: the country went into recession in the second half of 2011. Activity contracted further in 2012 and will continue to shrink in 2013. The drivers of growth have been hit hard, domestically by the deleveraging plans of the government and private companies, and externally by the contraction in European activity. Furthermore, unemployment is rising and reached 12% in 2012 (6% in 2008). In 2013, growth will remain negative and private consumption will fall again due to government plans to cut the public deficit. The trade balance will support economic growth in 2013, but domestic demand will lead to a depressed import volume.

Slovakia

After growing well compared to its European neighbours in 2012, the Slovak Republic is expected to undergo a change and slow significantly. Exports represent 90% of GDP, making Slovakia the most open country in the Union. The slowdown in Western European consumption, particularly in Germany, is expected to affect business investments. However, Slovak businesses have the highest profitability levels in the EU, which means they will not have to make sharp spending cuts. Furthermore, the unemployment rate approached 13.5% in 2012 and is set to rise in 2013.

Ukraine

Ukraine entered into a recession in the second half of 2012 and real GDP growth was 0.2%. The global slowdown and lower demand for steel led to weak performance in industrial production. However, domestic demand improved (expansion of retail turnover by 13.7%) backed by an increase in real wages of 11.7%. The slowdown in exports and soaring imported gas prices contributed to the widening of the current account deficit in 2011 and 2012. The general economic situation was characterised by the lack of structural reforms and their efficient implementation.



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