The Flagships in Eastern Europe



Contents

- 4 | Coface Austria & Coface Central Europe
- 5 Methodology of the Study
- 6 | CEE Top 500 Executive Summary
- 8 | Business at its Best: the Top 3
- 10 | CEE Top 500 The Ranking
- 18 | CEE Top 500 Country comparison: Places 4 to 13
- 26 | Coface Contacts

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We have prepared the Coface CEE Top 500 with the greatest of care. $\,$

However, typesetting and printing errors cannot be excluded.

Welcome!



Security needs an overview.

This is the fourth time that we have been able to give you an overview of the 500 biggest companies in Central and Eastern Europe with this brochure. In doing so, we hope to offer you interesting insights into the economic situation and further development of the CEE region – which is far from being as homogeneous as it might appear when viewed from the outside.

Central and Eastern Europe is not the only place where it is important to be able to correctly estimate a market's risks. But for that you need someone who knows these markets well and keeps a constant eye on them. That is precisely that task of the dense international network of Coface, which is at home around the world with some 120 branch offices in 66 countries as well as partners in an additional 31 countries.

Our experts analyse all industries and 157 countries of the world in order to evaluate the credit risks of each company as accurately as possible. This enables us to offer you tailored credit insurance with which you can minimise the risks to your bottom line.

Forty-five percent of the 500 biggest companies in the world take advantage of this opportunity. Because certainty in economically uncertain times is especially valuable.

Katarzyna Kompowska Executive Manager

Central Europe

Coface Austria & Coface Central Europe



Trend-setting for risk and opportunity management. More than 130,000 companies of all sizes in all branches rely on our services. We would be pleased to accompany you on your road to success.

The cornerstone for the success of Coface Austria was laid in 1954. Our core expertise over these many decades has remained the insurance of default risk for both domestic and expert receivables. With November 2012 all independent corporations throughout the group were transformed to branches of the parent company. As one of the first insurance companies Coface already took all necessary steps to be prepared in the best possible way to fulfil the requirements of the EU Framework Directive for Insurers "Solvency II" as soon as they entry into force. This is an important aspect in terms of the new capital requirements and another milestone for the positioning of Coface as one of the leading global credit insurers.

Rising export activity, above all to Central and Eastern Europe, has increased the importance of credit insurance, information and collection services. This development led to the founding of Coface Central Europe Holding AG in Vienna during 1990 which offers business information and debt collection services in this region.

Coface wants to accompany you as a reliable partner and help you to reach a very special goal: your own.

The economic environment is a focal point of continuous transformation. As the geographical market leader in 12 Central and Eastern Europe countries and Austria, we are in a position to identify changes on the market at an early stage, to react to these changes and to take the necessary measures to always stay a decisive step ahead of future developments. For us, success means remaining on the leading edge.

Our integrated risk instruments - credit insurance, information and collection services - make it possible for us to respond to the individual needs of our customers at any time. Our extensive network of know-how and our dynamic solutions can pave the way for safe and successful transactions. The proven, comprehensive approach taken by Coface is the compass that points the way. We are the only provider to offer integrated solutions for all aspects of credit risk management, and in this way help you to meet your business goals.

Are you looking to increase the security of your business transactions?

Coface Credit Insurance: Coface makes sure your business runs smoothly by helping you to prevent the loss of receivables. Our experts in countries throughout the world analyse the development of economies. The well-known Coface assessment systems provide an overview of the risks associated with deliveries and thereby stabilise the flow of goods and services – and if one of your customers becomes insolvent, Coface will provide compensation for up to 80% of the insured receivables.

Are you looking to acquire state-of-the-art information?

Coface Information: The credit standing of your customers and the reliability of your suppliers are decisive factors for long-term success. Coface provides you with the necessary credit information for your business transactions based on our unique worldwide database with over 60 million datasets.

Are you looking to save time and money?

Coface Collection: Fast collection improves liquidity and safeguards profits. Our experts use their wide-ranging expertise to provide you with support on all collection-related issues. Coface also takes care of the time-consuming collection measures – so you can concentrate on your business.

Methodology of the Study



The CEE Top 500 is a joint project by the Coface branch offices in Central and Eastern Europe. This ranking covers the largest companies in the region - based on turnover for the 2011 calendar year - and was prepared in 2011 for the forth 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 ≥ EUR 120 million) were identified, whereby financial service providers such as banks, insurance companies, leasing firms and brokers were excluded. In addition to revenues, the ranking of 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 2011. The data were taken from our databases and supplemented with external information as required.

CEE Top 500 **Executive Summary**



The flagships of Central and Eastern Europe grew again in 2011, with profits rising by almost 50%.

17% of the top positions are new.

The CEE Top 500 accepted 87 newcomers in 2011. 147 companies improved their position, while 260 moved down the list. Only six businesses, including the four leading companies, held onto their ranking.

More turnover, more profit.

After the top players in Central and Eastern Europe posted increases in turnover in 2010, turnover at the 500 biggest

companies in the region rose by 16.0% last year to reach EUR 612.5 billion. Net profits also improved sharply in 2011, rising by 45.5% to EUR 30.0 billion. Following the slump of recent years, the automotive sector recorded a sharp increase in turnover. Strong growth was also noted at service station operators, in the production sector, mining and the metallurgical industry. Only the telecommunications sector had to accept falls. The oil and gas sector again accounted for most of the firms in the CEE Top 500, with 69 companies. The metallurgical industry grew strongly, with the number of companies represented rising from 29 to 41. However, the food sector, pharmaceutical industry, wholesale trade and construction sector were represented more weakly than in 2010.

Economic growth is back.

All 13 countries in the CEE Top 500 recorded growth in GDP in 2011. This lay between 0.0% in Croatia and a strong 8.3% in Estonia. The other Baltic states (Lithuania 5.9% and Latvia 5.5%) and Ukraine (5.2%) also enjoyed strong growth in GDP. Poland recorded a positive development even in the crisis year of 2009 and continued this in 2011 with an increase of 4.3%.

Pole position for Poland.

With 159 companies (2010: 160), Poland once again had the most companies in the CEE Top 500 in 2011. In second place, with 75 leading companies, is Ukraine, which pushed Hungary (65) into third place for the first time.

This continues the negative trend in Hungary. Notable is the good performance by leading companies in the Czech Republic, where 48 firms (2010: 37) made it into the top listing this time, with the country taking fourth place in the country comparison. The little Baltic state of Estonia continues to lag behind – despite a considerable increase from one to five companies.

More employees.

There is also a very pleasing result in the number of people in employment, which grew by 12.2% in 2011. The almost continuous drop in unemployment rates is also noticeable amongst the CEE Top 500. A total of 2.8 million people worked in the companies of the CEE Top 500 in 2011, up from 2.5 million people in 2010. The top players therefore remain an important stabilising factor for the labour market in the region.

Coface CEE Top 500: Country comparison: ranking by turnover										
	TOP 500 TURNOVER (TEUR)	TOP 500 NET PROFIT (TEUR)	TOP 500 EMPLOYMENT	COFACE ASSESSMENT	POPULATION (IN MIO.)	GDP PER CAPITA (IN EUR)	GDP GROWTH (IN %)	INFLATION (IN %)	UNEMPLOYMENT RATE (IN %)	LABOUR FORCE (IN MIO.)
POLAND	204,113,435.62	10,571,744.00	1,078,163	A3	38,200	10,456	4.3	3.9	9.7	17,852.7
UKRAINE	102,349,569.88	4,452,313.89	851,265	D	45,550	5,637	5.2	8.0	8.2	23,221.0
HUNGARY	85,754,564.37	3,437,328.17	204,467	В	9,986	10,100	1.6	3.9	10.9	4,279.9
CZECH REPUBLIC	63,007,908.49	4,217,955.55	173,806	A3	10,485	14,700	1.9	2.1	6.7	5,254.5
ROMANIA	40,459,319.19	1,474,222.65	133,267	В	21,414	4,696	2.5	5.8	7.4	9,868.0
SLOVAKIA	38,881,302.00	2,597,929.93	88,005	A3	5,392	12,700	3.2	4.1	13.6	2,716.9
LITHUANIA	19,493,508.09	407,144.82	122,426	A4	3,245	9,500	5.9	4.1	15.4	1,619.9
BULGARIA	16,114,077.91	171,457.13	23,589	В	7,369	10,655	1.7	3.4	11.3	3,325.6
SLOVENIA	13,815,771.88	402,608.08	32,643	A3	2,050	17,400	0.6	2.1	8.2	1,019.4
CROATIA	11,028,084.33	701,674.31	44,107	В	4,412	11,164	0.0	2.2	13.5	1,956.0
SERBIA	8,676,803.43	468,516.31	46,155	С	7,277	8,340	1.6	7.0	23.0	2,950.0
LATVIA	4,850,194.05	1,020,368.25	14,557	В	2,075	9,800	5.5	4.2	16.2	1,137.0
ESTONIA	3,954,068.51	103,694.98	2,599	A3	1,340	11,900	8.3	5.1	12.5	695.8

Source: Furostat IMF Coface

Business at its Best: the Top 3



Poland makes up the biggest proportion, namely 31.8%, of the Top 500 companies in Central and Eastern Europe, and thus retains its lead position unchanged compared to last year. In second place is Ukraine, which with 15.0% of the leading companies pushed Hungary (13.0%) into third place for the first time. Read more about the leaders in the country comparison.

1. Poland

With 31.8%, Poland - as in previous years - yet again represents the biggest share of the top players in Central and Eastern Europe in 2011. The country closed in on the levels of 2010 (160) and 2008 (161) with 159 companies in the CEE Top 500, having experienced a drop only in 2009 (142). The profit accounted for by the Polish leading companies in the past year rose by 32.1%, putting the country in first place in this category. The same is also true of the employees in these companies: With an increase of 2.5% compared to the previous year, Poland also defended first place in absolute

numbers. Overall, 6% of all workers are employed in the Polish companies of the CEE Top 500. The country is therefore in second place, behind Lithuania (7.6%).

2011, like 2010, was a good year for the Polish economy. At 4.3%, economic growth was still well above the average of the 27 EU member states (1.5%). The number of insolvencies rose by 10% from 2010 to 2011, but Poland still has the lowest insolvency rate in the Central and Eastern European region of 0.03%.

However, the poor underlying economic conditions made themselves felt in Poland in 2012: GDP growth remained behind expectations while economic indicators gave cause for concern, as growth drivers are currently missing, unlike in 2010 and 2011. Wage adjustments remain below the rate of inflation, the zloty is strengthening against the euro, reducing exports to Germany - Poland's most important export market. Unlike in the crisis year of 2009, the government has not provided any growth incentives.

2. Ukraine

Ukraine, which first made it into the top three Central and Eastern European countries in 2010, moved up another place in 2011 to secure second place in the assessment. In 2010, 66 Ukrainian companies were represented in the region's Top 500; the number has grown sharply to 75 companies in 2011 (+13.6%). Unlike in recent years, the profit accounted for by the top players has grown out of all proportion (+1,136.8%). Ukraine now occupies second place in the assessment by profit, moving up seven places (2010: ninth place). Ukraine also occupies second place with regard to the total number of employees in these companies, which employ 3.7% of all workers in the country.

The Ukrainian economy grew by 5.2% in 2011, the number of business insolvencies rose only slightly by 3%, the insolvency rate is 0.1% and is therefore in second place after Poland ex aequo with Bulgaria. Gains in mechanical engineering (including through the renovation of ageing railway fleets in the CIS states) and in the chemical industry (such as through the global increase in fertiliser prices) are to be noted, although the increases were offset by falls in the areas of food processing (e.g. due to import restrictions on Ukrainian cheese in Russia) and in crude oil processing – because only one in six Ukrainian refineries is still operating.

In 2012, private consumption, stimulated by looser fiscal

policy, was one of the main drivers of economic growth in Ukraine. Growth is forecast to reach 3.9%.

3. Hungary

The negative trend in Hungary is continuing: The country may still occupy a leading position in the CEE comparison, but was pushed into third place by Ukraine. Compared to 2010, 12.2% fewer Hungarian companies were represented in the CEE Top 500 in 2011. Hungary has also moved down when ranked by profit to fourth place (2010: third place). Going by the number of employees in these companies in relation to the total workforce, Hungary is also in third place with 4.8% - as in 2010.

Hungary's economy grew slightly more again in 2011 (1.6%) than in 2010 (1.0%). Nevertheless, the country is hovering on the edge of recession – a fact that is also reflected by the Top 500 ranking. Of the Hungarian companies assessed, 63.5% are lower down the list compared to 2010. Another feature is that the only companies to move up the ranking were those that generated most of their earnings from exports. The economic situation in Hungary has been heavily influenced in the past year by the prevailing macroeconomic conditions. Consumers and investors alike were extremely cautious in their decisions. Net exports have been the only growth driver in Hungary in the past three years.

As far as company insolvencies are concerned, Hungary is amongst the worst performers, as in 2010: The absolute number rose again by 17%, the insolvency rate of 3.4% is slightly better than in 2010 (3.6%), but still third from bottom in the region after Serbia and Romania. Economic growth in Hungary will be much lower in 2012 or tend towards zero: Domestic demand is being hampered not least by restrictive credit terms and an uncertain economic environment. The country is expected to fall into recession in 2013.



Coface will soon have been represented in Central and Eastern
Europe for a quarter of a century.
The region's individual markets are subject to continual cross-border analysis by our experts.

The CEE Top 500 are a result of

this cross-border cooperation. Due to the dynamic development in this diverse region, it is particularly important to view the individual markets with the greatest precision and distinction possible. The CEE Top 500 makes a contribution to this.

All 13 of the countries it covers posted growth in economic output or remained the same in 2011 – from 0.0% in Croatia through to 8.3% in Estonia. Other countries such as Lithuania and Latvia (5.9% and 5.5% respectively) or Ukraine (5.2%) also enjoyed strong growth in GDP. The leader of the pack, Poland, which recorded growth even in the crisis year of 2009, managed to continue this positive trend in 2011 with a rise of 4.3%. These and many other data can be found in this country comparison.

Katarzyna Kompowska
Executive Manager
Central Europe

CEE Top 500 The Ranking

* Group Result, n.a. no data available POLSKI KONCERN NAFTOWY ORLEN S.A.* Oil & Gas 24,114,940 28.04% 1.91% 18,834,098 2 HU MOL MAGYAR OLAJ- ÉS GÁZIPARI NYRT. 13.758.893 70.189 5.410 5.603 NO CHANGE 3 UA NAFTOGAZ OF UKRAINE 10,286,698 870,846 -1,157,156 18.40% 610 -3.02% 7,924,483 Automotive NO CHANGE 4 CZ ŠKODA AUTO A.S 9,010,129 13.70% 365,628 51.94% 26,265 25,077 4.74% 8 LIA ENERGORYNOK Energy supply 6 717 674 5 156 917 30.27% 90 731 6 861 1 222 37% n.a. 10 PL GRUPA LOTOS S.A. Oil & Gas 6,595,988 4,432,586 48.81% 146,377 153,597 -4.70% 5,168 4,976 3.86% 6 PL PGE POLSKA GRUPA ENERGETYCZNA S.A.* 6,337,143 4,614,854 37.32% 1,120,976 811,063 44,317 45,715 -3.06% Energy supply 38.21% 14 LT ORLEN LIETUVA AB 4,321,262 34.60% 88.72% Oil & Gas 5.816.358 1,910 2,026 -5.73% -2,351-20,834(1) 25 UA METINVEST HOLDING -37,721 170.749 n.a n.a. JERONIMO MARTINS POLSKA S.A. 148,299 Wholesale 5,700,490 4,557,521 25.08% 223,154 50.48% 34,082 31,364 6,138 0 12 HU AUDI HUNGARIA MOTOR KFT. 5 598 000 4 775 000 17 24% 759 180 531 923 42 72% 19 29% Automotive 12 11 CZ RWE TRANSGAS, A.S. Oil & Gas 5.287.064 4.599.881 14.94% 363,583 -188.935 292.44% 408 308 32.47% 13 18 SK VOLKSWAGEN SLOVAKIA, A.S. Automotive 5.192.936 4.038.840 28.57% 135,136 75.200 79.70% 8.400 7.000 20.00% 5 PL POLSKIE GÓRNICTWO NAFTOWE I GAZOWNICTWO S.A.* 553.923 Oil & Gas 5.185.687 4.797.412 8.09% 366.591 -33.82% 33.071 32.716 15 NO CHANGE 15 PL KGHM POLSKA MIEDŹ S.A.* Mining 4,983,633 3,779,673 31.85% 2,494,158 1,066,379 133.89% 31,183 30,928 0.82% Λ 16 24 SK SLOVNAFT, A.S Oil & Gas 4,748,361 3,517,062 3.478,132 34.52% 20 PI TAURON POLSKA ENERGIA S.A.* 4.678.850 279,389 223,487 25.01% 27.504 28.480 Energy supply -3.43% 18 13 CZ ČEZ, a. s. Energy supply 4 410 586 3.844.999 14 71% 1,451,663 1,486,849 -2.37% 5,934 6,134 -3 26% 19 16 PL METRO AG S.A. PRZEDSTAWICIELSTWO W POLSCE* 3.877.396 3.863.870 0.35% 21.242 22.589 -5.96% Others 853,108 20 26 RO OMV PETROM SA Oil & Gas 3.834.408 3.229.722 18.72% 416.450 104.85% 22.052 25.176 -12.41% 22 HU GE HUNGARY IPARI ÉS KERESKEDELMI KFT Metal industry 3,779,014 3,248,342 16.34% 915,533 518,205 76.67% 9,651 9,807 -1.59% FIAT AUTO POLAND S.A Automotive 3,698,405 5,841 6,237 -6.35% 9 UA SINTEZ-GAZ UKRAINE 520,144 Oil & Gas 3,652,598 -27.98% 544.779 n.a. n.a. n.a () 16.61% 34 HR INADD Oil & Gas 3.477.774 2 982 419 260,160 233.759 11.29% 8,937 9.877 -9.52% 29 BG LUKOIL NEFTOCHIM BURGAS 0 Oil & Gas 3.445.819 2,793,785 23.34% -69.461 -61,592 -12.78% 1,800 1.989 -9.50% 26 TELEKOMUNIKACJA POLSKA S.A. Telecommunications 3.363.866 3.542.632 -5.05% 432.375 24.346 1.675.93% 23.805 25.500 -6.65% 28 SK KIA MOTORS SLOVAKIA, S.R.O. Automotive 3.328.383 2.888.748 15.22% 68.631 42.920 59.90% 3.158 2.889 9.31% 28 NEW PL ARCELORMITTAL POLAND S.A. 2,972,948 54.532 Metal industry 3.306.822 11.23% 165.13% 12,333 29 SK SAMSUNG ELECTRONICS SLOVAKIA, S.R.O. 3,247,193 164,872 39.67% Electronics 3,167,764 -2.45% 118,048 2,183 -9.38% 30 () 122 RO OMV PETROM MARKETING SRI Service station operator 3,167,566 199.03% 29,025 10.70% Δ 41 UA ILYICH IRON AND STEEL WORKS OF MARIUPOL Metal industry 3 144 132 2 369 083 32.72% -429 366 -39 878 -976.70% 45 492 32 31 RO AUTOMOBILE-DACIA SA Automotive 3.050.275 2.639.521 15.56% 63,680 69,445 -8.30% 13.652 13.823 -1.24% 46 UA AZOVSTAL IRON AND STEEL WORKS Metal industry 2.939,420 2.268.880 29.55% -48.314 -17.000 -184.20% 14.336 36 SI PETROL, SLOVENSKA ENERGETSKA DRUŽBA, D.D., LJUBLJANA Service station operator 2,859,694 2,482,076 15.21% 11,607 37,946 -69.41% 614 639 -3.91% Metal industry n.a. ۵ Energy supply SK SLOVENSKÉ ELEKTRÁRNE, A.S 2,848,676 2,145,933 32.75% 457,190 367,582 24.38% 4,924 5,230 -5.85% 32 PL TESCO (POLSKA) SP. Z 0.0 2,840,418 37 Retai 2,461,034 15.42% 39,166 28,000 28,000 0.00% 204 019 77 19% 38 0 48 LIA ARCELORMITTAL KRYVYLRIH Metal industry 2 749 659 2 235 313 23.01% 115 142 34 412 36 647 -6 10% ۵ 55 CZ HYUNDAI MOTOR MANUFACTURING CZECH S.R.O. 39 Automotive 2 705 294 1 926 306 40 44% 113 282 79.418 42 64% 2 538 2 216 14 53% 40 35 PL KOMPANIA WĘGLOWA S.A. 1,693.38% 59,760 62,000 Mining 2,687,066 2,283,899 17.65% 124,994 6,970 -3.61% VILNIAUS PREKYBA UAB* Others 2,407,461 7.16% 114,092 -34.09% 2,579,780 30,568 29,096 5.06% 40 CZ MORAVIA STEEL A.S 2.565.013 2,241,586 14.43% 53,846 27.523 95.64% 302 -0.66% Metal industry HU E.ON FÖLDGÁZ TRADE FÖLDGÁZKERESKED ZRT. Oil & Gas 16.78% Telecommunications 23 HU SAMSUNG ELECTRONICS MAGYAR ZRT 2 539 402 3 160 675 -19 66% 107 184 11 850 804 54% 1.661 1.750 -5 09% 33 SK SLOVENSKÝ PLYNÁRENSKÝ PRIEMYSEL A S Oil & Gas 2 519 590 2 667 525 -5.55% 746 872 442.991 68.60% 1,170 1 397 -16.25%

Position 2011 Change in Position	Position 2010	Country	Vame Name	Main Sector	Turnover in TEUR 2011	Turnover in TEUR 2010	Change Turnover	Net Profit in TEUR 2011	Net Profit in TEUR 2010	Change Net Profit	Employment 2011	Employment 2010	Change Employment
46 °	37 78			Metal industry Metal industry	2,436,273 2,388,720	2,467,811 1,644,209	-1.28% 45.28%	-24,765 115,693	95,979 31,697	-125.80% 264.99%	11,095 810	11,129 779	-0.31% 3.98%
48	73	RO	ROMPETROL RAFINARE SA	Oil & Gas	2,355,163	1,643,263	43.32%	-170,327	-155,030	-9.87%	1,103	1,057	4.35%
49 NEW 50 🔷	62	CZ UA		Energy supply Oil & Gas	2,339,744 2,332,597	1,653,070 1,904,991	41.54% 22.45%	5,323 207,716	-7,657 251,927	169.52% -17.55%	117 29,204	117 n.a.	0.00% n.a.
51 🗘	42	PL	ENERGA S.A.*	Others	2,293,299	2,054,569	11.62%	149,009	140,443	6.10%	12,239	12,000	1.99%
52 © 53 ©	51 21	LT	,	Retail Electronics	2,261,396 2,257,536	2,122,654 3,271,658	6.54% -31.00%	60,936 59,475	102,318 99,671	-40.44% -40.33%	28,282 4,707	26,749 5,539	5.73% -15.02%
54		PL		Wholesale	2,249,926	1,756,496	28.09%	30,295	28,956	4.63%	12,103	6,377	89.79%
55 Q 56 Q	56 60	PL PL		Energy supply Automotive	2,235,667 2,225,371	1,823,264 1,699,028	22.62% 30.98%	178,658 63,427	144,136 65,399	23.95% -3.01%	10,327 6,152	10,233 6,194	-0.68%
57		HU		Wholesale	2,222,026	2,237,839	-0.71%	93,269	374,521	-75.10%	20	20	0.00%
58 © 59 Q	30 68	HU		Electronics Metal industry	2,166,314 2,138,748	2,543,959 1,807,064	-14.84% 18.35%	-43,191 112,891	-40,119 50,879	-7.66% 121.88%	652 9,977	798 n.a.	-18.30% n.a.
60		PL		Mining	2,113,818	1,643,137	28.65%	474,635	338,586	40.18%	29,790	26,121	14.05%
61 © 62 ©	57 54	HU		Holding companies Oil & Gas	2,068,944 2,018,342	1,783,898 1,948,357	15.98% 3.59%	146,829 25,629	69,699 30,187	110.66% -15.10%	211 821	n.a. 844	n.a. -2.73%
63		PL	•	Retail	2,016,648	1,830,081	10.19%	n.a.	29,952	n.a.	n.a.	22,000	n.a.
64 © 65 ©	53 52	HU	TESCO-GLOBAL ÁRUHÁZAK ZRT. FLEXTRONICS INTERNATIONAL TERMEL ÉS SZOLGÁLTATÓ VÁMSZABADTERÜLETI KFT.	Retail	1,960,493 1,954,853	1,867,507 1.878.923	4.98% 4.04%	14,282 -19,488	15,347 15,652	-6.94% -224.51%	22,387 2,093	22,603 8,540	-0.96% -75.49%
66	47	CZ		Telecommunications	1,934,633	2,066,822	-7.16%	297,354	493,620	-39.76%	6,736	6,936	-2.88%
67 O	49 69	HU		Telecommunications Production general	1,912,374 1.860.945	1,950,653	-1.96% 12.00%	10,173 75,026	247,587 59,853	-95.89% 25.35%	6,466 3,559	6,719 3,482	-3.77% 2.21%
69 NEW	09	PL		Tobacco	1,854,455	1,661,553 1,823,249	1.71%	75,026	69,629	8.56%	209	3,462 n.a.	n.a.
70 ()		CZ	-	Oil & Gas	1,825,915	1,747,521	4.49%	-42,445	2,623	-1,718.00%	100	87	14.94%
71 (2) 72 (7)	163 71	UA BG		Mining Oil & Gas	1,792,950 1,782,611	927,002 1,712,546	93.41% 4.09%	248,437 -2,244	103,193 3,022	140.75% -174.25%	n.a. 2,646	n.a. 2,771	n.a. -4.51%
73	137	UA		Metal industry	1,777,977	1,014,175	75.31%	27,718	-96,524	128.72%	14,311	n.a.	n.a.
74 A 75 NEW	81	RS PL		Oil & Gas Telecommunications	1,760,438 1,735,964	1,597,062 1,737,389	10.23% -0.08%	382,468 149,218	155,283 171,778	146.30% -13.13%	9,650 1,785	10,583 3,500	-8.82% -49.00%
76	66	CZ	OKD, A.S.	Mining	1,727,619	1,713,782	0.81%	236,975	245,841	-3.61%	13,414	14,331	-6.40%
77 NEW	111	UA		Oil & Gas Metal industry	1,704,842 1,704,668	1,704,842 1,256,441	0.00% 35.67%	-110,789 -11,813	-110,789 22,959	0.00% -151.45%	4,608 18,440	4,502 n.a.	2.35% n.a.
79	45	HU	PANRUSGÁZ GÁZKERESKEDELMI ZRT.	Oil & Gas	1,683,649	2,002,409	-15.92%	26,175	-15,621	267.57%	6	6	0.00%
80 © 81 ©	70 59			Wholesale Telecommunications	1,649,020 1,647,213	1,536,982 1,729,607	7.29% -4.76%	n.a. 291,978	n.a. 259,675	n.a. 12.44%	20,400 5,390	20,962 3,666	-2.68% 47.03%
82	107	UA	UKRTRANSGAZ	Oil & Gas	1,646,117	1,278,809	28.72%	43,373	46,712	-7.15%	n.a.	n.a.	n.a.
83 © 84 ©	76 75	SK	· · · · · · · · · · · · · · · · · · ·	Automotive Retail	1,642,432 1,629,235	1,654,389 1,670,322	-0.72% -2.46%	18,302 31,148	49,475 36,806	-63.01% -15.37%	2,953 9,959	2,937 10,630	-6.31%
85 NEW	73	PL		Wholesale	1,628,986	1,948,782	-16.41%	n.a.	59,774	n.a.	6,829	n.a.	n.a.
86 © 87 ©	83 61	BG HU		Energy supply Energy supply	1,628,117 1,617,860	1,523,335 1,685,678	6.88% -4.02%	35,060 5,589	52,443 11,122	-33.15% -49.75%	664 214	2,624 n.a.	-74.70% n.a.
88		PL		Telecommunications	1,613,177	1,655,730	-4.02%	n.a.	320,085	-49.75% n.a.	5,057	5,282	-4.26%
89 © 90 ©		HR PL		Retail Others	1,611,022 1,610,179	1,518,617 1,294,608	6.08% 24.38%	45,667 186,913	54,604 82,833	-16.37% 125.65%	12,592 24,789	12,093 24,733	4.13% 0.23%
91 🗘	86			Automotive	1,580,869	1,376,271	14.87%	31,235	4,134	655.49%	3,110	3,309	-6.01%
92 ♡ 93 ②		PL		Energy supply	1,575,760 1,543,399	1,613,105	-2.32%	79,585	47,817	66.44%	668	688	-2.91%
94	105 80	HR		Energy supply Energy supply	1,543,399	1,280,152 1,562,867	20.56% -1.26%	226,854 62,185	78,521 130,527	188.91% -52.36%	n.a. 425	n.a. 423	n.a. 0.47%
95 NEW	0.5		PETROTEL - LUKOIL SA	Oil & Gas	1,533,646	1,157,371	32.51%	-90,646	-70,155	-29.21%	556	732	-24.04%
96 ()		CZ		Metal industry Retail	1,512,326 1,510,151	1,262,020 1,009,593	19.83% 49.58%	53,554 16	-24,577 108	317.90% -84.78%	5,943 32,648	5,905 27,967	0.64% 16.74%
98 NEW				Energy supply	1,491,477	1,847,147	-19.26%	48,882	54,250	-9.89%	155	152	1.97%
99 🐧	134			Pharmaceutical industry Metal industry	1,481,059	1,299,925 1,023,612	13.93% 44.56%	18,289 -170,413	16,157 -116,461	13.20% -46.33%	7,500 15,235	7,208 15,700	4.05% -2.96%
101		PL		Pharmaceutical industry	1,440,195	1,382,264	4.19%	11,901	8,346	42.59%	3,973	4,465	-11.02%
102 Q				Automotive Wholesale	1,439,726 1,435,685	1,182,025 1,030,617	21.80% 39.30%	42,293 -3,544	-1,986 4,211	2,229.75% -184.17%	4,488 n.a.	3,300 n.a.	36.00% n.a.
104	146			Electronics	1,432,446	917,562	56.11%	21,983	-13,577	261.91%	7,308	9,048	-19.23%
105 ©		PL PL		Others Others	1,427,650 1,409,483	1,333,714 1,450,417	7.04%	157,813 n.a.	22,201 11,755	610.82% n.a.	7,624 90,286	13,814 98,089	-44.81% -7.96%
107	117	R0	BRITISH AMERICAN TOBACCO (ROMANIA) TRADING SRL	Tobacco	1,400,817	1,117,687	25.33%	73,389	51,401	42.78%	299	290	3.10%
108 (2)	154			Mining Metal industry	1,394,517 1,387,273	950,925 1,138,677	46.65% 21.83%	594,919 26,086	251,821 29,469	136.25% -11.48%	7,161 4,777	7,775 5,568	-7.90% -14.21%
110	184	UA	INGULETSKIY GIRNICHO-ZBAGACHUVALNIY KOMBINAT	Mining	1,381,154	847,074	63.05%	626,833	307,848	103.62%	5,942	6,792	-12.51%
111 © 112 ©		UA PL		Oil & Gas Retail	1,377,417 1,373,525	1,496,723 1,150,756	-7.97% 19.36%	-12,426 33,191	-33,352 -28,338	62.74% 217.12%	n.a. 12,000	n.a. 7,000	n.a. 71.43%
113		PL		Retail	1,360,466	1,404,294	-3.12%	36,222	32,827	10.34%	10,000	10,000	0.00%
114 ()	162 93			Energy supply Tobacco	1,357,587 1,344,535	916,333 1,262,412	48.15% 6.51%	46,730 20,628	79,491 20,941	-41.21% -1.50%	121 841	118 837	2.54% 0.48%
116	101			Retail	1,340,023	1,281,511	4.57%	63,093	57,101	10.49%	15,602	15,092	3.38%
117 NEW	00	EE		Oil & Gas Production general	1,334,214 1,316,678	652,080 1,168,592	104.61% 12.67%	18,015 -35,923	9,156 -3,744	96.77% -859.49%	6 1,180	6 1,153	0.00% 2.34%
119 NEW	30		· .	Oil & Gas	1,316,108	1,098,102	19.85%	-693	1,630	-142.55%	46	68	-32.35%
120 ()	114 185		•	Retail Metal industry	1,310,000 1,304,252	1,171,000 844,643	11.87% 54.41%	n.a. 23,731	n.a. -74,119	n.a. 132.02%	9,500	8,800 6,933	7.95%
122				Metal industry Energy supply	1,289,031	1,047,358	23.07%	4,126	4,010	2.89%	n.a. 7,995	7,848	n.a. 1.87%
123 V	103		KAUFLAND POLSKA MARKETY SP. Z O.O. SP.K.	Retail	1,275,509	1,275,509	0.00%	-4,978 -26,666	-4,978	0.00%	n.a.	11,000	n.a.
124				Service station operator Construction industry	1,263,411 1,243,624	1,056,235 998,716	19.61% 24.52%	-26,666 58,809	-38,358 60,282	30.48% -2.44%	3,460 7,070	3,660 4,644	-5.46% 52.24%
126	298	EE	ERICSSON EESTI AS	Telecommunications	1,241,260	576,178	115.43%	60,965	27,213	124.03%	1,397	1,391	0.43%
127 ()	108 144			Retail Others	1,234,627 1,226,499	1,125,651 870,317	9.68% 40.93%	-7,192 216,597	-18,079 107,498	60.22% 101.49%	424 2,201	452 2,182	-6.19% 0.87%
129	194	UA	SHIDENERGO	Energy supply	1,207,488	819,838	47.28%	249,554	156,499	59.46%	n.a.	n.a.	n.a.
130				Oil & Gas Production general	1,205,906 1,203,352	680,229 428,719	77.28% 180.69%	71,629 112,476	49,717 90,343	44.07% 24.50%	9,322	2,096	81.82% 344.75%
132	172	UA	KERNEL-TRADE	Wholesale	1,189,030	912,661	30.28%	-16,734	-14,584	-14.74%	n.a.	n.a.	n.a.
133 © 134 ©				Energy supply Telecommunications	1,187,301 1,184,238	1,063,879 1,096,994	11.60% 7.95%	-45,763 387,672	16,830 371,420	-371.91% 4.38%	466 3,277	466 n.a.	0.00% n.a.
135 NEW		PL	REAL SP. Z O.O. I SPÓŁKA SP.K.	Retail	1,182,269	1,422,239	-16.87%	n.a.	-9,038	n.a.	10,300	13,500	-23.70%
136 (2)	180 104			Wholesale Oil & Gas	1,163,417 1,160,659	859,685 1,281,951	35.33% -9.46%	39,868 10,538	36,971 -4,384	7.84% 340.39%	n.a. 2,921	n.a. n.a.	n.a.
101	104	UM	2.0.0.2 atolette a Townstaveot Follows Notes And IA	o a aad	1,100,000	1,201,331	J.7U/U	10,000	7,304	UTU.JJ /U	ا کان رے	π.α.	ma.

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Position 2011	Change in Position	Position 2010	Country	Company Name	Main Sector	Turnover in TEUR 2011	Turnover in TEUR 2010	Change Turnover	Net Profit in TEUR 2011	Net Profit in TEUR 2010	Change Net Profft	Employment 2011	Employment 2010	Change Employment
138	0	119	PL PL	STATOIL POLAND SP. Z 0.0.		1,158,502	1,004,542	15.33%	n.a.	13,821	n.a.	2,977	2,998	-0.70%
139	Ö	100	RO	FARMACOL S.A.* METRO CASH & CARRY ROMANIA SRL	Pharmaceutical industry Wholesale	1,153,020	1,150,035 1,221,638	0.26% -5.96%	13,490 22,038	16,049 32,291	-15.95% -31.75%	3,996 6,003	2,798 6,132	42.82% -2.10%
141	O	116	_	PKP CARGO S.A.		1,141,610	1,045,178	9.23%	89,854	13,958	543.75%	25,097	26,750	-6.18%
142	V	97	SI	REVOZ PODJETJE ZA PROIZVODNJO IN KOMERCIALIZACIJO AVTOMOBILOV D.D.		1,135,509	1,331,060	-14.69%	13,911	18,642	-25.38%	2,300	2,504	-8.15%
143	O O	232 132	HU	PCE PARAGON SOLUTIONS KFT. STRABAG SP. Z 0.0.		1,133,439	622,958 906,078	81.94% 25.07%	9,841 29,547	11,424 43,825	-13.86% -32.58%	752	745 4,001	7.77%
144	Ö	118		CHINOIN GYÓGYSZER- ÉS VEGYÉSZETI TERMÉKEK GYÁRA ZRT.*		1,133,207 1,132,445	1,027,200	10.25%	72,784	108,240	-32.76%	4,312 1,776	1,863	-4.67%
146	۵	191	PL	ASSECO POLAND S.A.*		1,118,133	729,875	53.20%	146,575	126,060	16.27%	14,496	13,400	8.18%
147	NEW		PL	MICHELIN POLSKA S.A.		1,114,347	840,809	32.53%	23,405	52,571	-55.48%	4,516	4,000	12.90%
148	0	110		CASTORAMA POLSKA SP. Z 0.0. GLAXOSMITHKLINE PHARMACEUTICALS S.A.*		1,113,768	1,108,521 1,140,653	0.47% -2.58%	106,800	n.a.	n.a.	10,300	10,000	-8.06%
150	NEW	102	CZ	PANASONIC AVC NETWORKS CZECH, S.R.O.		1,108,391	1,656,250	-33.08%	n.a. -195,528	n.a. -155,897	n.a. -25.42%	1,900	1,730	0.00%
151	۵	246		AVDIIVKA COKERY PLANT		1,107,850	670,276	65.28%	-24,585	-2,050	-1,099.37%	4,254	4,399	-3.30%
152	NEW		CZ	SLOVNAFT ČESKÁ REPUBLIKA, SPOL. S R.O.		1,100,612	839,463	31.11%	n.a.	4,290	n.a.	47	53	-11.32%
153 154	0	128 129		POLIMEX-MOSTOSTAL S.A.* SHELL POLSKA SP. Z 0.0.		1,088,104 1,083,427	937,992 941,697	16.00% 15.05%	23,194 -28,294	26,894 5,803	-13.76% -587.58%	14,290 1,795	14,252 1,651	0.27% 8.72%
155	Ö	142		ARCELORMITTAL GALATI SA		1,079,421	959,496	12.50%	-143,542	-79,228	-81.18%	8,755	9,255	-5.40%
156	V	112	HU	SPAR MAGYARORSZÁG KERESKEDELMI KFT.	Retail	1,071,632	1,077,914	-0.58%	-108,842	-83,024	-31.10%	13,120	14,307	-8.30%
157	Ů	152		FIAT POWERTRAIN TECHNOLOGIES POLAND SP. Z 0.0.	Car distribution business	,, -	25,087	4,166.24%	3,008	-14,253	121.11%	1,148	897	27.98%
158 159	O O	200 92	UA	KYIVENERGO FOXCONN SLOVAKIA, SPOL. S R.O.	0, 11,	1,051,342 1,042,270	804,072 1,426,743	30.75% -26.95%	-130,926 2,630	14,978 3,848	-974.11% -31.65%	12,882 n.a.	13,111	-1.75% n.a.
160	Ö	145		SAMSUNG ELECTRONICS POLSKA SP. Z 0.0.		1,033,685	869,269	18.91%	11,410	9,665	18.06%	1,169	820	42.56%
161	۵	253	LV	URALCHEM TRADING SIA		1,027,812	651,657	57.72%	18,496	13,043	41.81%	24	22	9.09%
162	<u> </u>	88		LG ELECTRONICS MŁAWA SP. Z 0.0.		1,025,815	1,331,033	-22.93%	7,615	15,152	-49.74%	2,497	1,600	56.06%
163	0	113 159	CZ PL	T-MOBILE CZECH REPUBLIC A.S. SKANSKA S.A.		1,022,311 1,019,422	1,114,379 827,709	-8.26% 23.16%	284,252 73,294	331,763 54,142	-14.32% 35.37%	2,944 6,038	2,904 5,431	1.38%
165	Ö	124		VOLKSWAGEN MOTOR POLSKA SP. Z O.O.		1,006,866	846,267	18.98%	24,032	26,491	-9.28%	1,137	1,137	0.00%
166	Ø	160	LV	LATVENERGO AS	Energy supply	1,000,611	935,417	6.97%	940,060	63,616	1,377.71%	1,340	1,324	1.21%
167	Ů	147	SI	KRKA, TOVARNA ZDRAVIL, D.D., NOVO MESTO	Pharmaceutical industry	994,860	960,628	3.56%	150,391	165,920	-9.36%	4,164	4,330	-3.83%
168	0	295 225	SI	GEN-I, TRGOVANJE IN PRODAJA ELEKTRIČNE ENERGIJE, D.O.O. HRVATSKI TELEKOM D.D.	Energy supply Telecommunications	989,357 988,949	580,424 1,059,348	70.45% -6.65%	8,127 239,863	10,890 246,574	-25.37% -2.72%	99 5,822	77 5,967	28.57% -2.43%
170	٥	287	RO	E.ON ENERGIE ROMANIA SA	Oil & Gas	986,304	571,215	72.67%	-44,377	-22,091	-100.89%	559	394	41.88%
171	Ø	143	HU	RICHTER GEDEON VEGYÉSZETI GYÁR NYRT.*	Pharmaceutical industry	985,178	880,998	11.83%	158,566	206,848	-23.34%	5,035	5,024	0.22%
172	O NEW	202		UKRZALIZNYCHPOSTACH	Transport	980,347	796,136	23.14%	50	50	0.57%	n.a.	n.a.	n.a.
173	NEW	201	PL	AZOVZAGALMASH BORYSZEW S.A.*	Metal industry Production general	978,397 976,591	514,768 706,676	90.07% 38.19%	66,875 43,542	-24,805 8,484	369.61% 413.21%	12,884 7,822	6,582 5,657	95.75% 38.27%
175	Ö	148	SK	ZÁPADOSLOVENSKÁ ENERGETIKA, A.S.*	Energy supply	975,986	949,488	2.79%	139,731	136,019	2.73%	1,808	1,808	0.00%
176	۵	179	R0	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ SA	Oil & Gas	974,755	827,324	17.82%	238,819	150,735	58.44%	5,779	5,812	-0.57%
177	<u> </u>	94 244	PL UA	LG ELECTRONICS WROCŁAW SP. Z 0.0. GAZPROMZBUT UKRAINA	Electronics Oil & Gas	965,705 963,107	1,238,666 676,307	-22.04% 42.41%	10,619 1,922	-516 1,975	2,157.78% -2.69%	1,770 n.a.	1,851 n.a.	-4.38% n.a.
179	0	161	HU	ISD DUNAFERR DUNAI VASMÜ ZRT.*	Metal industry	961.990	825.926	16.47%	-65,136	-27,114	-140.23%	5,363	5,483	-2.19%
180	۵	211	HU	BOSCH CSOPORT	Electronics	953,835	682,270	39.80%	15,256	11,711	30.28%	3,169	2,863	10.69%
181	V	133		PHILIPS LIGHTING POLAND S.A.	Production general	953,603	907,484	5.08%	24,179	78,337	-69.13%	5,018	5,825	-13.85%
182	NEW	139	PL PL	SHARP MANUFACTURING POLAND SP. Z 0.0. KATOWICKI HOLDING WEGLOWY S.A.*	Electronics Mining	951,698 951,217	665,789 889,586	42.94% 6.93%	5,523 40,085	5,912 8,702	-6.58% 360.61%	1,600 19,200	1,600 19,242	-0.22%
184	Ö	79			Telecommunications	949,863	1,565,330	-39.32%	-2,030	41,936	-104.84%	1,866	1,552	20.23%
185	۵	206	UA	MYRONIVSKYY HLIBOPRODUCT	Food industry	948,620	788,535	20.30%	192,663		114,173.01%	24,779	22,766	8.84%
186	0	173		GDF SUEZ ENERGY ROMANIA SA	Oil & Gas	946,913	871,237	8.69%	48,506	46,164	5.07%	740	843	-12.22%
187 188	Ö	136	PL	CIECH S.A.* METRO CASH & CARRY UKRAINE	Wholesale Wholesale	941,054 940,791	892,774 913,727	5.41% 2.96%	338 14,962	5,035 41,948	-93.28% -64.33%	1,501 n.a.	6,705 n.a.	-77.61% n.a.
189	Ö			OMV BULGARIA Oil & Gas	936,193	829,313	12.89%	2,254	17,129	-86.84%	73	75	-2.67%	11100
190	Ø			CARREFOUR ROMANIA SA	Retail	933,117	907,091	2.87%	30,971	32,580	-4.94%	6,951	7,123	-2.41%
191 192	0	155 168		TELE-FONIKA KABLE SP. Z 0.0. S.K.A.* CAN-PACK S.A.* Metal industry	Telecommunications 932,466	932,844 809,234	835,722 15.23%	11.62% 88,255	25,266 70,031	20,911 26.02%	20.83% 3,801	3,500 3,542	3,395 7.31%	3.09%
193	Ö	151	PL	PKP POLSKIE LINIE KOLEJOWE S.A.	Transport	925,588	847,978	9.15%	-134,857	-100,063	-34.77%	39,642	39,822	-0.45%
194	Ũ	141	R0	ORANGE ROMANIA SA	Telecommunications	921,704	963,192	-4.31%	186,481	216,183	-13.74%	2,707	2,732	-0.92%
195	NEW		PL	GRUPA SAINT-GOBAIN POLSKA*	Production general	918,402	845,363	8.64%	n.a.	n.a.	n.a.	7,000	n.a.	n.a.
196 197	NEW	297		RENAULT INDUSTRIE ROUMANIE SRL PRIRODNI PLIN D.O.O.	Car distribution business Oil & Gas	913,048 901,393	562,336 760,959	62.37% 18.45%	243 43	-45,607	35.53% 100.09%	30	32	-6.25%
198	IVEVV	169		PHU SPECJAŁ SP. Z 0.0.*	Wholesale	899,698	808,853	11.23%	464	761	-39.04%	3,365	3,323	1.26%
199	۵	214	HU	FIRST CHEMICAL HOLDING VAGYONKEZEL KFT.*	Holding companies	899,038	684,548	31.33%	-118,783	-118,508	-0.23%	n.a.	n.a.	n.a.
200	O O	166	PL	SWEDWOOD POLAND SP. Z O.O.	Production general	896,606	760,949	17.83%	44,969	43,014	4.55%	9,056	8,000	13.20%
201	<u> </u>	219 127		SOUTH-WESTERN RAILWAY TIGÁZ TISZÁNTÚLI GÁZSZOLGÁLTATÓ ZRT.*	Transport Oil & Gas	892,575 879,715	745,425 954,387	19.74% -7.82%	12,277 -8,022	8,341 22,704	47.20% -135.33%	64,561 582	64,609 1,800	-0.07% -67.67%
203	۵	284		POLTAVSKYY ORE MINING AND PROCESSING PLANT	Mining	876,365	604,919	44.87%	213,021	67,582	215.20%	8,031	7,984	0.59%
204	Ø		SK	STREDOSLOVENSKÁ ENERGETIKA, A.S.*	Energy supply	873,570	798,339	9.42%	123,082	73,248	68.03%	1,776	1,089	63.09%
205	Ů	196		MTS UKRAINA	Telecommunications	868,564	814,941	6.58%	100,229	29,388	241.05%	2,979	n.a.	n.a.
206	0	328 243	LT	KONCERNAS ACHEMOS GRUPE UAB* SLOVAK TELEKOM, A.S.	Others Telecommunications	867,863 867,742	538,944 669,468	61.03% 29.62%	56,136 113,933	10,622 286,114	428.51% -60.18%	5,500 3,871	5,485 4,650	-16.75%
208	۵			PRIDNIPROVSKA RAILWAY	Transport	854,839	721,627	18.46%	7,951	12,008	-33.79%	61,023	61,122	-0.16%
209	Ø	171	HU	OMV HUNGÁRIA ÁSVÁNYOLAJ KFT.	Oil & Gas	852,019	804,113	5.96%	-19,387	-18,706	-3.64%	59	84	-29.76%
210	NEW			CONTINENTAL CSOPORT ELEKTROWNIA RYBNIK S.A.*	Automotive	851,720	734,623	15.94%	-20,748	44,523	-146.60%	n.a. 777	n.a. 842	n.a.
411	IAEAA		rL	LLENTHOWNIA HIDININ G.A.	Energy supply	844,504	822,409	2.69%	76,876	75,179	2.26%	111	042	-7.72%



"The subsequent stages of the economic crisis are generating more and more difficulties in the macroeconomic surrounding. PKN ORLEN has nonetheless managed to maintain its leading position in the TOP 500 ranking which it has occupied since the ranking's first edition. The result of this classification confirms the correctness of the directions for activity and the development strategies designed in 2008. Our consistent efforts aimed at strengthening the company have allowed us to regain a positive outlook for our long-term financial rating. It is thanks to the measures taken in the recent years that we can be sure that – in spite of the exacerbating situation on the global markets – PKN ORLEN will continue to strengthen its competitive position and will remain a stable and reliable leader in Central and Eastern Europe."

JACEK KRAWIEC, President of PKN ORLEN

											* Group	Result, n.	a. no data	a available
Position 2011	cnange in Position	Position 2010	Country	Name Name	Main Sector	Turnover in TEUR 2011	Turnover in TEUR 2010	Change Turnover	Net Profit in TEUR 2011	Net Profit in TEUR 2010	Change Net Profit	Employment 2011	Employment 2010	Change Employment
212	۵			DONETSK RAILWAY	Transport	844,215	722,639	16.82%	9,579	9,578	0.01%	62,087	62,392	-0.49%
213 214	0			BULGARGAZ METROSTAV A.S.	Oil & Gas Construction industry	837,109 835,570	647,282 825,838	29.33% 1.18%	-37,427 27,389	-19,118 27,768	-95.76% -1.37%	42 3,106	41 3,071	2.44% 1.14%
214	Ö	190	PL	KOLPORTER SP. Z 0.0. S.K.A.	Retail	821,877	731,127	12.41%	7,430	6,798	9.29%	1,158	1,221	-5.16%
216	۵	291		DNIPROENERGO	Energy supply	820,844	592,893	38.45%	27,217	18,010	51.12%	8,671	n.a.	n.a.
217	۵	248		ODESKA RAILWAY	Transport	820,449	664,412	23.48%	16,097	11,319	42.21%	49,866	50,652	-1.55%
218 219	0	158 192	PL RS	GRUPA ZYWIEC S.A. TELEKOM SRBIJA	Food industry Telecommunications	819,396 817,458	831,392 808,393	-1.44% 1.12%	66,863 209,823	83,721 148,736	-20.14% 41.07%	5,441 9,354	5,593 9,472	-2.72% -1.25%
220	ŏ		PL	BSH SPRZET GOSPODARSTWA DOMOWEGO SP. Z 0.0.	Production general	815,445	809,274	0.76%	48,359	89,074	-45.71%	1,679	1,428	17.58%
221	O		PL	ROSSMANN SUPERMARKETY DROGERYJNE POLSKA SP. Z 0.0.	Retail	813,579	748,405	8.71%	96,360	87,865	9.67%	8,837	7,700	14.77%
222	Ø			HUNGAROPHARMA GYÓGYSZERKERESKEDELMI ZRT.*	Pharmaceutical industry	810,138	795,235	1.87%	-18,192	-4,872	-273.37%	946	1,052	-10.08%
223 224	0	204 269	HU	TEVA MAGYARORSZÁG GYÓGYSZERFORGALMAZÓ ZRT.* WIZZ AIR HUNGARY LÉGIKÖZLEKEDÉSI KFT.	Pharmaceutical industry Transport	807,110 803,164	699,949 556,648	15.31% 44.29%	158,752 53,189	149,517 898	6.18% 5,822.05%	519 1,185	433 246	19.86% 381.71%
225	Ö			AB S.A.*	Wholesale	803,017	649,714	23.60%	11,882	7,926	49.91%	704	630	11.75%
226	O	187	SK	EUSTREAM, A.S.	Oil & Gas	802,386	826,472	-2.91%	187,059	188,285	-0.65%	969	920	5.33%
227	Ů		HU	SHELL HUNGARY KERESKEDELMI ZRT.	Service station operator	800,166	838,266	-4.55%	-18,930	-23,499	19.45%	206	226	-8.85%
228 229	NEW	302		UKRGAZVIDOBUVANNYA ČESKÁ POŠTA, S.P.	Oil & Gas Others	798,697 798,129	583,950 788,098	36.77% 1.27%	403,587 13,141	60,403 8,320	568.16% 57.94%	n.a. 33,202	n.a. 34,374	n.a. -3.41%
230	NEW			ANIMEX SP. Z 0.0.*	Wholesale	786,956	778,198	1.13%	16,986	23,202	-26.79%	7,484	n.a.	n.a.
231	Ø			VODAFONE ROMANIA SA	Telecommunications	786,906	802,713	-1.97%	98,487	112,720	-12.63%	2,951	2,964	-0.44%
232	0			FÖVÁROSI GÁZMÜVEK ZRT.*	Oil & Gas	785,978	709,373	10.80%	26,099	28,902	-9.70%	664	600	10.67%
233	NEW	156	PL PL	RUCH S.A. TOSHIBA TELEVISION CENTRAL EUROPE SP. Z 0.0.	Others Telecommunications	784,945 784,924	812,426 593,989	-3.38% 32.14%	48,633 11,818	-18,408 18,419	364.19% -35.84%	2,766 725	3,329 600	-16.91% 20.83%
235	NEW		PL	KOKSOWNIA PRZYJAZN SP. Z 0.0.*	Oil & Gas	778,532	659,768	18.00%	19,515	75,054	-74.00%	1,720	n.a.	n.a.
236	۵		CZ	SYNTHOS KRALUPY A.S.	Production general	777,309	580,518	33.90%	n.a.	71,632	n.a.	685	695	-1.44%
237	Q NEW	306		SERVIS-INVEST	Energy supply	775,828	577,684	34.30%	19,292	4,653	314.58%	n.a.	n.a.	n.a.
238	NEW	330	LT UA	VISAGINO ATOMINE ELEKTRINE UAB* INTERPIPE UKRAINE	Energy supply Wholesale	773,902 773,880	858,799 546,691	-9.89% 41.56%	-31,546 26,444	-11,263 15,566	-180.08% 69.88%	5,413 n.a.	5,654 n.a.	-4.26% n.a.
240	Ö	217		UNILEVER POLSKA*	Others	771,761	757,387	1.90%	21,130	35,387	-40.29%	3,468	3,444	0.70%
241	۵	251	PL	MOSTOSTAL WARSZAWA S.A.*	Metal industry	765,636	579,438	32.13%	-28,924	14,855	-294.70%	5,091	5,340	-4.66%
242	0		HU	BUDAPESTI ELEKTROMOS MÜVEK NYRT.*	Energy supply	765,466	813,174	-5.87%	58,835	68,432	-14.02%	378	380	-0.53%
243 244	NEW	198		SELGROS SP. Z 0.0. MEDIA SATURN HOLDING POLSKA SP. Z 0.0.*	Wholesale Others	764,938 761,826	711,855 824,806	7.46% -7.64%	22,207 14,616	25,671 26,636	-13.49% -45.13%	4,045 4,955	3,800 n.a.	6.45% n.a.
245	O	193		AUCHAN MAGYARORSZÁG KERESKEDELMI ÉS SZOLGÁLTATÓ KFT.	Retail	760,829	727,693	4.55%	-24,538	-27,043	9.27%	5,265	5,622	-6.35%
246	NEW			DALKIA POLSKA S.A.*	Energy supply	759,074	509,463	48.99%	112,177	25,178	345.53%	6,054	n.a.	n.a.
247 248	0	177 195		EVEREN SP. Z 0.0. PRAŽSKÁ ENERGETIKA, A.S.	Energy supply	747,679	783,834	-4.61% -2.02%	n.a. 82,637	2,919 59,086	n.a. 39.86%	46 620	45 615	2.22% 0.81%
249	ŏ			ABC DATA S.A.*	Energy supply Wholesale	740,172 737,524	755,399 615,485	19.83%	11,403	8,873	28.52%	512	304	68.42%
250	۵	257		ANWIL S.A.*	Production general	737,184	569,211	29.51%	-75,650	10,370	-829.52%	3,180	3,241	-1.88%
251	۵	374	UA	ZAKHIDENERGO	Energy supply	735,432	476,207	54.44%	7,640	-17,778	142.98%	n.a.	9,205	n.a.
252 253	<u>0</u>	189 314	UA	PHOENIX PHARMA GYÓGYSZERKERESKEDELMI ZRT. ALCHEVSK COKERY PLANT	Pharmaceutical industry Oil & Gas	735,176 732,267	732,545 564,934	0.36% 29.62%	8,480 -636	14,026 -3,259	-39.54% 80.50%	633 3,118	657 3,114	-3.65% 0.13%
254	ō	273		LVIVSKA RAILWAY	Transport	732,207	617,507	18.47%	11,661	12,205	-4.46%	55,349	n.a.	n.a.
255	۵	275		ROSHEN	Food industry	731,287	612,363	19.42%	75,866	90,831	-16.48%	n.a.	n.a.	n.a.
256	۵	394	SI	TELEKOM SLOVENIJE, D.D.	Telecommunications	730,830	441,468	65.55%	21,333	n.a.	n.a.	2,668	1,796	48.55%
257 258	0	210 220	SK PL	ORANGE SLOVENSKO, A.S. GRUPA EMPIK MEDIA & FASHION S.A.*	Telecommunications Holding companies	728,566 726,897	764,135 655,599	-4.65% 10.88%	167,208 9,529	186,202 18,483	-10.20% -48.44%	1,257 6,239	1,333 7,150	-5.70% -12.74%
259	ŏ	256		MOL ROMANIA PETROLEUM PRODUCTS SRL	Service station operator	726,122	619,319	17.25%	-3,101	18,984	-116.34%	176	179	-1.68%
260	Ø	183	PL	KULCZYK TRADEX SP. Z 0.0.	Car distribution business	725,809	746,248	-2.74%	37,526	55,108	-31.91%	320	320	0.00%
261	0		R0			720,599	589,259	22.29%	21,044	2,212	851.23%	2,197	2,185	0.55%
262 263	0			OMV PETROM GAS SRL VUGILLYA UKRAINI	Oil & Gas Mining	719,899 717,467	578,469 964,046	-25.58%	31,898 603	24,115 1,654	32.27% -63.52%	45 n.a.	50 n.a.	-10.00% n.a.
264	Ö	215		POLSKIE LINIE LOTNICZE LOT S.A.*	Transport	711,633	667,948	6.54%	-32,842	-11,739	-179.78%	2,328	2,328	0.00%
265	۵	331		BADM	Pharmaceutical industry	711,079	544,354	30.63%	385	9,688	-96.02%	n.a.	n.a.	n.a.
266	NEW	000		ELECTRABEL, ORGANIZACNÍ SLOŽKA	Energy supply	708,426	371,114	90.89%	211	509	-58.63%	0	0 500	0.00%
267 268	0	233	PL RS	ELECTROLUX POLAND SP. Z 0.0. JAVNO PREDUZEĆE SRBIJAGAS NOVI SAD	Electronics Transport	701,821 697,121	633,469 698,835	10.79% -0.25%	19,229 11,793	11,503 8,300	67.16% 42.08%	4,078 1,123	3,500 1,096	16.51% 2.46%
269	Ö	242		GORENJE GOSPODINJSKI APARATI, D.D.	Electronics	696,745	677,190	2.89%	7,288	2,925	149.17%	4,423	4,648	-4.84%
270	Ø			REAL, HYPERMARKET ROMANIA SRL	Retail	696,462	759,233	-8.27%	-27,952	-21,027	-32.94%	5,771	7,530	-23.36%
271	0	178		POLSKI KOKS S.A.	Oil & Gas	695,162	769,459	-9.66%	5,617	5,774	-2.71%	46	46	0.00%
272 273	0	313 209		OMV SLOVENIJA, TRGOVINA Z NAFTO IN NAFTNIMI DERIVATI, D.O.O. U. S. STEEL SERBIA DOO SMEDEREVO	Service station operator Metal industry	692,862 691,423	556,488 760,054	24.51% -9.03%	16,258 -147,319	16,077 -141,405	1.13% -4.18%	77 5,429	80 5,400	-3.75% 0.54%
274	Ø.	293		LUKOIL BALTIJA UAB	Service station operator	688,128	580,546	18.53%	2,806	3,133	-10.46%	120	203	-40.89%
275	۵	317		SLOVNAFT-POLSKA S.A.	Oil & Gas	687,874	495,328	38.87%	1,801	996	80.88%	34	34	0.00%
276	0			NAFTEX PETROLOil &	Gas	686,398	554,104	23.88%	-19,109	11,717	-263.09%	295	270	9.26%
277 278	0			CENTRENERGO SOUTH RAILWAY	Energy supply Transport	683,524 681,961	539,532 573,352	26.69% 18.94%	3,354 14,976	915 13,121	266.37% 14.14%	8,694 46,981	n.a. 47,219	n.a. -0.50%
279	0	368		FLEXTRONICS INTERNATIONAL POLAND SP. Z 0.0.	Electronics	678,071	421,645	60.82%	14,976	6,729	114.75%	2,904	2,700	7.56%
280	O	138	HU	GDF SUEZ ENERGIA MAGYARORSZÁG ZRT.	Oil & Gas	674,568	892,317	-24.40%	-18,184	15,865	-214.62%	326	407	-19.90%
281	Ů			TOTALIZATOR SPORTOWY SP. Z 0.0.*	Others	674,355	608,511	10.82%	43,525	35,696	21.93%	867	887	-2.25%
282 283	0			CARGILL AGRICULTURA SRL BOSCH DIESEL S.R.O.	Wholesale Automotive	670,723 669,464	408,031 665,195	64.38% 0.64%	7,311 7,988	-14,704 27,163	149.72% -70.59%	249 4,803	199 4,718	25.13% 1.80%
284	Ö			PKP ENERGETYKA S.A.	Energy supply	666,584	655,704	1.66%	16,000	29,671	-46.07%	7,856	8,400	-6.48%
285	۵	344	PL	CMC ZAWIERCIE S.A.	Metal industry	662,945	459,240	44.36%	20,655	-25,141	182.16%	2,007	1,852	8.37%

"MOL Group keeps people moving ahead by discovering new ways of serving their energy needs better and creating value for generations to come."





Central and Eastern Europe is not a homogeneous region, but instead a diverse economic region with different markets that present different risks. This fact is also highlighted not least by this country comparison, which reveals a few common features as well as numerous differences. Thus, for example, the

insolvency rates in the region last year ranged between 0.03% (Poland) and 13.86% (Serbia).

One country was represented in the CEE Top 500 with 159 companies in 2011, another was home to only five of the 500 biggest companies in the region. There are numerous countries whose Coface risk assessment has an excellent assessment of A3 (e.g. Czech Republic), and those with an assessment of C (Serbia) or D (Ukraine).

Precisely because Central and Eastern Europe is such a diverse region, a risk assessment of the markets there requires local experts to have lots of know-how and years of experience. This is exactly what Coface has, thanks to a unique, more than 20 year-old network of branch offices in all countries of the CEE region. This network is also responsible for this brochure.

Gabriele Düker
Regional Risk Underwriting Director
Central Europe

Position 2011	Change in Position	Position 2010	Country	Name Name	Main Sector	Turnover in TEUR 2011	Turnover in TEUR 2010	Change Turnover	Net Profit in TEUR 2011	Net Profit in TEUR 2010	Change Net Profit	Employ ment 2011	Employ ment 2010	Change Employment
286	۵	290	RS	TERMOELEKTRANE NIKOLA TESLA D.O.O.OBRENOVAC	Energy supply	661,110	581,084	13.77%	57,666	3,823	1,408.53%	2,526	2,556	-1.17%
287	Ø			INVENTEC (CZECH), S.R.O.	Others	660,960	654,516	0.98%	n.a.	903	n.a.	406	400	1.50%
288	۵	323	CZ	AGROFERT HOLDING, A.S.	Wholesale	660,344	535,095	23.41%	151,162	100,485	50.43%	192	194	-1.03%
289	O		SI	ENGROTUŠ PODJETJE ZA TRGOVINO, D.D.	Retail	658,179	677,979	-2.92%	6,318	7,885	-19.87%	3,358	3,216	4.42%
290	Ø	276		JTI POLSKA SP. Z 0.0.	Tobacco	656,737	538,395	21.98%	876	-28,262	103.10%	800	720	11.11%
291	NEW			EURO NET SP. Z 0.0.	Retail	655,942	666,819	-1.63%	4,285	4,446	-3.62%	4,300	3,000	43.33%
292	O	264		SANOFI-AVENTIS MAGYARORSZÁG KERESKEDELMI ÉS SZOLGÁLTATÓ ZRT.	Pharmaceutical industry	650,697	558,878	16.43%	11,857	12,573	-5.69%	284	337	-15.73%
293	NEW			LESTO AB*	Energy supply	650,090	703,500	-7.59%	-17,770	-18,058	1.59%	3,564	3,691	-3.44%
294	Ø		PL	INDESIT COMPANY POLSKA SP. Z 0.0.	Electronics	649,903	627,603	3.55%	-12,144	9,650	-225.85%	3,057	2,907	5.16%
295	O		_	ELECTROLUX LEHEL HÜTÖGÉPGYÁR KFT.	Electronics	645,466	583,923	10.54%	17,152	17,648	-2.81%	3,592	3,685	-2.52%
296	۵	300	SI	LEK PHARMACEUTICALS D.D. FIRMA V FRANC.J: SOCIETE PHARMACEUTIQUE LEK D.D		645,328	575,865	12.06%	73,860	47,909	54.17%	2,530	2,408	5.07%
297	Ø			DELHAIZE SERBIA DOO	Retail	645,275	719,800	-10.35%	-13,020		-73,491.04%	6,081	5,814	4.59%
298	O			UKRTELECOM	Telecommunications	644,263	642,534	0.27%	-13,004	-24,635	47.21%	75,726	n.a.	n.a.
299	Ø			NIKOPOL FERROALLOY PLANT	Metal industry	637,200	892,849	-28.63%	-267,589	-141,985	-88.46%	6,768	6,731	0.55%
300	٥	338		ZAKŁADY AZOTOWE PUŁAWY S.A.	Production general	636,319	463,462	37.30%	53,288	8,011	565.21%	3,300	3,321	-0.63%
301	NEW			BASF POLSKA SP. Z 0.0.	Production general	636,178	476,632	33.47%	n.a.	n.a.	n.a.	280	260	7.69%
302	Ø	278		CHEZ ELEKTRO BULGARIA	Energy supply	635,758	598,201	6.28%	1,228	1,560	-21.30%	74	80	-7.50%
303	NEW			CELSA HUTA OSTROWIEC SP. Z 0.0.	Metal industry	634,586	488,059	30.02%	-316	-34,971	99.10%	1,389	1,358	2.28%
304	۵	440	_	INTERAGRO SA Others	634,484	389,064	63.08%	37,682	20,479	84.00%	257	262	-1.91%	
305	Ø	282		PALINK UAB*	Retail	633,406	591,275	7.13%	5,059	7,548	-32.97%	9,200	8,648	6.38%
306	Ø			IMPEXMETAL S.A.*	Metal industry	632,583	544,996	16.07%	23,577	16,077	46.65%	1,977	1,910	3.51%
307	۵	333		ACTION S.A.*	Wholesale	632,279	474,733	33.19%	9,560	5,812	64.48%	465	490	-5.10%
308	NEW			ACHEMA AB	Production general	627,612	319,589	96.38%	27,881	11,222	148.45%	1,175	1,100	6.82%
309	Ø	235		MAGYAR POSTA ZRT.*	Others	627,260	618,433	1.43%	6,656	10,335	-35.60%	36,206	36,408	-0.55%
310	NEW			DOPRAVNÍ PODNIK HL.M. PRAHY "AKCIOVÁ SPOLE NOST	Transport	626,099	634,741	-1.36%	38,505	52,654	-26.87%	10,748	10,728	0.19%
311	Ø	224		TRW POLSKA SP. Z 0.0.	Automotive	625,348	644,089	-2.91%	25,903	56,045	-53.78%	4,498	4,600	-2.22%
312	۵	315		MEDIPLUS EXIM SRL	Pharmaceutical industry	625,092	539,377	15.89%	13,016	8,519	52.78%	900	932	-3.43%
313	Ø			MONDI ŚWIECIE S.A	Production general	625,039	510,521	22.43%	89,216	56,396	58.20%	1,006	1,009	-0.30%
314	Ø			RWE POLSKA S.A.	Energy supply	624,325	611,495	2.10%	25,328	38,184	-33.67%	610	602	1.33%
315	Ø	272	PL	INTER CARS S.A.*	Car distribution business	623,204	543,964	14.57%	23,529	14,356	63.90%	2,268	2,105	7.74%
316	۵	348	PL	ZAKŁADY CHEMICZNE POLICE S.A.	Production general	620,758	454,968	36.44%	72,421	7,872	819.97%	2,493	2,761	-9.71%



"Naftogaz of Ukraine is the leading enterprise of the fuel-energy complex in Ukraine. The strategic directions of the company's further development are the increase of our own oil and gas production, the efficient hydrocarbon transportation by pipeline systems and the ensuring of a stable functioning of domestic oil and gas sector. The successful realization of the company's strategy will significantly strengthen the Ukrainian energy independence and contribute to the state's prestige on the international scene. "

EVGEN BAKULIN, Chairman of the National Joint Stock Company Naftogaz of Ukraine

											* Group	Result, n.	.a. no data	a available
1 2011	- -	י 2010		Þ	ector	ari 91	ar in 010		fit in 911	fit in 010	≝	oyment	oyment	ment
Position 2011	Change in Position	Position	Country	Мате	Main Sector	Turnover in TEUR 2011	Turnover in TEUR 2010	Change Turnover	Net Profit in TEUR 2011	Net Profit in TEUR 2010	Change Net Profit	Employ 2011	Employr 2010	Change Employment
317	O	263	PL	SPÓŁDZIELNIA MLECZARSKA MLEKPOL W GRAJEWIE	Food industry	619,040	558,264	10.89%	6,339	4,490	41.18%	2,249	2,500	-10.04%
318 319	NEW	257	CZ	EUROVIA CS, A.S. OVERGAS INC	Construction industry Oil & Gas	618,219 618,132	726,793 486,945	-14.94% 26.94%	37,686 8,222	26,947 7.062	39.85% 16.41%	2,073 198	2,655 247	-21.92% -19.84%
320	NEW	337	PL		Automotive	618,075	597,208	3.49%	0,222 n.a.	7,062 n.a.	10.41% n.a.	3,237	3,564	-9.18%
321	٥	426		PORSCHE HUNGARIA KERESKEDELMI KFT.	Car distribution business	615,197	367,888	67.22%	8,276	5,567	48.66%	260	285	-8.77%
322	NEW	421	CZ	JIHOMORAVSKÁ PLYNÁRENSKÁ, A.S. CENTRAL ORE MINING AND PROCESSING PLANT	Oil & Gas Mining	612,470 611,645	686,581 422,077	-10.79% 44.91%	53,639 246,840	73,470 122,791	-26.99% 101.02%	750 5,915	750 6,609	-10.50%
324	٥	343	UA	CARGILL CARCILL	Wholesale	610,824	523,402	16.70%	38,932	30,172	29.04%	n.a.	n.a.	n.a.
325	٥	419		OMV HRVATSKA D.O.O.	Oil & Gas	607,445	486,924	24.75%	3,327	6,705	-50.38%	65	66	-1.52%
326 327	NEW	247	PL PL	P4 SP. Z 0.0. NESTLE POLSKA S.A.	Telecommunications Food industry	604,455 603,036	451,638 588,204	33.84% 2.52%	-52,601 35,402	1,863 50,431	-2,923.55% -29.80%	2,238 3,058	1,054 3,082	112.33% -0.78%
328	۵			INTERPIPE NYZHNODNIPROVSKY TUBE-ROLLING PLANT	Metal industry	599,933	445,659	34.62%	-2,528	-24,663	89.75%	6,669	6,377	4.58%
329	0	301		LUKOIL UKRAINE	Service station operator	598,106	584,610	2.31%	-21,303	-1,353	-1,475.08%	n.a.	n.a.	n.a.
330	Ö	258 262	PL	GRUPA E.LECLERC* LIDL MAGYARORSZÁG KERESKEDELMI BETÉTI TÁRSASÁG	Wholesale Retail	597,037 596,800	567,407 562,547	5.22% 6.09%	n.a. -11,709	n.a. -30,579	n.a. 61.71%	6,200 3,173	6,200 3,373	-5.93%
332	O	181	CZ	SKANSKA A.S.	Construction industry	596,108	785,370	-24.10%	599	29,694	-97.98%	3,635	3,907	-6.96%
333	NEW		PL	GRUPA MASPEX* CONTINENTAL MATADOR RUBBER, S.R.O.	Food industry	596,107	567,712 356,694	5.00% 67.08%	n.a. 39,085	n.a. 1,952	n.a. 1,902.31%	4,883 2,175	4,920 1,962	-0.75%
335	IVEVV	319		RIMI LATVIA SIA	Production general Retail	595,971 595,532	559,370	6.46%	8,755	7,956	10.04%	4,827	3,094	10.86% 56.01%
336	NEW		UA	KHARTSYZK PIPE PLANT	Metal industry	592,151	253,396	133.69%	75,019	16,304	360.12%	3,334	n.a.	n.a.
337	NEW	250	PL C7	AMREST ČEPS, A.S.	Holding companies Energy supply	591,567 590,436	453,441 593,170	30.46% -0.46%	12,724 89,417	9,152 66,162	39.03% 35.15%	20,519 495	17,464 481	17.49% 2.91%
339	Ö		LV	MAXIMA LATVIJA SIA	Retail	589,891	557,405	5.83%	2,669	15,604	-82.89%	6,899	6,431	7.28%
340	۵	427	UA	KRUKIVSKY CARRIAGE WORKS	Production general	588,128	415,925	41.40%	64,757	28,429	127.79%	8,030	7,128	12.65%
341 342	NEW	268	CZ	CCS ČESKÁ SPOLEČNOST PRO PLATEBNÍ KARTY S.R.O. SZERENCSEJÁTÉK ZRT.*	Electronics Others	585,844 585,781	592,896 547,425	-1.19% 7.01%	9,674 22,791	9,438 17,657	2.50% 29.08%	150 1,359	150 1,378	-1.38%
343	Q			AZOT	Production general	579,087	385,818	50.09%	-18,336	-18,192	-0.79%	4,417	4,372	1.03%
344	NEW		UA	SEVERODONETSK AZOT ASSOCIATION	Production general	577,308	316,947	82.15%	-69,993	-32,864	-112.98%	8,716	n.a.	n.a.
345 346	0	305	PL PL	POLOMARKET SP. Z 0.0.	Wholesale	574,672	508,263	13.07%	3,735	3,819	-2.19%	330	300	10.00%
346	<u> </u>	281 349		CARGILL (POLSKA) SP. Z 0.0. IMPOL, INDUSTRIJA METALNIH POLIZDELKOV, D.O.O.	Food industry Metal industry	574,568 569,817	531,009 507,788	8.20% 12.22%	5,768 5,117	31,170 2,232	-81.50% 129.22%	890 21	800 32	-34.38%
348	Ø	299	PL	ARCTIC PAPER S.A.*	Others	569,704	515,723	10.47%	2,617	6,496	-59.71%	1,600	1,600	0.00%
349	0	312		PHU ENERGOKRAK SP. Z 0.0.	Oil & Gas	569,133	502,036	13.36%	655	480	36.67%	60	70	-14.29%
350 351	Ö	318		KITE MEZÖGAZDASÁGI SZOLGÁLTATÓ ÉS KERESKEDELMI ZRT.* FERONA, A.S.	Wholesale Metal industry	568,252 566,472	383,386 518,903	48.22% 9.17%	11,107 6,143	6,986 7,817	58.98% -21.42%	1,070	781 1,070	7.81%
352	NEW		LV	ORLEN LATVIJA SIA	Oil & Gas	566,187	292,038	93.87%	2,691	1,488	80.82%	8	9	-11.11%
	O CHANG NEW	E 353	LV PL	ELKO GRUPA AS	Wholesale	565,744	506,088	11.79%	8,903	1,267	602.49%	175	175	0.00%
354 355	INEVV	335		ESPPOL S.A.* LPP S.A.*	Oil & Gas Production general	562,989 561,887	423,892 468,750	32.81% 19.87%	-560 60,674	1,362 30,977	-141.10% 95.87%	n.a. 2,000	n.a. n.a.	n.a.
356	Ø	261	HU	PHILIP MORRIS MAGYARORSZÁG CIGARETTA KERESKEDELMI KFT.	Tobacco	561,212	562,956	-0.31%	3,268	512	537.80%	510	513	-0.58%
357	NEW	011		RWE ENERGIE, A.S.	Oil & Gas	560,060	779,787	-28.18%	78,108	117,731	-33.66%	26	29	-10.34%
358 359	<u> </u>			SOKOŁÓW S.A.* OMV SLOVENSKO, S.R.O.	Food industry Oil & Gas	555,114 554,966	503,143 470,801	10.33% 17.88%	16,756 5,294	21,413 11,446	-21.75% -53.75%	6,175 168	6,035 155	2.32% 8.39%
360	NEW			CONTINENTAL MATADOR TRUCK TIRES S.R.O.	Production general	554,142	378,744	46.31%	56,149	17,320	224.19%	1,142	n.a.	n.a.
361	0			MÁV MAGYAR ÁLLAMVASUTAK ZRT.*	Transport	554,106	545,370	1.60%	41,274	-114,650	136.00%	19,075	19,196	-0.63%
362 363	Ö	303	HU	BRITISH AMERICAN TOBACCO MAGYARORSZÁG DOHÁNY KERESKEDELMI KFT. MICHELIN HUNGÁRIA ABRONCSGYÁRTÓ KFT.	Tobacco Production general	552,893 552,816	511,145 434,403	8.17% 27.26%	3,033 47,888	2,425 20,422	25.06% 134.49%	294 1,699	294 1,720	-1.22%
364	Ø	296	CZ	PHARMOS, A.S.	Pharmaceutical industry	552,695	548,934	0.69%	630	562	12.08%	604	640	-5.63%
365	0	354		PEGATRON CZECH S.R.O.	Electronics	552,657	630,350	-12.33%	1,931	4,129	-53.24%	1,200	1,200	0.00%
366 367	0			MERCEDES-BENZ POLSKA SP. Z 0.0. DELPHI POLAND S.A.	Car distribution business Automotive	552,150 552,078	468,345 455,414	17.89% 21.23%	4,123 44,208	10,365 17,423	-60.22% 153.73%	4,526	215 4,500	-2.33% 0.58%
368	Ø	212	PL	WĘGLOKOKS S.A.*	Oil & Gas	551,342	681,438	-19.09%	132,919	42,992	209.17%	133	134	-0.75%
369	NEW/	378		J.T. INTERNATIONAL (ROMANIA) SRL	Tobacco	549,932	450,995	21.94%	1,396	-13,978	109.99%	577	551	4.72%
370 371	NEW	361		PRVNÍ ENERGETICKÁ A.S. PHILIP MORRIS TRADING SRL	Energy supply Tobacco	548,337 546,836	428,270 468,601	28.04% 16.70%	1,275 3,464	2,797 6,752	-54.42% -48.69%	10 270	9 269	11.11% 0.37%
372	٥		UA	PAVLOGRADVUGILLYA	Mining	546,041	439,489	24.24%	-84,917	-32,402	-162.07%	25,515	25,026	1.95%
373	NEW			PHP POLSKI TYTON S.A.	Tobacco	545,974	487,056	12.10%	n.a.	n.a.	n.a.	621	650	-4.46%
374 375	NEW	379		CELESTICA (ROMANIA) SRL LEAR CORPORATION HUNGARY AUTÓIPARI GYÁRTÓ KFT.	Electronics Automotive	545,805 545,663	291,943 415,414	86.96% 31.35%	2,898 4,495	-13,429 -741	121.58% 706.77%	1,163 3,763	930 4,473	25.05% -15.87%
376	Ø		SK	VÝCHODOSLOVENSKÁ ENERGETIKA, A.S.*	Energy supply	544,445	517,282	5.25%	96,129	82,244	16.88%	1,569	1,575	-0.38%
377	NEW			J.P. MORGAN ENERGY EUROPE S.R.O.	Energy supply	544,320	993,090	-45.19%	n.a.	4,852	n.a.	0	n.a.	n.a.
378 379	NEW	337		DNIPROSPETSSTAL NETTO SP. Z 0.0.	Metal industry Retail	540,487 536,205	382,167 418,173	41.43% 28.23%	609 n.a.	5,460 n.a.	-88.85% n.a.	6,973 3,424	6,505 2,300	7.19% 48.87%
380	Ö	322		INTERNATIONAL PAPER-KWIDZYN SP. Z 0.0.	Production general	535,220	490,585	9.10%	90,757	97,362	-6.78%	1,304	1,317	-0.99%
381	NEW	005		REPOWER TRADING ČESKÁ REPUBLIKA S.R.O.	Energy supply	534,496	294,788	81.32%	3,953	199	1,889.73%	22	25	-12.00%
382	<u>0</u>			HEP- PROIZVODNJA D.O.O. CYFROWY POLSAT S.A.*	Energy supply Others	533,524 533,350	520,610 334,192	2.48% 59.59%	-1,091 36,112	56,716 58,267	-101.92% -38.02%	2,288 1,267	2,320 864	-1.38% 46.64%
384	O			LIETUVOS DUJOS AB*	Oil & Gas	532,702	505,704	5.34%	27,724	46,175	-39.96%	1,719	1,750	-1.77%
385	NEW			BUMAR SP. Z 0.0	Wholesale	532,030	554,175	-4.00%	2,609	4,027	35.20%	320	302	5.96%
386 387	NEW	392		AEROSVIT ANWIM S.A.	Transport Oil & Gas	531,567 531,046	300,162 400,353	77.09% 32.64%	-138,613 -602	-42,120 1,353	-229.09% -144.49%	n.a. 153	n.a. 130	n.a. 17.69%
388	Ø			METRO KERESKEDELMI KFT.	Wholesale	530,293	576,583	-8.03%	-29,339	-4,008	-632.08%	2,681	2,942	-8.87%
389	O O			SPÓŁDZIELNIA MLECZARSKA MLEKOVITA	Food industry	527,143	525,591	0.30%	9,881	7,159	38.02%	1,000	870	14.94%
390	O	307	bЫ	MOBILTEL	Telecommunications	526,817	570,383	-7.64%	39,060	112,611	-65.31%	2,437	2,391	1.92%

"ŠKODA AUTO is a successful car producer. We are a strong company, also in terms of financial figures as sales and operating results for many years now. The actual success of ŠKODA is a result of our ongoing Growth Strategy. All people at ŠKODA are continuously working to enhance the efficiency of our company. We are permanently investing in our products, sites, and the expansion of our development and production capacities, especially in the CEE region. Nevertheless we are feeling the weakness of the overall market in Europe. But we are still growing there, winning market shares. Because ŠKODA is well positioned with its model offering, we are a value-for-money and a valuable brand. In times of scarce money, people look for quality, durability and value. That is what ŠKODA stands for."



(3)

WINFRIED VAHLAND, Chairman of the Board SKODA AUTO

Position	Change in Position	Position 2010	Country	Company Name	Main Sector	Turnover in TEUR 2011	Turnover in TEUR 2010	Change Turnover	Net Profit in TEUR 2011	Net Profit in TEUR 2010	Change Net Profit	Employment 2011	Employment 2010	Change Employment
391 392	0	362 364	PL PL	ZAKŁADY TŁUSZCZOWE KRUSZWICA S.A. FIRMA OPONIARSKA DEBICA S.A.	Food industry Production general	525,684 523,355	429,548 425,592	22.38% 22.97%	6,756 20,468	9,035 18,463	-25.22% 10.86%	1,200 3,027	1,247 2,931	-3.77% 3.28%
393	\circ	500	LT	SANITEX UAB*	Transport	521,117	415,943	25.29%	2,391	-6,221	138.43%	2,108	1,835	14.88%
394	۵	441	R0	OSCAR DOWNSTREAM SRL	Oil & Gas	520,879	387,804	34.32%	6,198	8,571	-27.69%	240	150	60.00%
395	0	283	HU	TELENOR MAGYARORSZÁG ZRT.	Telecommunications	520,464	530,397	-1.87%	80,730	91,290	-11.57%	1,269	1,125	12.80%
396 397	0	342 289	PL CZ	AVON OPERATIONS POLSKA SP. Z 0.0. METALIMEX A. S.	Production general Metal industry	520,315 519,197	461,982 548,681	12.63% -5.37%	45,983 5,291	n.a. 6,085	n.a. -13.05%	2,247 65	2,280 65	-1.45% 0.00%
398	0	403		ALRO SA	Metal industry	518,815	419,467	23.68%	52,847	36,985	42.89%	2,513	2,502	0.44%
399	0	135			Oil & Gas	518,567	1,019,375	-49.13%	4,274	43,114	-90.09%	n.a.	n.a.	n.a.
400	NEW	329	PL UA	ELEKTROWNIA POŁANIEC S.A. GRUPA GDF SUEZ ENERGIA POLSKA DONETSK ELECTROMETALLURGICAL PLANT	Energy supply	513,833	482,641	6.46% 73.51%	49,978	71,271	-29.88% -107.05%	499 3,002	499	0.00%
401	NEW	376		ALCOA-KÖFÉM SZÉKESFEHÉRVÁRI KÖNNYŰFÉMMŰ KFT.	Metal industry Metal industry	513,476 512,902	295,939 418,938	22.43%	-15,813 40,240	-7,637 41,517	-3.08%	1,687	n.a. 1,705	n.a. -1.06%
403	۵	466	PL	THYSSENKRUPP ENERGOSTAL S.A.	Metal industry	509,910	341,130	49.48%	12,670	11,276	12.36%	780	695	12.23%
404	0	451	LT	INDORAMA POLYMERS EUROPE UAB*	Wholesale	508,111	390,267	30.20%	27,843	17,070	63.11%	149	132	12.88%
405 406	0	494 372	SK R0	JOHNSON CONTROLS INTERNATIONAL, S.R.O. SOCIETATEA NATIONALA DE TRANSPORT FEROVIAR DE CALATORI - CFR - CALATORI SA	Automotive	507,881 506,862	358,436 455,808	41.69% 11.20%	-2,391 352	96,656	-102.47% 101.76%	2,784 13,924	1,592 15,179	74.87% -8.27%
407	Ö	381	RO	ELECTROCENTRALE BUCURESTI SA	Energy supply	504,697	448,076	12.64%	24,734	38,649	-36.00%	3,100	3,237	-4.23%
408	Ø	355		LATVIJAS GAZE AS	Oil & Gas	504,419	504,428	0.00%	38,795	37,783	2.68%	1,284	1,279	0.39%
409	NEW	200	UA PL		Production general Automotive	503,612	203,948	146.93%	-33,289	-62,599	46.82%	2,915	2,246	29.79%
410 411	Ö	286 373		TOYOTA MOTOR MANUFACTURING POLAND SP. Z 0.0. MONDI SCP, A.S.*	Production general	502,751 502,614	527,089 468,306	-4.62% 7.33%	n.a. 55,483	n.a. 63,170	n.a. -12.17%	1,727 1,466	2,073 1,455	-16.69% 0.76%
412	Ö	397	PL	ZAK S.A.*	Production general	501,799	403,880	24.24%	44,579	7,312	509.68%	1,583	1,640	-3.48%
413	Ø	308	PL	FERRERO POLSKA SP. Z 0.0.	Food industry	501,492	504,832	-0.66%	25,420	30,369	-16.30%	1,123	1,600	-29.81%
414 415	NEW	356	UA PL	PHILIP MORRIS UKRAINE PETRODOM-EKO DOMANSKI SP.J.	Tobacco Oil & Gas	501,218 498,321	506,022 243,082	-0.95% 105.00%	106,745 n.a.	103,072 n.a.	3.56% n.a.	1,308 101	n.a. 97	n.a. 4.12%
416	(A)	479		MICHELIN ROMANIA SA	Production general	496,916	362,234	37.18%	10,399	13,423	-22.53%	2,657	2,860	-7.10%
417	O			PHOENIX ZDRAVOTNÍCKE ZÁSOBOVANIE, A.S.	Pharmaceutical industry	496,814	541,092	-8.18%	1,400	-28,228	104.96%	433	457	-5.25%
418	NEW		EE	TALLINK GRUPP AS	Transport	496,348	347,800	42.71%	-28,163	-58,079	51.51%	n.a.	n.a.	n.a.
419 420	0	363 391	PL RS	VALEO AUTOSYSTEMY SP. Z 0.0. MERCATOR-S DOO, NOVI SAD	Automotive Retail	489,262 486,900	422,368 444,471	15.84% 9.55%	47,646 20,378	42,881 6,867	11.11% 196.75%	3,000 4,093	2,775 3,967	8.11% 3.18%
421	NEW	331	PL	TRAKCJA-TILTRA S.A.*	Construction industry	483,229	110,723	336.43%	14,195	7,350	93.13%	3,997	1,038	285.07%
422	Ø	401		ŽELEZNICE SLOVENSKEJ REPUBLIKY	Transport	480,785	432,512	11.16%	-31,784	-101,465	68.67%	15,820	16,955	-6.69%
423	O	279		KOPEX S.A.*	Oil & Gas	479,212	481,107	-0.39%	35,409	6,815	419.60%	5,606	6,759	-17.06%
424 425	NEW	491	PL	STOMANA-INDUSTRY S.A ISD TRADE SP. Z 0.0. SP.K.	Metal industry Metal industry	479,123 475,429	362,990 427,620	31.99% 11.18%	-2,444 -32,779	1,414 -2,174	-272.88% -1,408.06%	734 36	715 38	-5.26%
426	NEW				Automotive	474,625	401,843	18.11%	77,927	59,875	30.15%	2,100	2,100	0.00%
427	۵	430			Retail	473,923	437,180	8.40%	3,171	-2,339	235.54%	3,690	3,310	11.48%
428 429	0	341 416		HEP-OPERATOR DISTRIBUCIJSKOG SUSTAVA D.O.O. RCS & RDS SA	Energy supply	473,923 469,623	451,561 407,486	4.95% 15.25%	36,840 -2,903	11,261 -16,262	227.15% 82.15%	9,296 6,910	9,450 5,853	-1.63% 18.06%
430	NEW	410		TANK ONO, S.R.O.	Telecommunications Service station operator	468,839	381,160	23.00%	1,028	965	6.50%	333	308	8.12%
431	۵	482		DEDEMAN SRL	Retail	466,731	359,633	29.78%	47,607	35,457	34.27%	4,646	3,752	23.83%
432	NEW			ORLEN EESTI OU	Oil & Gas	463,749	231,617	100.22%	2,298	798	188.06%	n.a.	n.a.	n.a.
433	0	413 429	LT	LUK SAVARIA KUPLUNGGYÁRTÓ KFT. LIETUVOS GELEZINKELIAI AB*	Automotive Transport	461,394 460,852	376,653 406,542	22.50% 13.36%	45,487 43,445	41,827 19,944	8.75% 117.84%	1,704 12,117	1,467 11,632	16.16% 4.17%
435	NEW	423		DUSLO, A.S.	Production general	459,774	321,473	43.02%	33,997	20,530	65.60%	2,233	1,893	17.96%
436	Ø	377		KRONOPOL SP. Z 0.0.	Production general	459,598	415,348	10.65%	45,878	22,803	101.19%	1,061	1,061	0.00%
437	0	383	HU	OPEL SOUTHEAST EUROPE AUTÓFORGALMAZÓ KFT.	Car distribution business	458,287	406,259	12.81%	-1,009	3,024	-133.36%	78	108	-27.78%
438	0	408 310		JT INTERNATIONAL MANUFACTURING SA BULGARIAN TELECOMMUNICATIONS COMPANY	Tobacco Others	458,180 458,060	413,314 458,313	10.86% -0.06%	-2,928 4,728	1,184 58,122	-347.37% -91.86%	318 3,253	200 3.141	59.00% 3.57%
440	Ö	367	CZ	PARAMO, A.S.	Oil & Gas	457,347	441,943	3.49%	-27,164	-7,264	-273.95%	654	676	-3.25%
441	۵	468	RS	IDEA DOO BEOGRAD	Wholesale	455,128	378,385	20.28%	-17,613	-22,149	20.48%	4,254	3,579	18.86%
442	NEW	270		DONETSKOBLENERGO DENNY MADVET VEDESVEDELMI VET	Energy supply	454,865	362,320	25.54%	1 496	3 249	103.45%	9,722	9,885	-1.65%
443	V O	370 462		PENNY-MARKET KERESKEDELMI KFT. AEC KOZLODUI EAD	Retail Energy supply	454,351 452,261	421,865 413,422	7.70% 9.39%	1,486 61,250	2,248 30,901	-33.88% 98.21%	3,041 4,224	2,998 4,101	1.43% 3.00%
445	O			SE-CEE SCHNEIDER ELECTRIC KÖZÉP-KELET EURÓPAI KFT.	Others	451,881	405,016	11.57%	62,457	47,642	31.10%	162	162	0.00%
446	۵	456		STALPRODUKT S.A.*	Metal industry	451,513	390,506	15.62%	26,328	32,829	-19.80%	2,838	2,764	2.68%
447 448	NEW			PKP INTERCITY S.A. COSMOTE ROMANIAN MOBILE TELECOMMUNICATIONS SA	Transport Telecommunications	450,342 450,146	437,098 412,460	3.03% 9.14%	-5,573 -7,130	-30,708 -32,849	81.85% 78.29%	7,772 1,234	n.a. 1,254	n.a. -1.59%
440	NEW			DNIPROPETROVSK IRON AND STEEL WORKS PETROVSKY	Metal industry	447,097	349,809	27.81%	-7,130	-59,980	-28.48%	6,115	5,364	14.00%
450	NEW		PL	BARTER S.A.	Oil & Gas	445,658	341,679	30.43%	1,250	7,633	-83.62%	500	497	0.60%
451	NEW	400		MGL METRO GROUP LOGISTICS POLSKA SP. Z O.O. I SPÓŁKA SP.K.	Transport	445,019	340,491	30.70%	37,522	38,681	-2.99%	n.a.	n.a.	n.a.
452 453	NEW	432		IVECO CZECH REPUBLIC, A. S. POLSKA ZEGLUGA MORSKA PRZEDSIEBIORSTWO PANSTWOWE*	Automotive Transport	443,586 443,202	378,614 485,348	17.16% -8.68%	30,920 29,541	29,073 110,593	6.35% -73.29%	2,100 2,825	2,100 n.a.	0.00% n.a.
454	(A)	460		AUTOLIV ROMANIA SRL	Automotive	442,483	374,393	18.19%	37,257	34,095	9.27%	3,101	2,798	10.83%
455	0	418		TVN S.A.*	Others	441,807	433,982	1.80%	-71,544	10,338	-792.02%	3,241	3,218	0.71%
456	NEW	000		ACRONI, PODJETJE ZA PROIZVODNJO JEKLA IN JEKLENIH IZDELKOV D.O.O.	Metal industry	439,490	385,796	13.92%	6,853	1,474	365.03%	1,370	1,462	-6.29%
457 458	0			ENEL ENERGIE SA NIBULON	Energy supply Food industry	439,134 436,493	444,195 515,802	-1.14% -15.38%	-9,985 6,028	-7,495 1,878	-33.22% 220.96%	412 n.a.	460 n.a.	-10.43% n.a.
459	Ö			YUGOROSGAZ AD BEOGRAD	Transport	434,882	468,621	-7.20%	14,448	18,745	-22.92%	27	34	-20.59%
460	NEW			POJAZDY SZYNOWE PESA BYDGOSZCZ S.A.*	Production general	434,129	246,353	76.22%	54,885	13,616	303.09%	2,694	2,492	8.11%
461 462	NEW	130		CESKÉ DRÁHY, A.S. UNIPHARMA, 1. SLOVENSKÁ LEKÁRNICKÁ AKCIOVÁ SPOLOCNOST	Transport Pharmaceutical industry	432,800 431,776	500,362 401,174	-13.50% 7.63%	6,271 1,645	363 3,176	1,625.86% -48.21%	18,000 572	27,500 561	-34.55% 1.96%
463	NEW	439		YASYNIVKA COKERY PLANT	Oil & Gas	431,776	334,956	28.37%	1,645	6,574	73.80%	3,412	3,060	11.50%
464	۵	469		ALFRED C. TOEPFER INTERNATIONAL (ROMANIA) SRL	Wholesale	427,921	369,971	15.66%	-4,042	-6,952	41.87%	138	136	1.47%



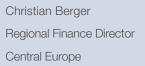
"State-owned enterprise Energorynok is the unique company that has ensured effective operation of the Ukrainian Whole-sale Electricity Market for 12 years. The company has manufacturing capabilities, intellectual potential of employees, extensive experience and its own development strategy on a short term. High level of corporate culture and positive image acquired by the company creates the conditions for successful cooperation of Energorynok with business partners – over 600 domestic market members and foreign energy companies. Therefore, the employees of Energorynok are ready to fully implement the new functions relevant to the new model of electricity market, on each stage of market reformation under the correspondent changes of company's duties and the establishment of new market structures."

SERGIY BEDIN, Director of State-owned Enterprise Energorynok

Transparency is one of the most important pillars for a functioning economy - and the CEE Top 500 makes a contribution to this. Figures tend not to lie; instead they ruthlessly show whether a company took the right decisions in the past - and what effects these had on turnover, profit or the number of employees.

This country comparison reveals how the leading companies in the region made it through 2011. It reveals how incredibly well they performed, despite the difficult environment, and that signs of recovery are in sight. Overall,

the CEE Top 500 generated 16.0% more turnover and 45.5% more profit in 2011 than the year before. Of course, "overall" does not mean "all" - which is why a closer look is well worthwhile.





* Group Result, n.a. no data available

										Group	nesuit, II.	a. 110 uau	a avallable
Position 2011	Change in Position	Position 2010 Country	Name	Main Sector	Turnover in TEUR 2011	Turnover in TEUR 2010	Change Turnover	Net Profit in TEUR 2011	Net Profit in TEUR 2010	Change Net Profit	Employment 2011	Employment 2010	Change Employment
465	O	424 PL	ABB SP. Z 0.0.	Production general	427,577	369,430	15.74%	26,633	41,823	-36.32%	2,470	2,263	9.15%
466	Ø	450 HU	CARGILL MAGYARORSZÁG KERESKEDELMI ZRT.	Wholesale	427,056	351,810	21.39%	-7,801	21,046	-137.06%	301	293	2.73%
467	O	398 RO		Energy supply	426,429	424,638	0.42%	-300	602	-149.88%	257	282	-8.87%
468	۵	497 SK	SLOVENSKÁ ELEKTRIZACNÁ PRENOSOVÁ SÚSTAVA, A.S.	Energy supply	425,123	356,399	19.28%	41,599	31,216	33.26%	496	517	-4.06%
469	Ø	447 RS	ELEKTROVOJVODINA DOO NOVI SAD	Energy supply	424,743	390,788	8.69%	4,967	-11,312	143.91%	2,487	2,526	-1.54%
470	O	442 PL	FAURECIA WAŁBRZYCH S.A.	Automotive	422,924	356,904	18.50%	-3,354	6,192	-154.17%	2,232	1,900	17.47%
471	O	411 SK	BILLA, S.R.O.	Retail	422,884	421,441	0.34%	n.a.	n.a.	n.a.	3,428	3,390	1.12%
472	٥	486 RO	FARMEXPERT D.C.I. SA	Pharmaceutical industry	421,592	353,550	19.25%	19,992	12,399	61.24%	623	615	1.30%
473	۵	495 BG		Retail	420,000	354,927	18.33%	n.a.	n.a.	n.a.	4,200	3,500	20.00%
474	O	412 CZ	ABB S.R.O.	Production general	419,970	364,784	15.13%	27,425	33,111	-17.17%	2,800	2,800	0.00%
475	NEW	SK	SAS AUTOMOTIVE, S.R.O.	Automotive	419,192	291,109	44.00%	n.a.	3,227	n.a.	405	n.a.	n.a.
476	O	371 HU	FGSZ FÖLDGÁZSZÁLLÍTÓ ZRT.	Transport	418,928	421,488	-0.61%	74,243	81,008	-8.35%	806	788	2.28%
477	NEW	EE	EESTI ENERGIA NARVA ELEKTRIJAAMAD AS	Energy supply	418,498	309,763	35.10%	50,580	26,179	93.21%	1,196	1,353	-11.60%
478	O	365 HR	VIPNET D.O.O.	Telecommunications	416,908	455,990	-8.57%	51,510	77,626	-33.64%	962	1,028	-6.42%
479	O	404 HU	BAT PÉCSI DOHÁNYGYÁR KFT.	Tobacco	416,902	384,864	8.32%	-9,825	-6,122	-60.49%	602	548	9.85%
480	Ø	472 R0	PORSCHE ROMANIA SRL	Car distribution business	416,326	367,325	13.34%	26,555	20,128	31.93%	150	155	-3.23%
481	NEW	SI	CIMOS D.D. AVTOMOBILSKA INDUSTRIJA	Automotive	416,278	365,009	14.05%	3,666	2,392	53.23%	939	1,000	-6.10%
482	O	395 HU	MAVIR MAGYAR VILLAMOSENERGIA-IPARI ÁTVITELI RENDSZERIRÁNYÍTÓ ZRT.	Energy supply	416,122	394,406	5.51%	16,394	19,037	-13.88%	592	617	-4.05%
483	NEW	LT	LIFOSA AB	Production general	415,507	314,287	32.21%	62,414	69,660	-10.40%	950	985	-3.55%
484	٥	498 RS	LUKOIL-BEOPETROL A.D. BEOGRAD	Service station operator	415,023	353,985	17.24%	-9,311	-32,741	71.56%	665	962	-30.87%
485	NEW	LT	LIETUVOS ENERGIJA AB*	Energy supply	413,857	365,019	13.38%	442	23,340	-98.11%	1,179	946	24.63%
486	Ø	409 HU		Pharmaceutical industry	412,605	380,528	8.43%	43,472	53,706	-19.05%	2,720	2,719	0.04%
487	O	410 BG	COSMO BULGARIA MOBILE EAD	Telecommunications	412,526	423,299	-2.54%	28,404	47,172	-39.79%	2,069	2,360	-12.33%
488	NEW	PL	CNH POLSKA SP. Z 0.0.	Production general	411,731	297,698	38.31%	38,194	2,385	1,501.42%	1,195	1,200	-0.42%
489	NEW	HU	NI HUNGARY SOFTWARE ÉS HARDWARE GYÁRTÓ KFT.	Electronics	410,064	352,434	16.35%	33,421	20,672	61.68%	1,125	1,139	-1.23%
490	O	270 PL	ALSTOM POWER SP. Z 0.0.	Production general	406,938	484,679	-16.04%	-29,841	14,317	-308.44%	2,000	2,103	-4.90%
491	Ø	474 BG		Energy supply	406,433	373,656	8.77%	6,243	-112	5,650.45%	70	70	0.00%
492	NEW	R0	ELECTRICA FURNIZARE SA	Energy supply	405,414	n.a.	n.a.	19,566	n.a.	n.a.	1,156	n.a.	n.a.
493	NEW	CZ	SEVEROCESKÉ DOLY A.S.	Mining	405,316	407,854	-0.62%	97,569	87,892	11.01%	3,463	3,490	-0.77%
494	Ø	459 RO	REWE (ROMANIA) SRL	Retail	405,112	374,627	8.14%	1,191	7,140	-83.32%	2,493	2,075	20.14%
495	Ø	389 HU	DENSO GYÁRTÓ MAGYARORSZÁG KFT.	Automotive	404,763	401,564	0.80%	9,557	21,466	-55.48%	3,428	3,445	-0.49%
496	Ø	422 PL	TORUNSKIE ZAKŁADY MATERIAŁÓW OPATRUNKOWYCH S.A.	Pharmaceutical industry	404,153	371,162	8.89%	26,269	26,003	1.02%	1,100	1,400	-21.43%
497	Ø	340 HU	EDF DÉMÁSZ ZRT.*	Energy supply	403,318	463,312	-12.95%	6,490	28,560	-77.28%	669	690	-3.04%
498	Ø	285 PL	ZABKA POLSKA SP. Z 0.0.	Others	403,120	527,380	-23.56%	-30,115	9,010	-434.24%	450	449	0.22%
499	Ø	480 LT	KONCERNAS MG BALTIC UAB*	Holding companies	402,805	370,974	8.58%	3,442	11,775	-70.77%	2,870	2,823	1.66%
500	Ø	294 HU	Magyar áramszolgáltató kft.	Energy supply	400,406	520,457	-23.07%	10,142	33,396	-69.63%	59	19	210.53%

"Grupa LOTOS S.A. developed the pattern of fast, sustainable growth. We successfully finished a huge investment operation, the Programme 10+, one of the biggest of this kind in the Polish economy. Superb state-of-art refining technology is giving us a market advantage, competitive edge and highest quality of our products. We are environmentally friendly and socially responsible. Upstream advances will provide an extra impulse for future development. Grupa LOTOS S.A. is definitely a company to watch - and we are proud of it."



CEE Top 500 Country comparison: Places 4 to 13



The Czech Republic moved forwards in 2011 from fifth place to fourth place in the ranking: With 48 companies in the Top 500, it has improved by 29.7% – but is still far below the figure for 2009 (69 companies). Read more on the individual countries.

4. Czech Republic

An additional 29.7% Czech companies are represented in the ranks of the CEE Top 500 than were last year – which in whole numbers corresponds to 48 instead of 37 companies. The Czech Republic has thus taken fourth place, but did not make it into the Top 3 – as it did in 2009. However,

the Czech Republic managed this leap on the back of the profit generated by entrepreneurial leading companies: With a rise of 12.9% from 2010 to 2011, the country is in third place in this category. Ranked by turnover, the Czech Republic – as in the overall ranking – is in fourth place. The number of employees in these companies fell by 5.8%,

which in turn means fifth place in the CEE Top 500 in relation to the total workforce. A total of 3.3% of all workers are employed here.

Economic growth in the Czech Republic was 1.9% in 2011 and thus just below the level of 2010. The weaker growth in the countries of the euro zone, which are the Republic's main trading partners, is influencing economic developments. The number of insolvencies fell by 2.0% and the insolvency rate of 0.4% is much better than in 2010, but increasing numbers of sole traders are confronted with the fact that every second bankruptcy in 2011 affected a sole trader, and the trend is rising.

One advantage of the Czech Republic is its location in Central Europe, with good connections to up-and-coming Eastern European countries as well as Western European states. The country offers services at competitive prices, complemented by good language skills, cultural closeness to Western Europe and a modern telecoms infrastructure. Negative growth is expected for 2012 due to the sharp drop in overseas demand as well as a weakening of domestic demand, to be followed by a slow recovery in 2013.

5. Romania

Romania is represented in the CEE Top 500 ranking with 44 companies and was therefore unable to retain the fourth place achieved in the previous year – Romania had 50 companies in the assessment in 2010. Compared to 2009 (14 companies), that is still a high level. The profit accounted for by the leading companies grew strongly: by 51.3% compared to 2010. That equates to sixth place in the country ranking. The proportion of employees in the leading companies in relation to the overall workforce is relatively low in Romania (1.4%) and the country is thus in tenth place in this area.

The Romanian economy recovered slightly in 2011 following the heavy effects of the crisis and two years of recession and grew by 2.5%. The country continues to have the second-highest insolvency rate in the region (after Serbia) of 3.5%, which even rose slightly from 2010 to 2011 (2010: 3.3%). The number of company bankruptcies rose by 4.0%, which was not as sharp as in the previous year, and a further improvement is expected for 2012.

In general, stagnating exports combined with sluggish domestic demand are causing the economy to grow below its potential. Hope is given by the third-highest growth in the area of industrial production amongst the EU27 since 2005, the relatively large domestic market, the country's foreign currency reserves and public debt below EU average.

6. Slovakia

The number of placed companies remained constant at 28, after doubling from 2008 to 2009 and falling slightly in 2010. The country remains in sixth place. The profit of the assessed top companies rose sharply again by 12.6% compared to the previous year – putting Slovakia in fifth place. With regard to the number of employees in Slovakia's top companies (which rose by 1.9% compared to last year) and in relation to the total workforce, the country is also in sixth place. A total of 3.2% of all workers are employed by these companies.

The total number of insolvencies in Slovakia increased by around 6.0% from 2010 to 2011, having grown by only a relatively moderate +21.0% in the previous year. The country is in the top 4 of the CEE comparison, with an insolvency rate of just 0.15%. The worst affected sectors were the wholesale and retail trade as well as the producing and construction industries. Economic growth was 3.2% in 2011 and therefore still good compared to 2010 (+4.2%).

Unemployment remains high at 13.6%, the third-highest rate in the region.

Due to relatively low taxes, low wage costs and its strategically favourable position in Europe, together with the current stable political environment and demand from overseas (especially for cars), Slovakia will remain one of the fastest-growing markets in the EU.

7. Lithuania

Lithuania moved up two places year-on-year and is now in seventh place in the ranking by number of companies in the CEE Top 500. In absolute numbers, however, the country has only one more company in the top players than last year (17 instead of 16). The profit of the country's biggest companies fell by 7% compared to the previous year. Lithuania is therefore only in tenth place in this category (2010: eighth place). It is worth noting that Lithuania is in first place with a 7.6% ratio of employees to the country's workforce in the 17 ranked companies.

Following a 99% jump in insolvencies from 2008 to 2009 and a fall in 2010, the situation has eased again: Lithuania recorded 24.0% fewer insolvencies in 2011 compared to 2010 and therefore also has a much better insolvency rate of 0.7% (2010: 1.1%). Economic growth in 2011 was 5.0%, the second-highest figure in the region after Estonia (8.9%). Unemployment fell slowly compared to 2010 (18.0%), but is still high at 15.4% in 2011, making it the second-highest in the region. Private consumer behaviour remains highly volatile, and depends on the confidence and expectations regarding the economic situation.

Positive stimuli are provided by the strategically good geographical location at the hub between the CIS states, Western Europe and Scandinavia, world-leading infrastructure for information and communication technology, which

makes the country a service hub for Northern Europe, as well as financial incentives that support investment and business start-ups in the country.

8. Bulgaria

With 16 companies in the CEE Top 500, Bulgaria occupies eighth place in the country comparison in 2011, losing one place compared to the previous year. The assessed companies had the sharpest fall in profit anywhere in the region of -41.7%. The country is therefore only in twelfth place in this category (2010: eighth place). The number of employees in these companies fell by 6.2%, Bulgaria is also in penultimate twelfth place in the country comparison with a relation of employees in the top companies to the total workforce of 0.7%

The number of insolvencies fell by 15.0% from 2010 to 2011, making the insolvency rate of 0.12% the second-lowest in the region, ex aequo with Ukraine. Bulgaria did not achieve the forecast economic growth of 2.6% and grew by only 1.7%.

Slight economic growth should be possible again in the next few years due to stabilising domestic demand, but the growth of consumption and investment will still not reach pre-crisis levels. The producing industry – the most important in Bulgaria because it is the biggest – grew again. Especially strong growth rates are evident in the area of wood and wood products. Bulgaria's potential lies in its extremely competitive business costs which, like the tax burden, are extremely low by European standards.

9. Slovenia

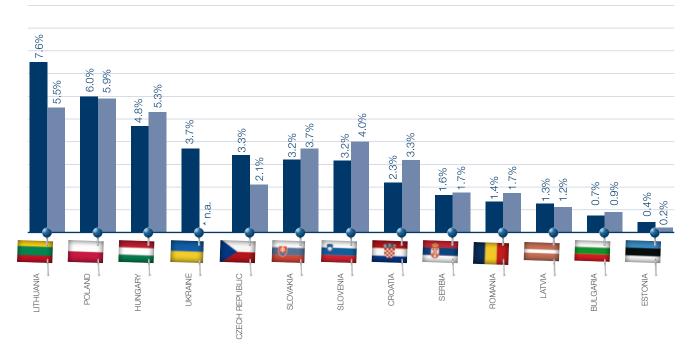
Slovenia, in seventh place in the previous year ex aequo with Bulgaria, fell two places and is now represented with 14 companies in the Top 500. The profit accounted for by these companies corresponds to eleventh place amongst

Coface CEE Top 500:

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

■ 2011 ■ 2010

*no data available for 2010



the assessed countries, with Slovenia dropping another place in this category, as in the previous year. Measured as a proportion of the total workforce employed in these companies, the country is in seventh place on 0.7%.

The number of company bankruptcies rose by 32% following a fall of 29% from 2009 to 2010; the insolvency rate has therefore risen from 0.21% to 0.47%. Economic growth did not reach the forecast +2.0%, but was only just positive at +0.6%.

Slovenia's main strengths are the close economic relations with Germany, which have a positive impact on the automotive, household appliance and pharmaceutical industries as well as the developing tourism sector. The Slovenian banking sector also proved highly resistant during the crisis.

10. Serbia

The number of Serbian companies represented in the CEE Top 500 has remained stable at 12 after doubling from 2009 to 2010. Nevertheless, the country moved up one position in the ranking and is now in tenth place. The profit of firms in the assessment rose sharply by 210.3%, which equates to ninth place. The ratio of people employed in the assessed companies to the workforce in Serbia also puts the country in ninth place (1.6%).

The number of insolvencies rose, in line with the long-standing trend, by another 10.0%. The insolvency rate therefore achieved another negative peak of 13.9% (2010: 12.9%). The country is also a leader in the topic of unemployment, which reached 23.0% in 2011 and, as the mid-year figures from 2012 show, is continuing to rise. The economic growth of 1.6% in 2011 is countered by inflation of 7.0%.

The service sector in Serbia is already large and continuing to grow, but the industrial sector, which accounts for 25% of GDP, is also vital to the economic situation in the country, as is the agricultural sector (12% of GDP). The drought on the one hand and the worsening European export environment on the other are therefore having a negative effect on performance in 2012.

11. Croatia

The number of Croatian companies represented in the CEE Top 500 has fallen again compared to 2010 – with

10 companies, (2010: 14), Croatia has fallen one spot and is now in eleventh place in the country comparison. The profit of the companies represented in the Top 500 fell by 8.9%. Nevertheless, Croatia is in eighth place in this category. The listed top companies employ 2.3% of Croatia's total workforce, putting the country in eighth place amongst the assessed countries.

The number of insolvencies in Croatia more than doubled from 2010 to 2011 (+103%). Accordingly, the insolvency rate of 0.88% is also somewhat high. The Croatian economy stagnated in 2011 and did not grow. The economy therefore missed out on a full blown recovery for the third year in a row. This is due to severe structural weaknesses, that are exacerbated by the global situation. Nevertheless, a slight rise in private consumption (+0.2%, even if starting from a low base) and exports (+2.2%) accounted for a certain amount of improvement.

Coface CEE Top 500: Number of Top 500 companies by branch and their turnover in 2011



Croatia has great potential due to its natural circumstances – from the coast to the farmland to the abundance of fresh water, as well as the well developed infrastructure, political stability and open entrepreneurship. Disadvantages are the slow and complicated bureaucracy and poor access to information. If the necessary structural reforms are put in place and take hold, a recovery could follow again after low growth in 2012.

12. Latvia

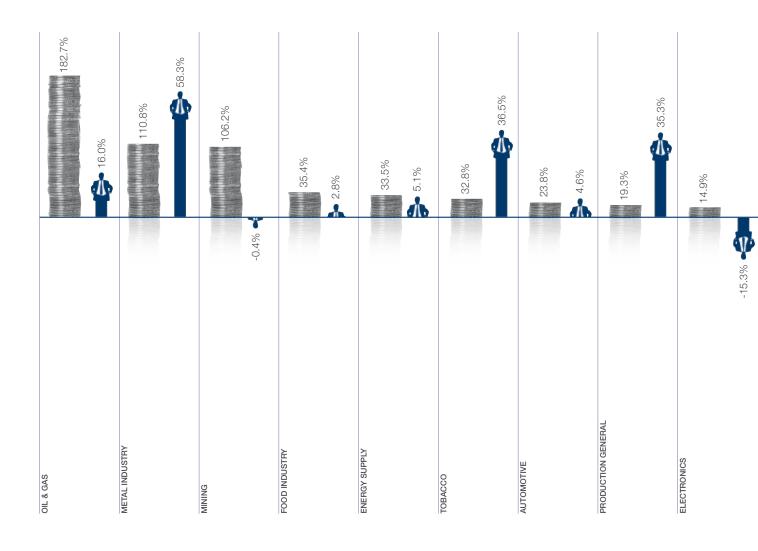
Latvia had one less company and thus seven businesses in the CEE Top 500 in 2011 – the country has therefore regained its status of 2009 and remains unchanged in twelfth place in the country comparison. In the profit comparison, Latvia is in seventh place, with an increase of 624.9%. When it comes to the number of employees in the assessed companies in relation to the overall workforce, the country is in eleventh place (1.3%).

The Baltic states were severely affected by the economic crisis, but the countries have since recovered again somewhat, with GDP in Latvia growing by 5.5% and insolvencies falling by 66.0%. The insolvency rate of 0.5% is much better than it was in 2010 (3.6%) and has swung back to midfield having had the second-highest rate in the CEE region. The unemployment rate remained high in 2011 at 16.2%. The growth forecast for 2012 was raised to 4.0%, but remains a cautious 3.5% for 2013.

13. Estonia

Estonia has sharply increased the number of companies in the CEE Top 500: five companies were represented in 2011, compared to only one in 2010. Nevertheless, the country is still at the bottom of the ranking. Although the profit volume of the Estonian Top 500 companies rose by +1,868.8%, the country also remains number 13 in this category, as it also does in the category of employment.



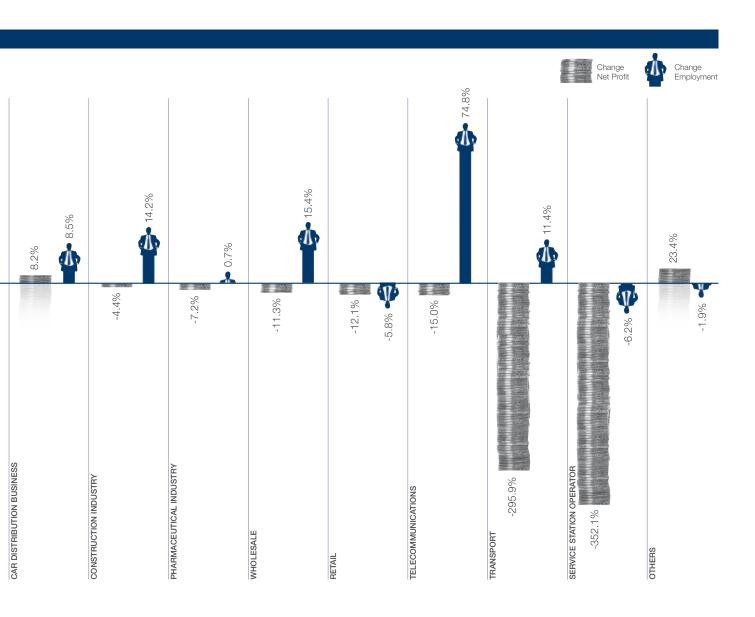


The number of company bankruptcies fell in Estonia by 40.0% and the insolvency rate with it to 0.8%. The unemployment rate was still high in 2011 at 12.5%, but is trending downwards. Estonia's economy grew a very strong 8.3% in 2011 in view of the underlying conditions, although this rate slowed noticeably in the last quarter of 2011. This trend also continued at the beginning of 2012. Growth of 3.0% is forecast for 2012, and 4.0% for 2013.

In the first half of the year, the producing industry contributed most to economic growth, while domestic factors (construction, retail, services) moved more strongly to the fore in the second half of the year. Increases of almost 25% were recorded in the export sector, with the electronics industry growing the strongest, as in 2010.

Estonia has been a member of the euro zone since 1 January 2011, which is having a positive effect on trade and tourism in the country. Public debt is one of the lowest in Europe.

Estonia may be in last position in this ranking, but is showing extraordinarily good performance in all important areas and therefore deserves a special prize. An important reason for Estonia being placed last is almost certainly the country's small size and not its economic performance. If the ratio of the total number of companies active in Estonia to the companies in the CEE Top 500 is considered, then the country lies in the middle of the pack.



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