

# The Flagships in Eastern Europe



COFACE CEE TOP 500  
2012

# 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.

A handwritten signature in black ink, appearing to read 'K. Kompowska', written in a cursive style.

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 export 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 data-sets.

### **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 fourth time. The study includes the following countries:

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

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

lurgical 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	B	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	B	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	B	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	B	4,412	11,164	0.0	2.2	13.5	1,956.0
SERBIA	8,676,803.43	468,516.31	46,155	C	7,277	8,340	1.6	7.0	23.0	2,950.0
LATVIA	4,850,194.05	1,020,368.25	14,557	B	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: Eurostat, 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

Position 2011	Change in Position	Position 2010	Country	Company Name	Main Sector	Turnover in EUR 2011	Turnover in EUR 2010	Change Turnover	Net Profit in EUR 2011	Net Profit in EUR 2010	Change Net Profit	Employment 2011	Employment 2010	Change Employment
1	NO CHANGE	1	PL	POLSKI KONCERN NAFTOWY ORLEN S.A.*	Oil & Gas	24,114,940	18,834,098	28.04%	454,242	553,536	-17.94%	22,461	22,040	1.91%
2	NO CHANGE	2	HU	MOL MAGYAR OLAJ- ÉS GÁZIPARI NYRT.*	Oil & Gas	17,098,349	13,758,893	24.27%	592,061	347,894	70.18%	5,410	5,603	-3.44%
3	NO CHANGE	3	UA	NAFTOGAZ OF UKRAINE	Oil & Gas	10,286,698	8,687,771	18.40%	870,846	-1,157,156	175.26%	610	629	-3.02%
4	NO CHANGE	4	CZ	ŠKODA AUTO A.S.	Automotive	9,010,129	7,924,483	13.70%	555,517	365,628	51.94%	26,265	25,077	4.74%
5	▲	8	UA	ENERGORYNOK	Energy supply	6,717,674	5,156,917	30.27%	90,731	6,861	1,222.37%	n.a.	n.a.	n.a.
6	▲	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%
7	▼	6	PL	PGE POLSKA GRUPA ENERGETYCZNA S.A.*	Energy supply	6,337,143	4,614,854	37.32%	1,120,976	811,063	38.21%	44,317	45,715	-3.06%
8	▲	14	LT	ORLEN LIETUVA AB	Oil & Gas	5,816,358	4,321,262	34.60%	-2,351	-20,834	88.72%	1,910	2,026	-5.73%
9	▲	25	UA	METINVEST HOLDING	Others	5,804,736	3,426,372	69.41%	-37,721	53,321	-170.74%	n.a.	n.a.	n.a.
10	▼	7	PL	JERONIMO MARTINS POLSKA S.A.	Wholesale	5,700,490	4,557,521	25.08%	223,154	148,299	50.48%	34,082	31,364	8.67%
11	▲	12	HU	AUDI HUNGARIA MOTOR KFT.	Automotive	5,598,000	4,775,000	17.24%	759,180	531,923	42.72%	7,322	6,138	19.29%
12	▼	11	CZ	RWE TRANS GAS, 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%
14	▼	5	PL	POLSKIE GÓRNICICTWO NAFTOWE I GAZOWNICTWO S.A.*	Oil & Gas	5,185,687	4,797,412	8.09%	366,591	553,923	-33.82%	33,071	32,716	1.09%
15	NO CHANGE	15	PL	KGHM POLSKA MIĘDZ 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%
16	▲	24	SK	SLOWNAFT, A.S.	Oil & Gas	4,748,361	3,517,062	35.01%	1,443	39,922	-96.99%	2,250	2,302	-2.26%
17	▲	20	PL	TAURON POLSKA ENERGIA S.A.*	Energy supply	4,678,850	3,478,132	34.52%	279,389	223,487	25.01%	27,504	28,480	-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*	Others	3,877,396	3,863,870	0.35%	n.a.	n.a.	n.a.	21,242	22,589	-5.96%
20	▲	26	RO	OMV PETROM SA	Oil & Gas	3,834,408	3,229,722	18.72%	853,108	416,450	104.85%	22,052	25,176	-12.41%
21	▲	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%
22	▼	17	PL	FIAT AUTO POLAND S.A.	Automotive	3,722,672	3,698,405	0.66%	18,918	-18,407	202.77%	5,841	6,237	-6.35%
23	▼	9	UA	SINTEZ-GAZ UKRAINE	Oil & Gas	3,652,598	5,071,723	-27.98%	520,144	-116,948	544.77%	n.a.	n.a.	n.a.
24	▲	34	HR	INA D.D.	Oil & Gas	3,477,774	2,982,419	16.61%	260,160	233,379	11.29%	8,937	9,877	-9.52%
25	▲	29	BG	LUKOIL NEFTOCHIM BURGAS	Oil & Gas	3,445,819	2,793,785	23.34%	-69,461	-61,592	-12.78%	1,800	1,989	-9.50%
26	▼	19	PL	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%
27	▲	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.	Metal industry	3,306,822	2,972,948	11.23%	144,582	54,532	165.13%	12,333	12,226	0.88%	
29	▼	27	SK	SAMSUNG ELECTRONICS SLOVAKIA, S.R.O.	Electronics	3,167,764	3,247,193	-2.45%	164,872	118,048	39.67%	2,183	2,409	-9.38%
30	▲	122	RO	OMV PETROM MARKETING SRL	Service station operator	3,167,566	1,059,269	199.03%	29,025	26,219	10.70%	356	147	142.18%
31	▲	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	n.a.	n.a.
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%
33	▲	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	n.a.	n.a.
34	▲	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%
35	▲	74	UA	INDUSTRIALNA SPILKA DONBASU	Metal industry	2,853,261	1,714,085	66.46%	-79,247	-7,089	-1,017.82%	n.a.	n.a.	n.a.
36	▲	50	SK	SLOVENSKE ELEKTRARNE, A.S.	Energy supply	2,848,676	2,145,933	32.75%	457,190	367,582	24.38%	4,924	5,230	-5.85%
37	▼	32	PL	TESCO (POLSKA) SP. Z O.O.	Retail	2,840,418	2,461,034	15.42%	n.a.	39,166	n.a.	28,000	28,000	0.00%
38	▲	44	UA	ARCELORMITTAL KRIVYI RIH	Metal industry	2,749,659	2,235,313	23.01%	204,019	115,142	77.19%	34,412	36,647	-6.10%
39	▲	55	CZ	HYUNDAI MOTOR MANUFACTURING CZECH S.R.O.	Automotive	2,565,013	1,926,306	40.44%	113,282	79,418	42.64%	2,538	2,216	14.53%
40	▼	35	PL	KOMPANIA WĘGLOWA S.A.	Mining	2,687,066	2,283,899	17.65%	124,994	6,970	1,693.38%	59,760	62,000	-3.61%
41	▼	39	LT	VILNIUS PREKYBA UAB*	Others	2,579,780	2,407,461	7.16%	75,201	114,092	-34.09%	30,568	29,096	5.06%
42	▼	40	CZ	MORAVIA STEEL A.S.	Metal industry	2,565,013	2,241,586	14.43%	53,846	27,523	95.64%	302	304	-0.66%
43	▼	38	HU	E.ON FÖLDGÁZ TRADE FÖLDGÁZKERESKED. ZRT.	Oil & Gas	2,540,365	2,175,392	16.78%	-1,939	-20,925	90.73%	50	50	0.00%
44	▼	23	HU	SAMSUNG ELECTRONICS MAGYAR ZRT.	Telecommunications	2,539,402	3,160,675	-19.66%	107,184	11,850	804.54%	1,661	1,750	-5.09%
45	▼	33	SK	SLOVENSKY PLYNÁRENSKY 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%









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	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
286	▲	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	▼	245	CZ	INVENTEC (CZECH), S.R.O.	Others	660,960	654,516	0.98%	n.a.	903	n.a.	406	400	1.50%
288	▲	323	CZ	AGROFERT HOLDING, A.S.	Wholesale	660,344	535,095	23.41%	151,162	100,485	50.43%	192	194	-1.03%
289	▼	241	SI	ENGRÖTUŠ 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	▼	276	PL	JTI POLSKA SP. Z O.O.	Tobacco	656,737	538,395	21.98%	876	-28,262	103.10%	800	720	11.11%
291	NEW		PL	EURO NET SP. Z O.O.	Retail	655,942	666,819	-1.63%	4,285	4,446	-3.62%	4,300	3,000	43.33%
292	▼	264	HU	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		LT	LESTO AB*	Energy supply	650,090	703,500	-7.59%	-17,770	-18,058	1.59%	3,564	3,691	-3.44%
294	▼	230	PL	INDESIT COMPANY POLSKA SP. Z O.O.	Electronics	649,903	627,603	3.55%	-12,144	9,650	-225.85%	3,057	2,907	5.16%
295	▼	249	HU	ELECTROLUX LEHEL HŰTŐGÉPGYÁR KFT.	Electronics	645,466	583,923	10.54%	17,152	17,648	-2.81%	3,592	3,685	-2.52%
296	▲	300	SI	LEK PHARMACEUTICALS D.D. FIRMA V FRANČ.J: SOCIETE PHARMACEUTIQUE LEK D.D.	Pharmaceutical industry	645,328	575,865	12.06%	73,860	47,909	54.17%	2,530	2,408	5.07%
297	▼	222	RS	DELHAIZE SERBIA DOO	Retail	645,275	719,800	-10.35%	-13,020	18	-73,491.04%	6,081	5,814	4.59%
298	▼	260	UA	UKRTELECOM	Telecommunications	644,263	642,534	0.27%	-13,004	-24,635	47.21%	75,726	n.a.	n.a.
299	▼	176	UA	NIKOPOLO FERROALLOY PLANT	Metal industry	637,200	892,849	-28.63%	-267,589	-141,985	-88.46%	6,768	6,731	0.55%
300	▲	338	PL	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		PL	BASF POLSKA SP. Z O.O.	Production general	636,178	476,632	33.47%	n.a.	n.a.	n.a.	280	260	7.69%
302	▼	278	BG	CHEZ ELEKTRO BULGARIA	Energy supply	635,758	598,201	6.28%	1,228	1,560	-21.30%	74	80	-7.50%
303	NEW		PL	CELSA HUTA OSTROWIEC SP. Z O.O.	Metal industry	634,586	488,059	30.02%	-316	-34,971	99.10%	1,389	1,358	2.28%
304	▲	440	RO	INTERAGRO SA	Others	634,484	389,064	63.08%	37,682	20,479	84.00%	257	262	-1.91%
305	▼	282	LT	PALINK UAB*	Retail	633,406	591,275	7.13%	5,059	7,548	-32.97%	9,200	8,648	6.38%
306	▼	271	PL	IMPEXMETAL S.A.*	Metal industry	632,583	544,996	16.07%	23,577	16,077	46.65%	1,977	1,910	3.51%
307	▲	333	PL	ACTION S.A.*	Wholesale	632,279	474,733	33.19%	9,560	5,812	64.48%	465	490	-5.10%
308	NEW		LT	ACHEMA AB	Production general	627,612	319,589	96.38%	27,881	11,222	148.45%	1,175	1,100	6.82%
309	▼	235	HU	MAGYAR POSTA ZRT.*	Others	627,260	618,433	1.43%	6,656	10,335	-35.60%	36,206	36,408	-0.55%
310	NEW		CZ	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	▼	224	PL	TRW POLSKA SP. Z O.O.	Automotive	625,348	644,089	-2.91%	25,903	56,045	-53.78%	4,498	4,600	-2.22%
312	▲	315	RO	MEDIPLUS EXIM SRL	Pharmaceutical industry	625,092	539,377	15.89%	13,016	8,519	52.78%	900	932	-3.43%
313	▼	304	PL	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	▼	239	PL	RWE POLSKA S.A.	Energy supply	624,325	611,495	2.10%	25,328	38,184	-33.67%	610	602	1.33%
315	▼	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	▲	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







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.

Christian Berger  
Regional Finance Director  
Central Europe



\* Group Result, n.a. no data available

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 Profit	Employment 2011	Employment 2010	Change Employment
465	✓	424	PL	ABB SP. Z O.O.	Production general	427,577	369,430	15.74%	26,633	41,823	-36.32%	2,470	2,263	9.15%
466	✓	450	HU	CARGILL MAGYARORSZÁG KERESKEDELMI ZRT.	Wholesale	427,056	351,810	21.39%	-7,801	21,046	-137.06%	301	293	2.73%
467	✓	398	RO	ENEL ENERGIE MUNTENIA SA	Energy supply	426,429	424,638	0.42%	-300	602	-149.88%	257	282	-8.87%
468	▲	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	✓	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	✓	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	✓	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	▲	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	▲	495	BG	KAUFLAND BULGARIA EOOD	Retail	420,000	354,927	18.33%	n.a.	n.a.	n.a.	4,200	3,500	20.00%
474	✓	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	✓	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 ELEKTRIAAMAD AS	Energy supply	418,498	309,763	35.10%	50,580	26,179	93.21%	1,196	1,353	-11.60%
478	✓	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	✓	404	HU	BAT PÉCSI DOHÁNYGYÁR KFT.	Tobacco	416,902	384,864	8.32%	-9,825	-6,122	-60.49%	602	548	9.85%
480	✓	472	RO	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	✓	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	▲	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	✓	409	HU	EGIS GYÓGYSZERGYÁR NYRT.*	Pharmaceutical industry	412,605	380,528	8.43%	43,472	53,706	-19.05%	2,720	2,719	0.04%
487	✓	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 O.O.	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	✓	270	PL	ALSTOM POWER SP. Z O.O.	Production general	406,938	484,679	-16.04%	-29,841	14,317	-308.44%	2,000	2,103	-4.90%
491	✓	474	BG	E.ON BULGARIA SALES	Energy supply	406,433	373,656	8.77%	6,243	-112	5,650.45%	70	70	0.00%
492	NEW		RO	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	✓	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	✓	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	✓	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	✓	340	HU	EDF DÉMÁSZ ZRT.*	Energy supply	403,318	463,312	-12.95%	6,490	28,560	-77.28%	669	690	-3.04%
498	✓	285	PL	ZABKA POLSKA SP. Z O.O.	Others	403,120	527,380	-23.56%	-30,115	9,010	-434.24%	450	449	0.22%
499	✓	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	✓	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.“

PAWEŁ OLECHNOWICZ, CEO, Grupa LOTOS S.A., Chairman of the Board of Directors, CEEP ADSL



LOTOS

# 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%.

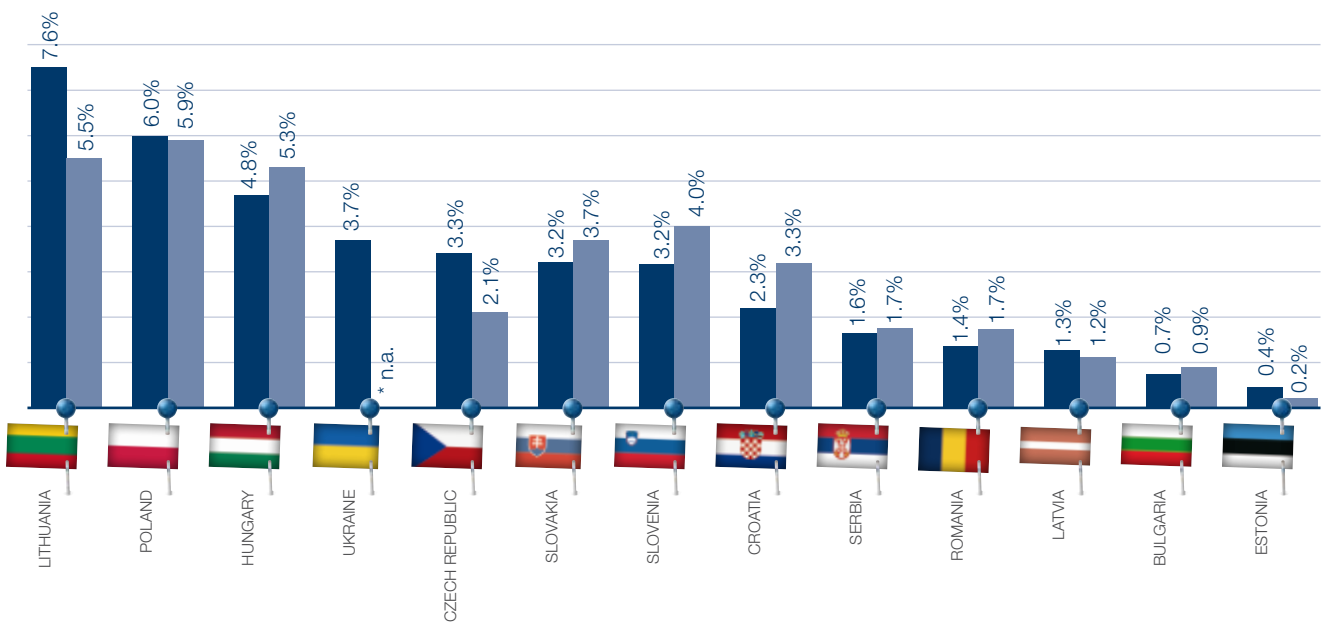
Slight economic growth should be possible again in the next few years due to stabilising domestic demand, but the growth of consumption and investment will still not reach pre-crisis levels. The producing industry – the most important in Bulgaria because it is the biggest – grew again. Especially strong 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 indus-

tries 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.

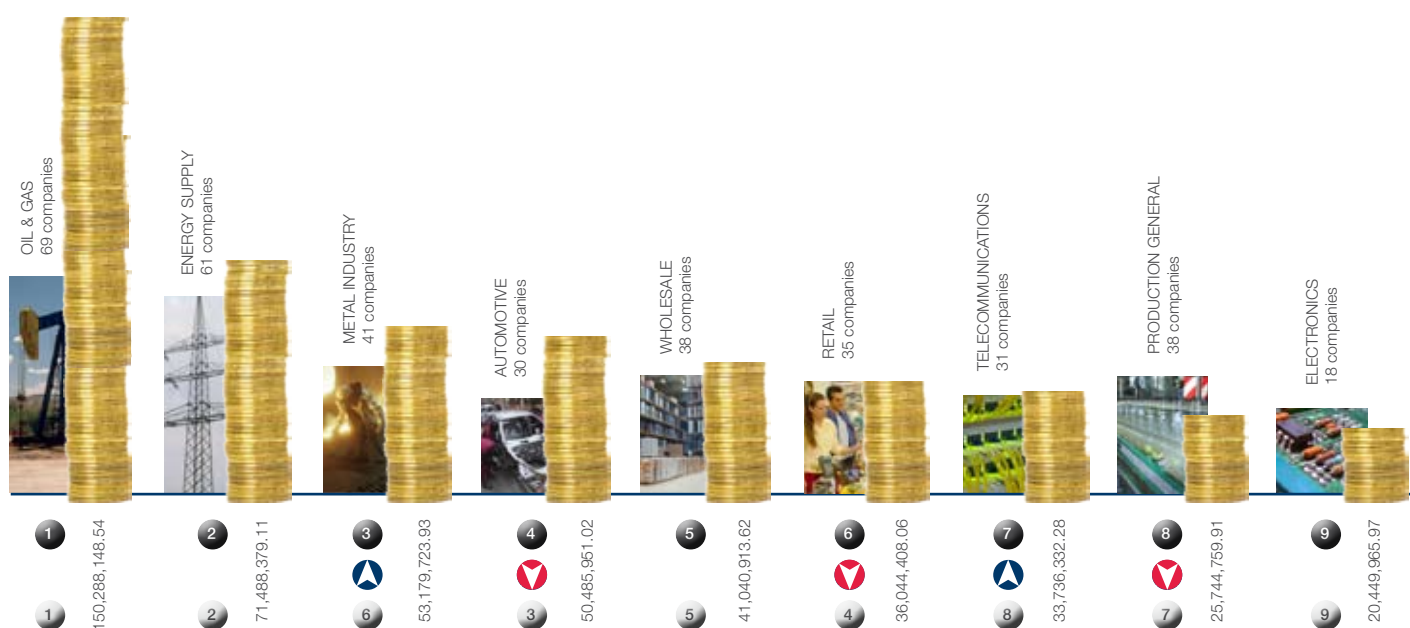
### 11. Croatia

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.

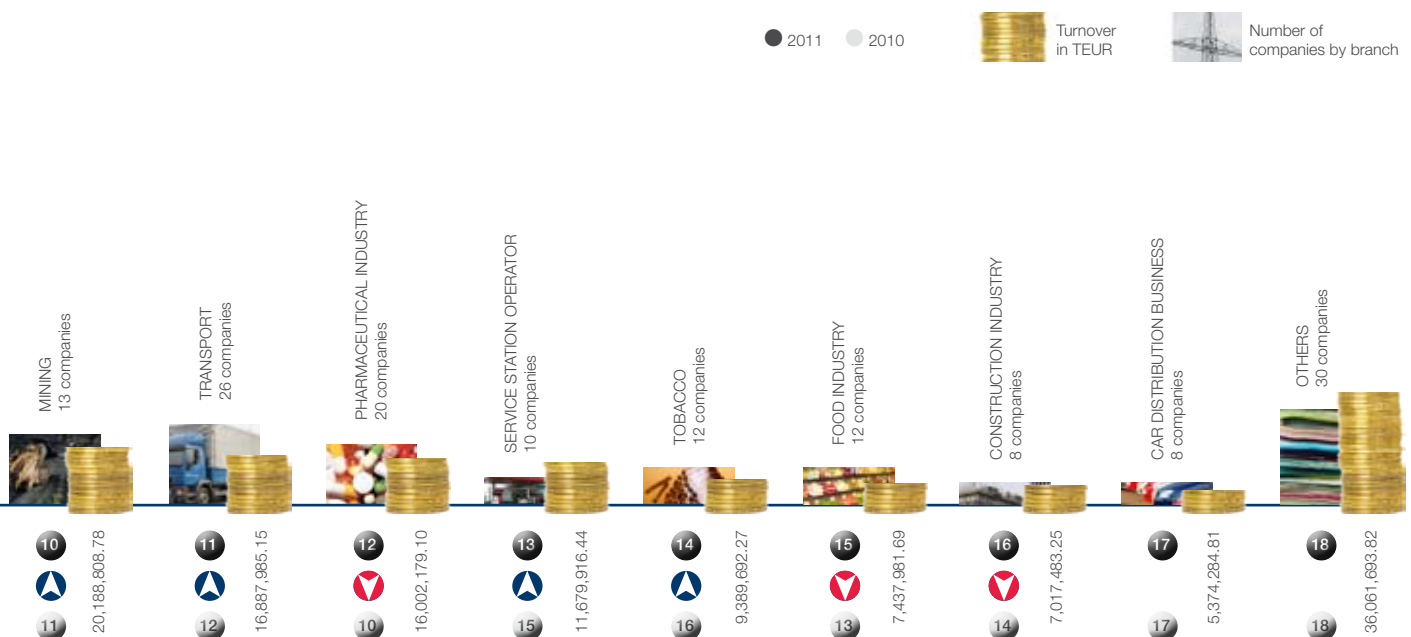
## 12. Latvia

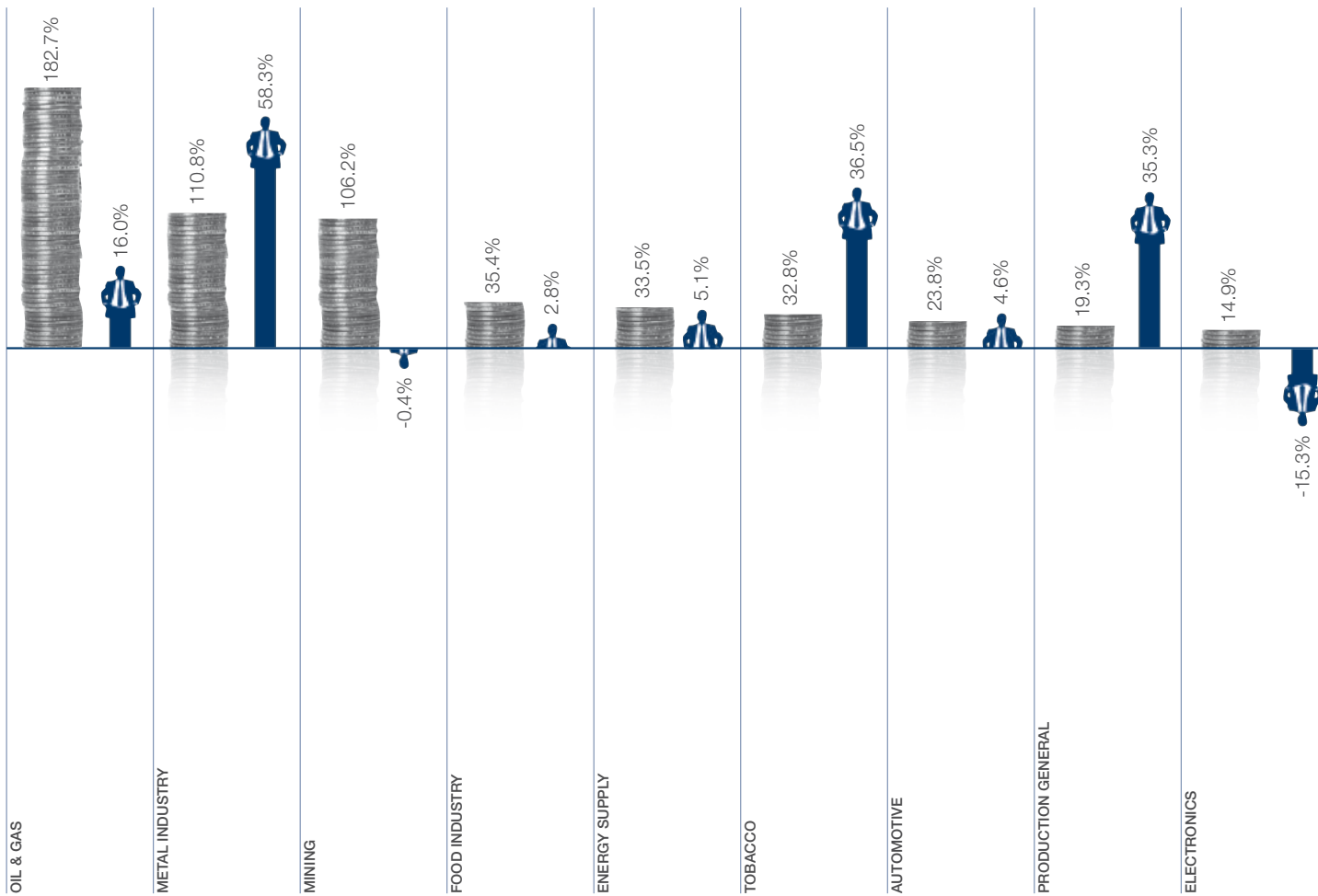
Latvia had one less company and thus seven businesses in the CEE Top 500 in 2011 – the country has therefore regained its status of 2009 and remains unchanged in twelfth place in the country comparison. In the profit comparison, Latvia is in seventh place, with an increase of 624.9%. When it comes to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

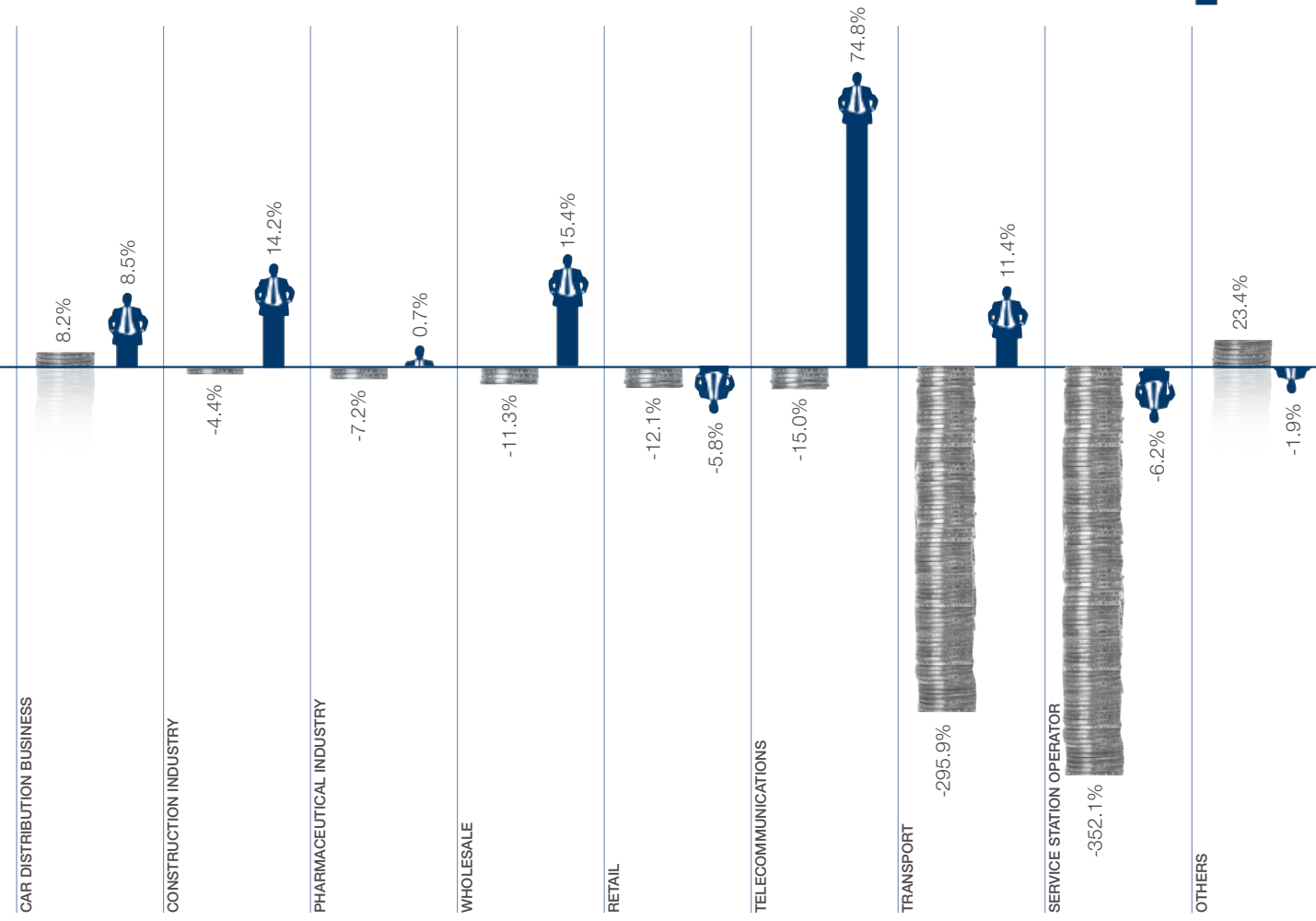




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