



# COFACE CEE TOP 500 RANKING

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FOR TRADE

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by Grzegorz Siewicz,  
Regional Economist CEE

The 14<sup>th</sup> edition of the  
**CEE TOP 500** –  
500 largest businesses  
recorded soaring revenues and  
higher profits however it has been  
short-lived recovery



Jarosław Jaworski  
CEO  
Coface Central and Eastern Europe



CEE economies have an in-built resilience that helped them to adapt to the pandemic crisis and recover quickly. The region's 500 largest businesses recorded soaring revenues and higher profits in 2021. However, at this stage, we know that the recovery has been short-lived due to the war in Ukraine and its economic consequences.

## A WORD FROM JAROSŁAW JAWORSKI

I would like to welcome you to the CEE TOP 500 ranking, our annual publication on the biggest companies in the Central and Eastern European region. Published for the 14<sup>th</sup> year in a row, the market recognises this analysis as an important source of information for businesses based or active in CEE.

As every year, the publication reflects the region's economic activity of the previous year and provides an overview. This edition demonstrates the resilience of the Central and Eastern European (CEE) region. The Covid-19 pandemic caused significant economic deterioration worldwide with introduced lockdowns and restrictions. CEE economies have an in-built resilience that helped them to adapt to the pandemic crisis and recover quickly. The rebound in CEE started as early as mid 2020 and was followed by solid growth rates in the next quarters, including the economic activity in 2021. Key regional features such as industrial potential and cheaper skilled labour have become even more prominent as global trade and production paradigms have shifted post-pandemic. The CEE region recovered even quicker than Western Europe and most of its other trading partners.

These developments are reflected in the region's 500 largest businesses' performance. They recorded soaring revenues and higher profits. Overall turnover at the top 500 companies soared by 26.9% to 842 billion euros year on year. However, the delight of the upswing only lasted for a short while, as we know at this stage. The war in Ukraine has hit the region hard and further challenges arose with related economic consequences. CEE economies are expected to have the most significant impact from the Russia-Ukraine war that started in February 2022. That is due to their geographical proximity to both countries, export dependence, reliance on energy imports from Russia, a refugee influx from Ukraine, and logistics issues that emerged from the war. This means that the region is vulnerable across a range of factors.

But for now, let's keep the focus on 2021 and how CEE companies have demonstrated their resilience and how they have overcome the pandemic crisis.

I trust you will find this 14<sup>th</sup> edition of the CEE TOP 500 interesting. Happy reading!



COFACE CEE TOP 500

# ANALYSIS

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## THE LOST RECOVERY

**The year 2021 brought a favourable environment for both economies and the largest businesses in Central and Eastern Europe. Although still faced with challenges from the Covid-19 pandemic, this period triggered a recovery from the slump of activity experienced in 2020. As a result, the region's 500 largest businesses recorded soaring revenues and higher profits. However, at this stage, it is known that the recovery has been short-lived, and challenges resurfaced again once the war in Ukraine started with related economic consequences.**

The Covid-19 pandemic caused significant economic deterioration worldwide with introduced lockdowns, however; a rebound could already be felt as early as the middle of 2020 and it was followed by solid growth rates in next quarters, including the economic activity in 2021. In this regard, it should be noted that the Central and Eastern European (CEE) region recovered faster than the most of its crucial trading partners, i.e. Western Europe. Indeed, while the CEE region had recorded a milder recession in 2020 with average GDP growth reaching -3.7% compared to -5.5% in Western Europe, the CEE recovery in 2021 was also more impressive, namely reaching 5.7% and 4.7%, respectively. There are still differences how Western and Eastern European economies are structured. The CEE region is less dependent on services, including restaurants and the hospitality sector, which were badly affected during the pandemic due to lockdowns, travel restrictions and low customer confidence, which took a deep toll on various Western European economies. While a bulk of CEE countries recorded back the same level of pre-pandemic GDP in the middle of 2021, lots of economies in Western Europe followed with the same few quarters or even a year later.

Domestically, CEE economies benefited from solid internal demand. The labour market in 2021 was again in a favourable situation with low unemployment rates and solid wage growth. Measures introduced as a response to the impact of Covid-19 included a support for the labour market and massive lay-offs were avoided. Jobless rates were still higher than in 2019, however; these were still lower than the EU average in the majority of CEE countries. According to the Eurostat calculations, the average EU unemployment rate reached 7% in 2021 while it was lower in the same period in the Czech Rep. (2.8%), Poland (3.4%), Hungary (4.1%), Slovenia (4.8%), Bulgaria (5.3%), Romania (5.6%), Estonia (6.2%) and Slovakia (6.8%). At the same time, companies were more willing to invest in fixed assets facing the recovery, especially that the rebounding demand triggered a higher capacity utilisation. However; businesses' approach remained cautious as they were not convinced about the sustainability of the improvement.

In 2021, CEE exports benefited from the continued revival of global trade initiated in the middle of 2020. As a result, exports contributed to the acceleration of regional manufacturing

sectors which experienced higher processing costs. These costs have risen sharply since the rebound from pandemic doldrums started and those still affect businesses to a large extent these days, especially now that energy and inputs costs have soared since the war in Ukraine started. Indeed, as Russia supplied Europe with energy commodities, those prices soared significantly in 2022, initiating the energy crisis. At the same time, turbulences with agro-food commodities' supplies have led to growing food price inflation due to the fact that both Russia and Ukraine take a sizable share in global agricultural exports.

The results of the 2021 ranking of the region's largest companies revealed that businesses were able to benefit promptly from the economic recovery. The CEE Top 500 outlines the economic situation at the 500 largest companies in Central and Eastern Europe measured by turnover. Overall turnover in the top 500 companies soared by 26.9% to 842 billion euros. Average turnover increased to 1,684 million euros compared to last year's 1,327 million euros. However, all that being said, the battle for the top spot is getting tougher. In our 2010 edition of the CEE Top 500 companies, the minimum revenue for a company to qualify for the ranking was 354 million euros, but this has increased to 559 million euros this year (+57.9%).

Aggregated net profits amounted to 41,428 million (nearly double compared to the previous year) and employment at the 500 largest companies was 2.2 million people (+1,3%).

This study utilises Coface's online platform **ICON** to gather this financial data and it also provides individual company credit assessments. The Coface assessment indicates the probability of default for the company within 12 months of the date the score was set with values from 0 (insolvency/preliminary/debt regulation proceedings) to 10 (excellent risk). The average score for all 500 listed companies reflects a low risk with a value of 6.3. Less than 1% has a score of 3 or less indicating a very high risk of default. The vast majority of participants (69%) show a very strong financial basis (score of 6+). Best rated are Slovenian companies with an average of 7.1, while Estonian representatives score lowest with 5.4.



### Three Newcomers to the Top 10

Companies at the top will already be very familiar from previous rankings. PKN Orlen remains unbeaten in the top spot, strengthening its position as its turnover soared by 52% while it had decreased by 23% in the previous year. Czech Skoda Auto (2nd), the multinational oil and gas company MOL Hungary (3rd), Polish state-controlled PGNiG (4th), retailer Jeronimo Polska (5th), the Polish energy company PGE (7th) and Volkswagen Slovakia (8th) were already at the top during previous rankings. Most of them recorded a higher turnover in 2021 compared to prior year while car manufacturers, namely Skoda Auto and Volkswagen Slovakia, recorded only a slight slump of revenues reaching 0.4% and 2.3%, respectively. While the automotive sector recovered from a slump of demand experienced during the first waves of pandemic, supply chain disruptions still affected its level of output in 2021 reducing the sector's ability to benefit from the economic recovery. Audi Hungaria (11th) was pushed out of its spot in the top 10, a position it enjoyed in previous years.

Newcomers to the Top 10 include energy suppliers and traders which benefited from increasing demand and prices. Czech RWE Supply & Trading (9th) moved up 39 places while Hungarian MVM Energetika (10th) advanced 3 places. Czech EP Commodities got 6th rank which, however, was not in the ranking previously due to a late release of its financial data.

### Let the stars shine - Top performers

Some companies here deserve a special mention for having outperformed their competitors and proving to have been more successful than in 2020. In this group there are mostly companies which especially mirrored the process of recovery, i.e. benefited from a surge of metals and commodities prices. That includes companies dealing with electricity trading and transmission, like Hungarian Mavir (56th), moving up by 190 places thanks to the increase of turnover by 261% and Polish Respect Energy (184th), which moved up by 237 places as well as the Serbian entrant of steelmaker HBIS Group (228th), that moved up 175 places and Hungarian Vittera (283th), the wholesaler of agricultural commodities and products which moved up by 197 places in the ranking.

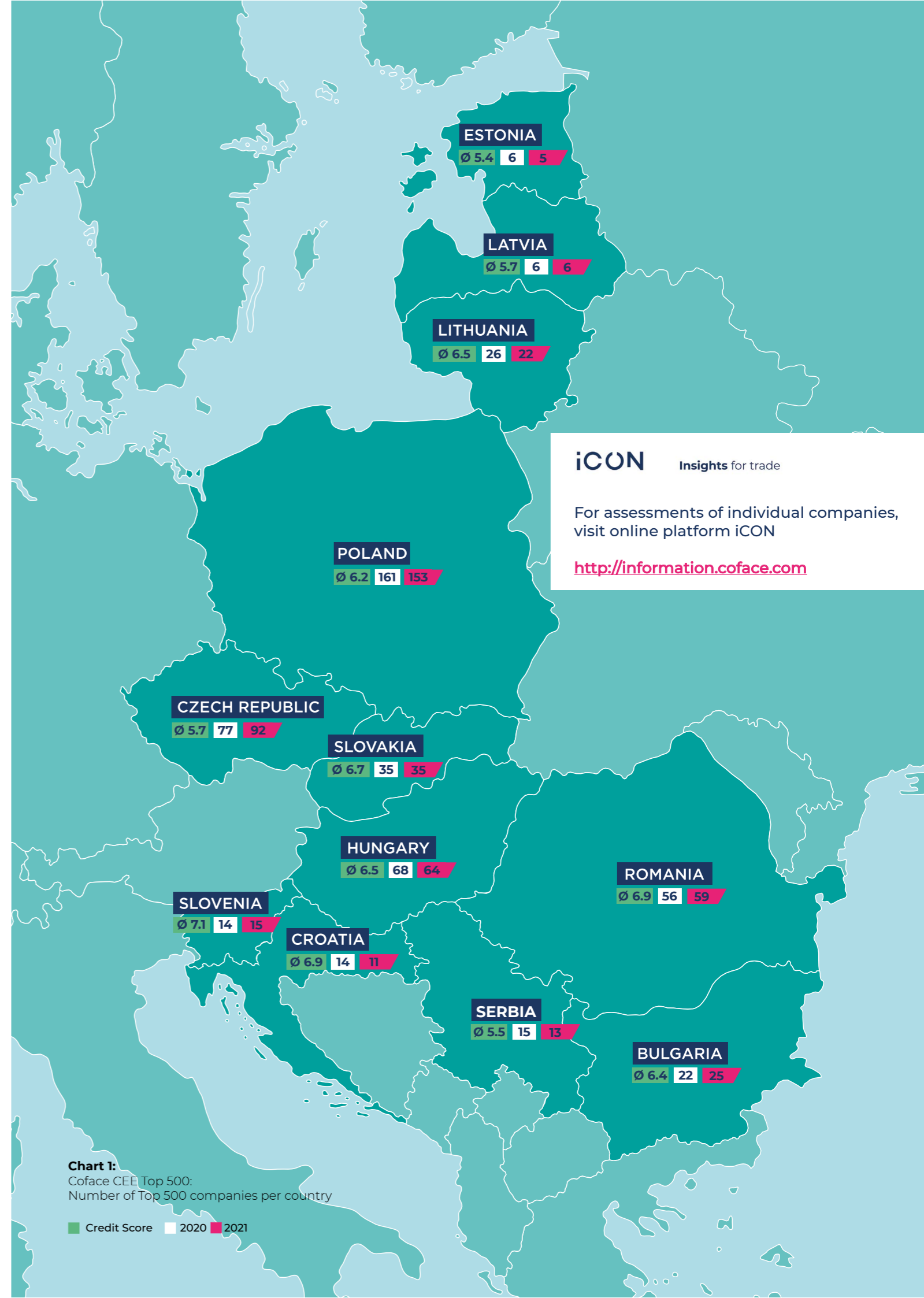
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## COUNTRY RANKING

**The economic acceleration in 2021 was favourable for CEE countries and the largest CEE companies also benefited from it. Although the overall picture was positive for the region, local differences could be observed.**

After the pandemic recession in 2020, all CEE countries recorded positive growth rates in 2021. Average GDP growth increased by 5.7%, while Croatia, Slovenia, Serbia and Hungary accelerated the strongest, namely reaching growth rates of

10.2%, 8.2%, 7.5% and 7.1%, respectively. On the other hand, Czech and Slovak economies were the weakest ones, growing by 'only' 3.5% and 3.0%, respectively. Once again, it's Polish participants that dominated the



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CEE Top 500 (30.6% of all companies), then Czech (18.4%) and Hungarian players (12.8%). The top 3 countries are home to 61.8% of all of the companies on the list. Only four out of twelve countries were able to increase their share in the ranking. Despite one of the weakest GDP growth rates in the CEE region, the most spectacular increase of representatives was attributed to the Czech Republic with 15 more companies compared to the previous year. Then, those were entities from Bulgaria and Romania with a higher representation this time (3 more in each case). By contrast, Poland lost 8 companies in the same period. There were also Hungarian and Lithuanian companies with a noticeable drop of companies in the ranking (4 less in each case).

### And the winner is...

The number 1 spot in both the company ranking and the country ranking has been taken by **Poland** for years. The country is home to the largest businesses in the region (average turnover of 2.0 billion euros) with an aggregated turnover increasing 26.0% in 2021 compared to the previous year. Poland is the largest country in the region with the biggest number of inhabitants, i.e. a potential consumer base for companies. Polish companies remained active on both domestic and foreign markets and also benefited from the inclusion in various supply chains at the same time.

Despite a solid GDP growth rate of 6.8% in 2021, Poland was not able to keep at least the same number of companies in the ranking as in the year prior. As a result, the ranking of largest companies in CEE shows fewer entities in Poland this time. 153 Polish companies are included in the current ranking, which is 8 less than previously. Aggregated revenues reached 302.7 billion euros in 2021 while net profits soared by 172.5% to 18.2 billion euros. Despite a lower number of representatives, these results still crowned the country the undisputed winner in terms of both the number of companies and the turnover generated. The average Coface Company Assessment value is 6.2, which stands slightly below the regional average of 6.3. Poland is the country in the ranking with the most diverse industrial structure. No single sector is dominant within the top players, although minerals, chemicals, petroleum, plastics & pharma remains the largest when it comes to both turnover (23.9%) and the total number of companies (16.3%).

### Coming second...

The **Czech Republic** once again takes second place, not moving from its previous rank. This time it is represented by a total of 92 entities (compared to 77 companies previously) with the aggregated turnover of 163 billion euros. The latter jumped during the course of 2021 by 29.4%; however, net profits increased slightly compared to other countries, namely by 12.0%. The Czech Republic is home to plenty of automotive companies which remain a pillar of industry and the biggest share in the largest companies. The automotive and transport sector remains the most dominant in the ranking of Czech companies, in terms of the number of companies (17.4%); however, this time sector's turnover (35.8 billion euros; a 21.9% share in total) was slightly lower than recorded by utilities and public services (36.3 billion euros; a 22.2% share in total). Nearly half of the automotive and transport sector's aggregated turnover was generated by Škoda Auto alone (1.7 billion euro, -0.4%).

### The third place goes to...

Finally, the third spot on the podium goes to **Hungary**, which is home to 64 top players in CEE. It is four companies less than in the previous ranking. The turnover of Hungarian companies increased by 28.9% to 115.6 billion euros while net profits jumped by 119.6%.

Three sectors dominated the ranking in terms of the Hungarian share. When it comes to turnover, minerals, chemicals, petroleum, plastics & pharma account for the first place with a share of 24.3%; however, their share reached 15.6 according to the number of companies. Then, the sector of electronics, information & telecommunications is placed lower with a share of 19.2% according to the turnover but reaching 20.3% according to the number of companies. Exactly the same share in the number of companies was recorded by the automotive & transport industry, which turnover reached 17.4%.

### And then there are the rest...

The fourth most significant country is **Romania** with 59 companies, i.e. three more than previously. Compared to the previous year, revenues of the Romania's largest companies went up by 5.3% while net profits increased by just 3.3%. The aggregated turnover amounted to 75.9 billion euros in 2021 while the average Coface assessment reached a solid level of 6.0, exceeding the CEE average. Minerals, chemicals, petroleum, plastics & pharma constitute the biggest sector among Romanian largest companies as it takes the biggest share in terms of generated turnover (26.8%). Then, there are non-specialised trade and automotive & transport with the share in turnover reaching 19.9% and 18.5%, respectively.

**Slovakia** has come in at 5<sup>th</sup> place in the ranking with 35 companies, which was exactly the same number as previously. Its turnover (57 billion euros) increased by 18.4% while net profits soared by 84.1%. Similar to its neighbour, the Czech Republic, automotive is strongly represented by the largest companies in the country (43% according to the turnover and 29% according to a number of companies). Further down the ranking we find **Bulgaria** in 6<sup>th</sup> place with 25 companies (+3) followed by **Lithuania** (22 companies, -4), **Slovenia** (15, +1), **Serbia** (13, -2), **Croatia** (11, -3), and bringing up the rear are **Latvia** (6, same as previously) and **Estonia** (5, -1). Less than 20% of the total CEE Top 500 turnover comes from these countries. However, the ranked Slovenian businesses have the strongest average rating score of 7.1.

Ranked Baltic and Balkan businesses are among the smallest in the region, with an average turnover of around 1.4 billion euros or even less like in a case of Estonia. Yet, they still represent the largest share in their home nations.

For a more detailed overview of the largest companies of these smaller economies, we recommend that you read the ranking of the **Coface Baltic Top 50** and **Coface Adriatic/Balkan Top 50** companies including Macedonia and Montenegro, which can be found online at [www.cofacecentraleurope.com/News-Publications](http://www.cofacecentraleurope.com/News-Publications).

Comparing positions in the CEE Top 500, the largest number of newcomers comes from Czechia, i.e. 23 out of 71 of all new entries to the ranking. The highest move up the ranking was

achieved by Polish companies (nearly 31% of all entities moved up). On the other hand, a sizeable number of companies from Poland also experienced lower positions this time with 32% of them moving down the ranking. Next, there are Hungarian entities accounting for 15% of the total number of companies losing their previous positions.

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

RANK	COUNTRY	NO. OF LISTED COMPANIES	TURNOVER IN EUR MILLIONS	NET PROFIT IN EUR MILLIONS	EMPLOYMENT	COFACE ASSESSMENT 2021	POPULATION (IN MILLIONS)	GDP PER CAPITA (IN EUR)	GDP GROWTH (IN %)	INFLATION (IN %)	UNEMPLOYMENT RATE (IN %)	LABOR FORCE (IN MILLIONS)
1	Poland	153	302 730	18 218	968 894	A3	38.2	17 841	6.8	5.2	3.4	16.2
2	Czech Republic	92	163 170	4 846	268 334	A3	10.7	26 379	3.5	3.3	2.8	5.4
3	Hungary	64	115 664	5 518	254 417	A3	9.7	30 256	7.1	5.2	4.1	4.9
4	Romania	59	75 887	2 545	202 196	B	19.2	61 550	5.1	4.1	5.9	7.5
5	Slovakia	35	57 011	3 012	87 445	A3	5.4	17 800	3.0	2.8	6.8	2.7
6	Bulgaria	25	31 943	2 871	33 678	B	6.5	9 850	4.2	2.8	5.3	3.3
7	Lithuania	22	33 736	1 760	162 749	A3	2.8	20 000	6.0	4.6	7.1	1.5
8	Slovenia	15	22 346	780	35 571	A3	2.1	24 770	8.2	2.0	4.8	0.9
9	Serbia	13	13 732	766	84 912	B	6.8	7 760	7.5	4.0	11.1	3.2
10	Croatia	11	13 223	603	34 321	A4	4.0	12 410	10.2	2.7	7.6	1.7
11	Latvia	6	8 236	228	17 274	A3	1.9	17 450	3.9	3.2	7.6	0.9
12	Estonia	5	4 311	280	19 701	A2	1.3	22 580	8.0	4.5	6.2	0.7

# 3 SECTOR RANKING

The three key sectors represented by the largest companies in the region continue to take a sizeable share as they account for over 53% of the revenue generated. All of them belong to the traditional backbone of the Top 500: oil & gas, automotive & transport and non-specialised trade. Nevertheless, beyond the oil & gas sector, other energy companies also benefited significantly from the energy-driven rebound and were able to accelerate their turnover.

This year, all sectors recorded the increase in turnover which was not only thanks to accelerating demand but also a weak starting point from the previous year. This took a huge toll on companies' financials due to the initial stage of pandemic and related lockdowns. Indeed, the most striking example comes from the textile-clothing sector which suffered a slump in demand as well as changing consumer preferences in the pandemic year 2020, whereas it was the sector which recorded the highest growth of turnover in 2021, namely by 60.3%. By contrast, the weakest increase in turnover was recorded by construction (+9.5%) and automotive & transports (+9.6%) which still delivered solid growth rates anyway. A majority of sectors were able to generate higher net profits, mostly metals (+437%), while two sectors (textile-clothing and agri-food) showed negative dynamics in that area.

### Leading position for the oil & gas sector

The mineral chemicals, petroleum, plastics and pharma sector has traditionally been the largest in the CEE Top 500 ranking. The turnover of the sector rose by 39% in 2021 and keeping its spot as the largest sector was thanks to aggregated revenues of 181 billion euros and 85 companies (17% of total) in the sector. Moreover, the sector enjoyed one of the highest surges of net profits, namely by 331.5%. Despite such good results, there are 4 less representatives from this sector in the current ranking compared to the year previous. The sector recorded the largest decrease in the number of businesses in the ranking, which dropped by 8 companies in a single year.

During the course of 2021, oil prices soared by 52% (Brent oil barrel), benefiting from recovering industries and economies. That created opportunities in generating profits from refining margins, especially considering increasing demand after lockdowns and the revival of global trade. CEE companies in the sector mostly do business in the downstream segment, i.e. refining and processing oil and gas. It should be noted that there are not only oil & gas companies in this sector. As mentioned above, its wide coverage also includes plastics and pharma, with the former raking in the benefits of the industrial rebound too, while the latter is still delivering solid growth rates.

There are 2 representatives from the sector in the top 10 of the ranking: Polish PKN Orlen as the largest company in the CEE region and Hungarian MOL. In the mineral chemicals, petroleum, plastics and pharma sector, 41 businesses moved up in the ranking. The average Credit Score from the sector is 6.6, i.e. higher than the overall average of 6.3.

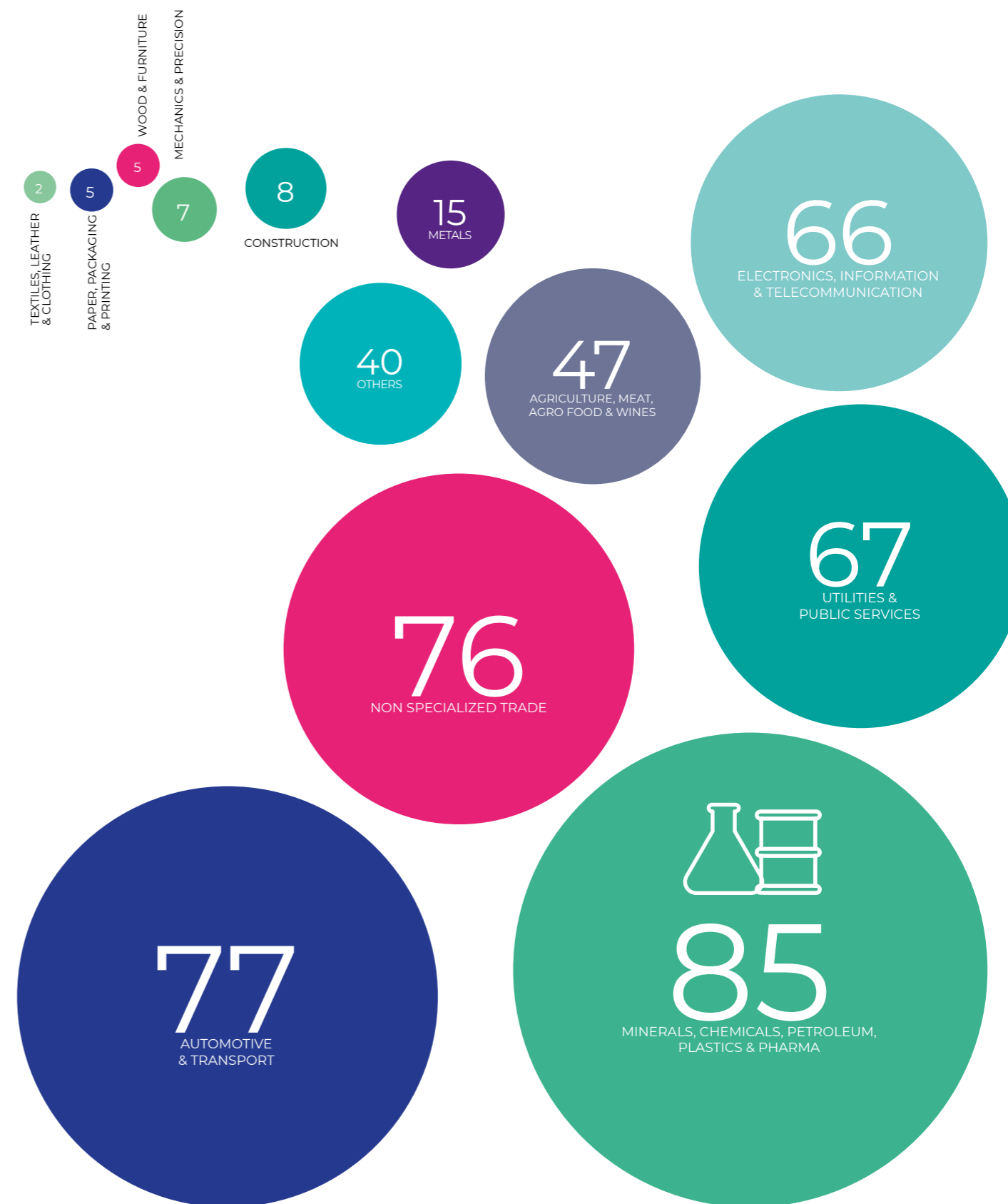
### Automotive & transport takes second place

Although automotive & transport remains in the top, the sector still developed relatively weakly compared to others. There are 77 (15.4% of total) companies from the automotive & transport sector in the current ranking, i.e. 7 less than previously (the highest drop among all sectors). This is even despite three new entries to the ranking. 48 companies from the sector moved down in the ranking. Revenues from automotive and transport companies increased by 9.6% which was one of the lowest increases, while net profits soared by 39.2%, which was lower than the overall growth of 99.7% anyway.

The industry still remains dominant in four countries included in this ranking with high shares in all companies: Slovakia (28.6%), Hungary (20.3%), Romania (20.3%) and Czech Republic (17.4%). In Slovakia, the share of sector's turnover demonstrated even stronger influence (42.9%). The average @rating score is the highest for companies in Serbia (9.0) and Romania (7.0) and the lowest in Lithuania (5.0), leaving the industry with an average value of 6.2.

The automotive & transport sector remains large in the CEE region; however, it has experienced challenges over the last year. The beginning of pandemic caused a steep drop in demand while the recovery afterwards did not bring as many benefits for the sector due to supply issues. Overall, in 2020, new vehicle sales dropped by 13.7% worldwide with a slump of 20.2% in Europe alone. At the same time, the recovery in 2021 brought only slight increases of 5.0% and 1.0%, respectively, mostly due to supply chain disruptions and soaring costs. As a result, new vehicle sales in 2021 were still lower by 9% worldwide and 19% in Europe compared to the pre-pandemic year of 2019. Once the situation stabilises, automotive is still likely to benefit from the CEE region's competitiveness and various investments made by the sector. Therefore, it is likely to

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





### 13 MAJOR SECTORS WORLDWIDE

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

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

### COFACE ASSESSMENTS FOR CEE



Low Risk Medium High Risk Very High

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remain an important part of CEE industry, especially considering that it manufactures an increasing number of EV vehicles and plants that manufacture these kinds of components have been set up in the region.

### Non-specialised trade

**Non-specialised** trade is represented by 76 companies in the current ranking, pushing the sector into third position. That is six companies more when compared to the previous ranking. Poland, the biggest consumer market in the CEE region, is home to the largest player of the sector: retailer Jeronimo Martins Polska. As unemployment rates increased just slightly during the pandemic and the labour market delivered solid wage growth rates, the economy was helped by increased households' spending. The turnover in the largest businesses in the industry rose to 138 billion

euros (+19.3%) while companies were also able to record higher net profits, (+22.8%). The average @rating score is 6.3, with the weakest companies based in Czechia, while the strongest ones are located in Bulgaria, Romania and Serbia.

### Further down the sector ranking

The sector of **utilities & public services** came in fourth position this time, i.e. moving by one place compared to the previous year and it has 7 more companies this time around. Furthermore, the sector made an impressive improvement in terms of increased turnover, beating few other sectors in that regard. The turnover amounted to 141.6 billion euros, i.e. 51.7% higher than previously. Net profits rose by 46.7%. The industry held the highest shares in Croatia (27.3%) and Serbia (23.1%), where it dominates the largest players on the local market. Admittedly, growing prices of electricity in 2021 as a result of the recovery driven by a supply rebound and higher demand for commodities, components and inputs made a way for companies of this sector to gain from the economic environment. Many utilities and public services companies are State-owned or have the State somewhere in its ownership structure. The largest companies in this sector can be found in Poland and the Czech Republic. The top 10 places in the ranking include three of these companies: Polish PGNiG as well as PGE and Czech RWE.

**Electronics, information & telecommunications** still gained from solid demand for their products and services. Although the number of ICT companies in the ranking increased by only one entity, reaching 66 companies in total, their aggregated turnover grew by 11.2% to 871 billion euros in 2021. Net profits soared by 95.9%, while the Coface average credit score amounted to 6.3.

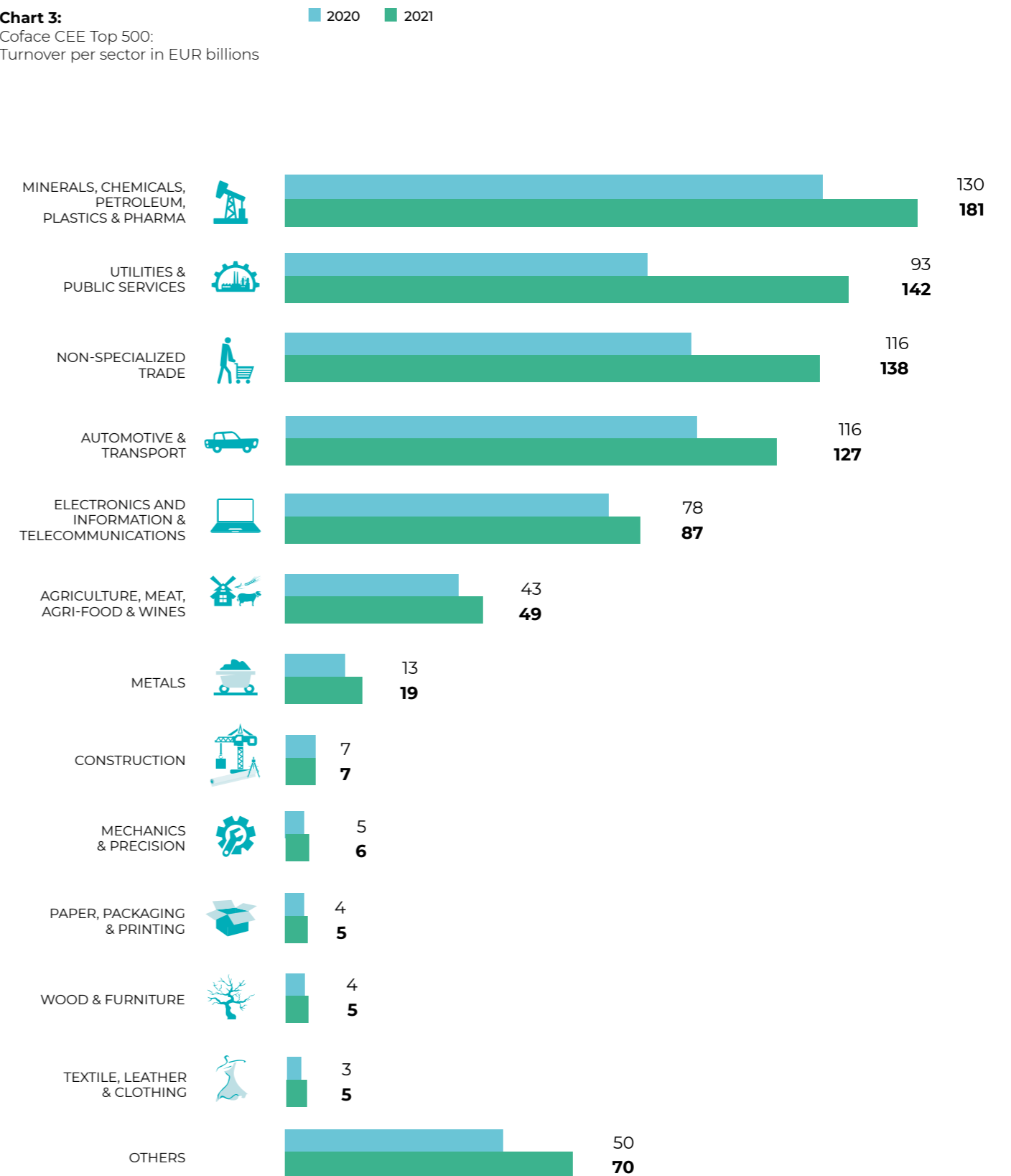
The major industries covered so far represent almost 3/4 of all ranked companies and 80.2% of the aggregated revenues, highlighting their importance in the region. Nevertheless, the smaller sectors also underwent some very interesting developments in 2021.

The 6th ranked sector **agriculture, meat, agri-food & wines** contributed 47 businesses but only 5.8% of total turnover (+12.5%). The number of companies from the sector dropped by 5 entities in the ranking compared to last year. Its net profits decreased by 23.1%. Poland and Romania are home to the sector's largest companies.

The next rank belongs to the **metals** sector with 15 companies in the current ranking, i.e. one less than previously. The turnover reached 19.3 billion euros and jumped by 48.7%, while net profits surged the most among all sectors, namely by 436.7%. Turnover growth in the smallest sector (2 companies, and less than 5 billion euros of revenues) of **textiles, leather & clothing** grew the most (+60.3%), partly thanks to a low starting point from the previous year as lockdown measures took a toll on sector activity, especially at the beginning of pandemic. In contrast to turnover growth, net profits slumped the most among all other industries with a drop of nearly 152%.

The best rated industry of the CEE Top 500 is very small one. **Wood & furniture** has only five representatives (two more than previously) in the ranking, but these companies provide a very sound financial basis and an average assessment score of 8.0. The sector recorded turnover growth by 27.9%, while net profits more than doubled.

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



4

EMPLOYMENT AND  
THE LABOUR MARKET IN  
CENTRAL AND EASTERN EUROPE

The largest companies have been very important employers in the region. The labour market in CEE remains strained and it is still difficult to hire qualified staff. Total staff numbers increased just slightly by 1.3% in 2021.

After the pandemic impact and various supportive measures implemented promptly to limit the risk of massive layoffs, the labour market in CEE is again in a favourable situation for employees. Admittedly, unemployment rates in 2021 were slightly higher than in 2019 (with the exemption of Serbia), however, these were still relatively low compared to pre-pandemic years and both the EU and Eurozone averages. The Czech Republic again reported the lowest unemployment rate, reaching 2.8% according to the Eurostat methodology. Poland came closest to this with 3.4% in 2021, followed by Hungary and Slovenia (4.1% and 4.8%, respectively). Poland and Romania are also the countries that contributed the largest

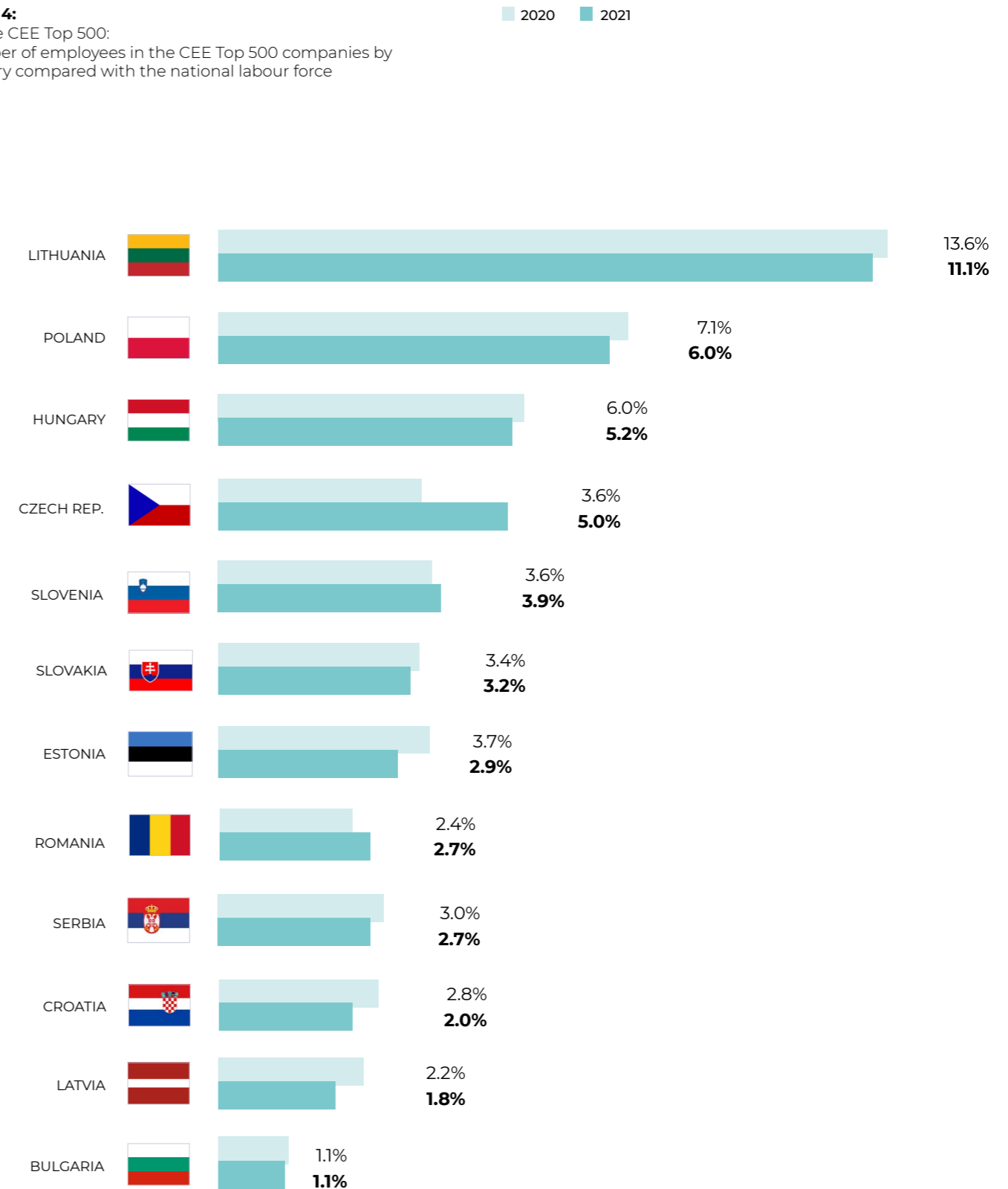
workforce in the region with 16 and 8 million people respectively. Unemployment remained below the EU average (7.0%) in most of the CEE countries in 2021. Croatia, Latvia and Lithuania and Serbia recorded higher unemployment rates than the EU average.

Once again, it was the countries in southern Eastern Europe where unemployment reached the highest levels in the region. The Balkans have had very high unemployment rates in the past, which have fallen significantly over the last few years. Serbia was able to escape the double-digit unemployment rate in the crisis year of 2020, which thankfully rose to 11.1% in 2021.



Chart 4:

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



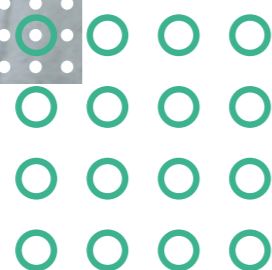


In 2021, the CEE labour market returned to the same state that was observed during years past. Labour shortages were again reported by a rising number of companies as a barrier to their business operations in many CEE countries. It is still difficult to hire qualified staff, while nominal wage growth is vivid.

### The CEE Top 500 as employers

The largest companies in CEE increased staff figures by 1.3% to 2.2 million in 2021. Or to put it another way: 4.5% of the total CEE labour force works for one of them, which is 0.4 percentage point lower than in 2020, however; this is still proof of how important these players are for the labour market in CEE.

Lithuania remains at the top of the list when it comes to the total percentage of the labour force employed by the largest companies in the country (11.1%), followed by Poland (6.0%) and Hungary (5.2%). A decline in employment at the largest companies was reported in six countries with the highest decreases in Czechia and Romania (by 0.15 and 0.14 percentage points, respectively). Remaining six displayed increases which further highlighted their position as important employers in the region. Those included Poland (+0.33 percentage points) and Serbia (+0.13 percentage points) in particular.



To be specific with the figures, Poland is home to both the largest population and consequently the largest workforce in the region. However, almost 45% of all Top 500 employees work for Polish companies, whereas only 31% of all companies are Polish. The Czech Republic comes in second but still lags far behind with only 12.4% of all Top 500 staff, followed by Hungary (11.7%) and Romania (9.3%). The largest employers in the region are the following companies: retailer Jeronimo Martins Polska (ranked 5th, 74,000 people), Lithuanian Vilniaus Prekyba UAB (ranked 21st, 44,000) as well as Polish railway operator PKP (ranked 146th, 40,000).

### Employment by industry

One of the reasons for the high proportion of employees at Polish companies is the large share of Polish retailers listed in the final Top 500 ranking. The retail sector requires a lot of staff to keep it going. The non-specialised trade sector increased its workforce by 1.1% in 2021 and employed a total of 0.6 million (25.4%) in 2021, making it the largest industry within the ranking in terms of employees. Automotive & transport had the second-largest staff base within the CEE Top 500 ranking (16.4%) and the industry recruited 2.5% more employees. The top 5 largest industries employed 79% of the total Top 500 staff in 2021.

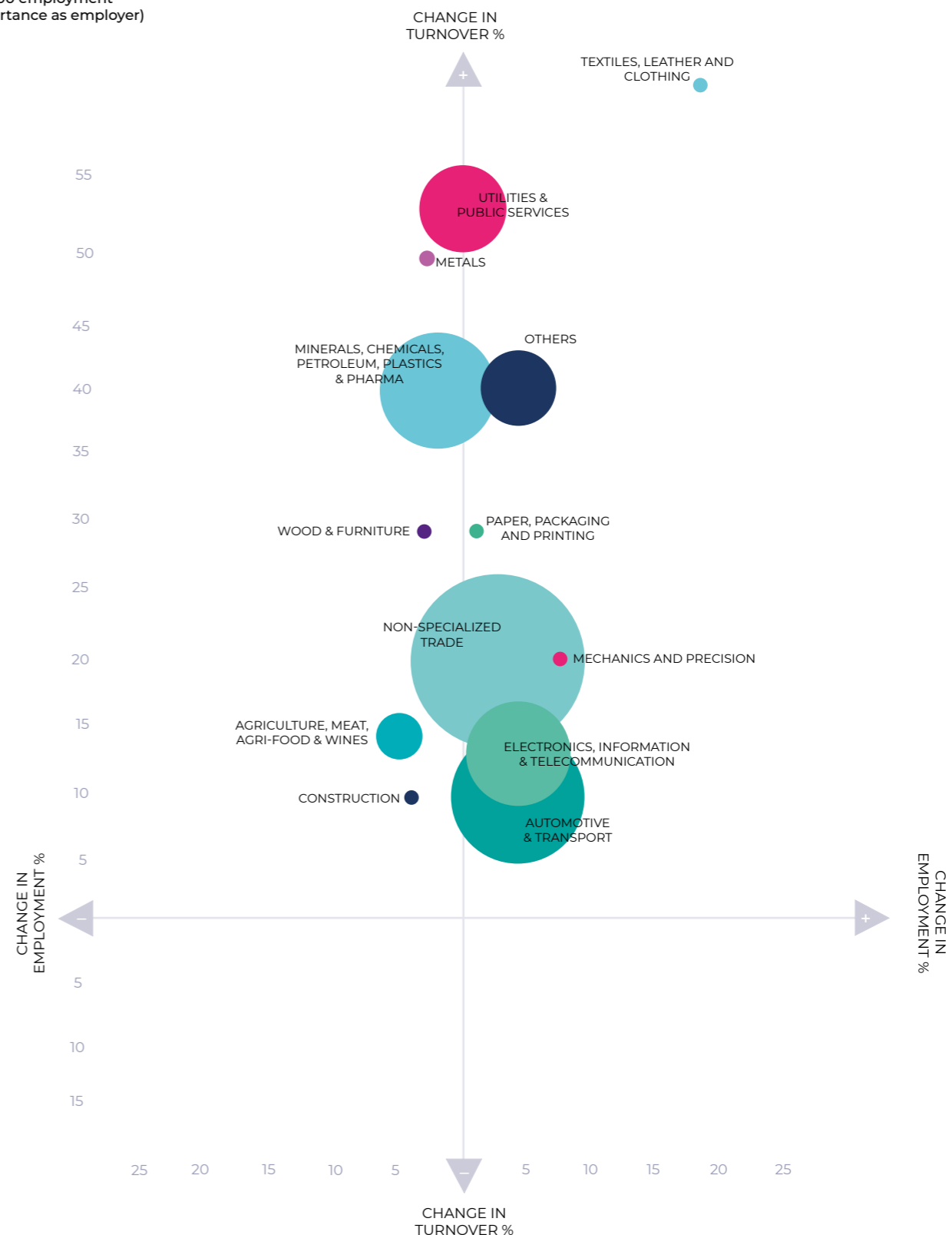
Other sectors with a significant headcount include minerals, chemicals, petroleum, plastics & pharma, which employed 14.4% of total Top 500 staff, while ICT provides employment for 12.6%. While the former decreased its workforce slightly by 0.4%, the latter increased theirs by 2.2%.

5 out of 13 sectors experienced a decrease in their staff base last year. Apart from minerals, chemicals, petroleum, plastics & pharma as mentioned above, lower employment was recorded mostly by the agri-food (-3.4%) and wood & furniture (-3.3%). In contrast, the textile sector (+19.9%) led staffing recruitments in 2021.

**Chart 5:**

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

Circle size = % of total CEE Top 500 employment (importance as employer)



COFACE CEE TOP 500

# RANKING

## METHODOLOGY

The CEE Top 500 is a joint project by the Coface offices in Central Europe. This ranking covers the largest companies in the region – based on the turnover for the 2021 calendar year – and was prepared in 2022 for the fourteenth time. The study includes the following countries:

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

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

Turnover and profit were converted into EUR based on the exchange rate at the end of 2021. The data were taken from our Coface **iCON** database and supplemented with external information as required.

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

POWERED BY:

**iCON**

Insights for trade



# CEE TOP 500 RANKING KEY FIGURES



**85 companies**  
Minerals, chemicals,  
petroleum, plastics  
and pharma



**153 companies**  
From Poland - No.1

**EUR 559 million**  
lowest turnover  
in the ranking



**160 companies**  
Moved-up  
the ranking



**5.7% CEE**  
average GDP  
growth in 2021



**EUR 1.7 billion**  
average turnover

**27%**  
turnover growth



**EUR 842 billion**  
turnover in 2021



## DOROTA ANGOTTI

### REGIONAL BUSINESS INFORMATION DIRECTOR



We are pleased to present the 14<sup>th</sup> edition of CEE TOP500 ranking, which provides essential information for businesses that are located or work within the CEE region. This unique publication utilises the online platform **iCON** to gather companies financial data and to provide information about a company's credit score.

**iCON** is a modern Business Information solution that provides risk owners with the insights they need to assess credit risk quickly and accurately. On the iCON platform, Coface is connecting two worlds: that of Information and that of Trade Credit Insurance, which is a unique concept. Beyond our standard information products, we are adding Insurance Score (DRA), indicating whether a company is likely to be capable of honouring its financial commitments as well as Credit Opinions, to help optimise credit decisions on recurrent transactions.

In addition, our customers can also easily connect to the iCON API Solutions, integrate accurate and up-to-date information from Coface database into their day-to-day business environment. It allows them to optimise onboarding and decision making workflows, create own tracking indicators and improve end user experience.

When a business decides to implement a risk management strategy, special focus should be given to **Portfolio Management** solutions.

Coface **Portfolio Insights** is an interactive portfolio management tool that provides you with in-depth information about the risk of your counterparties globally (debtors, buyers, clients, etc.), cross-referenced with Coface's expert macro-economic assessments.

Whether you need a one-page summary or a thorough and deep analysis, **Portfolio Insights** provides you with all the information you need to steer your risk, presented with engaging visuals and a dedicated dashboard.

**Coface Portfolio Insights**  
Monitor and manage the risk of your  
international portfolio



**iCON**  
by coface

A SUITE OF PRODUCTS TO BUILD  
AND MONITOR YOUR BUSINESS



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





We are at a landmark moment of change, involving transition of the entire energy sector and our own business transformation. Having finally merged with the Lotos Group and PGNiG, we will join the world's top 150 companies in terms of revenue. While demonstrating the scale of our business, this will represent a challenge and a responsibility. In order to stay abreast and ahead of the future, we need to change. For this reason we have set out to build a strong organisation, strategically reliant on diversified revenue sources. To establish ourselves as a leader, we must constantly develop and that calls for boldness and resolve, the qualities we have proven on more than one occasion to possess.

**Daniel Obajtek**  
President of the Management Board  
PKN ORLEN

1<sup>ST</sup> PLACE

POSITION 2021	CHANGE IN POSITION	POSITION 2020	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2020	TURNOVER IN EUR MILLIONS 2021	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2020	NET PROFIT IN EUR MILLIONS 2021	CHANGE IN NET PROFIT	EMPLOYMENT 2020	EMPLOYMENT 2021	CHANGE IN EMPLOYMENT
1	○	1	PL	POLSKI KONCERN NAFTOWY ORLEN S.A. *	Minerals, chemicals, petroleum, plastics & pharma	18 747	28 572	52%	615	2 434	296%	33 377	35 424	6%
2	○	2	CZ	ŠKODA AUTO A.S.	Motor vehicles, motorcycles, other vehicles and transport	17 069	17 001	0%	610	902	48%	35 437	36 032	2%
3	▲	4	HU	MOL MAGYAR OLAJ- ÉS GÁZIPARI NYILVÁNOSAN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG *	Minerals, chemicals, petroleum, plastics & pharma	10 864	16 142	49%	-140	1 484	>1000	25 450	24 649	-3%
4	▲	7	PL	POLSKIE GÓRNICZWO NAFTOWE I GAZOWNICTWO S.A. *	Utilities and public services	8 527	15 220	78%	1 597	1 308	-18%	24 608	24 531	0%
5	▼	3	PL	JERONIMO MARTINS POLSKA S.A.	Non specialised trade	13 317	14 846	11%	531	624	17%	70 000	74 350	6%
6	NEW		CZ	EP COMMODITIES, A.S.	Non specialised trade	4 418	14 371	225%	28	75	164%	76	85	12%
7	▼	5	PL	PGE POLSKA GRUPA ENERGETYCZNA S.A. *	Utilities and public services	9 956	11 471	15%	32	858	>1000	40 141	38 001	-5%
8	▼	6	SK	VOLKSWAGEN SLOVAKIA, A.S.	Motor vehicles, motorcycles, other vehicles and transport	9 755	9 527	-2%	207	192	-7%	11 473	11 465	0%
9	▲	48	CZ	RWE SUPPLY & TRADING CZ, A.S.	Utilities and public services	2 596	8 796	239%	-8	-198	>1000	19	18	-5%
10	▲	13	HU	MVM ENERGETIKA ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG *	Financial services	4 971	7 722	55%	150	-3	-102%	14 526	17 048	17%
11	▼	8	HU	AUDI HUNGARIA ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG	Motor vehicles, motorcycles, other vehicles and transport	7 410	7 717	4%	492	332	-32%	12 824	12 831	0%
12	▲	14	PL	GRUPA LOTOS S.A. *	Minerals, chemicals, petroleum, plastics & pharma	4 548	7 206	58%	-249	699	380%	5 473	5 472	0%
13	▼	12	PL	KGHM POLSKA MIEDŹ S.A. *	Minerals, chemicals, petroleum, plastics & pharma	5 141	6 483	26%	391	1 339	243%	33 327	33 502	1%
14	▼	10	PL	LIDL SP. Z O.O. SP.K.	Non specialised trade	5 193	5 851	13%	367	279	-24%	22 565	20 851	-8%
15	▲	34	BG	BULGARIAN ENERGY HOLDING JSC*	Financial services	2 861	5 721	100%	80	690	758%	82	93	13%
16	▲	27	PL	TOTALIZATOR SPORTOWY SP. Z O.O. *	Miscellaneous	3 349	5 719	71%	42	65	55%	3 176	4 002	26%
17	▼	9	PL	EUROCASH S.A. *	Non specialised trade	5 525	5 717	3%	11	-22	-301%	21 312	20 999	-1%
18	○	18	CZ	HYUNDAI MOTOR MANUFACTURING CZECH S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	4 585	5 649	23%	169	358	111%	2 648	2 564	-3%
19	▼	16	PL	TAURON POLSKA ENERGIA S.A. *	Utilities and public services	4 536	5 572	23%	-473	84	118%	25 719	25 324	-2%
20	▼	15	SK	KIA SLOVAKIA S. R. O.	Motor vehicles, motorcycles, other vehicles and transport	4 575	5 539	21%	106	222	109%	3 520	3 000	-15%
21	▼	11	LT	VILNIUS PREKYBA UAB*	Business and personal services	5 196	5 501	6%	252	232	-8%	45 965	43 568	-5%
22	▲	32	CZ	ORLEN UNIPETROL RPA S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	3 049	5 007	64%	-230	117	151%	2 959	2 977	1%

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

POSITION 2021	CHANGE IN POSITION	POSITION 2020	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2020	TURNOVER IN EUR MILLIONS 2021	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2020	NET PROFIT IN EUR MILLIONS 2021	CHANGE IN NET PROFIT	EMPLOYMENT 2020	EMPLOYMENT 2021	CHANGE IN EMPLOYMENT
23	▲	26	CZ	ČEZ, A. S.	Utilities and public services	3 594	4 855	35%	848	177	-79%	5 311	5 704	7%
24	▼	17	HU	ROBERT BOSCH ELEKTRONIKA GYÁRTÓ KFT. ***	Electronics, information & telecommunications	4 302	4 780	11%	29	96	233%	14 870	16 323	10%
25	▲	30	RO	OMV PETROM SA	Minerals, chemicals, petroleum, plastics & pharma	2 990	4 766	59%	279	543	95%	10 949	8 271	-24%
26	▲	28	CZ	ALPIQ ENERGY SE	Utilities and public services	3 534	4 682	32%	10	-107	>1000	46	69	50%
27	▼	20	PL	ENEA S.A. *	Utilities and public services	3 954	4 611	17%	-486	389	180%	17 452	17 270	-1%
28	▲	95	CZ	MND A.S.	Utilities and public services	1 827	4 564	150%	3	-11	-542%	402	250	-38%
29	▼	19	LT	MAXIMA GRUPE UAB*	Business and personal services	4 226	4 485	6%	153	135	-11%	40 731	38 482	-6%
30	▼	22	RO	AUTOMOBILE-DACIA SA	Motor vehicles, motorcycles, other vehicles and transport	3 698	4 333	17%	60	101	67%	13 685	12 946	-5%
31	▲	47	LT	ORLEN LIETUVA AB*	Minerals, chemicals, petroleum, plastics & pharma	2 466	4 303	75%	-148	73	149%	1 433	1 455	2%
32	▲	122	HU	MVM CEENERGY ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG	Utilities and public services	1 449	4 299	197%	9	17	79%	112	111	-1%
33	▲	137	CZ	OTE, A.S.	Business and personal services	1 461	4 177	186%	0	9	>1000	76	78	3%
34	▲	39	SK	SLOVNAFT, A.S.	Minerals, chemicals, petroleum, plastics & pharma	2 695	4 060	51%	-82	253	409%	2 290	2 206	-4%
35	▼	31	RO	OMV PETROM MARKETING SRL	Minerals, chemicals, petroleum, plastics & pharma	2 934	3 822	30%	66	101	53%	186	185	-1%
36	▲	68	PL	POLSKIE SIECI ELEKTROENERGETYCZNE S.A.	Utilities and public services	1 997	3 740	87%	255	257	1%	2 562	2 653	4%
37	▼	23	PL	VOLKSWAGEN POZNAŃ SP. Z O.O.	Motor vehicles, motorcycles, other vehicles and transport	3 562	3 714	4%	114	92	-19%	10 491	9 748	-7%
38	▲	97	SK	U. S. STEEL KOŠICE, S.R.O.	Metals	1 711	3 590	110%	-55	648	>1000	8 534	8 490	-1%
39	▲	52	SI	PETROL D.D.	Minerals, chemicals, petroleum, plastics & pharma	2 339	3 557	52%	29	66	130%	2 129	2 122	0%
40	▲	56	PL	GRUPA AZOTY S.A. *	Minerals, chemicals, petroleum, plastics & pharma	2 289	3 459	51%	77	138	78%	15 558	15 605	0%
41	▲	55	PL	LG ELECTRONICS MLAWA SP. Z O.O.	Electronics, information & telecommunications	2 309	3 445	49%	52	94	81%	1 583	1 636	3%
42	▲	64	SI	GEN-I, D.O.O.	Utilities and public services	2 111	3 433	63%	15	74	401%	400	426	7%
43	▼	41	PL	BP EUROPA SE SPÓŁKA EUROPEJSKA ODDZIAŁ W POLSCE	Minerals, chemicals, petroleum, plastics & pharma	2 604	3 380	30%	41	17	-59%	318	238	-25%



In 2021, the economic recovery in Romania gained momentum, with a GDP growth rate at 5.9%. The performance from last year, although marked by an extremely volatile framework, confirms the solidity of local companies. Faced with numerous challenges as a result of the pandemic, companies have demonstrated, once again, their resilience and adaptability which will also be of utmost necessity in the future, as we can see from how 2022 is developing already. Looking forward, I have confidence in the resilience of the Romanian business environment as well as in the decisions the leaders of the Romanian companies will take in order to overcome the upcoming challenges.

**Alina Popa**  
Country Manager  
Coface Romania





The strong position enjoyed by the PGNiG Group confirms that its chosen strategy is sound and effectively delivered, aiming both to develop the business and to enhance Poland's energy security. We have shown that – despite the complete halt of Russian gas supplies – we have the capabilities and resources to satisfy the demand of our customers. We expect that our activities will gain further momentum and scope thanks to the creation of a multi-energy corporation together with PKN ORLEN.

**Iwona Waksmundzka-Olejniczak**  
CEO  
PGNiG S.A.

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

POSITION 2021	CHANGE IN POSITION	POSITION 2020	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2020	TURNOVER IN EUR MILLIONS 2021	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2020	NET PROFIT IN EUR MILLIONS 2021	CHANGE IN NET PROFIT	EMPLOYMENT 2020	EMPLOYMENT 2021	CHANGE IN EMPLOYMENT
44	▼	24	SK	PCA SLOVAKIA, S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	3 436	3 365	-2%	41	58	41%	3 762	3 222	-14%
45	▼	38	BG	AURUBIS BULGARIA JSC*	Metals	2 707	3 355	24%	135	149	10%	909	927	2%
46	▼	36	HU	SAMSUNG ELECTRONICS MAGYAR ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG	Electronics, information & telecommunications	2 703	3 258	21%	103	113	9%	1 534	1 497	-2%
47	▼	40	PL	ASSECO POLAND S.A. *	Electronics, information & telecommunications	2 652	3 154	19%	189	227	21%	28 009	30 374	8%
48	▼	29	CZ	FOXCONN CZ S.R.O.	Electronics, information & telecommunications	3 528	3 128	-11%	14	-11	-183%	1 163	1 151	-1%
49	▼	25	HU	MERCEDES-BENZ MANUFACTURING HUNGARY KORLÁTOLT FELELŐSÉGŰ TÁRSASÁG	Motor vehicles, motorcycles, other vehicles and transport	3 363	3 095	-8%	39	68	74%	4 695	4 675	0%
50	▲	96	PL	LPP S.A. *	Textiles, leather and clothing	1 707	3 052	79%	-41	207	602%	18 898	23 060	22%
51	▼	42	RO	LIDL DISCOUNT SRL	Non specialised trade	2 599	3 006	16%	153	149	-3%	8 779	9 092	4%
52	▲	90	HU	MVM PARTNER ENERGIÁKERESKEDELMI ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG	Utilities and public services	1 768	2 947	67%	13	-41	-417%	135	135	0%
53	NEW		CZ	LIDL ČESKÁ REPUBLIKA V.O.S.	Non specialised trade	2 557	2 943	15%	0	0		7 513	8 322	11%
54	▼	33	PL	VOLKSWAGEN GROUP POLSKA SP. Z O.O.	Motor vehicles, motorcycles, other vehicles and transport	2 857	2 920	2%	24	24	3%	617	609	-1%
55	▲	61	PL	DINO POLSKA S.A. *	Non specialised trade	2 203	2 907	32%	140	175	25%	25 840	32 426	25%
56	▲	246	HU	MAVIR MAGYAR VILLAMOSENERGIA-IPARI ÁTVITELI RENDSZERIRÁNYÍTÓ ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG	Utilities and public services	804	2 902	261%	18	23	30%	715	715	0%
57	▲	63	CZ	MORAVIA STEEL A.S.	Minerals, chemicals, petroleum, plastics & pharma	2 293	2 896	26%	30	40	31%	298	299	0%
58	▲	85	HR	INA-INDUSTRIJA NAFTE, D.D.	Minerals, chemicals, petroleum, plastics & pharma	1 834	2 892	58%	-124	169	236%	3 411	3 222	-6%
59	▼	58	PL	AB S.A. *	Non specialised trade	2 220	2 844	28%	14	27	86%	1 233	n.a.	n.a.
60	▼	43	RO	KAUFLAND ROMANIA SCS	Non specialised trade	2 594	2 822	9%	196	179	-9%	13 108	13 512	3%
61	▲	89	LV	URALKALI TRADING SIA	Minerals, chemicals, petroleum, plastics & pharma	1 811	2 804	55%	-90	47	152%	58	59	2%
62	▼	35	SK	SLOVENSKÉ ELEKTRÁRNE, A.S.	Utilities and public services	2 777	2 793	1%	40	33	-18%	3 708	3 797	2%
63	▲	149	HR	PRVO PLINARSKO DRUŠTVO D.O.O.	Utilities and public services	1 294	2 782	115%	30	35	16%	31	35	13%

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

POSITION 2021	CHANGE IN POSITION	POSITION 2020	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2020	TURNOVER IN EUR MILLIONS 2021	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2020	NET PROFIT IN EUR MILLIONS 2021	CHANGE IN NET PROFIT	EMPLOYMENT 2020	EMPLOYMENT 2021	CHANGE IN EMPLOYMENT
64	▼	44	PL	CYFROWY POLSAT S.A. *	Electronics, information & telecommunications	2 602	2 707	4%	249	960	285%	7 402	7 498	1%
65	▼	59	PL	ŻABKA POLSKA SP. Z O.O.	Non specialised trade	2 217	2 689	21%	n.a.	n.a.	n.a.	2 024	2 223	10%
66	▲	112	HU	BORSODCHEM ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG *	Minerals, chemicals, petroleum, plastics & pharma	1 495	2 688	80%	226	620	175%	3 462	3 625	5%
67	▲	70	PL	INTER CARS S.A. *	Motor vehicles, motorcycles, other vehicles and transport	1 992	2 663	34%	73	152	110%	3 378	3 819	13%
68	▲	81	SI	HOLDING SLOVENSKE ELEKTRARNE D.O.O.	Utilities and public services	1 861	2 614	40%	-227	19	108%	199	199	0%
69	▼	51	RS	JP ELEKTROPRIVREDA SRBIJE BEOGRAD (STARI GRAD)	Utilities and public services	2 382	2 595	9%	110	-142	-230%	24 478	23 507	-4%
70	▼	46	PL	ORANGE POLSKA S.A. *	Electronics, information & telecommunications	2 503	2 595	4%	10	364	>1000	11 381	10 144	-11%
71	▲	73	PL	CANPACK S.A. *	Paper, packaging and printing	1 965	2 584	32%	141	276	96%	7 519	7 683	2%
72	▲	82	CZ	FORTUNA GAME A.S.	Miscellaneous	1 960	2 573	31%	22	17	-22%	797	762	-4%
73	▼	72	HU	MVM NEXT ENERGIÁKERESKEDELMI ZRT.	Utilities and public services	1 953	2 569	32%	1	2	60%	318	320	1%
74	▼	60	PL	PELION S.A. *	Financial services	2 208	2 555	16%	14	12	-17%	10 033	10 847	8%
75	NEW		CZ	KAUFLAND ČESKÁ REPUBLIKA V.O.S.	Non specialised trade	2 371	2 536	7%	0	0		11 021	11 264	2%
76	▼	50	PL	AUCHAN POLSKA SP. Z O.O.	Non specialised trade	2 401	2 503	4%	36	49	37%	18 723	17 664	-6%
77	▲	78	RO	ROMPETROL DOWNSTREAM SRL	Minerals, chemicals, petroleum, plastics & pharma	1 874	2 474	32%	20	19	-7%	463	453	-2%
78	NEW		CZ	ALBERT ČESKÁ REPUBLIKA, S.R.O.	Non specialised trade	2 390	2 472	3%	70	43	-39%	10 846	10 743	-1%
79	▼	49	PL	PHILIP MORRIS POLSKA DISTRIBUTION SP. Z O.O.	Agriculture, meat, agro food and wines	2 418	2 457	2%	133	90	-32%	836	795	-5%
80	▲	100	RO	ROMPETROL RAFINARE SA	Minerals, chemicals, petroleum, plastics & pharma	1 672	2 455	47%	-130	-91	30%	1 097	1 061	-3%
81	▼	53	RO	BRITISH AMERICAN TOBACCO (ROMANIA) TRADING SRL	Agriculture, meat, agro food and wines	2 297	2 444	6%	28	31	11%	813	760	-7%
82	▼	62	PL	EURO NET SP. Z O.O.	Electronics, information & telecommunications	2 180	2 443	12%	65	60	-8%	6 886	n.a.	n.a.
83	▲	116	CZ	ČEPRO, A.S.	Minerals, chemicals, petroleum, plastics & pharma	1 583	2 401	52%	66	67	1%	795	808	2%
84	▼	65	CZ	ČEZ PRODEJ, A.S.	Utilities and public services	2 174	2 401	10%	95	100	5%	1 105	1 220	10%

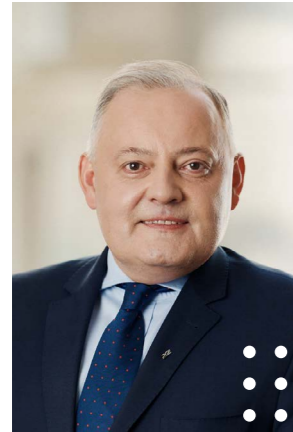


The past 3 years have been an unprecedented period of unpredictability marked by challenges stemming primarily from the coronavirus pandemic, and further reinforced this year by the Russian invasion of Ukraine. Thanks to the tremendous dedication of our employees, Biedronka not only met these challenges, but at the same time made a strong commitment to Support Ukraine. Biedronka has become an aggregator of aid, creating from its stores a space of social commitment to the common good, organizing, among other things, the collection among our customers of more than 650 tons of food and hygiene items or more than 8 million zlotys for the largest aid organizations in the country. While caring for the common good, however, we do not forget about our day-to-day commercial activities, opening new stores and renovating existing ones, as well as trying to act as a price stabilizer in times of inflationary pressure.

**Arkadiusz Mierzwa**  
Communication and CSR Director  
Jeronimo Martins S.A.

**5<sup>th</sup> PLACE**





The very high ranking we have maintained for years is contributed to the company's consistently implemented development and transformation plan. It resulted in our leading position on the energy market in Poland and in the related implementation of the state's strategic goal of ensuring the country's energy security. The good results we are achieving form the financial basis for continuing the green transition and building Poland's energy security and sovereignty based on low- and zero-emission energy sources.

**Wojciech Dąbrowski**  
President of the Management Board  
PGE Polska Grupa Energetyczna

7<sup>TH</sup> PLACE

POSITION 2021	CHANGE IN POSITION	POSITION 2020	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2020	TURNOVER IN EUR MILLIONS 2021	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2020	NET PROFIT IN EUR MILLIONS 2021	CHANGE IN NET PROFIT	EMPLOYMENT 2020	EMPLOYMENT 2021	CHANGE IN EMPLOYMENT
85	✓	54	PL	KAUFLAND POLSKA MARKETY SP. Z O.O. SP.J.	Non specialised trade	2 311	2 394	4%	78	62	-20%	15 532	12 450	-20%
86	✓	79	CZ	CONTINENTAL BARUM S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	1 999	2 372	19%	109	100	-8%	4 300	4 300	0%
87	✓	57	PL	FCA POLAND S.A.	Motor vehicles, motorcycles, other vehicles and transport	2 278	2 362	4%	-4	36	904%	2 466	2 368	-4%
88	✓	127	RS	NAFTNA INDUSTRIJA SRBIJE A.D. NOVI SAD	Minerals, chemicals, petroleum, plastics & pharma	1 441	2 336	62%	-50	197	491%	5 035	5 108	1%
89	✓	66	HU	ORSZÁGOS DOHÁNYBOLTELLÁTÓ KORLÁTOLT FELELŐSÉGŰ TÁRSASÁG	Agriculture, meat, agro food and wines	2 009	2 333	16%	14	18	25%	619	622	0%
90	✓	45	RO	FORD ROMANIA SA	Motor vehicles, motorcycles, other vehicles and transport	2 501	2 327	-7%	16	12	-20%	6 181	5 893	-5%
91	✓	110	PL	JASTRZĘBSKA SPÓŁKA WĘGLOWA S.A. *	Minerals, chemicals, petroleum, plastics & pharma	1 509	2 312	53%	-334	207	162%	30 593	31 916	4%
92	✓	75	PL	JTI POLSKA SP. Z O.O.	Agriculture, meat, agro food and wines	1 920	2 279	19%	31	32	4%	2 310	2 248	-3%
93	✓	91	PL	PAŃSTWOWE GOSPODARSTWO LEŚNE LASY PAŃSTWOWE	Wood and furniture	1 773	2 206	24%	106	153	44%	25 937	25 520	-2%
94	✓	67	PL	NEUCA S.A. *	Minerals, chemicals, petroleum, plastics & pharma	2 011	2 146	7%	31	33	6%	3 681	3 786	3%
95	✓	74	CZ	E.ON ENERGIE, A.S.	Utilities and public services	2 046	2 104	3%	59	92	56%	270	250	-7%
96	✓	76	PL	ROSSMANN SUPERMARKETY DROGERYJNE POLSKA SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	1 913	2 090	9%	180	213	19%	15 931	n.a.	n.a.
97	✓	150	BG	NATSIONALNA ELEKTRICHESKA KOMPANIA JSC	Utilities and public services	1 288	2 084	62%	24	332	>1000	2 077	2 051	-1%
98	✓	139	HU	SAMSUNG SDI MAGYARORSZÁG GYÁRTÓ ÉS ÉRTÉKESÍTŐ ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG	Electronics, information & telecommunications	1 344	2 059	53%	15	42	184%	2 558	2 541	-1%
99	✓	166	SI	GORENJE GOSPODINJSKI APARATI, D.O.O.	Electronics, information & telecommunications	1 193	2 045	71%	-11	-1	90%	3 143	3 512	12%
100	✓	80	RO	DEDEMAN SRL	Non specialised trade	1 835	2 028	11%	294	339	15%	11 374	11 948	5%
101	✓	105	PL	BSH SPRZĘT GOSPODARSTWA DOMOWEGO SP. Z O.O.	Electronics, information & telecommunications	1 625	2 028	25%	60	75	25%	5 611	6 154	10%
102	✓	87	HU	LIDL MAGYARORSZÁG KERESKEDELMI BETÉTI TÁRSASÁG	Non specialised trade	1 810	2 026	12%	77	90	17%	6 433	6 910	7%
103	✓	92	PL	ANIMEX FOODS SP. Z O.O.	Agriculture, meat, agro food and wines	1 730	2 017	17%	48	66	37%	9 157	9 232	1%
104	✓	84	CZ	ČEZ DISTRIBUCE, A. S.	Utilities and public services	1 954	2 011	3%	279	267	-4%	4 603	4 655	1%
105	✓	153	LT	THERMO FISHER SCIENTIFIC BALTICS UAB	Minerals, chemicals, petroleum, plastics & pharma	1 264	1 942	54%	405	618	52%	1 274	1 722	35%

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

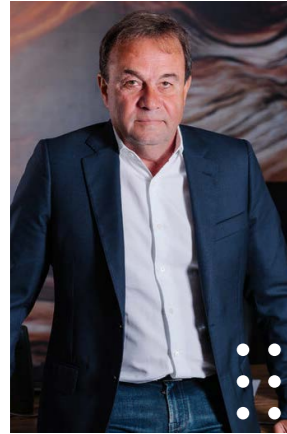
POSITION 2021	CHANGE IN POSITION	POSITION 2020	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2020	TURNOVER IN EUR MILLIONS 2021	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2020	NET PROFIT IN EUR MILLIONS 2021	CHANGE IN NET PROFIT	EMPLOYMENT 2020	EMPLOYMENT 2021	CHANGE IN EMPLOYMENT
106	✓	98	PL	GRUPA MUSZKIETERÓW *	Business and personal services	1 697	1 936	14%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
107	✓	165	SK	SLOVENSKÝ PLYNÁRENSKÝ PRIEMYSEL, A.S.	Utilities and public services	1 207	1 924	59%	259	234	-10%	685	689	1%
108	✓	180	PL	SYNTHOS S.A. *	Business and personal services	1 104	1 920	74%	52	297	474%	n.a.	n.a.	n.a.
109	✓	141	HU	CONTINENTAL AUTOMOTIVE HUNGARY KORLÁTOLT FELELŐSÉGŰ TÁRSASÁG ***	Electronics, information & telecommunications	1 327	1 905	44%	-31	-22	29%	6 867	6 739	-2%
110	✓	107	HU	SZERENCSEJÁTÉK ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG *	Miscellaneous	1 559	1 900	22%	65	71	9%	1 851	1 847	0%
111	✓	83	RO	CARREFOUR ROMANIA SA	Non specialised trade	1 822	1 899	4%	48	67	40%	10 523	10 315	-2%
112	NEW	BG	EVROHOLD BULGARIA JSC*	Financial services	728	1 872	157%	-36	31	186%	21	21	0%	
113	✓	164	LT	IGNITIS GRUPE AB*	Business and personal services	1 215	1 869	54%	171	154	-10%	3 836	3 884	1%
114	✓	115	PL	TOYOTA CENTRAL EUROPE SP. Z O.O.	Motor vehicles, motorcycles, other vehicles and transport	1 490	1 867	25%	7	24	227%	111	111	0%
115	NEW	HU	FLEXTRONICS INTERNATIONAL TERMELO ÉS SZOLGÁLTATÓ VÁMSZABADTERÜLETI KORLÁTOLT FELELŐSÉGŰ TÁRSASÁG	Electronics, information & telecommunications	2 433	1 862	-23%	23	38	62%	6 233	6 253	0%	
116	✓	69	PL	CARREFOUR POLSKA SP. Z O.O.	Non specialised trade	1 790	1 860	4%	26	55	113%	12 196	11 383	-7%
117	✓	77	LV	ELKO GRUPA AS*	Electronics, information & telecommunications	1 915	1 852	-3%	30	38	24%	1 431	n.a.	n.a.
118	✓	102	HU	HARMAN BECKER GÉPKOCSIRENDSZER GYÁRTÓ KORLÁTOLT FELELŐSÉGŰ TÁRSASÁG	Electronics, information & telecommunications	1 654	1 831	11%	-17	59	445%	3 860	3 783	-2%
119	✓	131	CZ	ALZACZ A.S.	Non specialised trade	1 504	1 810	20%	86	100	17%	1 736	2 000	15%
120	✓	125	CZ	MOL ČESKÁ REPUBLIKA, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	1 536	1 802	17%	26	29	12%	206	189	-8%
121	✓	93	HU	SPAR MAGYARORSZÁG KERESKEDELMI KORLÁTOLT FELELŐSÉGŰ TÁRSASÁG	Non specialised trade	1 710	1 798	5%	32	14	-55%	14 388	13 628	-5%
122	✓	192	PL	UNIMOT S.A. *	Minerals, chemicals, petroleum, plastics & pharma	1 038	1 785	72%	8	17	119%	n.a.	n.a.	n.a.
123	✓	190	PL	ANWIM S.A. *	Minerals, chemicals, petroleum, plastics & pharma	1 045	1 771	69%	8	12	54%	377	444	18%
124	✓	101	LT	MAXIMA LT UAB	Non specialised trade	1 689	1 759	4%	220	85	-61%	13 190	12 334	-6%
125	✓	145	CZ	TŘINECKÉ ŽELEZÁRNY, A. S.	Metals	1 413	1 759	24%	19	53	178%	6 983	6 851	-2%



GDP growth in 2021 in Baltics states (6% in Lithuania, 3.9% in Latvia and 8.3% in Estonia) was accompanied by an even higher turnover increase of the largest Baltic corporates in the list of CEE Top 500. This was more than 24% compared to 2020. A lot of this growth was in the energy sector due to obvious reasons; however significant growth was also observed in the transport, agro and chemical industries. What is more important - total earned profit has increased by over 32%, despite the already increasing costs in 2021. Previous year's star in Baltic region - Thermo Fisher Scientific (growth from 400+ M EUR to 1200+ M EUR in a year) has not decreased the pace and further expanded to an almost 2 billion EUR business representing nearly ¼ of total profits recorded by all representatives of Baltic countries in CEE Top 500 list.

**Mindaugas Sventickas**  
Country Manager  
Coface Baltics





In times when dark clouds hang over the whole world and Europe in particular, cohesion and care for the people has never been more important. Astra Bioplant is successfully going through the challenges of the past year with an even greater focus on its employees and the environment in which it operates. Our observations are that it is because of this consistency in our internal and external corporate behavior that we perform even more solidly on the European market and our results speak for themselves. The methodical implementation of our ESG strategy at all levels and the fact that we did not hesitate to make new investments in innovations, modernizations and expansion of the production base further strengthened the position of Astra Bioplant as a reliable and qualified ally even in the most challenging tremors of the European markets.

**Stanko Stankov**  
Owner and General Manager  
Astra Bioplant LTD

143<sup>RD</sup> PLACE



POSITION 2021	CHANGE IN POSITION	POSITION 2020	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2020	TURNOVER IN EUR MILLIONS 2021	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2020	NET PROFIT IN EUR MILLIONS 2021	CHANGE IN NET PROFIT	EMPLOYMENT 2020	EMPLOYMENT 2021	CHANGE IN EMPLOYMENT
126	✓	103	HU	MAGYAR SUZUKI ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG	Motor vehicles, motorcycles, other vehicles and transport	1 633	1 754	7%	20	49	148%	2 893	2 889	0%
127	✓	177	PL	BASF POLSKA SP. Z O.O.	Non specialised trade	1 102	1 752	59%	-68	17	124%	752	735	-2%
128	✓	88	CZ	FOXCONN EUROPEAN MANUFACTURING SERVICES S.R.O.	Electronics, information & telecommunications	1 935	1 748	-10%	3	14	295%	1 363	1 469	8%
129	✓	118	PL	SAMSUNG ELECTRONICS POLSKA SP. Z O.O.	Non specialised trade	1 474	1 727	17%	42	45	9%	1 529	n.a.	n.a.
130	✓	86	PL	BUDIMEX S.A. *	Construction	1 677	1 721	3%	103	215	109%	7 273	6 939	-5%
131	✓	208	HU	MOL PETROLKÉMIA ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG	Minerals, chemicals, petroleum, plastics & pharma	965	1 711	77%	137	336	146%	1 149	1 116	-3%
132	✓	198	SK	OKTE, A.S.	Non specialised trade	1 024	1 708	67%	-91	59	165%	44	47	7%
133	✓	154	CZ	INNOGY ENERGIE, S.R.O.	Utilities and public services	1 332	1 703	28%	83	54	-35%	250	250	0%
134	✓	109	HU	RICHTER GEDEON VEGYÉSZETI GYÁR NYILVÁNOSAN MŰKÖDŐ RT.*	Minerals, chemicals, petroleum, plastics & pharma	1 535	1 703	11%	287	382	33%	12 885	12 546	-3%
135	NEW		CZ	PENNY MARKET S.R.O.	Non specialised trade	1 698	1 697	0%	42	38	-10%	5 745	5 804	1%
136	✓	106	HU	TESCO-GLOBAL ÁRUHÁZAK ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG	Non specialised trade	1 601	1 692	6%	-4	35	919%	10 969	9 435	-14%
137	✓	121	PL	LEROY-MERLIN POLSKA SP. Z O.O.	Non specialised trade	1 461	1 690	16%	75	79	6%	12 160	13 043	7%
138	NEW		CZ	TESCO STORES ČR A.S.	Non specialised trade	1 729	1 681	-3%	21	12	-43%	10 000	9 000	-10%
139	✓	142	PL	PEPCO POLAND SP. Z O.O.	Non specialised trade	1 335	1 664	25%	50	76	53%	11 923	n.a.	n.a.
140	✓	114	SK	LIDL SLOVENSKÁ REPUBLIKA, V.O.S.	Non specialised trade	1 510	1 654	10%	126	147	17%	5 145	5 832	13%
141	✓	159	PL	CCC S.A. *	Textiles, leather and clothing	1 227	1 651	35%	-279	-42	85%	11 893	13 863	17%
142	✓	182	BG	LUKOIL-BULGARIA LTD	Minerals, chemicals, petroleum, plastics & pharma	1 109	1 645	48%	5	39	679%	2 515	2 389	-5%
143	✓	233	BG	ASTRA BIOPLANT LTD	Minerals, chemicals, petroleum, plastics & pharma	860	1 636	90%	20	116	476%	177	186	5%
144	✓	157	SK	SAMSUNG ELECTRONICS SLOVAKIA S.R.O.	Electronics, information & telecommunications	1 256	1 632	30%	46	57	24%	637	642	1%
145	✓	123	CZ	GECO, A.S.	Agriculture, meat, agro food and wines	1 551	1 626	5%	31	39	27%	2 000	2 000	0%
146	✓	120	PL	PKP POLSKIE LINIE KOLEJOWE S.A. *	Motor vehicles, motorcycles, other vehicles and transport	1 472	1 624	10%	-96	3	104%	40 693	40 276	-1%

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

POSITION 2021	CHANGE IN POSITION	POSITION 2020	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2020	TURNOVER IN EUR MILLIONS 2021	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2020	NET PROFIT IN EUR MILLIONS 2021	CHANGE IN NET PROFIT	EMPLOYMENT 2020	EMPLOYMENT 2021	CHANGE IN EMPLOYMENT
147	✓	175	RO	MOL ROMANIA PETROLEUM PRODUCTS SRL	Minerals, chemicals, petroleum, plastics & pharma	1 121	1 599	43%	57	71	25%	242	258	7%
148	✓	108	PL	P4 SP. Z O.O. *	Electronics, information & telecommunications	1 558	1 589	2%	216	1 304	504%	n.a.	n.a.	n.a.
149	✓	143	RO	ENGIE ROMANIA SA	Utilities and public services	1 323	1 571	19%	101	14	-86%	753	808	7%
150	✓	136	CZ	MOBIS AUTOMOTIVE CZECH S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	1 463	1 562	7%	8	14	84%	1 213	1 000	-18%
151	✓	219	PL	MAN TRUCKS SP. Z O.O.	Motor vehicles, motorcycles, other vehicles and transport	908	1 560	72%	27	25	-7%	604	n.a.	n.a.
152	✓	146	PL	CEDROB S.A. *	Agriculture, meat, agro food and wines	1 324	1 537	16%	-9	40	546%	7 266	7 010	-4%
153	✓	176	HU	OMV HUNGÁRIA ÁSVÁNYOLAJ KORLÁTOLT FELELŐSÉGŰ TÁRSASÁG	Minerals, chemicals, petroleum, plastics & pharma	1 119	1 522	36%	28	58	107%	59	59	0%
154	✓	189	PL	SHELL POLSKA SP. Z O.O. *	Minerals, chemicals, petroleum, plastics & pharma	1 049	1 516	45%	37	34	-10%	3 990	4 367	9%
155	✓	130	PL	BRITISH AMERICAN TOBACCO POLSKA TRADING SP. Z O.O.	Agriculture, meat, agro food and wines	1 426	1 514	6%	11	9	-13%	960	947	-1%
156	✓	119	RO	MEGA IMAGE SRL	Non specialised trade	1 460	1 509	3%	32	22	-32%	10 964	10 663	-3%
157	✓	134	SK	TESCO STORES SR, A.S.	Non specialised trade	1 393	1 490	7%	49	75	53%	6 730	6 780	1%
158	✓	151	PL	VITERRA POLSKA SP. Z O.O.	Non specialised trade	1 269	1 490	17%	8	28	242%	108	112	4%
159	✓	128	HU	MAGYAR TELEKOM TÁVKÖZLÉSI NYILVÁNOSAN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG	Electronics, information & telecommunications	1 420	1 485	5%	113	148	31%	5 655	6 932	23%
160	✓	138	RO	DANTE INTERNATIONAL SA	Electronics, information & telecommunications	1 358	1 484	9%	22	-37	-269%	3 088	3 668	19%
161	○	161	SK	MOBIS SLOVAKIA S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	1 210	1 483	23%	54	58	9%	2 106	2 117	1%
162	✓	156	RO	METRO CASH & CARRY ROMANIA SRL	Non specialised trade	1 237	1 472	19%	16	13	-16%	3 523	3 619	3%
163	✓	117	PL	POCZTA POLSKA S.A. *	Electronics, information & telecommunications	1 483	1 461	-1%	-25	43	267%	78 873	n.a.	n.a.
164	✓	167	PL	ELECTROLUX POLAND SP. Z O.O.	Electronics, information & telecommunications	1 180	1 448	23%	25	33	34%	5 504	5 766	5%
165	✓	170	LT	ME INVESTICIJA UAB*	Business and personal services	1 170	1 448	24%	79	133	68%	15 396	19 568	27%
166	✓	113	RO	STAR ASSEMBLY SRL	Mechanics and precision	1 488	1 429	-4%	49	66	34%	1 746	1 691	-3%
167	✓	337	BG	AEC KOZLODUI JSC*	Utilities and public services	653	1 392	113%	141	456	223%	3 719	3 741	1%
168	✓	147	HR	KONZUM PLUS D.O.O.	Non specialised trade	1 314	1 387	6%	-34	5	116%	10 863	10 900	0%
169	✓	126	SI	KRKA, D.D., NOVO MESTO	Minerals, chemicals, petroleum, plastics & pharma	1 447	1 381	-5%	258	245	-5%	5 870	5 971	2%
170	✓	148	SK	KAUFLAND SLOVENSKÁ REPUBLIKA V.O.S.	Non specialised trade	1 291	1 379	7%	65	86	33%	6 846	7 119	4%
171	✓	230	RO	E.ON ENERGIE ROMANIA SA	Utilities and public services	851	1 378	62%	-1	10	915%	172	207	20%
172	✓	160	PL	SPÓLDZIELNIA MLECZARSKA MLEKOVITA	Agriculture, meat, agro food and wines	1 223	1 371	12%	20	20	-1%	3 721	n.a.	n.a.
173	NEW		PL	WHIRLPOOL COMPANY POLSKA SP. Z O.O.	Electronics, information & telecommunications	1 086	1 366	26%	32	44	38%	5 045	n.a.	n.a.
174	✓	163	PL	BORYSZEW S.A. *	Minerals, chemicals, petroleum, plastics & pharma	1 208	1 363	13%	61	17	-72%	9 880	8 977	-9%
175	✓	140	PL	T-MOBILE POLSKA S.A.	Electronics, information & telecommunications	1 348	1 362	1%	38	54	41%	n.a.	n.a.	n.a.
176	✓	179	PL	MASPEX-GMW SP. Z O.O. *	Agriculture, meat, agro food and wines	1 113	1 349	21%	142	n.a.	n.a.	7 606	n.a.	n.a.
177	✓	155	PL	CEDC INTERNATIONAL SP. Z O.O.	Agriculture, meat, agro food and wines	1 250	1 345	8%	14	-465	>-1000	1 390	1 344	-3%

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178	↕	129	HU	CLOUD NETWORK TECHNOLOGY KORLÁTOLT FELELŐSÉGŰ TÁRSASÁG	Electronics, information & telecommunications	1 419	1 337	-6%	118	64	-45%	564	573	2%
179	↗	211	CZ	W.A.G. PAYMENT SOLUTIONS, A.S.	Minerals, chemicals, petroleum, plastics & pharma	1 022	1 335	31%	6	35	485%	390	250	-36%
180	NEW		PL	VEOLIA ENERGIA POLSKA S.A. *	Utilities and public services	1 074	1 326	23%	30	51	73%	4 464	4 372	-2%
181	↗	242	EE	EESTI ENERGIA AS*	Utilities and public services	834	1 313	57%	19	112	478%	4 555	4 357	-4%
182	↗	185	SK	ZSE ENERGIA, A.S.	Utilities and public services	1 094	1 303	19%	24	18	-24%	277	284	3%
183	↗	365	HU	UNIPER HUNGARY ENERGETIKAI KORLÁTOLT FELELŐSÉGŰ TÁRSASÁG	Utilities and public services	602	1 301	116%	22	22	1%	32	32	0%
184	↗	421	PL	RESPECT ENERGY S.A.	Utilities and public services	539	1 297	140%	7	19	171%	99	102	3%
185	↕	162	CZ	TOYOTA MOTOR MANUFACTURING CZECH REPUBLIC, S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	1 288	1 291	0%	9	-22	-343%	2 492	3 601	45%
186	↕	133	PL	MAKRO CASH AND CARRY POLSKA S.A.	Non specialised trade	1 389	1 282	-8%	3	0	-100%	4 542	n.a.	n.a.
187	↕	174	RO	AUCHAN ROMÂNIA SA	Non specialised trade	1 122	1 280	14%	20	17	-16%	8 270	7 911	-4%
188	↕	168	SI	LEK FARMACEVTSKA DRUŽBA D.D.	Minerals, chemicals, petroleum, plastics & pharma	1 184	1 270	7%	140	147	5%	4 276	4 797	12%
189	↗	266	CZ	METALIMEX A. S.	Metals	821	1 269	55%	9	13	48%	130	136	5%
190	↕	169	CZ	O2 CZECH REPUBLIC A.S.	Electronics, information & telecommunications	1 247	1 268	2%	233	257	10%	4 993	3 922	-21%
191	NEW		CZ	VITESCO TECHNOLOGIES CZECH REPUBLIC S.R.O.	Electronics, information & telecommunications	1 184	1 230	4%	0	5	>1000	3 960	4 487	13%
192	↕	158	SI	POSLOVNI SISTEM MERCATOR D.D.	Non specialised trade	1 256	1 223	-3%	-55	-3	94%	7 977	7 919	-1%
193	NEW		CZ	AT COMPUTERS A.S.	Non specialised trade	1 102	1 219	11%	11	14	22%	323	332	3%
194	↕	135	SI	REVOZ D.D.	Motor vehicles, motorcycles, other vehicles and transport	1 391	1 212	-13%	-2	6	467%	2 276	2 092	-8%
195	↕	173	LT	SANITEX UAB*	Agriculture, meat, agro food and wines	1 147	1 209	5%	28	22	-21%	3 661	3 586	-2%
196	↕	184	CZ	T-MOBILE CZECH REPUBLIC A.S.	Electronics, information & telecommunications	1 157	1 205	4%	205	252	23%	3 289	3 240	-1%
197	↗	206	BG	ADVANCE PROPERTIES LTD*	Business and personal services	982	1 203	23%	169	408	142%	51	51	0%
198	↕	191	RO	ELECTRICA FURNIZARE SA	Utilities and public services	1 034	1 201	16%	47	-94	-299%	781	838	7%
199	↗	202	PL	MICHELIN POLSKA SP. Z O.O.	Motor vehicles, motorcycles, other vehicles and transport	992	1 192	20%	38	77	106%	4 804	5 194	8%
200	↕	195	RO	ALTEX ROMANIA SRL	Electronics, information & telecommunications	1 023	1 187	16%	25	26	5%	4 043	3 959	-2%
201	↕	172	RO	ORANGE ROMANIA SA	Electronics, information & telecommunications	1 137	1 182	4%	93	121	29%	2 454	2 377	-3%
202	↗	229	LT	KONCERNAS ACHEMOS GRUPE UAB*	Business and personal services	866	1 178	36%	90	86	-4%	4 400	4 100	-7%
203	↕	152	PL	IMPERIAL TOBACCO POLSKA S.A.	Agriculture, meat, agro food and wines	1 263	1 167	-8%	28	13	-54%	1 400	1 386	-1%
204	↕	181	HR	HRVATSKA ELEKTROPRIVREDA -D.D.	Utilities and public services	1 043	1 166	12%	186	141	-24%	503	505	0%
205	↗	248	RO	SOCIETATEA NATIONALA DE GAZE NATURALE "ROMGAZ" SA	Minerals, chemicals, petroleum, plastics & pharma	793	1 157	46%	258	397	53%	5 531	5 340	-3%
206	↕	197	PL	IKEA INDUSTRY POLAND SP. Z O.O.	Wood and furniture	1 016	1 154	14%	27	-12	-145%	10 003	9 130	-9%

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

POSITION 2021	CHANGE IN POSITION	POSITION 2020	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2020	TURNOVER IN EUR MILLIONS 2021	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2020	NET PROFIT IN EUR MILLIONS 2021	CHANGE IN NET PROFIT	EMPLOYMENT 2020	EMPLOYMENT 2021	CHANGE IN EMPLOYMENT
207	↕	171	PL	STRABAG SP. Z O.O. *	Construction	1 148	1 152	0%	44	n.a.	n.a.	6 428	6 340	-1%
208	↕	203	LT	GIRTEKA LOGISTICS UAB	Motor vehicles, motorcycles, other vehicles and transport	997	1 147	15%	24	2	-91%	1 004	1 390	38%
209	↕	99	PL	NETTO INDYGO SP. Z O.O. PREVIOUS NAME TESCO (POLSKA) SP. Z O.O.	Agriculture, meat, agro food and wines	1 695	1 143	-33%	-137	-31	77%	10 872	7 661	-30%
210	↗	349	RO	AMEROPA GRAINS SA	Agriculture, meat, agro food and wines	624	1 142	83%	1	12	>1000	349	368	5%
211	↕	200	SK	FOXCONN SLOVAKIA, SPOL. S R.O.	Electronics, information & telecommunications	1 005	1 139	13%	12	14	13%	1 439	1 462	2%
212	↕	201	CZ	PHOENIX LÉKÁRENSKÝ VEKOOBCHOD, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	1 057	1 136	7%	12	21	68%	774	753	-3%
213	↕	183	HU	HUNGAROPHARMA GYÓGYSZERKERESKEDELMI ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG *	Minerals, chemicals, petroleum, plastics & pharma	1 090	1 132	4%	12	10	-15%	679	677	0%
214	↕	193	PL	IKEA RETAIL SP. Z O.O. *	Non specialised trade	1 035	1 125	9%	62	56	-9%	5 059	5 577	10%
215	NEW		PL	AXPO POLSKA SP. Z O.O.	Utilities and public services	720	1 121	56%	16	119	631%	53	77	45%
216	↕	204	PL	SPÓLDZIELNIA MLECZARSKA MLEKPOL W GRAJEWIE	Agriculture, meat, agro food and wines	986	1 111	13%	6	8	23%	2 807	2 815	0%
217	↕	216	HU	KITE MEZŐGAZDASÁGI SZOLGÁLTATÓ ÉS KERESKEDELMI ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG *	Mechanics and precision	926	1 110	20%	15	19	23%	1 639	1 631	0%
218	↗	244	PL	ALLEGRO SP. Z O.O.	Electronics, information & telecommunications	819	1 107	35%	138	225	63%	3 150	4 212	34%
219	↕	144	PL	VOLKSWAGEN MOTOR POLSKA SP. Z O.O.	Motor vehicles, motorcycles, other vehicles and transport	1 333	1 095	-18%	32	30	-5%	1 299	1 272	-2%
220	↕	187	PL	POLSKA GRUPA FARMACEUTYCZNA S.A. *	Minerals, chemicals, petroleum, plastics & pharma	1 061	1 093	3%	-2	-4	-91%	2 070	1 947	-6%
221	NEW		BG	BULGARGAZ JSC	Utilities and public services	357	1 092	206%	20	33	61%	58	56	-3%
222	↕	210	RO	REWE (ROMANIA) SRL	Non specialised trade	956	1 090	14%	17	25	45%	5 213	5 317	2%
223	↕	205	HU	PORSCHE HUNGARIA KERESKEDELMI KFT.	Motor vehicles, motorcycles, other vehicles and transport	978	1 086	11%	13	13	0%	291	289	-1%
224	NEW		SI	INTERENERGO, D.O.O.	Utilities and public services	459	1 084	136%	1	3	161%	40	50	25%
225	↕	213	PL	STOKROTKA SP. Z O.O.	Non specialised trade	941	1 080	15%	12	9	-27%	10 820	10 537	-3%
226	↗	267	LV	LATVENERGO AS*	Utilities and public services	773	1 065	38%	116	72	-38%	3 295	3 153	-4%



We have consistently pursued growth and took a second significant step into the food manufacturing sector by acquiring KG Group companies in 2021. We have been firmly established in the poultry industry since 2013 and were happy to have handled the latest challenge of integrating new grain processing and poultry companies into the overall group operations. Our mission is to unlock the potential of the agri-food sector; we have many ideas and hope to implement most of them within five years.

**Darius Zubas**  
CEO  
AB Linas Agro Group





Challenging 2021 marked also a record revenue for Cargill Hungary, which was the result of the outstanding resilience and adaptability of our people. Post-Covid economic recovery helped our customer centric approach to bear fruit. Our teams were successful in operating a complex supply chain of agricultural products in an efficient manner, connecting our farmer partners with the food and feed industry customers that we serve. We remain committed to helping the world thrive!

**Gábor Berkes**  
Regional Grains Merchandising Manager  
– Blue Danube Region

**302<sup>ND</sup> PLACE**

POSITION 2021	CHANGE IN POSITION	POSITION 2020	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2020	TURNOVER IN EUR MILLIONS 2021	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2020	NET PROFIT IN EUR MILLIONS 2021	CHANGE IN NET PROFIT	EMPLOYMENT 2020	EMPLOYMENT 2021	CHANGE IN EMPLOYMENT
227	✓	194	CZ	MAKRO CASH & CARRY ČR S.R.O.	Non specialised trade	1 098	1 055	-4%	1	-1	-151%	3 288	3 347	2%
228	✓	403	RS	HBIS GROUP SERBIA IRON & STEEL D.O.O. BEOGRAD	Metals	571	1 053	85%	-51	202	492%	5 078	4 858	-4%
229	✓	188	HU	JABIL CIRCUIT MAGYARORSZÁG SZERZŐDÉSES GYÁRTÓ KFT. ***	Electronics, information & telecommunications	1 044	1 049	1%	-9	16	285%	3 577	3 578	0%
230	✓	220	SK	CONTINENTAL MATADOR RUBBER, S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	902	1 039	15%	149	150	1%	3 171	3 075	-3%
231	✓	212	HU	PHOENIX PHARMA GYÓGYSZER-KERESKEDELMI ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG	Minerals, chemicals, petroleum, plastics & pharma	938	1 036	11%	16	17	4%	606	605	0%
232	✓	293	BG	SAKSA LTD	Minerals, chemicals, petroleum, plastics & pharma	720	1 029	43%	8	10	15%	422	434	3%
233	✓	217	BG	BA GLASS BULGARIA JSC	Minerals, chemicals, petroleum, plastics & pharma	937	1 027	10%	65	65	-1%	630	702	11%
234	✓	388	RS	SERBIA ZIJIN COPPER DOO BOR	Minerals, chemicals, petroleum, plastics & pharma	589	1 026	74%	71	219	207%	5 472	5 724	5%
235	NEW		PL	MERCEDES-BENZ MANUFACTURING POLAND SP. Z O.O.	Motor vehicles, motorcycles, other vehicles and transport	422	1 026	143%	60	41	-31%	1 155	1 367	18%
236	✓	289	PL	STALPRODUKT S.A. *	Minerals, chemicals, petroleum, plastics & pharma	722	1 017	41%	40	115	188%	6 116	5 435	-11%
237	✓	214	LV	RIMI LATVIA SIA	Non specialised trade	947	1 015	7%	30	37	21%	6 265	6 230	-1%
238	✓	178	PL	CIRCLE K POLSKA SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	1 118	1 012	-10%	21	23	11%	2 022	1 870	-8%
239	✓	265	PL	GRUPA KĘTY S.A. *	Metals	772	1 004	30%	94	130	38%	5 346	5 555	4%
240	✓	318	SI	IMPOL, D.O.O.	Metals	674	996	48%	7	36	396%	38	32	-16%
241	✓	296	SK	STREDOSLOVENSKÁ ENERGETIKA, A. S.	Utilities and public services	712	994	40%	8	1	-83%	321	337	5%
242	✓	215	RS	DELHAIZE SERBIA D.O.O. BEOGRAD	Non specialised trade	944	992	5%	33	25	-24%	12 889	11 637	-10%
243	✓	231	PL	NETTO SP. Z O.O.	Agriculture, meat, agro food and wines	854	990	16%	27	19	-30%	5 449	5 602	3%
244	✓	278	CZ	ČEZ ESCO, A.S.	Utilities and public services	790	986	25%	-9	11	221%	252	250	-1%
245	✓	401	PL	OKTAN ENERGY & V/L SERVICE SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	567	982	73%	5	25	389%	51	30	-41%
246	✓	310	SK	TIPOS, NÁRODNÁ LOTÉRIOVÁ SPOLOČNOSŤ, A. S.	Miscellaneous	683	978	43%	10	19	96%	158	176	11%
247	✓	196	PL	SOKOŁÓW S.A. *	Agriculture, meat, agro food and wines	1 020	976	-4%	28	24	-14%	8 323	8 326	0%

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POSITION 2021	CHANGE IN POSITION	POSITION 2020	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2020	TURNOVER IN EUR MILLIONS 2021	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2020	NET PROFIT IN EUR MILLIONS 2021	CHANGE IN NET PROFIT	EMPLOYMENT 2020	EMPLOYMENT 2021	CHANGE IN EMPLOYMENT
248	✓	223	EE	NG INVESTEERINGUD OU*	Business and personal services	889	975	10%	23	36	54%	5 209	5 513	6%
249	✓	199	RO	SAMSUNG ELECTRONICS ROMANIA SRL	Electronics, information & telecommunications	990	975	-2%	20	15	-23%	204	221	8%
250	✓	232	HU	NEMZETI ÚTDÍJFIZETÉSI SZOLGÁLTATÓ ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG *	Motor vehicles, motorcycles, other vehicles and transport	848	974	15%	-1	5	>1000	684	681	0%
251	✓	249	RO	ROBERT BOSCH SRL	Motor vehicles, motorcycles, other vehicles and transport	793	972	23%	12	23	97%	3 954	4 545	15%
252	✓	256	PL	TOYOTA MOTOR MANUFACTURING POLAND SP. Z O.O.	Motor vehicles, motorcycles, other vehicles and transport	787	969	23%	-8	-1	88%	2 458	2 652	8%
253	✓	221	BG	KAUFLAND BULGARIA EOOD & CO*	Non specialised trade	899	968	8%	45	62	37%	6 683	7 078	6%
254	✓	209	PL	KOMPANIA PIWOWARSKA S.A.	Agriculture, meat, agro food and wines	945	965	2%	131	166	26%	2 762	2 714	-2%
255	✓	239	CZ	ČESKÉ DRÁHY, A.S.	Motor vehicles, motorcycles, other vehicles and transport	892	963	8%	-178	-75	58%	10 000	10 000	0%
256	✓	250	PL	AMAZON FULFILLMENT POLAND SP. Z O.O.	Motor vehicles, motorcycles, other vehicles and transport	798	960	20%	6	24	288%	17 323	22 025	27%
257	✓	207	HU	AUCHAN MAGYARORSZÁG KERESKEDELMI ÉS SZOLGÁLTATÓ KORLÁTOLT FELELŐSSÉGŰ TÁRSASÁG	Non specialised trade	966	960	-1%	18	22	22%	6 781	6 282	-7%
258	NEW		HU	VERTIS KÖRNYEZETVÉDELMI PÉNZÜGYI ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG *	Financial services	619	953	54%	5	7	36%	69	63	-9%
259	✓	243	RO	MEDIPLUS EXIM SRL	Minerals, chemicals, petroleum, plastics & pharma	817	945	16%	24	15	-40%	1 008	1 006	0%
260	✓	258	CZ	BOSCH DIESEL S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	832	944	13%	-4	21	574%	3 782	3 858	2%
261	✓	333	LT	LINAS AGRO GROUP AB*	Business and personal services	658	942	43%	10	14	42%	2 101	2 102	0%
262	NEW		CZ	GLOBUS ČR, V.O.S.	Non specialised trade	972	942	-3%	0	0		5 000	5 294	6%
263	NEW		CZ	DOOSAN BOBCAT EMEA S.R.O.	Mechanics and precision	709	937	32%	35	27	-23%	1 000	1 445	45%
264	✓	224	RO	FILDAS TRADING SRL	Minerals, chemicals, petroleum, plastics & pharma	866	937	8%	32	43	32%	1 316	1 440	9%
265	✓	253	CZ	SIEMENS, S.R.O.	Electronics, information & telecommunications	847	934	10%	23	46	100%	7 147	6 981	-2%
266	✓	226	PL	MEDIA MARKT SATURN W POLSCE *	Business and personal services	870	929	7%	n.a.	n.a.	n.a.	3 680	3 330	-10%
267	✓	222	PL	PKP CARGO S.A. *	Motor vehicles, motorcycles, other vehicles and transport	887	928	5%	-49	-49	0%	21 766	20 562	-6%
268	✓	218	RO	VODAFONE ROMANIA SA	Electronics, information & telecommunications	903	927	3%	-43	-83	-92%	3 906	3 713	-5%



We are living in unprecedented times; after the financial crisis of 2008 and Covid crisis of 2020 once again we are now witnessing a full-scale war on European soil. Economies in Adriatic region have been fully exposed to all of those events. Despite being heavily reliant on tourism, which has been especially hard hit by Covid, and unproportioned exposure to Russian and other ex-CIS markets, a lot of the local companies have shown resilience and flexibility during these demanding times. At Coface, we believe that international trade is good for society at large and our aim is to actively participate and facilitate trade process with our business information products, trade credit insurance and collection services.

**Sergej Simoniti**  
Country Manager  
Coface Adriatics



Despite the unpredictable business environment, 2021 was a great success for Waberer's Group. The shortage of components, which complicated our customers' business processes and the disruption of global logistics processes made the demand for logistics services unpredictable, were all effects that in themselves generated significant risks to be managed. So as a result of our flexibility and successful business model change of Waberer's, we closed the most profitable year since business year of 2017.

**Zsolt Barna**  
CEO  
WABERER'S INTERNATIONAL

**466<sup>TH</sup> PLACE**

POSITION 2021	CHANGE IN POSITION	POSITION 2020	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2020	TURNOVER IN EUR MILLIONS 2021	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2020	NET PROFIT IN EUR MILLIONS 2021	CHANGE IN NET PROFIT	EMPLOYMENT 2020	EMPLOYMENT 2021	CHANGE IN EMPLOYMENT
269	✓	268	PL	VOLVO POLSKA SP. Z O.O.	Motor vehicles, motorcycles, other vehicles and transport	766	926	21%	10	9	-11%	3 434	3 193	-7%
270	✓	276	PL	SAMSUNG ELECTRONICS POLAND MANUFACTURING SP. Z O.O.	Electronics, information & telecommunications	749	920	23%	23	28	22%	2 342	2 274	-3%
271	✓	225	LV	MAXIMA LATVIJA SIA	Non specialised trade	878	915	4%	31	32	2%	7 710	6 821	-12%
272	✓	328	PL	MONDI ŚWIECIE S.A.	Paper, packaging and printing	659	910	38%	163	247	51%	1 169	1 144	-2%
273	✓	434	CZ	ADIENT CZECH REPUBLIC S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	558	908	63%	1	5	439%	3 638	3 855	6%
274	✓	251	CZ	ČESKÁ LÉKÁRNA HOLDING, A.S.	Minerals, chemicals, petroleum, plastics & pharma	849	908	7%	21	23	12%	3 926	3 887	-1%
275	✓	235	CZ	IVECO CZECH REPUBLIC, A. S.	Metals	899	903	0%	89	85	-5%	3 090	3 000	-3%
276	✓	323	CZ	STAVEBNINY DEK A.S.	Motor vehicles, motorcycles, other vehicles and transport	706	903	28%	10	42	320%	1 940	2 000	3%
277	✓	380	PL	CMC POLAND SP. Z O.O.	Metals	595	902	52%	19	83	343%	2 260	n.a.	n.a.
278	✓	331	LT	VIADA LT UAB*	Minerals, chemicals, petroleum, plastics & pharma	660	900	36%	4	8	111%	1 607	1 650	3%
279	✓	271	PL	MARS POLSKA SP. Z O.O.	Agriculture, meat, agro food and wines	792	894	13%	30	43	44%	2 806	2 813	0%
280	✓	342	HU	TOYOTA CENTRAL EUROPE - HUNGARY KORLÁTOLT FELELŐSÉGŰ TÁRSASÁG	Motor vehicles, motorcycles, other vehicles and transport	640	891	39%	2	17	804%	43	44	2%
281	✓	364	PL	FORTUM MARKETING AND SALES POLSKA S.A.	Utilities and public services	607	887	46%	28	336	>1000	191	181	-5%
282	✓	432	PL	CELSA HUTA OSTROWIEC SP. Z O.O.	Metals	526	883	68%	-36	80	321%	1 498	1 448	-3%
283	✓	480	HU	VITERRA HUNGARY KORLÁTOLT FELELŐSÉGŰ TÁRSASÁG	Agriculture, meat, agro food and wines	480	882	84%	-48	37	176%	104	102	-2%
284	✓	398	PL	THYSSENKRUPP MATERIALS POLAND S.A.	Metals	574	881	54%	10	105	>1000	1 006	1 047	4%
285	✓	286	CZ	PORSCHE ČESKÁ REPUBLIKA S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	774	880	14%	9	16	72%	100	100	0%
286	✓	368	HU	BUNGE NÖVÉNYOLAJIPARI ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG	Agriculture, meat, agro food and wines	602	878	46%	7	22	236%	496	495	0%
287	○	287	HU	SHELL HUNGARY KERESKEDELMİ ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG	Minerals, chemicals, petroleum, plastics & pharma	719	877	22%	27	15	-45%	88	88	0%
288	✓	241	SK	FAURECIA AUTOMOTIVE SLOVAKIA S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	835	876	5%	-23	-5	76%	2 711	2 481	-8%

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POSITION 2021	CHANGE IN POSITION	POSITION 2020	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2020	TURNOVER IN EUR MILLIONS 2021	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2020	NET PROFIT IN EUR MILLIONS 2021	CHANGE IN NET PROFIT	EMPLOYMENT 2020	EMPLOYMENT 2021	CHANGE IN EMPLOYMENT
289	✓	238	HU	PENNY-MARKET KERESKEDELMİ KORLÁTOLT FELELŐSÉGŰ TÁRSASÁG	Non specialised trade	833	871	5%	13	12	-7%	5 036	4 988	-1%
290	NEW		PL	POLENERGIA S.A. *	Utilities and public services	394	870	121%	24	73	205%	172	200	16%
291	✓	254	HR	LIDL HRVATSKA D.O.O. K.D.	Non specialised trade	802	868	8%	37	52	39%	2 929	3 142	7%
292	✓	247	SI	SPAR SLOVENIJA D.O.O. LJUBLJANA	Non specialised trade	815	866	6%	10	17	59%	4 433	4 696	6%
293	✓	322	PL	NGK CERAMICS POLSKA SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	665	865	30%	18	58	218%	4 588	4 738	3%
294	✓	460	LT	IGNITIS UAB	Utilities and public services	506	862	70%	42	6	-86%	285	304	7%
295	✓	260	CZ	EG.D, A.S.	Utilities and public services	828	860	4%	143	153	6%	1 500	1 500	0%
296	✓	300	CZ	AGROFERT, A.S.	Agriculture, meat, agro food and wines	741	856	15%	41	18	-56%	167	200	20%
297	✓	305	CZ	HP TRONIC ZLÍN, SPOL. S R.O.	Electronics, information & telecommunications	736	855	16%	17	49	184%	2 500	2 234	-11%
298	✓	252	HU	ALDI MAGYARORSZÁG ÉLELMISZER ÉLELMISZER KERESKEDELMİ BETÉTI TÁRSASÁG	Non specialised trade	792	854	8%	31	23	-26%	4 368	4 376	0%
299	✓	336	RO	MICHELIN ROMANIA SA	Motor vehicles, motorcycles, other vehicles and transport	643	851	32%	13	29	122%	3 924	4 394	12%
300	✓	264	RS	TIGAR TYRES, D.O.O. PIROT	Motor vehicles, motorcycles, other vehicles and transport	778	849	9%	78	78	-1%	3 580	3 634	2%
301	✓	316	PL	TELE-FONIKA KABLE S.A. *	Electronics, information & telecommunications	673	840	25%	18	28	58%	2 669	2 474	-7%
302	✓	353	RO	CARGILL AGRICULTURA SRL	Agriculture, meat, agro food and wines	618	835	35%	6	6	3%	129	130	1%
303	✓	461	HR	CRODUX DERIVATI DVA D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	504	829	65%	12	12	-1%	1 151	1 166	1%
304	✓	281	BG	SOPHARMA JSC*	Minerals, chemicals, petroleum, plastics & pharma	742	827	11%	13	47	263%	2 041	1 791	-12%
305	✓	346	PL	STS S.A.	Miscellaneous	635	825	30%	28	33	21%	1 215	1 204	-1%
306	NEW		HU	MET MAGYARORSZÁG ENERGIAKERESKEDŐ ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG	Utilities and public services	260	825	217%	0	1	52%	54	55	2%
307	✓	282	EE	TALLINNA KAUBAMAJA GRUPP AS*	Financial services	742	822	11%	19	32	64%	4 558	4 864	7%
308	✓	304	HU	DUNA ASZFALT ÚT ÉS MÉLYÉPÍTŐ ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG *	Construction	688	822	19%	104	90	-13%	1 135	1 258	11%
309	✓	302	PL	GRUPA PSB HANDEL S.A.	Non specialised trade	694	820	18%	-32	7	124%	560	582	4%
310	✓	277	RS	TELEKOM SRBIJA AD, BEOGRAD	Electronics, information & telecommunications	749	818	9%	47	112	139%	6 805	7 300	7%
311	✓	234	PL	MOWI POLAND S.A.	Agriculture, meat, agro food and wines	849	813	-4%	-8	19	341%	3 415	3 354	-2%
312	✓	262	LT	EUROAPOTHECA UAB*	Business and personal services	781	812	4%	47	11	-77%	3 918	3 693	-6%
313	✓	261	RO	ALLIANCE HEALTHCARE ROMANIA S.R.L.	Minerals, chemicals, petroleum, plastics & pharma	769	810	5%	16	18	16%	876	866	-1%
314	✓	255	RO	SELGROS CASH & CARRY SRL	Agriculture, meat, agro food and wines	782	805	3%	13	13	6%	4 617	4 625	0%
315	✓	291	PL	ZAKŁADY FARMACEUTYCZNE POLPHARMA S.A. *	Minerals, chemicals, petroleum, plastics & pharma	717	805	12%	87	139	59%	6 005	5 789	-4%
316	✓	308	BG	LIDL BULGARIA EOOD END KO COMMONDITE	Non specialised trade	692	801	16%	34	38	13%	3 263	3 732	14%
317	NEW		HU	OPUS GLOBAL NYILVÁNOSAN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG *	Financial services	605	799	32%	-17	112	766%	3 114	4 649	49%
318	NEW		HU	E.ON ENERGIAMEGOLDÁSOK KORLÁTOLT FELELŐSÉGŰ TÁRSASÁG	Utilities and public services	447	798	78%	15	-40	-360%	205	247	20%



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319	▲	465	PL	CNH INDUSTRIAL POLSKA SP. Z O.O.	Mechanics and precision	499	795	59%	42	84	103%	1 259	1 309	4%
320	▲	348	PL	GRUPA RABEN *	Motor vehicles, motorcycles, other vehicles and transport	631	792	26%	n.a.	n.a.	n.a.	n.a.	5 000	n.a.
321	▼	240	SK	SAS AUTOMOTIVE S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	836	792	-5%	5	11	122%	532	542	2%
322	▲	361	CZ	SHELL CZECH REPUBLIC A.S.	Minerals, chemicals, petroleum, plastics & pharma	650	788	21%	7	3	-65%	78	73	-6%
323	▲	354	CZ	TANK ONO, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	661	787	19%	2	0	-97%	539	500	-7%
324	▼	301	RO	AUTOLIV ROMANIA SRL	Motor vehicles, motorcycles, other vehicles and transport	689	786	14%	-10	-6	39%	7 910	8 644	9%
325	▼	275	PL	TRANSGOURMET POLSKA SP. Z O.O.	Non specialised trade	752	785	4%	8	15	87%	4 464	4 478	0%
326	▼	272	HR	HRVATSKI TELEKOM D.D.	Electronics, information & telecommunications	754	783	4%	94	89	-5%	4 234	4 036	-5%
327	▼	273	PL	NESTLE POLSKA S.A.	Agriculture, meat, agro food and wines	754	783	4%	57	51	-10%	3 114	3 410	10%
328	▼	283	CZ	VODAFONE CZECH REPUBLIC A.S.	Electronics, information & telecommunications	617	783	27%	59	50	-14%	2 000	2 313	16%
329	▲	462	HU	MARKET ÉPÍTŐ ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG	Construction	497	783	58%	47	99	110%	479	485	1%
330	▼	292	CZ	DOPRAVNÍ PODNIK HL. M. PRAHY, AKCIOVÁ SPOLEČNOST	Motor vehicles, motorcycles, other vehicles and transport	763	780	2%	-1	2	224%	11 112	11 051	-1%
331	▼	263	HU	VODAFONE MAGYARORSZÁG TÁVKÖZLÉSI ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG	Electronics, information & telecommunications	769	780	1%	-4	-20	-439%	2 662	2 708	2%
332	▼	228	CZ	METROSTAV A.S.	Construction	918	779	-15%	25	29	15%	2 961	2 522	-15%
333	NEW		PL	WĘGLOKOKS S.A.	Minerals, chemicals, petroleum, plastics & pharma	559	778	39%	-86	43	150%	5 240	5 087	-3%
334	▼	324	PL	GRUPA MASPEX SP. Z O.O.	Business and personal services	663	776	17%	21	17	-17%	393	475	21%
335	▼	285	RO	RENAULT COMMERCIAL ROUMÁNIE SRL	Motor vehicles, motorcycles, other vehicles and transport	723	768	6%	2	8	392%	174	158	-9%
336	▲	381	SK	OMV SLOVENSKO, S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	600	767	28%	11	18	63%	150	172	15%
337	NEW		RO	OSCAR DOWNSTREAM SRL	Minerals, chemicals, petroleum, plastics & pharma	415	766	84%	31	60	92%	453	459	1%
338	▲	407	PL	PORR S.A.	Construction	563	761	35%	5	17	254%	2 157	2 242	4%
339	▼	303	SK	GGT A. S.	Agriculture, meat, agro food and wines	698	759	9%	0	0	309%	302	300	-1%
340	▼	317	CZ	AVAST SOFTWARE S.R.O.	Electronics, information & telecommunications	715	757	6%	182	180	-1%	1 135	1 353	19%
341	▼	245	PL	GRUPA ŻYWIEC S.A. *	Agriculture, meat, agro food and wines	816	754	-8%	51	88	75%	2 211	1 791	-19%
342	NEW		SI	GEOPLIN D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	387	753	94%	12	18	50%	41	41	0%
343	▼	340	PL	CIECH S.A. *	Minerals, chemicals, petroleum, plastics & pharma	647	753	16%	28	63	128%	3 415	3 322	-3%
344	▼	313	RS	ELEKTRODISTRIBUCIJA SRBIJE D.O.O. BEOGRAD	Utilities and public services	682	752	10%	-15	0	102%	3 431	7 817	128%
345	▲	491	RO	COMPANIA NATIONALA DE TRANSPORT AL ENERGIEI ELECTRICE "TRANSELECTRICA" SA	Utilities and public services	470	748	59%	29	0	-100%	2 021	2 015	0%
346	▼	320	PL	AMICA S.A. *	Electronics, information & telecommunications	668	747	12%	33	24	-26%	3 198	3 329	4%
347	▼	332	HU	SCHAEFFLER SAVARIA KORLÁTOLT FELELŐSSÉGŰ TÁRSASÁG	Motor vehicles, motorcycles, other vehicles and transport	649	744	15%	12	10	-14%	3 325	3 315	0%
348	▼	327	PL	PKP ENERGETYKA S.A.	Utilities and public services	660	744	13%	26	40	57%	2 974	2 765	-7%

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349	▲	492	LT	LINAS AGRO AB	Agriculture, meat, agro food and wines	477	743	56%	3	5	95%	125	128	2%
350	▲	356	PL	ARCTIC PAPER S.A. *	Business and personal services	619	742	20%	23	38	70%	1 522	1 503	-1%
351	▲	466	BG	OLIVA JSC	Agriculture, meat, agro food and wines	503	742	48%	23	72	212%	617	669	8%
352	▼	290	CZ	CETIN A.S.	Electronics, information & telecommunications	769	741	-4%	102	104	1%	2 172	2 242	3%
353	▲	438	SI	OMV SLOVENIJA, D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	524	741	41%	8	27	254%	73	72	-1%
354	▼	339	CZ	PRAŽSKÁ ENERGETIKA, A.S.	Utilities and public services	689	741	8%	101	94	-7%	427	370	-13%
355	▼	312	SK	PHOENIX ZDRAVOTNÍCKE ZÁSOBOVANIE, A.S.	Minerals, chemicals, petroleum, plastics & pharma	682	740	9%	5	5	20%	467	498	7%
356	▼	352	CZ	JT INTERNATIONAL SPOL. S R.O.	Non specialised trade	666	740	11%	2	2	-4%	100	100	0%
357	NEW		PL	INPOST SP. Z O.O.	Electronics, information & telecommunications	516	739	43%	13	43	226%	1 642	2 349	43%
358	▼	298	PL	TORUŃSKIE ZAKŁADY MATERIAŁÓW OPATRUNKOWYCH S.A. *	Non specialised trade	701	738	5%	103	82	-21%	8 383	8 468	1%
359	NEW		CZ	SYNTHOS KRALUPY A.S.	Minerals, chemicals, petroleum, plastics & pharma	426	737	73%	42	81	95%	749	500	-33%
360	NEW		BG	ENRGO-PRO VARNA JSC*	Utilities and public services	452	737	63%	38	53	40%	575	604	5%
361	NEW		CZ	SUNGWOO HITECH S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	648	734	13%	-3	7	341%	1 568	1 500	-4%
362	NEW		BG	DAPHNA GROUP LTD*	Business and personal services	665	731	10%	9	10	11%	12	12	0%
363	▼	297	SK	SLOVAK TELEKOM, A.S.	Electronics, information & telecommunications	709	731	3%	96	144	50%	2 807	2 704	-4%
364	▲	367	RS	JAVNO PREDUZEĆE SRBIJAGAS NOVI SAD	Utilities and public services	611	730	20%	25	32	26%	934	941	1%
365	▲	404	SK	N I K É, SPOL. S R.O.	Miscellaneous	570	727	28%	12	14	19%	972	951	-2%
366	▼	307	LT	MG GRUPE UAB*	Business and personal services	693	723	4%	30	33	10%	3 662	3 763	3%
367	NEW		RO	TINMAR ENERGY S.A.	Utilities and public services	445	721	62%	23	29	27%	90	98	9%
368	▼	359	PL	DPD POLSKA SP. Z O.O. *	Electronics, information & telecommunications	611	720	18%	44	56	28%	3 807	4 024	6%
369	▼	299	PL	SOLARIS BUS & COACH SP. Z O.O. *	Motor vehicles, motorcycles, other vehicles and transport	706	720	2%	25	29	18%	2 451	2 454	0%
370	▼	321	LT	PALINK UAB*	Non specialised trade	673	719	7%	10	8	-25%	5 865	5 920	1%
371	▲	405	CZ	ČEPS, A.S.	Utilities and public services	601	717	19%	107	137	28%	500	500	0%
372	▼	358	RO	HELLA ROMÂNIA SRL	Motor vehicles, motorcycles, other vehicles and transport	607	716	18%	26	18	-31%	4 363	4 619	6%
373	▼	306	SK	BILLA S.R.O.	Non specialised trade	695	714	3%	10	10	-3%	4 159	4 067	-2%
374	▲	495	BG	SOFIA MED JSC	Metals	473	713	51%	9	27	201%	615	631	3%
375	▲	416	RO	ARCTIC SA	Electronics, information & telecommunications	549	709	29%	21	-15	-170%	3 604	4 315	20%
376	▼	350	HU	PHILIP MORRIS MAGYARORSZÁG CIGARETTA KERESKEDELMI KORLÁTOLT FELELŐSSÉGŰ TÁRSASÁG	Agriculture, meat, agro food and wines	624	709	14%	4	4	0%	169	166	-2%
377	▼	329	CZ	ROBERT BOSCH, SPOL. S R.O.	Motor vehicles, motorcycles, other vehicles and transport	701	708	1%	-5	16	417%	3 638	3 555	-2%
378	▼	326	PL	TELEWIZJA POLSKA S.A.	Paper, packaging and printing	661	708	7%	43	1	-98%	2 816	2 868	2%

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379	NEW	PL	HEESUNG ELECTRONICS POLAND SP. Z O.O.	Electronics, information & telecommunications	445	707	59%	9	15	72%	247	245	-1%	
380	✓	341	HU	SANOFI-AVENTIS MAGYARORSZÁG KERESKEDELMI ÉS SZOLGÁLTATÓ ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG	Minerals, chemicals, petroleum, plastics & pharma	641	706	10%	20	67	241%	239	243	2%
381	NEW	RO	VITERRA ROMANIA S.R.L.	Agriculture, meat, agro food and wines	452	706	56%	0	-1	-968%	54	57	6%	
382	NEW	PL	KONSORCJUM STALI S.A. *	Non specialised trade	377	701	86%	10	64	532%	704	722	3%	
383	✓	376	HU	MICHELIN HUNGÁRIA ABRONCSGYÁRTÓ KORLÁTOLT FELELŐSÉGŰ TÁRSASÁG	Motor vehicles, motorcycles, other vehicles and transport	594	698	18%	27	50	82%	1 287	1 326	3%
384	○	384	CZ	ZENTIVA, K.S.	Minerals, chemicals, petroleum, plastics & pharma	628	696	11%	n.a.	0	n.a.	1 010	1 037	3%
385	NEW	CZ	ARCELORMITTAL EUROPE CZ S.R.O.	Metals	371	696	88%	1	1	24%	25	20	-20%	
386	✓	448	CZ	FAURECIA EMISSIONS CONTROL TECHNOLOGIES, MLADÁ BOLESLAV, S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	546	694	27%	11	17	56%	527	522	-1%
387	✓	417	HU	HANKOOK TIRE MAGYARORSZÁG GYÁRTÓ ÉS KERESKEDELMI KORLÁTOLT FELELŐSÉGŰ TÁRSASÁG	Motor vehicles, motorcycles, other vehicles and transport	550	693	26%	123	151	22%	2 890	2 763	-4%
388	✓	347	RO	PORSCHE ROMANIA SRL	Motor vehicles, motorcycles, other vehicles and transport	626	691	10%	34	40	17%	136	138	1%
389	✓	419	CZ	PRAŽSKÁ PLYNÁRENSKÁ, A.S.	Utilities and public services	586	690	18%	37	21	-43%	250	250	0%
390	✓	351	LT	VG HOLDING UAB*	Business and personal services	632	689	9%	33	17	-49%	7 242	7 476	3%
391	✓	227	CZ	INVENTEC (CZECH), S.R.O.	Electronics, information & telecommunications	925	689	-26%	3	2	-27%	561	526	-6%
392	✓	363	CZ	PUREM RAKOVNÍK SPOL. S R.O.	Motor vehicles, motorcycles, other vehicles and transport	647	688	6%	9	1	-86%	577	394	-32%
393	✓	382	BG	SOPHARMA TRADING JSC*	Minerals, chemicals, petroleum, plastics & pharma	596	687	15%	6	4	-30%	781	835	7%
394	✓	484	PL	ANWIL S.A.	Minerals, chemicals, petroleum, plastics & pharma	480	687	43%	35	82	136%	1 476	1 601	8%
395	NEW	BG	TETS MARITSA IZTOK 2 JSC*	Utilities and public services	235	686	192%	-169	-68	59%	2 333	2 296	-2%	
396	✓	319	RS	MERCATORS-S DOO BEOGRAD	Non specialised trade	674	685	2%	-47	-4	91%	8 031	8 352	4%
397	✓	445	CZ	FAURECIA AUTOMOTIVE CZECH REPUBLIC S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	549	682	24%	12	11	-9%	387	355	-8%
398	NEW	CZ	KING'S CASINO A.S.	Miscellaneous	406	682	68%	-3	4	236%	222	200	-10%	
399	✓	335	RS	NELT CO. DOO DOBANOVCI	Agriculture, meat, agro food and wines	655	680	4%	7	4	-38%	2 037	2 094	3%
400	✓	288	RO	CONTINENTAL AUTOMOTIVE SYSTEMS SRL	Motor vehicles, motorcycles, other vehicles and transport	717	679	-5%	46	-49	-208%	3 718	3 682	-1%
401	✓	345	CZ	ČESKÁ POŠTA, S.P.	Electronics, information & telecommunications	677	678	0%	-55	-23	59%	28 050	25 675	-8%
402	✓	385	RO	ENEL ENERGIE SA	Utilities and public services	585	677	16%	28	-22	-179%	250	262	5%
403	✓	391	PL	WIPASZ S.A.	Agriculture, meat, agro food and wines	579	674	16%	15	15	5%	2 079	2 119	2%
404	✓	366	CZ	PARADISE CASINO ADMIRAL,A.S.	Miscellaneous	645	674	5%	12	3	-74%	1 073	1 000	-7%
405	✓	408	HR	HEP-PROIZVODNJA D.O.O.	Utilities and public services	559	674	21%	84	39	-53%	1 987	1 979	0%
406	✓	399	LT	LIDL LIETUVA UAB	Non specialised trade	578	673	16%	30	35	17%	2 389	2 554	7%
407	✓	397	PL	STADLER POLSKA SP. Z O.O.	Motor vehicles, motorcycles, other vehicles and transport	574	671	17%	-9	-14	-54%	1 155	1 175	2%
408	✓	411	PL	PKP INTERCITY S.A. *	Motor vehicles, motorcycles, other vehicles and transport	560	669	19%	-42	99	336%	8 673	8 305	-4%

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409	✓	470	PL	DELL SP. Z O.O.	Electronics, information & telecommunications	496	666	34%	5	8	41%	221	215	-3%
410	✓	489	RO	ALRO SA	Metals	471	666	41%	60	7	-88%	2 427	2 479	2%
411	NEW	RO	SOCIETATEA COMPLEXUL ENERGETIC OLTENIA S.A.	Utilities and public services	424	662	56%	-190	-308	-62%	12 193	11 307	-7%	
412	NEW	RO	PUREM ORADEA S.R.L.	Motor vehicles, motorcycles, other vehicles and transport	435	662	52%	10	10	5%	650	714	10%	
413	NEW	RO	MAKITA EU SRL	Mechanics and precision	439	662	51%	32	35	10%	2 371	2 721	15%	
414	✓	334	HR	SPAR HRVATSKA, D.O.O.	Non specialised trade	612	661	8%	-3	2	159%	4 540	4 667	3%
415	✓	488	CZ	OMV ČESKÁ REPUBLIKA, S.R.O.	Non specialised trade	506	661	31%	17	22	35%	41	40	-2%
416	✓	406	HU	SE-CEE SCHNEIDER ELECTRIC KÖZÉP-KELET EURÓPAI KORLÁTOLT FELELŐSÉGŰ TÁRSASÁG	Motor vehicles, motorcycles, other vehicles and transport	560	660	18%	7	16	116%	368	376	2%
417	✓	428	PL	ROBERT BOSCH SP. Z O.O.	Motor vehicles, motorcycles, other vehicles and transport	529	658	24%	12	20	76%	1 597	1 640	3%
418	NEW	CZ	EUROVIA CS, A.S.	Construction	617	658	7%	10	10	-4%	1 970	2 055	4%	
419	✓	375	CZ	PLZEŇSKÝ PRAZDROJ, A. S.	Agriculture, meat, agro food and wines	638	657	3%	154	180	17%	2 000	2 000	0%
420	✓	396	RO	ENEL ENERGIE MUNTENIA SA	Utilities and public services	570	655	15%	28	-46	-264%	274	261	-5%
421	✓	452	SK	CONTINENTAL MATADOR TRUCK TIRES S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	515	655	27%	71	72	2%	1 554	1 669	7%
422	✓	344	PL	RECKITT BENCKISER PRODUCTION (POLAND) SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	638	655	3%	34	34	-1%	1 836	1 874	2%
423	✓	392	LT	ACME GRUPE UAB*	Business and personal services	584	654	12%	6	14	144%	415	430	4%
424	✓	418	RO	CONTINENTAL AUTOMOTIVE PRODUCTS SRL	Motor vehicles, motorcycles, other vehicles and transport	549	647	18%	94	112	19%	2 445	2 477	1%
425	✓	383	BG	HUVEPROJECT JSC*	Minerals, chemicals, petroleum, plastics & pharma	595	645	8%	101	121	19%	32	27	-16%
426	NEW	PL	FORTUNA ONLINE ZAKLADY BUKMACHERSKIE SP. Z O.O.	Miscellaneous	437	642	47%	14	7	-52%	997	764	-23%	
427	✓	446	HU	DENSO GYÁRTÓ MAGYARORSZÁG KORLÁTOLT FELELŐSÉGŰ TÁRSASÁG	Motor vehicles, motorcycles, other vehicles and transport	511	641	25%	-18	8	142%	3 650	3 488	-4%
428	✓	444	RO	PIRELLI TYRES ROMANIA SRL	Motor vehicles, motorcycles, other vehicles and transport	512	640	25%	14	22	56%	3 794	4 004	6%
429	✓	374	HU	ELMŰ-ÉMÁSZ ENERGIAKERESKEDŐ KORLÁTOLT FELELŐSÉGŰ TÁRSASÁG	Utilities and public services	596	640	7%	7	1	-90%	203	175	-14%
430	✓	379	PL	JYSK SP. Z O.O.	Non specialised trade	595	636	7%	29	57	94%	2 304	2 388	4%
431	✓	393	CZ	PHILIP MORRIS ČR A.S.	Agriculture, meat, agro food and wines	616	636	3%	139	145	4%	1 369	1 103	-19%
432	✓	441	PL	COCA-COLA HBC POLSKA SP. Z O.O.	Agriculture, meat, agro food and wines	519	636	23%	34	37	7%	1 713	1 629	-5%
433	✓	473	PL	OPERATOR GAZOCIĄGÓW PRZESYŁOWYCH GAZ-SYSTEM S.A. *	Motor vehicles, motorcycles, other vehicles and transport	493	635	29%	101	140	38%	3 169	3 276	3%
434	✓	471	RO	HS TIMBER PRODUCTIONS S.R.L.	Wood and furniture	491	634	29%	69	126	84%	2 137	1 575	-26%
435	✓	425	CZ	STRABAG A.S.	Construction	566	634	12%	27	24	-12%	2 342	2 373	1%
436	✓	412	HU	LEAR CORPORATION HUNGARY AUTÓIPARI GYÁRTÓ KORLÁTOLT FELELŐSÉGŰ TÁRSASÁG	Motor vehicles, motorcycles, other vehicles and transport	554	631	14%	5	23	365%	1 913	1 916	0%
437	NEW	PL	TCL OPERATIONS POLSKA SP. Z O.O.	Electronics, information & telecommunications	441	631	43%	6	2	-71%	227	282	24%	
438	✓	463	RO	SOCIETATEA NATIONALA "NUCLEARELECTRICA" SA	Utilities and public services	495	630	27%	141	209	48%	2 028	2 002	-1%



POSITION 2021	CHANGE IN POSITION	POSITION 2020	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2020	TURNOVER IN EUR MILLIONS 2021	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2020	NET PROFIT IN EUR MILLIONS 2021	CHANGE IN NET PROFIT	EMPLOYMENT 2020	EMPLOYMENT 2021	CHANGE IN EMPLOYMENT
439	▲	476	HU	NI HUNGARY SOFTWARE ÉS HARDWARE GYÁRTÓ KORLÁTOLT FELELŐSSÉGŰ TÁRSASÁG	Electronics, information & telecommunications	488	629	29%	20	50	152%	1 471	1 493	1%
440	▼	410	CZ	GASNET, S.R.O.	Utilities and public services	597	629	5%	107	118	11%	283	432	53%
441	▼	389	HU	MAGYAR POSTA ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG *	Electronics, information & telecommunications	580	626	8%	26	40	55%	28 292	28 171	0%
442	NEW	EE	ENEFIT POWER AS	Utilities and public services	280	626	123%	-54	83	253%	1 613	1 565	-3%	
443	NEW	CZ	FERONA, A.S.	Metals	401	626	56%	3	55	>1000	900	500	-44%	
444	▼	279	SK	EUSTREAM, A.S.	Motor vehicles, motorcycles, other vehicles and transport	748	622	-17%	360	277	-23%	633	633	0%
445	NEW	PL	EKO-OKNA S.A.	Minerals, chemicals, petroleum, plastics & pharma	442	621	40%	43	39	-10%	6 309	7 112	13%	
446	▼	270	HU	APCOM CE KERESKEDELMI KORLÁTOLT FELELŐSSÉGŰ TÁRSASÁG ***	Electronics, information & telecommunications	758	621	-18%	18	20	11%	96	99	3%
447	NEW	CZ	NOTINO, S.R.O.	Non specialised trade	420	619	47%	9	20	120%	1 188	1 663	40%	
448	▼	378	HR	PLODINE D.D.	Non specialised trade	541	617	14%	21	35	64%	3 424	3 656	7%
449	▼	422	PL	X-KOM SP. Z O.O.	Electronics, information & telecommunications	538	617	15%	18	18	2%	1 141	1 285	13%
450	NEW	HU	CARGILL MAGYARORSZÁG KERESKEDELMI ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG ***	Agriculture, meat, agro food and wines	454	614	35%	-2	0	89%	342	363	6%	
451	NEW	PL	NEONET S.A. *	Electronics, information & telecommunications	470	613	30%	2	7	182%	2 877	2 751	-4%	
452	NEW	RO	BUNGE ROMANIA SRL	Agriculture, meat, agro food and wines	392	612	56%	-14	-26	-78%	549	586	7%	
453	NEW	PL	COGNOR HOLDING S.A. *	Business and personal services	377	612	62%	7	79	984%	1 936	1 936	0%	
454	▼	431	HU	THYSSENKRUPP COMPONENTS TECHNOLOGY HUNGARY KORLÁTOLT FELELŐSSÉGŰ TÁRSASÁG	Business and personal services	523	610	17%	-54	32	158%	1 606	2 493	55%
455	▲	483	RS	LIDL SRBIJA KD NOVA PAZOVA	Non specialised trade	485	609	26%	10	35	263%	2 483	2 935	18%
456	NEW	CZ	HELLA AUTOTECHNIK NOVA, S.R.O.	Electronics, information & telecommunications	437	609	39%	4	9	102%	2 359	2 603	10%	
457	▲	496	RS	MERCATA VT DOO NOVI SAD	Agriculture, meat, agro food and wines	471	607	29%	6	8	45%	754	1 005	33%
458	▼	390	CZ	SAMSUNG ELECTRONICS CZECH AND SLOVAK, S.R.O.	Non specialised trade	617	606	-2%	10	11	7%	135	100	-26%
459	▼	451	PL	HAVI LOGISTICS SP. Z O.O.	Motor vehicles, motorcycles, other vehicles and transport	511	606	19%	1	1	100%	497	504	1%
460	▼	395	RO	PHILIP MORRIS TRADING SRL	Agriculture, meat, agro food and wines	571	601	5%	48	65	35%	253	263	4%
461	NEW	BG	CONTOURGLOBAL MARITSA EAST 3 JSC	Utilities and public services	356	598	68%	54	54	0%	38	37	-3%	
462	▼	424	HU	VIDEOTON HOLDING ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG *	Business and personal services	530	595	12%	66	51	-22%	8 013	8 925	11%
463	▼	400	SI	HOFER TRGOVINA D.O.O.	Non specialised trade	573	592	3%	27	92	242%	1 377	1 566	14%
464	NEW	CZ	FOXCONN TECHNOLOGY CZ S.R.O.	Electronics, information & telecommunications	565	592	5%	8	6	-16%	1 500	2 000	33%	
465	▼	426	RO	SCHAEFFLER ROMANIA SRL	Mechanics and precision	526	591	12%	12	20	63%	4 314	4 735	10%
466	▼	402	HU	WABERER'S INTERNATIONAL NYILVÁNOSAN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG *	Motor vehicles, motorcycles, other vehicles and transport	563	591	5%	-41	18	144%	7 001	5 857	-16%
467	NEW	SK	POWER TRADE S.R.O. & CO., K.S.	Business and personal services	288	591	105%	3	4	30%	4	4	0%	
468	▼	415	CZ	BROSE CZ SPOL. S R.O.	Motor vehicles, motorcycles, other vehicles and transport	590	590	0%	13	18	41%	2 500	2 500	0%
469	NEW	LT	ACHEMA AB	Minerals, chemicals, petroleum, plastics & pharma	375	590	57%	61	53	-13%	1 324	1 290	-3%	

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

POSITION 2021	CHANGE IN POSITION	POSITION 2020	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2020	TURNOVER IN EUR MILLIONS 2021	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2020	NET PROFIT IN EUR MILLIONS 2021	CHANGE IN NET PROFIT	EMPLOYMENT 2020	EMPLOYMENT 2021	CHANGE IN EMPLOYMENT
470	▲	498	PL	AGROLOK SP. Z O.O.	Agriculture, meat, agro food and wines	463	590	27%	10	13	28%	460	523	14%
471	NEW	SK	MONDI SCP, A.S.	Paper, packaging and printing	432	588	36%	15	10	-36%	1 312	1 358	4%	
472	▼	111	BG	LUKOIL NEFTOHIM BURGAS JSC	Minerals, chemicals, petroleum, plastics & pharma	1 523	588	-61%	-260	35	113%	1 327	1 282	-3%
473	NEW	CZ	VARROC LIGHTING SYSTEMS, S.R.O.	Electronics, information & telecommunications	622	588	-5%	-17	-27	-58%	3 000	3 000	0%	
474	NEW	CZ	LESY ČESKÉ REPUBLIKY, S.P.	Wood and furniture	353	588	66%	2	110	>1000	3 000	3 483	16%	
475	▼	414	LT	NORFOS MAŽMENA UAB	Non specialised trade	559	587	5%	12	14	17%	3 401	3 350	-1%
476	NEW	PL	KRONOSPAN POLSKA SP. Z O.O.	Wood and furniture	407	587	44%	29	107	268%	760	764	1%	
477	NEW	PL	WIELTON S.A. *	Motor vehicles, motorcycles, other vehicles and transport	395	587	48%	6	10	75%	3 192	3 476	9%	
478	▼	387	BG	EXPRESS LOGISTIC AND DISTRIBUTION LTD	Agriculture, meat, agro food and wines	591	585	-1%	0	0	269%	408	412	1%
479	▼	450	RO	FARMEXIM SA	Minerals, chemicals, petroleum, plastics & pharma	507	584	15%	3	2	-14%	784	770	-2%
480	NEW	LV	LATVIJAS GAZE AS*	Utilities and public services	190	583	206%	11	3	-71%	997	1 011	1%	
481	▼	449	BG	AI BULGARIA JSC	Electronics, information & telecommunications	516	581	13%	83	89	7%	3 734	3 621	-3%
482	▼	386	SI	TELEKOM SLOVENIJE, D.D.	Electronics, information & telecommunications	592	578	-2%	24	34	42%	2 103	2 076	-1%
483	▼	413	CZ	LEGO PRODUCTION S.R.O.	Miscellaneous	592	577	-3%	17	15	-12%	2 890	3 000	4%
484	▲	497	SK	IKEA COMPONENTS S.R.O.	Non specialised trade	468	576	23%	4	2	-40%	785	734	-6%
485	NEW	PL	DE HEUS SP. Z O.O.	Agriculture, meat, agro food and wines	379	576	52%	23	26	11%	576	761	32%	
486	▼	439	EE	SELVER AS	Non specialised trade	523	575	10%	13	18	38%	2 900	3 402	17%
487	NEW	SK	DUSLO, A.S.	Minerals, chemicals, petroleum, plastics & pharma	350	574	64%	9	5	-45%	1 982	1 958	-1%	
488	▼	427	SK	ESET, SPOL. S R.O.	Electronics, information & telecommunications	538	572	6%	78	85	9%	982	1 088	11%
489	NEW	PL	KIA POLSKA SP. Z O.O.	Motor vehicles, motorcycles, other vehicles and transport	406	570	40%	11	16	39%	68	68	0%	
490	▼	420	PL	HUTCHINSON POLAND SP. Z O.O.	Minerals, chemicals, petroleum, plastics & pharma	545	569	4%	7	1	-88%	7 572	6 928	-9%
491	NEW	SK	ZF SLOVAKIA, A.S.	Motor vehicles, motorcycles, other vehicles and transport	447	569	27%	1	11	740%	3 296	3 278	-1%	
492	NEW	CZ	EP ENERGY TRADING, A.S.	Utilities and public services	446	564	26%	1	3	187%	84	91	8%	
493	NEW	PL	PRZEDSIĘBIORSTWO USŁUGOWO-HANDLOWE CHEMIROL SP. Z O.O. *	Minerals, chemicals, petroleum, plastics & pharma	450	564	25%	41	61	47%	1 118	1 126	1%	
494	NEW	HR	PETROL D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	381	564	48%	21	23	8%	1 014	1 013	0%	
495	NEW	CZ	SILMET PŘÍBRAM A.S.	Non specialised trade	457	563	23%	1	1	79%	45	47	4%	
496	▼	468	PL	MM KWIDZYN SP. Z O.O.	Paper, packaging and printing	498	562	13%	42	47	13%	1 864	1 731	-7%
497	▼	458	SK	SCHAEFFLER KYSUCE, SPOL. S R.O.	Mechanics and precision	509	561	10%	12	24	98%	4 266	4 268	0%
498	▼	454	PL	KRAJOWA GRUPA SPOŻYWCZA S.A. *	Agriculture, meat, agro food and wines	509	561	10%	32	27	-13%	2 471	2 550	3%
499	▼	469	RO	COCA-COLA HBC ROMANIA SRL	Agriculture, meat, agro food and wines	493	559	14%	68	60	-11%	1 470	1 455	-1%
500	▼	360	HU	TEVA GYÓGYSZERGYÁR ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG	Minerals, chemicals, petroleum, plastics & pharma	607	559	-8%	209	386	85%	2 117	2 113	0%



COFACE CEE

# ECONOMIC OUTLOOK

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The year 2021 brought solid economic expansion in the CEE region. After the pandemic drop of regional average growth by 3.7% in 2020, it rose by 5.7% in 2021. CEE countries benefited from the revival of global trade thanks to their both economic openness and inclusion in various supply chains. This accelerated domestic demand supported by low unemployment rates, growing wages, restored consumer confidence and fiscal stimulus measures. Obviously, further waves of pandemic, higher inflation and supply-chain bottlenecks triggered by a prompt recovery process were experienced, however; those did not have a major negative impact on the economic activity.

Once the war in Ukraine started, prices of various commodities and inputs accelerated affecting both companies and households as Russia is not only energy commodities' exporter, but it also takes the sizeable share in agricultural global shipments (along with Ukraine) and producing fertilizers (along with sanctioned Belarus). As a result, inflation in the CEE region intensified, driven by food and energy prices in particular, while core inflation reflected supply issues and wage increases. Indeed, accelerating core inflation indicates that price rises are becoming increasingly broad-based. CEE countries suffered from soaring consumer inflation which recorded double digit levels already in the second quarter of 2022 in a majority of regional economies. According to the latest available data as of September 2022, inflation exceeded 20% in Baltics as well as Hungary. Higher inflation than in Western Europe has been caused by its specific structure in CEE. Indeed, food and housing (including energy) costs take a sizeable share of CEE inflation basket. Some countries, especially Hungary and Poland, suffered from depreciated currencies which made prices of imported goods higher. And on top of all this, a series of minimum wage increases across CEE countries over the last several years put a pressure on the general wage level supporting domestic demand and impacting inflation as a result.

The first half of 2022 proved to be favorable for CEE economies. That included mostly the first quarter, however; in the second quarter, which came with the full period of economic consequences coming from the war in Ukraine, the growth momentum was lost, but at least there was not a deep slump of economic activity. Nevertheless, next quarters, including the impact of high energy prices during the winter, are expected to be more challenging. In summary, the remaining economic effects of pandemic, ongoing supply chain disruptions, the war in Ukraine and sharply higher energy and food prices lead to a bleak outlook for CEE countries. Those developments contribute to recession concerns and inflationary pressures which have not been seen in decades. While at this stage, Coface expects that most of countries will record weak but still positive growth rates in the whole of 2023, technical recessions of negative growth in at least two quarters are likely. Concerns

on energy supplies were intensified by Russia's decision to stop supply natural gas to Bulgaria and Poland in April 2022 while it supplies to the EU in September.

The challenges mentioned above have already resulted in various measures introduced by CEE countries. Domestic central banks started a series of interest rate hikes aiming to reduce inflation growth. So far, those moves had a limited impact on accelerating headline inflation as price increases were mostly driven by soaring prices of energy and agricultural commodities quoted on global markets and therefore local rate setters could not have affect them through their monetary policies. The introduced fiscal response focused mostly on energy price caps and subsidies which actually have contradictory effects to the tightening monetary policy. This then brings a dangerous policy mix. The outcome will be a potentially explosive cocktail for public finances: a widening public deficit and soaring financing costs, in a context where public debt has increased considerably as a result of the pandemic.

Eroding disposable incomes of households, pessimistic outcomes of consumers surveys and persistently high inflation put a constrain on a previous growth driver, i.e. household consumption. At the same time, the elevated uncertainty and higher financing costs reduce companies' willingness to conduct fixed asset investments. Furthermore, subdued internal demand will not be compensated by external demand as the challenging outlook applies also to the main trading partners of CEE, i.e. Western European countries.

The labor market remains in a favorable situation for employees as unemployment rates are still low and predicted to grow only a little during next years. At the same time, nominal wage growth remains vivid, however; it created a pressure on companies as employers. And despite that, high inflation has already made that real wage growth turned mostly negative in CEE economies.

On a positive note, the CEE region could quickly adapt to challenges as it already did during first lockdowns during the pandemic and benefited from a recovery. The EU members of CEE will benefit from their access to the resources of the EU Recovery and Resilience Facility (RRF), however; concerns regarding the rule-of-law in Hungary and Poland put those two countries with a possible risk of the lack of funds. The CEE region is likely to use available EU funds for improving the infrastructure as well as the green and digital transition. This should improve the region's prospects to move up in the global value chains, as the effective use of those funds will cut the region's reliance on natural gas and oil, while at the same time, improve the labor productivity. Indeed, multinationals already used the opportunity of the regional competitiveness, educated workforce and its close proximity to the EU markets by placing various foreign direct investments in CEE countries.

Assessments and studies available at  
<http://www.cofacecentraleurope.com/Economic-analysis>





## BULGARIA

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

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2020	TURNOVER IN EUR MILLIONS 2021	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2020	NET PROFIT IN EUR MILLIONS 2021	CHANGE IN NET PROFIT	EMPLOYMENT 2020	EMPLOYMENT 2021	CHANGE IN EMPLOYMENT
1	15	BULGARIAN ENERGY HOLDING JSC*	Financial services	2 861	5 721	100%	80	690	758%	82	93	13%
2	45	AURUBIS BULGARIA JSC*	Metals	2 707	3 355	24%	135	149	10%	909	927	2%
3	97	NATSIONALNA ELEKTRICHESKA KOMPANIA JSC	Utilities and public services	1 288	2 084	62%	24	332	>1000	2 077	2 051	-1%
4	112	EVROHOLD BULGARIA JSC*	Financial services	728	1 872	157%	-36	31	186%	21	21	0%
5	142	LUKOIL-BULGARIA LTD	Minerals, chemicals, petroleum, plastics & pharma	1 109	1 645	48%	5	39	679%	2 515	2 389	-5%
6	143	ASTRA BIOPLANT LTD	Minerals, chemicals, petroleum, plastics & pharma	860	1 636	90%	20	116	476%	177	186	5%
7	167	AEC KOZLODUI JSC*	Utilities and public services	653	1 392	113%	141	456	223%	3 719	3 741	1%
8	197	ADVANCE PROPERTIES LTD*	Business and personal services	982	1 203	23%	169	408	142%	51	51	0%
9	221	BULGARGAZ JSC	Utilities and public services	357	1 092	206%	20	33	61%	58	56	-3%
10	232	SAKSA LTD	Minerals, chemicals, petroleum, plastics & pharma	720	1 029	43%	8	10	15%	422	434	3%

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



## CROATIA

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

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2020	TURNOVER IN EUR MILLIONS 2021	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2020	NET PROFIT IN EUR MILLIONS 2021	CHANGE IN NET PROFIT	EMPLOYMENT 2020	EMPLOYMENT 2021	CHANGE IN EMPLOYMENT
1	58	INA-INDUSTRIJA NAFTE, D.D.	Minerals, chemicals, petroleum, plastics & pharma	1 834	2 892	58%	-124	169	236%	3 411	3 222	-6%
2	63	PRVO PLINARSKO DRUŠTVO D.O.O.	Utilities and public services	1 294	2 782	115%	30	35	16%	31	35	13%
3	168	KONZUM PLUS D.O.O.	Non specialised trade	1 314	1 387	6%	-34	5	116%	10 863	10 900	0%
4	204	HRVATSKA ELEKTROPRIVREDA - D.D.	Utilities and public services	1 043	1 166	12%	186	141	-24%	503	505	0%
5	291	LIDL HRVATSKA D.O.O. K.D.	Non specialised trade	802	868	8%	37	52	39%	2 929	3 142	7%
6	303	CRODUX DERIVATI DVA D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	504	829	65%	12	12	-1%	1 151	1 166	1%
7	326	HRVATSKI TELEKOM D.D.	Electronics, information & telecommunications	754	783	4%	94	89	-5%	4 234	4 036	-5%
8	405	HEP-PROIZVODNJA D.O.O.	Utilities and public services	559	674	21%	84	39	-53%	1 987	1 979	0%
9	414	SPAR HRVATSKA, D.O.O.	Non specialised trade	612	661	8%	-3	2	159%	4 540	4 667	3%
10	448	PLODINE D.D.	Non specialised trade	541	617	14%	21	35	64%	3 424	3 656	7%

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



## CZECH REPUBLIC

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

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2019	TURNOVER IN EUR MILLIONS 2020	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2019	NET PROFIT IN EUR MILLIONS 2020	CHANGE IN NET PROFIT	EMPLOYMENT 2019	EMPLOYMENT 2020	CHANGE IN EMPLOYMENT
1	2	ŠKODA AUTO A.S.	Motor vehicles, motorcycles, other vehicles and transport	17 069	17 001	0%	610	902	48%	35 437	36 032	2%
2	6	EP COMMODITIES, A.S.	Non specialised trade	4 418	14 371	225%	28	75	164%	76	85	12%
3	9	RWE SUPPLY & TRADING CZ, A.S.	Utilities and public services	2 596	8 796	239%	-8	-198	>-1000	19	18	-5%
4	18	HYUNDAI MOTOR MANUFACTURING CZECH S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	4 585	5 649	23%	169	358	111%	2 648	2 564	-3%
5	22	ORLEN UNIPETROL RPA S.R.O.	Minerals, chemicals, petroleum, plastics & pharma	3 049	5 007	64%	-230	117	151%	2 959	2 977	1%
6	23	ČEZ, A. S.	Utilities and public services	3 594	4 855	35%	848	177	-79%	5 311	5 704	7%
7	26	ALPIQ ENERGY SE	Utilities and public services	3 534	4 682	32%	10	-107	>-1000	46	69	50%
8	28	MND A.S.	Utilities and public services	1 827	4 564	150%	3	-11	-542%	402	250	-38%
9	33	OTE, A.S.	Business and personal services	1 461	4 177	186%	0	9	>1000	76	78	3%
10	48	FOXCONN CZ S.R.O.	Electronics, information & telecommunications	3 528	3 128	-11%	14	-11	-183%	1 163	1 151	-1%

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



## ESTONIA

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

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2019	TURNOVER IN EUR MILLIONS 2020	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2019	NET PROFIT IN EUR MILLIONS 2020	CHANGE IN NET PROFIT	EMPLOYMENT 2019	EMPLOYMENT 2020	CHANGE IN EMPLOYMENT
1	181	EESTI ENERGIA AS*	Utilities and public services	834	1 313	57%	19	112	478%	4 555	4 357	-4%
2	248	NG INVESTEERINGUD OU*	Business and personal services	889	975	10%	23	36	54%	5 209	5 513	6%
3	307	TALLINNA KAUBAMAJA GRUPP AS*	Financial services	742	822	11%	19	32	64%	4 558	4 864	7%
4	442	ENEFIT POWER AS	Utilities and public services	280	626	123%	-54	83	253%	1 613	1 565	-3%
5	486	SELVER AS	Non specialised trade	523	575	10%	13	18	38%	2 900	3 402	17%
6		TAVID AS*	Non specialised trade	346	545	58%	8	14	71%	240	258	8%
7		BLRT GRUPP AS*	Business and personal services	392	538	37%	24	27	14%	3 728	3 618	-3%
8		ERICSSON EESTI AS	Electronics, information & telecommunications	618	534	-13%	7	9	25%	1 633	1 742	7%
9		MAXIMA EESTI OU	Non specialised trade	503	520	3%	1	7	456%	3 827	3 623	-5%
10		BOLT TECHNOLOGY OU*	Electronics, information & telecommunications	221	501	126%	-45	-547	>1000	1 759	3 003	71%

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



## HUNGARY

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

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

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2020	TURNOVER IN EUR MILLIONS 2021	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2020	NET PROFIT IN EUR MILLIONS 2021	CHANGE IN NET PROFIT	EMPLOYMENT 2020	EMPLOYMENT 2021	CHANGE IN EMPLOYMENT
1	3	MOL MAGYAR OLAJ- ÉS GÁZIPARI NYILVÁNO-SAN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG *	Minerals, chemicals, petroleum, plastics & pharma	10 864	16 142	49%	-140	1 484	>1000	25 450	24 649	-3%
2	10	MVM ENERGETIKA ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG *	Financial services	4 971	7 722	55%	150	-3	-102%	14 526	17 048	17%
3	11	AUDI HUNGARIA ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG	Motor vehicles, motorcycles, other vehicles and transport	7 410	7 717	4%	492	332	-32%	12 824	12 831	0%
4	24	ROBERT BOSCH ELEKTRONIKA GYÁRTÓ KFT. ***	Electronics, information & telecommunications	4 302	4 780	11%	29	96	233%	14 870	16 323	10%
5	32	MVM CEENERGY ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG	Utilities and public services	1 449	4 299	197%	9	17	79%	112	111	-1%
6	46	SAMSUNG ELECTRONICS MAGYAR ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG	Electronics, information & telecommunications	2 703	3 258	21%	103	113	9%	1 534	1 497	-2%
7	49	MERCEDES-BENZ MANUFACTURING HUNGARY KORLÁTOLT FELELŐSSÉGŰ TÁRSASÁG	Motor vehicles, motorcycles, other vehicles and transport	3 363	3 095	-8%	39	68	74%	4 695	4 675	0%
8	52	MVM PARTNER ENERGIAKERESKEDELMI ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG	Utilities and public services	1 768	2 947	67%	13	-41	-417%	135	135	0%
9	56	MAVIR MAGYAR VILLAMOSENERGIA-IPARI ÁTVITELI RENDSZERIRÁNYÍTÓ ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG	Utilities and public services	804	2 902	261%	18	23	30%	715	715	0%
10	66	BORSODCHEM ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG *	Minerals, chemicals, petroleum, plastics & pharma	1 495	2 688	80%	226	620	175%	3 462	3 625	5%



## LATVIA

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

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

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2020	TURNOVER IN EUR MILLIONS 2021	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2020	NET PROFIT IN EUR MILLIONS 2021	CHANGE IN NET PROFIT	EMPLOYMENT 2020	EMPLOYMENT 2021	CHANGE IN EMPLOYMENT
1	61	URALKALI TRADING SIA	Minerals, chemicals, petroleum, plastics & pharma	1 811	2 804	55%	-90	47	152%	58	59	2%
2	117	ELKO GRUPA AS*	Electronics, information & telecommunications	1 915	1 852	-3%	30	38	24%	1 431	n.a.	n.a.
3	226	LATVENERGO AS*	Utilities and public services	773	1 065	38%	116	72	-38%	3 295	3 153	-4%
4	237	RIMI LATVIA SIA	Non specialised trade	947	1 015	7%	30	37	21%	6 265	6 230	-1%
5	271	MAXIMA LATVIJA SIA	Non specialised trade	878	915	4%	31	32	2%	7 710	6 821	-12%
6	480	LATVIJAS GAZE AS*	Utilities and public services	190	583	206%	11	3	-71%	997	1 011	1%
7		ORLEN LATVIJA SIA	Minerals, chemicals, petroleum, plastics & pharma	312	488	57%	1	3	113%	9	10	11%
8		CIRCLE K LATVIA SIA	Minerals, chemicals, petroleum, plastics & pharma	370	461	25%	11	9	-15%	811	837	3%
9		SANITEX SIA*	Non specialised trade	401	414	3%	8	8	-6%	643	633	-2%
10		LATVIJAS VALSTS MEZI AS*	Wood and furniture	350	405	16%	62	112	79%	1 397	1 456	4%



## LITHUANIA

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

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

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2020	TURNOVER IN EUR MILLIONS 2021	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2020	NET PROFIT IN EUR MILLIONS 2021	CHANGE IN NET PROFIT	EMPLOYMENT 2020	EMPLOYMENT 2021	CHANGE IN EMPLOYMENT
1	21	VILNIAUS PREKYBA UAB*	Business and personal services	5 196	5 501	6%	252	232	-8%	45 965	43 568	-5%
2	29	MAXIMA GRUPE UAB*	Business and personal services	4 226	4 485	6%	153	135	-11%	40 731	38 482	-6%
3	31	ORLEN LIETUVA AB*	Minerals, chemicals, petroleum, plastics & pharma	2 466	4 303	75%	-148	73	149%	1 433	1 455	2%
4	105	THERMO FISHER SCIENTIFIC BALTICS UAB	Minerals, chemicals, petroleum, plastics & pharma	1 264	1 942	54%	405	618	52%	1 274	1 722	35%
5	113	IGNITIS GRUPE AB*	Business and personal services	1 215	1 869	54%	171	154	-10%	3 836	3 884	1%
6	124	MAXIMA LT UAB	Non specialised trade	1 689	1 759	4%	220	85	-61%	13 190	12 334	-6%
7	165	ME INVESTICIJA UAB*	Business and personal services	1 170	1 448	24%	79	133	68%	15 396	19 568	27%
8	195	SANITEX UAB*	Agriculture, meat, agro food and wines	1 147	1 209	5%	28	22	-21%	3 661	3 586	-2%
9	202	KONCERNAS ACHEMOS GRUPE UAB*	Business and personal services	866	1 178	36%	90	86	-4%	4 400	4 100	-7%
10	208	GIRTEKA LOGISTICS UAB	Motor vehicles, motorcycles, other vehicles and transport	997	1 147	15%	24	2	-91%	1 004	1 390	38%



## POLAND

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

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

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2020	TURNOVER IN EUR MILLIONS 2021	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2020	NET PROFIT IN EUR MILLIONS 2021	CHANGE IN NET PROFIT	EMPLOYMENT 2020	EMPLOYMENT 2021	CHANGE IN EMPLOYMENT
1	1	POLSKI KONCERN NAFTOWY ORLEN S.A. *	Minerals, chemicals, petroleum, plastics & pharma	18 747	28 572	52%	615	2 434	296%	33 377	35 424	6%
2	4	POLSKIE GÓRNICTWO NAFTOWE I GAZOWNICTWO S.A. *	Utilities and public services	8 527	15 220	78%	1 597	1 308	-18%	24 608	24 531	0%
3	5	JERONIMO MARTINS POLSKA S.A.	Non specialised trade	13 317	14 846	11%	531	624	17%	70 000	74 350	6%
4	7	PGE POLSKA GRUPA ENERGETYC-ZNA S.A. *	Utilities and public services	9 956	11 471	15%	32	858	>1000	40 141	38 001	-5%
5	12	GRUPA LOTOS S.A. *	Minerals, chemicals, petroleum, plastics & pharma	4 548	7 206	58%	-249	699	380%	5 473	5 472	0%
6	13	KGHM POLSKA MIEDŹ S.A. *	Minerals, chemicals, petroleum, plastics & pharma	5 141	6 483	26%	391	1 339	243%	33 327	33 502	1%
7	14	LIDL SP. Z O.O. SP.K.	Non specialised trade	5 193	5 851	13%	367	279	-24%	22 565	20 851	-8%
8	16	TOTALIZATOR SPORTOWY SP. Z O.O. *	Miscellaneous	3 349	5 719	71%	42	65	55%	3 176	4 002	26%
9	17	EUROCASH S.A. *	Non specialised trade	5 525	5 717	3%	11	-22	-301%	21 312	20 999	-1%
10	19	TAURON POLSKA ENERGIA S.A. *	Utilities and public services	4 536	5 572	23%	-473	84	118%	25 719	25 324	-2%





## ROMANIA

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

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2020	TURNOVER IN EUR MILLIONS 2021	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2020	NET PROFIT IN EUR MILLIONS 2021	CHANGE IN NET PROFIT	EMPLOYMENT 2020	EMPLOYMENT 2021	CHANGE IN EMPLOYMENT
1	25	OMV PETROM SA	Minerals, chemicals, petroleum, plastics & pharma	2 990	4 766	59%	279	543	95%	10 949	8 271	-24%
2	30	AUTOMOBILE-DACIA SA	Motor vehicles, motorcycles, other vehicles and transport	3 698	4 333	17%	60	101	67%	13 685	12 946	-5%
3	35	OMV PETROM MARKETING SRL	Minerals, chemicals, petroleum, plastics & pharma	2 934	3 822	30%	66	101	53%	186	185	-1%
4	51	LIDL DISCOUNT SRL	Non specialised trade	2 599	3 006	16%	153	149	-3%	8 779	9 092	4%
5	60	KAUFLAND ROMANIA SCS	Non specialised trade	2 594	2 822	9%	196	179	-9%	13 108	13 512	3%
6	77	ROMPETROL DOWNSTREAM SRL	Minerals, chemicals, petroleum, plastics & pharma	1 874	2 474	32%	20	19	-7%	463	453	-2%
7	80	ROMPETROL RAFINARE SA	Minerals, chemicals, petroleum, plastics & pharma	1 672	2 455	47%	-130	-91	30%	1 097	1 061	-3%
8	81	BRITISH AMERICAN TOBACCO (ROMANIA) TRADING SRL	Agriculture, meat, agro food and wines	2 297	2 444	6%	28	31	11%	813	760	-7%
9	90	FORD ROMANIA SA	Motor vehicles, motorcycles, other vehicles and transport	2 501	2 327	-7%	16	12	-20%	6 181	5 893	-5%
10	100	DEDEMAN SRL	Non specialised trade	1 835	2 028	11%	294	339	15%	11 374	11 948	5%

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



## SLOVENIA

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

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2020	TURNOVER IN EUR MILLIONS 2021	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2020	NET PROFIT IN EUR MILLIONS 2021	CHANGE IN NET PROFIT	EMPLOYMENT 2020	EMPLOYMENT 2021	CHANGE IN EMPLOYMENT
1	39	PETROL D.D.	Minerals, chemicals, petroleum, plastics & pharma	2 339	3 557	52%	29	66	130%	2 129	2 122	0%
2	42	GEN-I, D.O.O.	Utilities and public services	2 111	3 433	63%	15	74	401%	400	426	7%
3	68	HOLDING SLOVENSKE ELEKTRARNE D.O.O.	Utilities and public services	1 861	2 614	40%	-227	19	108%	199	199	0%
4	99	GORENJE GOSPODINJSKI APARATI, D.O.O.	Electronics, information & telecommunications	1 193	2 045	71%	-11	-1	90%	3 143	3 512	12%
5	169	KRKA, D.D., NOVO MESTO	Minerals, chemicals, petroleum, plastics & pharma	1 447	1 381	-5%	258	245	-5%	5 870	5 971	2%
6	188	LEK FARMACEVTSKA DRUŽBA D.D.	Minerals, chemicals, petroleum, plastics & pharma	1 184	1 270	7%	140	147	5%	4 276	4 797	12%
7	192	POSLOVNI SISTEM MERCATOR D.D.	Non specialised trade	1 256	1 223	-3%	-55	-3	94%	7 977	7 919	-1%
8	194	REVOZ D.D.	Motor vehicles, motorcycles, other vehicles and transport	1 391	1 212	-13%	-2	6	467%	2 276	2 092	-8%
9	224	INTERENERGO, D.O.O.	Utilities and public services	459	1 084	136%	1	3	161%	40	50	25%
10	240	IMPOL, D.O.O.	Metals	674	996	48%	7	36	396%	38	32	-16%

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



## SERBIA

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

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2020	TURNOVER IN EUR MILLIONS 2021	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2020	NET PROFIT IN EUR MILLIONS 2021	CHANGE IN NET PROFIT	EMPLOYMENT 2020	EMPLOYMENT 2021	CHANGE IN EMPLOYMENT
1	69	JP ELEKTROPRIVREDA SRBIJE BEOGRAD (STARI GRAD)	Utilities and public services	2 382	2 595	9%	110	-142	-230%	24 478	23 507	-4%
2	88	NAFTNA INDUSTRIJA SRBIJE A.D. NOVI SAD	Minerals, chemicals, petroleum, plastics & pharma	1 441	2 336	62%	-50	197	491%	5 035	5 108	1%
3	228	HBIS GROUP SERBIA IRON & STEEL D.O.O. BEOGRAD	Metals	571	1 053	85%	-51	202	492%	5 078	4 858	-4%
4	234	SERBIA ZIJIN COPPER DOO BOR	Minerals, chemicals, petroleum, plastics & pharma	589	1 026	74%	71	219	207%	5 472	5 724	5%
5	242	DELHAIZE SERBIA D.O.O. BEOGRAD	Non specialised trade	944	992	5%	33	25	-24%	12 889	11 637	-10%
6	300	TIGAR TYRES, D.O.O. PIROT	Motor vehicles, motorcycles, other vehicles and transport	778	849	9%	78	78	-1%	3 580	3 634	2%
7	310	TELEKOM SRBIJA AD, BEOGRAD	Electronics, information & telecommunications	749	818	9%	47	112	139%	6 805	7 300	7%
8	344	ELEKTRODISTRIBUCIJA SRBIJE D.O.O. BEOGRAD	Utilities and public services	682	752	10%	-15	0	102%	3 431	7 817	128%
9	364	JAVNO PREDUZEĆE SRBIJAGAS NOVI SAD	Utilities and public services	611	730	20%	25	32	26%	934	941	1%
10	396	MERCATORS-S DOO BEOGRAD	Non specialised trade	674	685	2%	-47	-4	91%	8 031	8 352	4%

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



## SLOVAKIA

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

RANK	RANK TOP 500	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2020	TURNOVER IN EUR MILLIONS 2021	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2020	NET PROFIT IN EUR MILLIONS 2021	CHANGE IN NET PROFIT	EMPLOYMENT 2020	EMPLOYMENT 2021	CHANGE IN EMPLOYMENT
1	8	VOLKSWAGEN SLOVAKIA, A.S.	Motor vehicles, motorcycles, other vehicles and transport	9 755	9 527	-2%	207	192	-7%	11 473	11 465	0%
2	20	KIA SLOVAKIA S. R. O.	Motor vehicles, motorcycles, other vehicles and transport	4 575	5 539	21%	106	222	109%	3 520	3 000	-15%
3	34	SLOVNAFT, A.S.	Minerals, chemicals, petroleum, plastics & pharma	2 695	4 060	51%	-82	253	409%	2 290	2 206	-4%
4	38	U. S. STEEL KOŠICE, S.R.O.	Metals	1 711	3 590	110%	-55	648	>1000	8 534	8 490	-1%
5	44	PCA SLOVAKIA, S.R.O.	Motor vehicles, motorcycles, other vehicles and transport	3 436	3 365	-2%	41	58	41%	3 762	3 222	-14%
6	62	SLOVENSKE ELEKTRARNE, A.S.	Utilities and public services	2 777	2 793	1%	40	33	-18%	3 708	3 797	2%
7	107	SLOVENSKÝ PLYNÁRENSKÝ PRIEMYSEL, A.S.	Utilities and public services	1 207	1 924	59%	259	234	-10%	685	689	1%
8	132	OKTE, A.S.	Non specialised trade	1 024	1 708	67%	-91	59	165%	44	47	7%
9	140	LIDL SLOVENSKÁ REPUBLIKA, V.O.S.	Non specialised trade	1 510	1 654	10%	126	147	17%	5 145	5 832	13%
10	144	SAMSUNG ELECTRONICS SLOVAKIA S.R.O.	Electronics, information & telecommunications	1 256	1 632	30%	46	57	24%	637	642	1%

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

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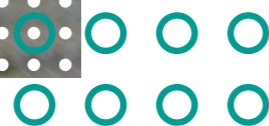
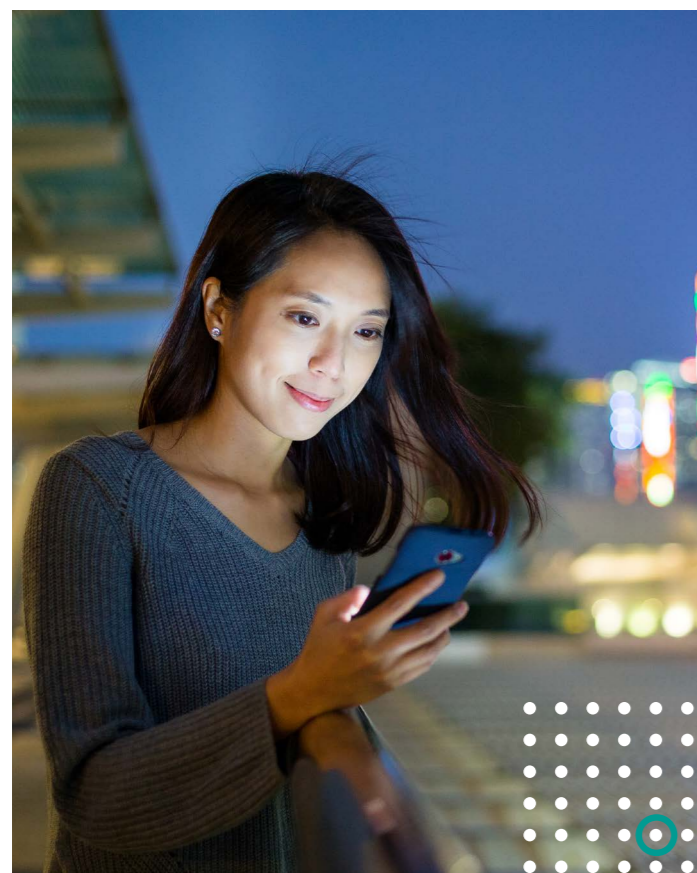
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