

**1**  
Summary

**2**  
Economic Outlook

**3**  
The Ranking -  
Baltics Top 50

# RANKING

## COFACE BALTICS

### TOP 50 COMPANIES

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**S**ince a deep recession recorded in 2009 Baltic economies have generated fair growth rates in the last years. They resulted from a robust increase of exports supported by the high economic openness of the Baltics as well as rising household consumption. The exports' structure differs from other countries of Eastern Europe as the Baltic countries are more exposed to trading with CIS economies. Whereas the contribution of those emerging markets has had a positive effect in previous years, the deterioration of the Russian economy already hampered the economic activity in the Baltic region in 2014 and it will still negatively affect the pace of GDP growth this year.

The results of this year's Coface Baltics Top 50 ranking illustrate this situation. The largest companies had to deal with a slump in total turnover (-5.4%) compared to a modest rise by 2% in last year's ranking. If you take a closer look, you see a differentiated picture.

Lithuania continues to lead the Baltics Top 50 Ranking with 28 companies, but the largest number of newcomers is recorded by Estonia which thus closed the gap with Latvia. Both countries provide eleven top players. Estonian companies did exceptionally well: eight out of eleven reported a rise in revenues. Average net profit decreased only slightly compared to their Lithuanian and Latvian competitors. The highest rise in employment was

reported in Latvia (+5.6%). In total, the largest companies in the Baltic countries hired almost 10,000 people (+4.0%).

Nothing new at the top: The Top 3 remain stable in Lithuanian hands. Although Orlen Lietuva AB faced a very challenging year with shrinking revenues (-22.7%) and exploding net losses, it continues to be the largest company in the region. As in previous years, it is followed by Vilniaus Prekyba UAB and Maxima Grupe UAB which both reported a stable growth rate of around 3%. Two companies entered the Top 10 this year for the first time: both Sanitex UAB (8<sup>th</sup>) and Rimi Latvia AS (10<sup>th</sup>) improved five places and reported two-digit growth both in revenues and net profits.

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**coface**  
FOR SAFER TRADE

## DOSSIER



**Grzegorz SIELEWICZ**  
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“In the last 25 years, the Baltic countries have undergone a crucial transition process from a communist economy and Soviet Union membership through joining the European Union in 2004 to adopting the euro. Their willingness to fully merge with the European community stems not only economic reasons but also political ones in light of recent geopolitical tensions.”

## 1 ECONOMIC OUTLOOK

Coface expects that the Baltic countries will record fair growth rates this year, namely 2.5% in Estonia, 2.3% in Latvia and 2.9% in Lithuania. Nevertheless, those rates are mostly lower than reached in the course of previous years as Baltics are subject to the recent deterioration in the economy of their significant trading partner – Russia – as well as an embargo on selected goods exported there. Unlike other countries in Central and Eastern Europe, they are much more dependent on trading with Russia than with Germany. As a consequence, the recession in the Russian economy anticipated at -3.0% this year will negatively affect the economic activity of the Baltic countries. The 2014 export breakdown confirms that share of merchandise sent to Russia was high, precisely 10% of total exports in the case of Estonia, 15% in the case of Latvia whereas it was the highest both as a percentage and in nominal terms in the case of Lithuania – 21% and above EUR 5 billion, respectively. At the same time, other important Eastern export destinations – Belarus and Ukraine will suffer from recession this year.

Although the Baltic economies are closely linked in trade relations to other former members of the Soviet Union, every Baltic country is a member

of the EU and has adopted the euro currency to facilitate trade with EU economies. Their economic activity will be supported by the weak but gradual recovery of the Eurozone with an uptick to the pace of GDP growth from 0.9% recorded last year to 1.5% this year and then 1.7% in 2016. At the same time, the Baltic countries have diversified their export destinations by trading with Nordic countries thanks to geographical proximity. This is most evident in the case of Estonia strongly exporting to Finnish and Swedish markets. Exports are a significant contributor to the Baltic countries' economic activity (the share in GDP exceeds 80% in the case of Estonia and Lithuania). However the main driving force of GDP growth remains household consumption this year. It benefits from a declining unemployment rate (Estonia recorded the lowest figure in the Baltic region of 6.7% in April 2015), rising wages as well as some other measures positively affecting private consumption, such as cutting the flat income tax rate from 24% to 23% in Latvia or a further increase of the minimum wage in Lithuania. The pace of economic growth should increase slightly in the Baltic countries next year when Coface forecasts that growth rates of at least 3% will be recorded in all three economies.

### Coface Baltic Top 50 – Country comparison 2014

	Top 50 Turnover (mio.EUR)	Top 50 Net profit (mio. EUR)	Top 50 Employment	Country Risk Assessment	Population (mio.)	GDP/ Capita (EUR)	GDP Growth (%)	Inflation (%)	Unemployment (%)	Labour force (mio.)
LITHUANIA	23,472	-776	147,225	A4	2.9	12,400	2.9	0.2	10.7	1.3
LATVIA	6,246	159	22,942	B	2.0	12,100	2.4	0.7	10.8	0.9
ESTONIA	5,063	153	18,905	A3	1.3	14,800	2.1	0.5	7.3	0.6

Sources: National Statistical Offices of the respective country, Eurostat, Coface.

## 2 BALTICS TOP 50 COMPANY RANKING

The Coface Baltics Top 50 panorama is a joint project between the Coface branch offices in Central Europe. This ranking covers the largest companies in the region – based on their turnover for the calendar year of 2014. The study includes Estonia, Latvia and Lithuania.

The largest companies in each of the above countries (turnover ≥ EUR 250 million) were identified, whereby financial service providers such as banks, insurance companies, leasing firms and brokers were excluded. In

addition to revenues, the ranking of the Coface Baltics Top 50 companies includes other key corporate indicators, e.g. net profits and the number of employees. Turnover and profit were converted into EUR based on the exchange rate at the end of 2014.

The data were taken from our [Coface Infolcon](#) database and supplemented with external information as required. Companies which were invited to participate in the survey but refused to take part are not included in the final ranking.

Position 2014	Change in Position	Position 2013	Country	Company Name	Main Sector	Turnover in mio. EUR 2013	Turnover in mio. EUR 2014	Change in Turnover	Net Profit in mio. EUR 2013	Net Profit in mio. EUR 2014	Change in Net Profit	Employment 2013	Employment 2014	Change in Employment
1	-	1	LT	ORLEN LIETUVA AB *	Minerals, chemicals, petroleum, plastics & pharma	6,018	4,654	-22.7%	-71	-729	-926.4%	2,158	1,650	-23.5%
2	-	2	LT	VILNIAUS PREKYBA UAB *	Others	2,972	3,057	2.9%	80	83	4.5%	33,448	34,946	4.5%
3	-	3	LT	MAXIMA GRUPE UAB *	Non specialised trade	2,526	2,586	2.4%	63	63	-1.0%	30,200	31,600	4.6%
4	-	4	LT	MAXIMA LT UAB	Non specialised trade	1,459	1,495	2.4%	50	56	12.9%	16,449	16,987	3.3%
5	-	5	EE	ERICSSON EESTI AS	Electronics, information and telecommunication	1,353	1,363	0.7%	20	25	22.0%	1,480	1,493	0.9%
6	-	6	LV	URALCHEM TRADING SIA	Minerals, chemicals, petroleum, plastics & pharma	1,123	1,136	1.1%	24	22	-8.0%	28	29	3.6%
7	▲	8	LT	LIETUVOS ENERGIJA UAB *	Utilities and public services	842	973	15.5%	41	-280	-786.4%	4,378	5,600	27.9%
8	▲	13	LT	SANITEX UAB *	Automotive & transport	644	791	22.9%	12	14	23.9%	2,315	2,484	7.3%
9	▼	7	LV	LATVENERGO AS	Utilities and public services	944	741	-21.5%	26	35	33.4%	1,426	1,439	0.9%
10	▲	15	LV	RIMI LATVIA SIA	Non specialised trade	672	741	10.2%	12	24	94.0%	5,085	5,255	3.3%
11	▼	9	LT	KONCERNAS ACHEMOS GRUPE UAB *	Others	755	732	-3.1%	19	2	-89.4%	5,000	5,000	0.0%
12	-	12	LV	MAXIMA LATVIJA SIA *	Non specialised trade	673	674	0.1%	18	14	-22.5%	7,540	8,537	13.2%
13	▼	11	LT	LESTO AB *	Utilities and public services	704	665	-5.5%	14	-164	-1,286.9%	3,212	3,004	-6.5%
14	▼	10	LT	LUKOIL BALTIJA UAB	Minerals, chemicals, petroleum, plastics & pharma	728	633	-13.1%	3	3	-3.3%	1,100	1,100	0.0%
15	▲	17	LT	PALINK UAB *	Non specialised trade	578	588	1.8%	-42	4	108.6%	8,178	7,922	-3.1%
16	-	16	LT	LINAS AGRO GROUP AB *	Agriculture, meat, agro food and wines	592	585	-1.2%	26	24	-9.8%	1,039	2,266	118.1%
17	▲	21	LT	KONCERNAS MG BALTIC UAB *	Others	513	578	12.5%	18	13	-23.3%	3,336	3,636	9.0%
18	▲	22	LT	ACHEMA AB	Minerals, chemicals, petroleum, plastics & pharma	511	530	3.9%	2	-25	-1,742.7%	1,156	1,152	-0.3%
19	NEW	LV	ORLEN LATVIJA SIA	Minerals, chemicals, petroleum, plastics & pharma	770	503	-34.6%	4	3	-35.1%	8	9	12.5%	
20	▼	18	LV	LATVIJAS GAZE AS	Utilities and public services	574	503	-12.4%	32	32	-0.4%	1,281	1,292	0.9%
21	▼	14	LV	ELKO GRUPA AS	Electronics, information and telecommunication	641	494	-22.9%	4	4	5.6%	192	200	4.2%
22	▲	24	LT	LIETUVOS GELEZINKELIAI AB *	Automotive & transport	474	470	-0.8%	30	19	-35.9%	12,754	12,728	-0.2%
23	▲	30	LT	ME INVESTICIJA UAB *	Automotive & transport	392	454	15.6%	45	22	-50.3%	n.a.	n.a.	n.a.
24	▲	28	LT	KAUNO GRUDAI AB *	Agriculture, meat, agro food and wines	405	446	10.1%	8	14	71.9%	577	649	12.5%
25	NEW	EE	BALTIC INTERNATIONAL	Minerals, chemicals, petroleum, plastics & pharma	804	442	-45.0%	5	8	75.6%	n.a.	n.a.	n.a.	
26	▲	35	LT	SENUKU PREKYBOS CENTRAS UAB *	Construction	368	437	18.7%	11	14	24.4%	5,475	5,571	1.8%
27	NEW	EE	TALLINK GRUPP AS	Automotive & transport	415	436	5.1%	-12	-42	-248.8%	6,907	6,654	-3.7%	
28	NEW	LV	STATOIL FUEL & RETAIL LATVIA SIA	Minerals, chemicals, petroleum, plastics & pharma	435	435	0.0%	435	10	-97.7%	816	786	-3.7%	
29	▲	34	LT	GIRTEKA LOGISTICS UAB	Automotive & transport	369	426	15.4%	17	9	-48.6%	292	336	15.1%
30	▼	29	LT	NORFOS MAZMENA UAB	Agriculture, meat, agro food and wines	400	411	2.6%	4	9	151.2%	3,137	3,217	2.6%
31	-	31	EE	MAXIMA EESTI OÜ	Non specialised trade	381	401	5.3%	4	4	-10.1%	3,534	3,696	4.6%
32	▼	23	EE	EESTI ENERGIJA NARVA ELEKTRIJAMAD AS	Utilities and public services	486	396	-18.5%	70	-18	-126.2%	705	694	-1.6%
33	-	33	LT	RIVONA UAB	Agriculture, meat, agro food and wines	373	387	3.6%	1	4	182.4%	1,020	950	-6.9%
34	▼	19	LT	INDORAMA POLYMERS EUROPE UAB *	Minerals, chemicals, petroleum, plastics & pharma	565	369	-34.6%	-9	-11	-23.2%	3	3	0.0%
35	▲	41	EE	SELVER AS	Non specialised trade	343	367	7.2%	5	8	65.8%	2,066	2,237	8.3%
36	▲	37	LV	LDZ CARGO SIA	Automotive & transport	362	366	1.1%	5	2	-63.7%	2,802	2,797	-0.2%
37	▲	38	EE	RIMI EESTI FOOD AS	Non specialised trade	361	363	0.6%	3	0	-86.4%	2,051	2,070	0.9%
38	▲	45	EE	NESTE EESTI AS	Minerals, chemicals, petroleum, plastics & pharma	316	360	14.0%	5	6	13.9%	39	41	5.1%
39	▼	20	LT	STATOIL FUEL & RETAIL LIETUVA UAB	Minerals, chemicals, petroleum, plastics & pharma	524	356	-32.0%	7	11	53.2%	565	557	-1.4%
40	▲	43	LV	NESTE LATVIJA SIA	Minerals, chemicals, petroleum, plastics & pharma	327	350	7.0%	6	9	46.4%	50	53	6.0%
41	▼	27	EE	EESTI ENERGIJA AS	Utilities and public services	428	349	-18.3%	18	117	566.5%	n.a.	n.a.	n.a.
42	▼	36	LT	LIFOSA AB	Minerals, chemicals, petroleum, plastics & pharma	362	349	-3.7%	-11	46	514.3%	959	956	-0.3%
43	▼	32	LT	NEO GROUP UAB	Minerals, chemicals, petroleum, plastics & pharma	379	314	-17.2%	-1	1	164.2%	178	165	-7.3%
44	▼	42	LT	SBA KONCERNAS UAB *	Others	335	310	-7.6%	6	9	41.6%	4,300	4,600	7.0%
45	NEW	EE	EESTI TELEKOM AS	Electronics, information and telecommunication	304	305	0.4%	42	41	-3.2%	1,972	2,011	2.0%	
46	▼	40	LT	AGRORODEO UAB	Agriculture, meat, agro food and wines	346	304	-12.3%	6	-2	-127.1%	25	24	-4.0%
47	-	47	LV	SADALES TIKLS AS	Utilities and public services	298	304	1.8%	12	6	-51.7%	2,505	2,545	1.6%
48	NEW	LT	MG BALTIC INVESTMENT UAB *	Others	240	295	23.1%	10	13	27.4%	3	3	0.0%	
49	NEW	EE	ARTE BUNKERING OU	Minerals, chemicals, petroleum, plastics & pharma	113	280	148.5%	0	4	1,605.2%	6	9	50.0%	
50	▼	48	LT	ORION GLOBAL PET UAB	Minerals, chemicals, petroleum, plastics & pharma	270	278	3.1%	-4	2	153.6%	121	119	-1.7%

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

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