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Adriatic/Balkan
Top 50

RANKING

COFACE ADRIATIC/BALKAN TOP 50 COMPANIES

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Economic activity accelerated in the Adriatic/Balkan region last year. The strongest contribution came from internal demand, with household consumption standing out as the main driver of regional growth. Exceptions to this rule include Serbia, which suffered from a decrease in private consumption for the fourth year in a row due to a weak labour market. Although unemployment rates have declined, the region still has double-digit levels of the population out of work in a majority of its economies.

The fifth edition of the Coface Adriatic/Balkan Top 50 ranking does not reflect the economic growth seen in the region

(with an overall increase in turnover of only +0.3% to EUR 38.8 billion). Total net profits fell by -10.1% to EUR 1,139 billion. You therefore need to take a second look and dig deeper to see the economic upturn in this year's ranking.

Revenues in the "Minerals, chemicals, petroleum, plastics & pharma" sector fell by -9.3%. Since this sector includes the largest companies in the region, its volatility consequently influence the overall results. All other industries reported good growth rates. Consumption boosted the turnover of "Non specialised trade" (+11.9%). This sector is also responsible for a massive recruitment wave, with 9,057 out of a total of 9,446 new jobs created within

the region's 50 largest companies. Overall employment increased by 6.4%.

Turbulence on the oil & gas market also led to a change in the region's Top 3. Despite massive drops in turnover, the Slovenian and Croatian oil & gas giants defended their positions. Slovenia Petrol ended 2015 as the largest company in the region, followed by Croatian INA. Serbian NIS wasn't so fortunate and was kicked off the podium by the Slovenian electricity company GEN-I. GEN-I reported another very successful year after adapting effectively to the challenging electricity market.

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DOSSIER



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“The Balkans’ integration into the European Union is going forward but closer links with the EU does not mean that businesses have not been suffering any more from a certain level of trade barriers. On the economic side good prospects of internal demand support solid growth rates with private consumption settled in as the main driver. “

1 ECONOMIC OUTLOOK

Adriatic countries are small economies which are open to external trade, with most exports going to the region and to Eurozone countries. The latter group is anticipated to boost growth from 0.9% last year to 1.5% this year and is an important destination for Adriatic exports (e.g. Italy will nearly double its growth rate from 0.6% in 2015 to 1.1% in 2016). Nevertheless, the Eurozone recovery is still exposed to various risks, with confidence weak and uncertainty surrounding Brexit; as a consequence, it is not possible to guarantee a sustainable improvement in the economies that depend on economic activity in the Eurozone.

Despite Adriatic willingness to trade on foreign markets, the ratio of economic openness remains low. The ratio of exports to GDP averages 37%, which is considerably lower than the ratios in other Central and Eastern European economies. The only exception is Slovenia, where exports account for three-quarters of GDP. As a result, domestic demand remains an important component of economic performance in the Balkan region. The strong and sustainable surge in household consumption is constrained by high

unemployment, especially in Kosovo (34%), Bosnia and Herzegovina (27.7%) and Macedonia (26.1%). Nevertheless, a rebound in private consumption recorded last year will extend into 2016. A mix of investments and net exports will also support GDP in most of the region’s economies. Apart from EU members Croatia and Slovenia, other Balkan countries do not benefit much from EU funds, although resources from other international donors are supporting investments quite well. Foreign investors are also taking a favourable approach to the region because they are assured that improvements are in progress.

Economic activity in the Adriatic region will be solid in 2016. GDP growth will reach 3.0% in Bosnia-Herzegovina, 4.0% in Kosovo, 3.5% in Macedonia, 3.6% in Montenegro, 2.0% in Serbia and 1.6% in Slovenia. Slower Slovenian growth is mainly due to a drop in the volume of EU co-financed investments, while exports and household consumption will be the main growth drivers this year. Faster growth is like to return to Slovenia next year, with private consumption strengthening its position as a driver of growth.

Coface Adriatic/Balkan Top 50 – Country comparison 2015

| | No. of companies | 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.) |
|------------|------------------|----------------------------|------------------------------|-------------------|-------------------------|-------------------|------------------|----------------|---------------|------------------|---------------------|
| SLOVENIA | 18 | 16,015 | 75 | 32,735 | A4 | 2.1 | 18.672 | 2.9 | -0.5 | 9.0 | 1.0 |
| CROATIA | 16 | 11,403 | 464 | 52,160 | B | 4.3 | 10.162 | 1.6 | -0.5 | 16.3 | 1.9 |
| SERBIA | 9 | 7,717 | 517 | 55,815 | C | 7.1 | 4.592 | 0.7 | 1.4 | 17.7 | 3.1 |
| BOSNIA | 5 | 2,129 | -37 | 14,245 | D | 3.8 | 3.648 | 2.8 | -1.0 | 27.7 | 1.1 |
| MACEDONIA | 2 | 1,569 | 120 | 2,653 | C | 2.1 | 3.954 | 3.7 | -0.2 | 26.1 | 1.0 |
| MONTENEGRO | - | - | - | - | C | 0.6 | 5.780 | 4.1 | 1.6 | 17.6 | 0.4 |

2 ADRIATIC / BALKAN TOP 50 COMPANY RANKING

The Coface Adriatic/Balkan Top 50 ranking 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 2015. The study includes Bosnia-Herzegovina, Croatia, Macedonia, Montenegro, Serbia and Slovenia.

The largest companies in each of the above countries (turnover ≥ EUR 300 million) were identified, although financial service providers such as banks, insurance

companies, leasing firms and brokers were excluded. In addition to revenues, the ranking of the Coface Adriatic/Balkan Top 50 companies includes other key corporate indicators, such as net profits and the number of employees. Turnover and profit were converted into EUR based on the exchange rate at the end of 2015. 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 2015 | Change in Position | Position 2014 | Country | Company Name | Main Sector | Turnover in millions EUR 2014 | Turnover in millions EUR 2015 | Change in Turnover | Net Profit in millions EUR 2014 | Net Profit in millions EUR 2015 | Change in Net Profit | Employment 2014 | Employment 2015 | Change in Employment |
|---------------|--------------------|---------------|----------------------------------|---|---|-------------------------------|-------------------------------|--------------------|---------------------------------|---------------------------------|----------------------|-----------------|-----------------|----------------------|
| 1 | - | 1 | SI | PETROL D.D. | Minerals, chemicals, petroleum, plastics & pharma | 3,327.0 | 3,114.5 | -6.4% | 41.1 | 30.1 | -26.8% | 1,235 | 1,354 | 9.6% |
| 2 | - | 2 | HR | INA D.D. | Minerals, chemicals, petroleum, plastics & pharma | 2,759.8 | 2,246.8 | -18.6% | 82.7 | -157.4 | -290.5% | 8,147 | 7,792 | -4.4% |
| 3 | ▲ | 7 | SI | GEN-I D.O.O. | Utilities & public services | 1,325.2 | 1,791.0 | 35.2% | 8.2 | 8.1 | -1.1% | 168 | 178 | 6.0% |
| 4 | - | 4 | HR | KONZUM D.D. | Non specialised trade | 1,598.1 | 1,706.8 | 6.8% | 14.2 | 30.7 | 115.6% | 11,886 | 12,602 | 6.0% |
| 5 | ▼ | 3 | RS | NIS A.D. NOVI SAD | Minerals, chemicals, petroleum, plastics & pharma | 2,034.7 | 1,641.5 | -19.3% | 251.3 | 132.4 | -47.3% | 4,297 | 3,966 | -7.7% |
| 6 | ▼ | 5 | SI | POSLOVNI SISTEM MERCATOR D.D. | Non specialised trade | 1,471.5 | 1,444.5 | -1.8% | -95.1 | -3.8 | 96.0% | 9,797 | 9,677 | -1.2% |
| 7 | ▲ | 8 | SI | HOLDING SLOVENSKE ELEKTRARNE D.O.O. | Utilities & public services | 1,378.2 | 1,309.5 | -5.0% | 70.4 | -323.1 | -558.9% | 131 | 129 | -1.5% |
| 8 | ▲ | 11 | RS | JP EPS BEOGRAD | Utilities & public services | 1,174.3 | 1,258.6 | 7.2% | 22.0 | 90.4 | 311.1% | 20,432 | 21,299 | 4.2% |
| 9 | ▲ | 12 | MK | DJONSON METI D.O.O.E.L. SKOPJE | Automotive & transport | 927.7 | 1,189.2 | 28.2% | 56.0 | 91.3 | 63.0% | 534 | 613 | 14.8% |
| 10 | ▼ | 6 | RS | FCA SRBIJA D.O.O. KRAGUJEVAC | Automotive & transport | 1,259.9 | 1,126.9 | -10.6% | 20.3 | 19.6 | -3.3% | 3,437 | 3,338 | -2.9% |
| 11 | ▼ | 10 | SI | KRKA, TOVARNA ZDRAVIL, D.D., NOVO MESTO | Minerals, chemicals, petroleum, plastics & pharma | 1,211.7 | 1,123.3 | -7.3% | 144.4 | 146.3 | 1.3% | 4,680 | 4,823 | 3.1% |
| 12 | ▲ | 14 | SI | REVOZ D.D. | Automotive & transport | 862.6 | 1,035.3 | 20.0% | 126.2 | 11.6 | -90.8% | 1,980 | 1,923 | -2.9% |
| 13 | ▼ | 9 | HR | HRVATSKA ELEKTROPRIVREDA D.D. | Utilities & public services | 1,176.7 | 1,014.4 | -13.8% | 159.6 | 227.8 | 42.7% | 447 | 443 | -0.9% |
| 14 | ▲ | 29 | RS | MERCATOR-S DOO NOVI SAD | Non specialised trade | 588.9 | 913.9 | 55.2% | 0.8 | 3.1 | 278.5% | 5,465 | 8,723 | 59.6% |
| 15 | ▲ | 16 | SI | LEK FARMACEVTSKA DRUŽBA D.D. | Minerals, chemicals, petroleum, plastics & pharma | 784.8 | 909.8 | 15.9% | 12.2 | 115.9 | 849.9% | 2,978 | 3,152 | 5.8% |
| 16 | ▼ | 13 | HR | HEP-ODS D.O.O. | Utilities & public services | 874.0 | 866.7 | -0.8% | 81.2 | 94.9 | 17.0% | 7,514 | 7,680 | 2.2% |
| 17 | ▲ | 15 | HR | HRVATSKI TELEKOM D.D. | Electronics, information & telecommunication | 793.8 | 769.3 | -3.1% | 148.0 | 117.0 | -21.0% | 4,728 | 4,045 | -14.4% |
| 18 | ▼ | 17 | SI | GORENJE GOSPODINJSKI APARATI, D.D. | Electronics, information & telecommunication | 713.9 | 719.4 | 0.8% | 69.3 | -4.0 | -105.8% | 4,121 | 4,146 | 0.6% |
| 19 | ▼ | 18 | RS | TELEKOM SRBIJA A.D., BEOGRAD | Electronics, information & telecommunication | 702.0 | 718.9 | 2.4% | 138.8 | 134.2 | -3.3% | 9,072 | 8,660 | -4.5% |
| 20 | ▼ | 19 | SI | TELEKOM SLOVENIJE, D.D. | Electronics, information & telecommunication | 687.6 | 692.5 | 0.7% | 17.9 | 45.9 | 156.2% | 2,721 | 2,625 | -3.5% |
| 21 | ▲ | 24 | RS | JAVNO PREDUZEĆE SRBIJAGAS NOVI SAD | Utilities & public services | 574.1 | 637.9 | 11.1% | -370.3 | 24.4 | 106.6% | 1,179 | 1,123 | -4.7% |
| 22 | ▲ | 23 | RS | DELHAIZE SERBIA DOO BEOGRAD | Non specialised trade | 610.6 | 630.9 | 3.3% | 24.6 | 23.8 | -3.4% | 7,423 | 7,801 | 5.1% |
| 23 | ▼ | 21 | HR | PETROL D.O.O. | Minerals, chemicals, petroleum, plastics & pharma | 666.0 | 630.5 | -5.3% | 4.9 | 9.1 | 84.6% | 716 | 767 | 7.1% |
| 24 | ▲ | 20 | SI | OMV SLOVENIJA D.O.O. | Minerals, chemicals, petroleum, plastics & pharma | 683.0 | 600.6 | -12.1% | 12.7 | 18.0 | 41.3% | 69 | 69 | 0.0% |
| 25 | - | 25 | SI | IMPOL D.O.O. | Metals | 533.1 | 596.2 | 11.8% | 5.7 | 6.4 | 11.7% | 11 | 18 | 63.6% |
| 26 | ▲ | 31 | BIH | JP ELEKTROPRIVREDA BIH D.D. - SARAJEVO | Utilities & public services | 486.9 | 488.0 | 0.2% | 3.1 | 1.9 | -39.1% | 4,990 | 4,837 | -3.1% |
| 27 | ▲ | 44 | HR | PRVO PLINARSKO DRUŠTVO D.O.O. | Utilities & public services | 371.2 | 480.2 | 29.4% | 16.9 | 27.0 | 60.4% | 51 | 15 | -70.6% |
| 28 | ▲ | 37 | HR | LIDL HRVATSKA D.O.O. K.D. | Non specialised trade | 421.4 | 476.4 | 13.1% | 14.2 | 24.3 | 70.7% | 1,486 | 1,826 | 22.9% |
| 29 | ▲ | 33 | HR | PLIVA HRVATSKA D.O.O. | Minerals, chemicals, petroleum, plastics & pharma | 438.4 | 459.1 | 4.7% | 76.7 | 22.2 | -71.0% | 1,997 | 2,118 | 6.1% |
| 30 | ▲ | 36 | HR | PLODINE D.D. | Non specialised trade | 400.3 | 454.6 | 13.6% | 5.4 | 4.6 | -14.6% | 3,025 | 3,315 | 9.6% |
| 31 | ▼ | 26 | BIH | HOLDINA D.O.O. SARAJEVO | Minerals, chemicals, petroleum, plastics & pharma | 524.1 | 435.9 | -16.8% | 3.1 | 2.1 | -32.8% | 409 | 435 | 6.4% |
| 32 | ▲ | 49 | BIH | KONZUM D.O.O. SARAJEVO | Non specialised trade | 355.8 | 434.6 | 22.1% | 2.2 | 1.0 | -57.5% | 2,543 | 4,380 | 72.2% |
| 33 | ▼ | 28 | HR | HEP PROIZVODNJA DOO | Utilities & public services | 516.1 | 422.0 | -18.2% | 119.8 | 44.1 | -63.2% | 2,166 | 2,000 | -7.7% |
| 34 | NEW | RS | YUGOROSGAS AD BEOGRAD | Minerals, chemicals, petroleum, plastics & pharma | 406.7 | 420.5 | 3.4% | 7.3 | 9.3 | 27.4% | 24 | 23 | -4.2% | |
| 35 | NEW | BIH | BINGO D.O.O. TUZLA | Non specialised trade | 287.9 | 410.8 | 42.7% | 20.5 | 28.7 | 40.4% | 3,039 | 4,465 | 46.9% | |
| 36 | ▲ | 41 | HR | KAUFLAND HRVATSKA K.D. | Non specialised trade | 383.1 | 407.8 | 6.4% | -4.6 | 0.9 | 119.1% | 3,041 | 3,368 | 10.8% |
| 37 | ▲ | 45 | SI | GEOPLIN D.O.O. LJUBLJANA | Minerals, chemicals, petroleum, plastics & pharma | 370.2 | 404.2 | 9.2% | 5.4 | 6.6 | 22.5% | 37 | 38 | 2.7% |
| 38 | ▼ | 35 | SI | CIMOS D.D. | Automotive & transport | 454.0 | 395.3 | -12.9% | -49.8 | -25.5 | -48.7% | 1,098 | 1,993 | 81.5% |
| 39 | NEW | SI | PORSCHE SLOVENIJA D.O.O. | Automotive & transport | 343.5 | 393.8 | 14.7% | 9.4 | 9.7 | 3.6% | 98 | 99 | 1.0% | |
| 40 | ▼ | 38 | SI | ACRONI D.O.O. | Metals | 419.4 | 388.6 | -7.3% | 11.3 | 4.8 | -57.7% | 1,133 | 1,129 | -0.4% |
| 41 | ▲ | 43 | HR | CRODUX DERIVATI DVA D.O.O. | Minerals, chemicals, petroleum, plastics & pharma | 373.8 | 382.2 | 2.2% | 2.0 | 5.6 | 171.4% | 117 | 313 | 167.5% |
| 42 | ▼ | 40 | MK | EVN MAKEDONIJA AD, SKOPJE | Utilities & public services | 377.2 | 379.9 | 0.7% | 5.4 | 28.4 | 425.6% | 2,228 | 2,040 | -8.4% |
| 43 | ▲ | 46 | SI | DARS D.D. | Automotive & transport | 365.4 | 373.1 | 2.1% | 25.1 | 21.5 | -14.1% | 1,200 | 1,200 | 0.0% |
| 44 | ▲ | 50 | RS | TELENOR DOO BEOGRAD | Electronics, information & telecommunication | 341.6 | 368.3 | 7.8% | 86.7 | 79.6 | -8.3% | 927 | 882 | -4.9% |
| 45 | ▼ | 42 | HR | VIPNET D.O.O. | Electronics, information & telecommunication | 376.3 | 367.4 | -2.4% | 8.0 | 4.8 | -39.9% | 1,064 | 1,224 | 15.0% |
| 46 | ▲ | 48 | HR | TISAK D.D. | Non specialised trade | 357.4 | 365.0 | 2.1% | 2.1 | 0.6 | -70.7% | 3,572 | 4,177 | 16.9% |
| 47 | NEW | SI | RENAULT NISSAN SLOVENIJA, D.O.O. | Automotive & transport | 312.3 | 361.9 | 15.9% | 4.6 | 4.6 | -0.1% | 106 | 106 | 0.0% | |
| 48 | ▼ | 32 | SI | ELEKTRO ENERGIJA, D.O.O. | Utilities & public services | 485.6 | 361.5 | -25.6% | -6.9 | 2.2 | 131.4% | 84 | 76 | -9.5% |
| 49 | ▼ | 27 | BIH | OPTIMA GRUPA D.O.O. BANJA LUKA | Minerals, chemicals, petroleum, plastics & pharma | 523.0 | 359.8 | -31.2% | -153.3 | -70.4 | 54.1% | 107 | 128 | 19.6% |
| 50 | NEW | HR | ORBICO D.O.O. | Minerals, chemicals, petroleum, plastics & pharma | 313.3 | 353.3 | 12.8% | 4.4 | 7.7 | 73.7% | 452 | 475 | 5.1% | |

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