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RANKING

COFACE BALTICS TOP 50 COMPANIES

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Among the CEE economies, the Baltic States are the most exposed to trading with Russia. The ban on food imports introduced in 2014 and the deterioration of the Russian economy have therefore posed significant risks for the Baltic economies and local businesses.

Nevertheless, they are members of the European Union and joining the euro was also a demonstration of their political integration with Western Europe. Faced with a contraction in Russian demand, the Baltics have shifted their exports to other markets, with significant compensation also coming from an improvement in domestic markets.

This rather challenging situation is also expressed in the results of this year's Top 50 ranking. While overall turnover decreased slightly by -1.0% from EUR 33.6 to 33.2 billion, both net profit and employment figures rose. A huge part of the decrease in turnover can be traced to the problematic conditions faced by oil & gas companies in 2015, which could not be offset by better performance in other sectors, such as Non specialised trade and Automotive & Transport.

Lithuanian companies dominate the ranking for the third time in a row (29 with a turnover of EUR 22.9 billion) and performed reasonably well in 2015. Thirteen improved their position year on year, and four entered the ranking for the first time. Latvia comes second in terms

of both total number of companies (13) and turnover generated (EUR 6.4 billion). Estonia is represented with only eight top enterprises which earned around EUR 3.8 billion in 2015.

Nothing new at the top: The Top 3 remain firmly in Lithuanian hands. Although the largest company, Orlen Lietuva AB, faced another very challenging year of shrinking revenues (-19.9%), it succeeded in turning its net loss in 2014 into a profit in 2015. Vilnius Prekyba UAB is closing in year by year: with an increase in turnover of almost 4%, the gap between the Baltic No. 1 and No. 2 continues to narrow. There was only one change in the Top 10: Koncernas Achemos Grupe booted out Latvenergo AG and re-entered in 9th place.

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“The Balkans’ integration into the European Union is progressing, but closer links with the EU does not mean that businesses are no longer suffering from a certain level of trade barriers. On the economic side, internal demand is supporting solid growth rates, with private consumption established as the main driver.”

1 ECONOMIC OUTLOOK

The falling trend in the unemployment rate continued in the Baltic economies in 2016. Businesses experienced further upward pressure on salaries due to a rising shortage of employees. In Lithuania, household confidence is positive, with further benefits coming from two increases in the minimum wage this year (January and July). New private sector lending is showing positive dynamics; in terms of real estate loans, the Lithuanian Central Bank introduced changes aimed at reducing the risk of high household indebtedness, including shorter maturities and more restrictive calculation of the financial burden. According to our forecast, Lithuanian growth is expected to reach 2.8% this year, almost doubling following a slump in exports to Russia, which had an effect on overall economic activity and led to growth of just 1.6% last year. Private consumption will remain the main driving force, supported by strong wage growth.

In Latvia, growth is expected to proceed at a slower pace. Nevertheless, the rate of 2.3% in 2016 will be a relatively good result given the deteriorating economic conditions in Russia and other CIS countries with which Latvia has had intense

trading relations. As in the case of Lithuania, the Latvian economy is also expected to benefit from rising domestic demand. The improvement in the labour market is supported by growing wages, with an increase in the minimum wage in both 2015 and 2016. The unemployment rate finally returned to single digits last year for the first time since 2008 and its decline has continued in recent months.

Estonia generated the slowest growth amongst the Baltic countries to reach 1.1% in 2015. However, it is expected that economic activity will gradually increase to 1.8% this year and then 2.7% in 2017. Admittedly, Estonia benefits from a more diversified export structure than its Baltic peers, although greater exposure to Nordic countries compared to other CEE economies was due to the slower pace of growth in those trading partners. Despite the diversification of trading markets, Russia remains a significant destination for Estonian exports. Moreover, Estonia suffered directly from low oil prices, making its shale oil production inefficient. While exports to EU markets delivered positive dynamic, household consumption was the strongest driver of growth.

Coface Baltic 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.)
LITHUANIA	29	22,925	936	152,237	A4	2.9	12,780	1.6	-0.7	9.1	1.4
LATVIA	13	6,437	240	23,480	B	2.0	12,033	2.7	0.2	9.9	1.0
ESTONIA	8	3,822	168	25,151	A3	1.3	15,548	1.1	0.1	6.2	0.7

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 2015. The study includes Estonia, Latvia and Lithuania.

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 Baltics 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 mio. EUR 2014	Turnover in mio. EUR 2015	Change in Turnover	Net Profit in mio. EUR 2014	Net Profit in mio. EUR 2015	Change in Net Profit	Employment 2014	Employment 2015	Change in Employment
1	-	1	LT	ORLEN LIETUVA AB*	Minerals, chemicals, petroleum, plastics & pharma	4,654.2	3,729.6	-19.9%	-725.7	213.3	129.4%	1,650	1,569	-4.9%
2	-	2	LT	VILNIUS PREKYBA UAB*	Others	3,057.0	3,171.2	3.7%	83.4	101.8	22.1%	34,946	34,941	0.0%
3	-	3	LT	MAXIMA GRUPE UAB*	Non specialised trade	2,586.5	2,682.9	3.7%	59.3	77.1	29.9%	31,600	31,400	-0.6%
4	-	4	LT	MAXIMA LT UAB	Non specialised trade	1,494.6	1,524.4	2.0%	56.0	72.4	29.1%	16,987	17,151	1.0%
5	-	5	EE	ERICSSON EESTI AS	Electronics, information, telecoms	1,362.9	1,196.2	-12.2%	24.8	-1.5	-106.1%	1,493	1,418	-5.0%
6	-	6	LV	URALCHEM TRADING SIA	Minerals, chemicals, petroleum, plastics & pharma	1,135.6	1,133.1	-0.2%	22.0	25.1	14.1%	29	30	3.4%
7	-	7	LT	LIETUVOS ENERGIJA UAB*	Utilities & public services	972.7	1,095.8	12.7%	-280.0	55.3	119.8%	5,600	5,300	-5.4%
8	-	8	LT	SANITEX UAB*	Non specialised trade	791.0	972.6	23.0%	14.5	12.8	-11.7%	2,484	3,122	25.7%
9	▲	11	LT	KONCERNAS ACHEMOS GRUPE UAB*	Others	732.0	796.5	8.8%	69.2	85.6	23.8%	n.a.	n.a.	0.0%
10	-	10	LV	RIMI LATVIA SIA	Non specialised trade	741.0	785.3	6.0%	23.6	27.4	16.0%	5,255	5,988	13.9%
11	▲	12	LV	MAXIMA LATVIJA SIA*	Non specialised trade	674.4	688.8	2.1%	13.9	19.2	37.9%	8,537	8,266	-3.2%
12	▲	15	LT	PALINK UAB*	Non specialised trade	588.4	596.7	1.4%	3.6	9.7	167.7%	8,040	7,726	-3.9%
13	▲	16	LT	LINAS AGRO GROUP AB*	Agriculture, meat, agro food & wines	584.6	573.8	-1.8%	23.6	9.2	-61.1%	2,266	2,334	3.0%
14	▲	18	LT	ACHEMA AB	Minerals, chemicals, petroleum, plastics & pharma	530.5	562.6	6.0%	45.4	65.2	43.6%	1,150	1,166	1.4%
15	▲	17	LT	KONCERNAS MG BALTIC UAB*	Others	577.6	539.0	-6.7%	13.4	22.3	66.1%	3,636	3,629	-0.2%
16	▼	9	LV	LATVENERGO AS	Utilities & public services	564.6	521.1	-7.7%	35.0	94.5	170.3%	1,439	1,464	1.7%
17	▲	27	EE	TALLINK GRUPP AS	Automotive & transport	435.9	471.4	8.1%	-41.6	0.1	100.2%	6,654	6,966	4.7%
18	▲	19	LV	ORLEN LATVIJA SIA	Minerals, chemicals, petroleum, plastics & pharma	503.4	459.7	-8.7%	2.6	2.3	-8.5%	9	8	-11.1%
19	▲	20	LV	LATVIJAS GAZE AS	Utilities & public services	503.1	444.7	-11.6%	32.0	33.3	4.0%	1,272	1,264	-0.6%
20	▲	24	LT	KAUNO GRUDAI AB*	Agriculture, meat, agro food & wines	457.7	441.1	-3.6%	13.6	12.4	-8.8%	675	735	8.9%
21	▲	31	EE	MAXIMA EESTI OÜ	Non specialised trade	400.8	440.4	9.9%	3.5	-2.5	-170.4%	3,696	3,761	1.8%
22	▲	26	LT	KESKO SENUKAI LITHUANIA UAB*	Construction	437.1	438.8	0.4%	13.7	15.4	12.0%	5,571	5,776	3.7%
23	▼	14	LT	LUKOIL BALTIJA UAB	Minerals, chemicals, petroleum, plastics & pharma	632.8	438.2	-30.7%	3.3	3.2	-3.0%	1,081	776	-28.2%
24	▼	22	LT	LIETUVOS GELEZINKELIAI AB*	Automotive & transport	470.4	429.5	-8.7%	19.4	0.7	-96.5%	12,728	12,395	-2.6%
25	▼	23	LT	ME INVESTICIJA UAB*	Automotive & transport	453.6	424.2	-6.5%	22.5	15.5	-31.1%	5,039	4,950	-1.8%
26	▲	42	LT	LIFOSA AB	Minerals, chemicals, petroleum, plastics & pharma	348.8	412.7	18.3%	45.6	61.6	35.2%	956	952	-0.4%
27	▲	30	LT	NORFOS MAZMENA UAB	Non specialised trade	410.5	408.9	-0.4%	9.3	7.5	-19.0%	3,217	3,384	5.2%
28	▲	40	LV	NESTE LATVIJA SIA	Minerals, chemicals, petroleum, plastics & pharma	350.0	407.3	16.4%	8.6	10.8	26.0%	53	48	-9.4%
29	-	29	LT	GIRTEKA LOGISTICS UAB	Automotive & transport	425.7	395.1	-7.2%	8.8	7.7	-12.8%	387	397	2.6%
30	▼	28	LV	CIRCLE K LATVIA SIA	Minerals, chemicals, petroleum, plastics & pharma	435.1	393.6	-9.5%	9.9	18.3	84.9%	786	774	-1.5%
31	▲	35	EE	SELVER AS	Non specialised trade	367.5	382.4	4.1%	7.7	8.5	9.5%	2,237	2,317	3.6%
32	▲	39	LT	CIRCLE K LIETUVA UAB	Minerals, chemicals, petroleum, plastics & pharma	356.4	381.4	7.0%	10.6	13.0	22.6%	597	648	8.5%
33	-	33	LT	RIVONA UAB	Non specialised trade	386.9	378.9	-2.1%	4.1	5.4	31.7%	957	926	-3.2%
34	▼	21	LV	ELKO GRUPA AS	Electronics, information, telecoms	493.5	368.0	-25.4%	4.4	8.7	95.6%	200	203	1.5%
35	▲	37	EE	RIMI EESTI FOOD AS	Non specialised trade	363.1	367.9	1.3%	0.4	1.0	138.0%	2,070	2,155	4.1%
36	▲	43	LT	NEO GROUP UAB	Minerals, chemicals, petroleum, plastics & pharma	313.7	362.0	15.4%	0.5	16.5	3,084.5%	165	165	0.0%
37	▲	41	EE	EESTI ENERGIA AS	Utilities & public services	349.4	343.5	-1.7%	117.3	109.2	-6.9%	6,960	6,601	-5.2%
38	NEW	LT	EUROAPOTHECA UAB*	Minerals, chemicals, petroleum, plastics & pharma	319.7	337.0	5.4%	20.5	18.8	-8.5%	2,771	2,998	8.2%	
39	▲	44	LT	SBA KONCERNAS UAB*	Others	305.3	333.1	9.1%	11.1	15.6	40.7%	4,600	4,900	6.5%
40	▼	36	LV	LDZ CARGO SIA	Automotive & transport	365.5	332.7	-9.0%	1.7	2.9	68.6%	2,797	2,790	-0.3%
41	NEW	LT	ACME GRUPE UAB*	Electronics, information, telecoms	235.8	332.4	41.0%	2.2	3.1	41.3%	486	505	3.9%	
42	NEW	LV	TRANSBALTIC OIL SIA	Minerals, chemicals, petroleum, plastics & pharma	121.2	318.3	162.7%	0.0	2.3	85,526.6%	10	14	40.0%	
43	NEW	EE	ORLEN EESTI OU	Minerals, chemicals, petroleum, plastics & pharma	260.8	310.4	19.0%	1.0	1.5	58.5%	10	8	-20.0%	
44	▲	45	EE	TELIA EESTI AS	Electronics, information, telecoms	305.2	309.7	1.5%	40.6	52.1	28.4%	1,972	1,925	-2.4%
45	▲	46	LV	AGRORODEO UAB	Agriculture, meat, agro food & wines	303.9	306.4	0.8%	-1.0	0.9	194.9%	24	30	25.0%
46	▲	47	LV	SADALES TIKLS AS	Utilities & public services	303.8	292.3	-3.8%	5.8	-10.8	-286.7%	2,545	2,561	0.6%
47	NEW	LV	SAMSUNG ELECTRONICS BALTICS SIA	Electronics, information, telecoms	263.2	291.5	10.8%	4.6	5.8	25.9%	67	70	4.5%	
48	-	48	LT	MG BALTIC INVESTMENT UAB*	Others	294.9	288.9	-2.0%	12.8	11.7	-8.5%	3	3	0.0%
49	NEW	LT	RIMI LIETUVA UAB	Non specialised trade	249.2	288.3	15.7%	1.0	7.3	666.7%	3,207	3,470	8.2%	
50	NEW	LT	VAIZGA UAB	Minerals, chemicals, petroleum, plastics & pharma	258.7	282.7	9.3%	7.2	4.8	-33.4%	685	839	22.5%	

* consolidated, n.a. not available

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