

1
Summary

2
Economic Outlook

3
The Ranking -
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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Grzegorz SIELEWICZ
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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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