

COFACE ADRIATIC/ BALKAN TOP 50

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ADRIATIC/BALKAN
TOP 50 RANKING

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1 COFACE ADRIATIC/BALKAN TOP 50: OVERVIEW

The Adriatic countries are small economies which are open for external trade with the majority of export volumes sent within the region as well as to Eurozone countries. In 2018, the region's economies recorded solid growth rates, especially in the case of Montenegro, Slovenia, Serbia and Albania where GDP growth exceeded 4%. At the same time, decreasing unemployment and low inflation created a favourable macroeconomic environment for businesses.



The annual Coface Adriatic/Balkan Top 50 Ranking is based on financial statements available on **InfoIcon** - the largest single database on company information in CEE.

Table 1:
Coface Adriatic/Balkan Top 50: Country Overview

RANK	COUNTRY	NO. OF LISTED COMPANIES	TURNOVER IN EUR MILLIONS	NET PROFIT IN EUR MILLIONS	EMPLOYMENT	COFACE ASSESSMENT 2018	POPULATION (IN MILLIONS)	GDP PER CAPITA (IN EUR)	GDP GROWTH (IN %)	INFLATION (IN %)	UNEMPLOYMENT RATE (IN %)	LABOR FORCE (IN MILLIONS)
1	Croatia	17	12,498	638	40,618	A4	4.1	11,900*	2.6	1.6	8.4	1.6
2	Slovenia	16	18,693	412	32,765	A3	2.1	22,200	4.5	1.9	5.1	1.0
3	Serbia	11	10,625	506	72,570	B	7.0	6,100	4.3	2.0	12.7	2.7
4	Bosnia-Herzegovina	3	1,686	67	11,758	C	2.7	4,578	2.9	1.4	18.4	1.0
5	Macedonia	3	2,542	113	1,481	B	2.1	5,488	2.7	1.5	17.8	1
6	Montenegro	-	-	-	-	B	0.6	6,900	4.9	2.6	16.1	0.3

Sources: National Statistical Offices, Eurostat, Coface.
*2017

2 ECONOMIC OUTLOOK ADRIATIC REGION

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In Bosnia and Herzegovina despite a low-quality institutional and political environment, economic activity is expected to remain strong in 2019. Higher wages, strong remittances from expatriates (9% of GDP), and more visitors from neighbouring countries are set to increase revenues, boosting household consumption. The Croatian economy is expected to record a fourth consecutive year of strong activity in 2019, driven by domestic demand. Owing to the labour shortage, household consumption will continue to benefit from wage growth, the impact of tourism (25% of GDP, one in ten jobs), expatriate remittances, and the VAT reduction on food products introduced at the beginning of 2019. In the North Macedonian economy growth rebounded in 2018 and will remain on an upward trajectory in 2019. Demand, both domestic and external, will stimulate economic activity. The slight pick-up in food price inflation will not adversely affect household consumption, which will continue to increase, driven by job creation, an increase in the minimum wage and improved social protection. Exports of automotive parts, chemicals, and construction materials are expected to remain solid. In 2019, economic growth of Montenegro will slow. Private consumption will continue to make a small contribution to growth, with wage stagnation partially offsetting the positive effects of lower unemployment. The contribution of foreign trade will remain negative due to the high level of imports related to the construction of the motorway from the port of Bar to Boljare on the Serbian border. On the other hand, foreign investment in tourism infrastructure



Despite regional conflicts and economic challenges in past years, the Balkan countries have developed a close economic relationship with the European Union through a number of regional and bilateral agreements.

will continue, developing a sector that is crucial to the economy (10% of GDP). In Serbia growth is expected to remain strong in 2019. Domestic demand will benefit from further fiscal easing. Wage pressures related to the growing shortage of skilled labour will be offset by the stabilisation of oil prices, good 2018 harvests (especially maize), and increased competition from the pending arrival of a new food retail discounter. Household consumption will remain the strongest contributor to growth, boosted by a further increase in wages and pensions. Slovenian growth will continue to slow in 2019, while remaining significant, driven by domestic demand. Consumption is expected to rebound on strong employment performance and a sizable increase in real wages. In addition, improved credit conditions, owing to gradual debt reduction and rock-bottom interest rates, will encourage consumption by households. In parallel, investment will continue to grow in order to meet supply constraints affecting equipment and manpower.

METHODOLOGY

The Coface Adriatic/Balkan Top 50 ranking is a joint project of 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 2018. The study includes Bosnia-Herzegovina, Croatia, Macedonia, Montenegro, Serbia and Slovenia.

The largest companies in each of the above countries (turnover \geq EUR 300 million) were identified, excluding financial service providers such as banks, insurance companies, leasing firms and brokers. The ranking of the Coface Adriatic/Balkan Top 50 companies is based on revenues and includes other key corporate indicators, such as net profits and the number of employees. Turnover and profit were converted into EUR, using the exchange rate at the end of 2018. The data were taken from our [Coface InfoCom](#) 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.

COFACE ADRIATIC/BALKAN TOP 50

POSITION 2018	CHANGE IN POSITION	POSITION 2017	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2017	TURNOVER IN EUR MILLIONS 2018	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2017	NET PROFIT IN EUR MILLIONS 2018	CHANGE IN NET PROFIT	EMPLOYMENT 2017	EMPLOYMENT 2018	CHANGE IN EMPLOYMENT
1	-	1	SI	PETROL D.D.	Minerals, chemicals, petroleum, plastics & pharma	3,791	4,365	15.2%	64.3	100.6	56.5%	1,525	1,525	0%
2	▲	3	HR	INA D.D.	Minerals, chemicals, petroleum, plastics & pharma	2,371	2,842	19.9%	229.3	182.5	-20.4%	4,292	4,138	-3.6%
3	▼	2	SI	GEN-I D.O.O.	Utilities & public services	2,456	2,375	-3.3%	13.5	13.0	-4.2%	308	228	-26.0%
4	-	4	RS	JP EPS BEOGRAD	Utilities & public services	2,111	2,214	4.9%	28.7	13.4	-53.2%	26,485	25,761	-2.7%
5	-	5	RS	NIS A.D. NOVI SAD	Minerals, chemicals, petroleum, plastics & pharma	1,823	2,183	19.8%	235.1	220.5	-6.2%	4,058	4,099	1.0%
6	▲	7	SI	REVOZ D.D.	Automotive & transport	1,599	1,783	11.5%	34.8	33.6	-3.3%	2,701	2,321	-14.1%
7	▲	8	MK	DJONSON METI D.O.O.E.L. SKOPJE	Automotive & transport	1,484	1,745	17.6%	111.9	97.8	-12.6%	764	882	15.4%
8	▼	6	SI	HOLDING SLOVENSKE ELEKTRARNE D.O.O.	Utilities & public services	1,659	1,519	-8.4%	19.7	9.5	-51.9%	167	174	4.2%
9	-	9	SI	KRKA, TOVARNA ZDRAVIL, D.D.	Minerals, chemicals, petroleum, plastics & pharma	1,259	1,280	1.6%	153.7	163.3	6.2%	5,002	5,020	0.4%
10	-	10	SI	POSLOVNI SISTEM MERCATOR D.D.	Non-specialized trade	1,206	1,200	-0.5%	-203.7	-10.9	n.a.	8,264	8,576	3.8%
11	▲	12	HR	HRVATSKA ELEKTROPRIVREDA D.D.	Utilities & public services	1,031	1,162	12.7%	49.1	47.8	-2.8%	451	441	-2.2%
12	▲	13	SI	LEK FARMACEVTSKA DRUŽBA D.D.	Minerals, chemicals, petroleum, plastics & pharma	999	1,098	9.9%	83.2	116.7	40.3%	3,793	3,569	-5.9%
13	▼	11	HR	PRVO PLINARSKO DRUŠTVO D.O.O.	Utilities & public services	1,028	1,096	6.6%	34.2	15.1	-55.9%	17	21	23.5%
14	▲	22	RS	HBIS GROUP SERBIA IRON & STEEL D.O.O. BEOGRAD	Metals	660	889	34.6%	0.0	0.2	892.8%	5,005	4,908	-1.9%
15	▲	17	RS	DELHAIZE SERBIA DOO BEOGRAD	Non-specialized trade	798	847	6.1%	36.1	22.6	-37.5%	10,686	12,629	18.2%
16	▼	15	SI	GORENJE GOSPODINJSKI APARATI, D.D.	Electronics, information & telecommunications	844	842	-0.2%	0.5	-126.8	>-1000	4,391	4,429	0.9%
17	▼	16	HR	HRVATSKI TELEKOM D.D.	Electronics, information & telecommunications	819	813	-0.7%	113.5	133.6	17.8%	3,709	4,216	13.7%
18	▲	25	SI	OMV SLOVENIJA D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	622	803	29.1%	21.8	24.0	9.8%	69	74	7.2%
19	-	19	SI	IMPOL D.O.O.	Metals	752	801	6.5%	19.6	18.8	-4.1%	40	41	2.5%
20	▼	14	RS	FCA SRBIJA D.O.O. KRAGUJEVAC	Automotive & transport	929	724	-22.1%	18.0	12.8	-28.9%	2,364	2,280	-3.6%
21	▼	20	RS	TELEKOM SRBIJA A.D., BEOGRAD	Electronics, information & telecommunications	724	723	-0.2%	123.1	0.1	-99.9%	7,919	7,777	-1.8%
22	▲	34	HR	CRODUX DERIVATI DVA D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	526	715	35.9%	12.3	15.5	26.3%	961	1,120	16.5%
23	▼	18	RS	MERCATOR-S DOO NOVI SAD	Non-specialized trade	756	703	-7.0%	-58.0	-14.1	n.a.	8,345	8,124	-2.6%
24	▲	26	HR	LIDL HRVATSKA D.O.O. K.D.	Non specialised trade	626	686	9.5%	35.4	38.0	7.4%	2,055	2,060	0.2%
25	▼	21	SI	TELEKOM SLOVENIJE, D.D.	Electronics, information & telecommunications	663	681	2.8%	1.7	34.0	>1000	2,196	2,338	6.5%
26	▼	23	RS	PREDUZEĆE ZA SPOLJNU I UNUTRAŠNJU TRGOVINU I USLUGE NELT CO. DOO DOBANOVCI	Agriculture, meat, agro food & wines	657	662	0.8%	11.3	4.5	-59.7%	1,825	1,828	0.2%
27	▲	32	RS	PREDUZEĆE ZA PROIZVODNJU GUMA TIGAR TYRES, DRUŠTVO SA OGRANIČENOM ODGOVORNOŠĆU PIROT	Automotive & transport	570	661	15.9%	87.2	40.9	-53.2%	3,364	3,388	0.7%
28	▼	27	RS	JAVNO PREDUZEĆE SRBIJAGAS NOVI SAD	Utilities & public services	597	653	9.3%	141.5	125.8	-11.1%	1,101	1,071	-2.7%
29	▼	24	HR	PETROL D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	629	628	-0.3%	8.2	12.0	45.7%	880	907	3.1%

* consolidated, ** estimated, n.a. not available
BA Bosnia-Herzegovina, HR Croatia, MK Macedonia, RS Serbia, SI Slovenia.

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30	▲	43	BA	HOLDINA D.O.O. SARAJEVO	Minerals, chemicals, petroleum, plastics & pharma	435	601	38.1%	1.7	1.2	-29.5%	567	472	-16.8%
31	▲	37	HR	SPAR HRVATSKA D.O.O.	Non-specialized trade	454	557	22.8%	-14.0	-5.5	n.a.	3,746	3,637	-2.9%
32	▲	33	BA	BINGO D.O.O. TUZLA	Non-specialized trade	521	556	6.9%	37.0	39.1	5.5%	6,389	6,845	7.1%
33	▼	28	HR	PLIVA HRVATSKA D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	585	542	-7.5%	69.8	15.3	-78.0%	2,218	2,217	0.0%
34	▼	29	HR	HEP-ODS D.O.O.	Utilities & public services	583	538	-7.8%	91.7	72.1	-21.3%	7,454	6,476	-13.1%
35	▲	41	SI	RENAULT NISSAN SLOVENIJA, D.O.O.	Automotive & transport	479	535	11.8%	4.8	8.4	74.2%	110	111	0.9%
36	▼	35	SI	PORSCHE SLOVENIJA D.O.O.	Automotive & transport	515	533	3.4%	11.7	12.4	6.7%	107	106	-0.9%
37	▼	36	HR	HEP PROIZVODNJA D.O.O.	Utilities & public services	470	529	12.6%	68.7	58.1	-15.4%	1,935	1,909	-1.3%
38	▼	30	BA	JP ELEKTROPRIVREDA BIH D.D. - SARAJEVO	Utilities & public services	564	529	-6.3%	0.3	26.8	>1000	4,529	4,441	-1.9%
39	▼	31	HR	PLODINE D.D.	Non-specialized trade	509	511	0.3%	14.9	16.0	7.1%	3,582	3,629	1.3%
40	▼	39	SI	ENGROTUŠ PODJETJE ZA TRGOVINI, D.O.O.	Non-specialized trade	487	482	-1.0%	6.0	1.7	-72.2%	2,779	2,726	-1.9%
41	▼	40	HR	KAUFLAND HRVATSKA K.D.	Non-specialized trade	482	481	-0.2%	-6.2	-3.5	n.a.	2,141	2,444	14.2%
42	▲	48	MK	OKTA RAFINERIJA NA NAFTA AKCIONERSKO DRUSHTVO-SKOPJE	Minerals, chemicals, petroleum, plastics & pharma	377	448	18.8%	3.3	-1.7	-151.3%	404	366	-9.4%
43	▲	44	HR	A1 HRVATSKA DOO	Electronics, information & telecommunications	415	426	2.6%	7.6	13.9	83.7%	1,394	1,766	26.7%
44	▲	46	SI	HELLA SATURNUS SLOVENIJA D.O.O.	Electronics, information & telecommunications	396	397	0.2%	13.2	13.7	3.8%	1,870	1,527	-18.3%
45	▲	47	HR	ORBICO D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	384	386	0.5%	10.9	10.0	-8.1%	583	590	1.2%
46	▲	49	RS	TELENOR DOO BEOGRAD	Electronics, information & telecommunications	379	366	-3.3%	76.1	78.9	3.6%	778	705	-9.4%
47	▲	50	HR	HEP ELEKTRA D.O.O. ZA OPSKRBU ELEKTRIČNOM ENERGIJOM	Utilities & public services	370	362	-2.3%	20.0	4.3	-78.6%	139	134	-3.6%
48	▼	45	MK	EVN MAKEDONIJA AD, SKOPJE	Utilities & public services	378	350	-7.4%	27.6	17.2	-37.8%	272	233	-14.3%
49	▼	42	HR	ZAGREBAČKI HOLDING D.O.O.	Construction	366	225	-38.5%	7.5	12.5	67.1%	8,825	4,913	-44.3%
50	NEW		SI	A1 SLOVENIJA, TELEKOMUNIKACIJSKE STORITVE, D. D.	Electronics, information & telecommunications	208	207	-0.82%	11.5	8.8	-23.5%	584	590	1.03%

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