

Deloitte.



TOP 500

Central Europe
2013

Charting the natural
order of CE business.

500 companies
18 countries



Alastair Teare
Chief Executive Officer
Deloitte Central Europe

I am pleased to welcome you to the Deloitte CE Top 500 ranking and report, the only publication to chart and analyse the performance of the largest and most dynamic companies across the 18 countries that make up Central Europe.

This is the seventh CE Top 500, meaning that the majority of its editions have been published during or after the economic and financial crisis that gripped the global economy in 2008. This year, as shown by the comments and insights of many senior managers that the report contains, the business environment remains uncertain and full of challenges.

But few if any of the companies featured in this report are using tough conditions as an excuse for poor performance. As one interviewee puts it, "We don't complain about difficulties, don't ask for help, and don't wait until a favourable investment climate is created for us. Instead, we resolve current issues, look for development ideas and attract investment."

For me, this captures perfectly the spirit of enterprise that is a shared feature of so many of the 500 companies that feature in the ranking. Without a clear vision, companies cannot deliver the sustainable growth in revenues and earnings that's needed to generate the wealth that investors and other stakeholders want to see.

To truly succeed in the continuing challenging environment of 2013 and beyond, such vision has also to be aligned with business strategy and quality of execution. According to another interviewee, companies are increasingly paying attention to "long-term plans, the quality of their products or services, the expertise and morale of their staff, mutually beneficial and long-term relationships with partners, enhanced business transparency and, most of all, business risk management."

It is not possible, based on the findings of this or any other report, to predict precisely when there will be a stable external environment for the countries and companies of Central Europe. Good results will come if the leading business figures of our interlinked economies continue to think purposely about their businesses and act accordingly.

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Ranking overview





The results of our latest ranking of the biggest companies in Central Europe paint a picture that is less than optimistic. The continuing economic uncertainty in the region and across the eurozone has had a significant impact on companies' performance.

The performance of the Top 500 companies shows an average growth in revenues that is significantly slower than last year (3.3% compared with 9.8% in the previous year). Over the past two years we have also seen a growing number of companies with declining revenues, up from 97 in 2010 to 202 in 2012. The combined revenue of all the companies in the ranking went up by 3.8% to EUR 724 billion, compared with 12.9% in 2011. Despite lower revenue growth than in 2011, average net profit margin remained unchanged at 2.1%.

In addition, the available results for Q1 2013 show continued worsening of financial results with an average fall in revenues of 0.5%.

Tomasz Ochymowicz

Tomasz Ochymowicz
Partner, Financial Advisory
Deloitte Central Europe

Key figures

3.26% 

MEDIAN REVENUE
GROWTH

158 

CONSUMER BUSINESS & TRANSPORTATION
- TOP INDUSTRY BY NUMBER OF COMPANIES

EUR 724 billion 

CONSOLIDATED
REVENUE

42% 

ENERGY & RESOURCES - TOP INDUSTRY
BY REVENUE GENERATED

2.1% 

AVERAGE NET
PROFIT MARGIN

4.77% 

CONSUMER BUSINESS & TRANSPORTATION
- TOP INDUSTRY BY MEDIAN REVENUE GROWTH

63 

NEW ENTRANTS TO THE
RANKING

166 

TOP COUNTRY BY NUMBER
OF COMPANIES

234 

COMPANIES MOVING UP

34% 

TOP COUNTRY BY REVENUE GENERATED

183 

COMPANIES MOVING DOWN

18.88% 

TOP COUNTRY BY MEDIAN
REVENUE GROWTH

“In the five years since the global financial crisis started, most of Central Europe has never really recovered from recession. The fundamental economic differences between the countries of our region cause very different growth patterns for their economies and mean their major companies face widely varying business challenges. Countries such as Poland, the Baltics and the Czech and Slovak Republics, which have lower levels of public debt, more stable banking systems and gradually growing levels of private consumption can benefit from lower production costs and growing industrial output. Romania, Hungary, Slovenia and most of the southern part of our region, however, are facing simultaneous weaknesses in their banking sector, declining consumer spending and the need for further government austerity. They therefore demonstrate a very sluggish potential for recovery.”

Béla Seres, Managing Partner, Financial Advisory Services, Deloitte Central Europe

“I believe that the creation of a consistent and harmoniously-organised business, whose various constituents operate together with maximum efficiency, is a major challenge faced by every manager. Today, we have set ourselves a number of key tasks, such as improving the company’s logistical infrastructure, upgrading the quality of grain storage and processing, and optimising transportation routes to ensure the most comfortable conditions for agricultural producers.”

Oleksiy Vadaturskyy, General Director, NIBULON, Ukraine

“Agricultural development is still ultimately dependent upon people’s expertise. Education should therefore be given much more emphasis.

Retaining our premium customers is both a great challenge and a long-term goal. We intend to achieve this by furnishing our premium category agricultural machines with engineering solutions that even today’s luxury cars cannot compete with.”

Géza Búvár, CEO, Kite, Hungary

Little movement in the top 10

The ranking of the three largest companies in Central Europe has not changed since the 2011 report.

As in previous years, PKN Orlen again heads the CE Top 500 ranking of the region's biggest enterprises.

Ukrainian energy company DTEK made the biggest move up the ranking (from 32nd to 7th place), which was the biggest surprise in this year's report. DTEK's core activities are coal mining and electricity sales. DTEK owes its spectacular revenue growth (up by 108.6% in Ukrainian Hryvna (UAH) terms compared with the previous year) to the acquisition of electricity generating and transmitting companies Dniproenergo, Zakhidenergo, Donetskoblenenergo, Dniprooblenergo and Krymenergo, and to the consolidation of Kyivenergo which it acquired in December 2011. The newly consolidated companies accounted for approximately 47% of DTEK's 2012 revenues. Thanks to DTEK's rise up the ranking, the top 10 is occupied by eight energy companies.

In 2012, Jeronimo Martins saw its revenue increase by 12.5% (in EUR), which was not enough for it to maintain its 2011 10th position in the ranking. As a result, the company slid down two places to 12th position.

Other big movers

GEN-I Group has made an impressive move up the ranking. This Slovenian company launched new electricity sales activities in 2012, which quickly became a major source of additional revenues. These grew by 52.5%; as a consequence the company moved up by 92 positions to 112th place in the ranking. A Czech company, Energetický a průmyslový holding, a.s., which sells electricity, coal and natural gas, carried out a number of acquisitions in the year. These included Mibrag, a German mining company, which thus secured a source of raw materials. The company moved 71 places up the ranking to 126th place. A Ukrainian retail company, ATB-Market LLC, grew its chain by 30% and rose by 61 places to 73rd. The biggest move among Polish companies was achieved by the Azoty Capital Group (from 144th to 98th place). This was mainly due to the relatively good overall economic climate in Poland, especially in the fertiliser sector which is key to Azoty's business.

The trends at play

This year, many CE companies faced an economic slump. The economies of the Czech Republic, Hungary, Serbia, Slovenia and Croatia all recorded a drop in GDP,* whereas Poland and Slovakia did relatively well in this respect. Nevertheless, their increase of 2% each was significantly lower than in 2011 (4.5% and 3.2%, respectively). Ukraine saw a very small growth of 0.2%, which was much lower than the 5.2% recorded in 2011. Such decreases in the GDP growth rate of CE countries was partly due to the problems faced by countries in the eurozone, which are key target markets for CE businesses. The largest market, Germany, saw only a slight GDP increase of 0.9% (2011: 3.1%), while the EU economy as a whole shrank by 0.4%. Ukrainian companies present in the list set a very positive example in this respect: despite poor economic growth, they managed to generate an average revenue increase of over 16% in EUR (7.5% in UAH). This was mainly the result of growth in the Consumer Business & Transportation and Energy & Resources where median revenue increases in EUR were 23.7% and 21.6% respectively (14.5% and 12.6% in UAH).

Views in the *Deloitte Central Europe CFO Survey* report from May 2013, which presents CFOs' opinions on the economic prospects for Central Europe in 2013, are moderate at best. Many businesses expect that the overall economic situation will continue to be poor in key markets such as the Czech Republic, Hungary and Slovakia. Of the biggest economies in the region, Polish and Serbian respondents have the most optimistic opinions, with 45% and 53% respectively holding positive views on the economic situation in their own countries. Data from August 2013 on the Purchasing Managers Index (PMI) for Polish economy substantiates the optimism of Polish CFOs: this indicator has exceeded 50 points for the first time since March 2012, suggesting signs of recovery for the country's economy.

In addition, in Q2 2013, for the first time in 18 months, the GDP of the eurozone states has shown quarter-on-quarter growth (up by 0.3%). Good results for the ZEW Index, which each month reflects the sentiment among analysts and institutional investors in Germany, are a source of hope for a further economic recovery in Western Europe, which is by far the biggest market for Central European businesses.

*Source for Macro-Economic data is Economist Intelligence Unit



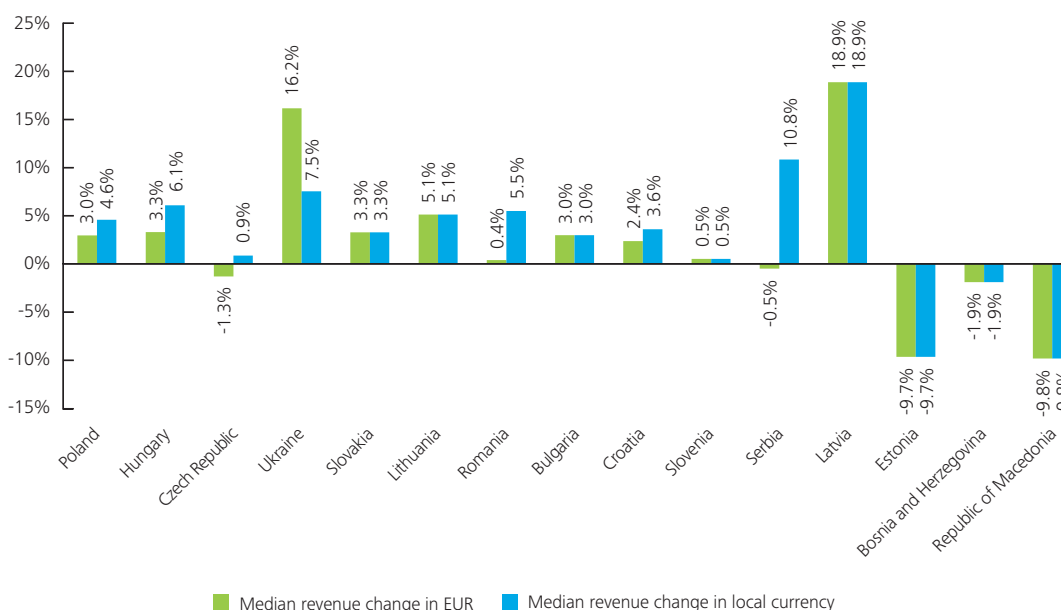
There are signs in several countries of a decline in the consumer pessimism that has abounded for several years. According to a 29 July 2013 report by the CEEMEA Business Group on key business and economic trends across CEE in 2013 – 14, there is a relatively strong growth in consumer confidence across CE and the eurozone. It highlights particular improvement in the Czech Republic and Hungary. While the same report predicts negative GDP growth for several CE countries in 2013, including the Czech Republic, Croatia and Slovenia, it says that no countries are expected to record negative growth in 2014.

A similar uptick in sentiment, this time among professional investors, was recorded by the most recent (May 2013) Deloitte CE Private Equity Confidence Survey. This reported “a significant fall in those predicting further decline in the economic outlook, increased optimism about the efficiency of financial investments and some growth in the number of investors planning to buy more than they sell over the next six months”.

Slower growth but good performance – globally and locally

The economic slowdown is evident from the median change in revenues in 2012, with a median growth of 3.26% (in EUR) or 4.65% (in local currencies). Latvia, represented by only seven companies in the Top 500, delivered the best results in this parameter with a median revenue growth of 19%. Ukraine came second in the revenue growth category (up by an a median of 16.2% in EUR and 7.5% in UAH). The Top 500 companies showing the highest growth and decline in their revenues during 2012 showed a median increase of 10.9% (2011: 14.9%) and a median decrease of 5.8% (2011: 5.5%).

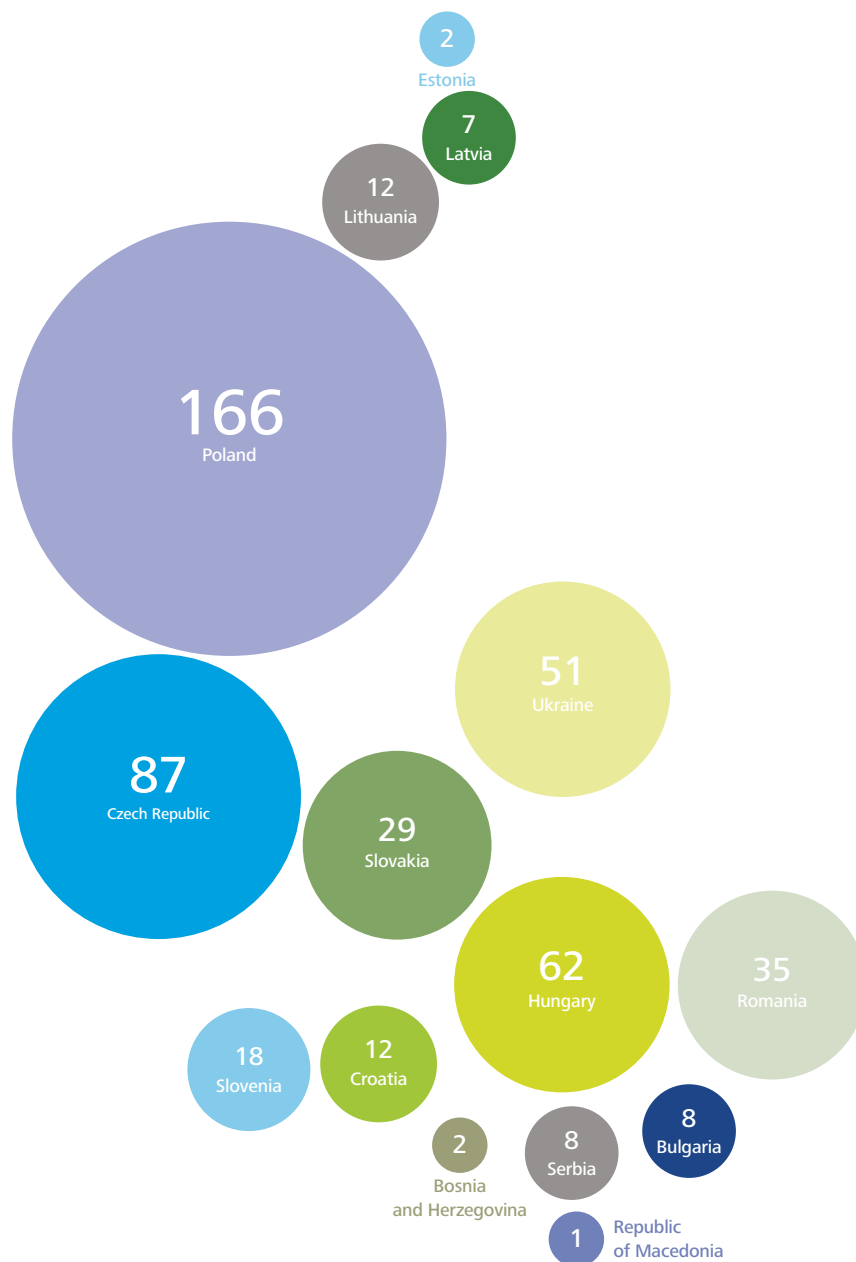
Graph 1: Median revenues change annual – 2012 vs. 2011



Represented by 166 companies, Poland continues to lead the Top 500 ranking. Ukrainian companies saw the highest increase in the number of new entrants in the ranking in 2012 (with three additional

companies). This consistent growth in Ukrainian representation in the Top 500 is thanks to dynamic revenue increases, mainly in the Consumer Business & Transportation sector.

Graph 2: Top 500 broken down by country by number of companies – 2012



“In the period to come, we will be focusing on projects to automate our corporate and operating processes and make our IT costs more flexible. This is because automation and greater flexibility of this sort are among the qualitative parameters that best help to reduce manpower costs and decrease the impact of business decisions on IT expenses.”

Josef Adam, Senior Executive Director for ICT and Legal Affairs, Czech Aeroholding, Czech Republic

“Factors including aggressive competition, changing customer needs, rapidly developing technology, lack of credit and lower productivity are affecting business decisions in these difficult market conditions. Most businesses have been focusing on reducing costs in varying degrees, but improving efficiency and operational effectiveness remains a challenge for this year and next.”

Ahmed Hassan, Office Managing Partner, Deloitte Romania

“A true economic culture is emerging in Ukraine. Entrepreneurship is changing its way of thinking – entrepreneurs have a better understanding of economic processes and business drivers, they are achieving operational excellence, and are better at accounting and financial management.”

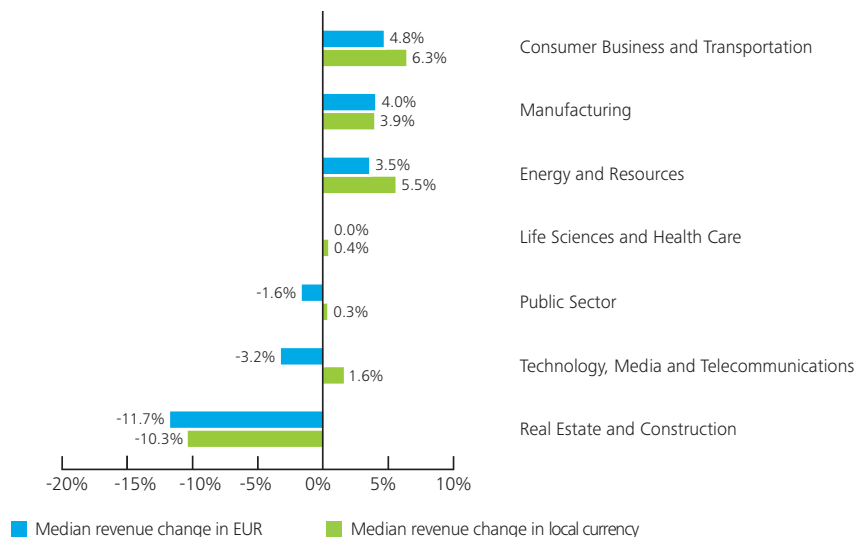
Vyacheslav Moskalevsky, President, ROSHEN Confectionery Corporation, Ukraine

A breakdown of the Top 500 by sector shows that Real Estate, which is represented by just eight companies, suffered the biggest fall in revenues (11.7%). In the Technology, Media and Telecommunications (TMT) sector, 2012's fall in revenues in EUR was similar to the previous year's decline (3.2%). Since 2008, we have seen the number of companies from the TMT sector in the ranking decline from 48 to just 33 in 2012.

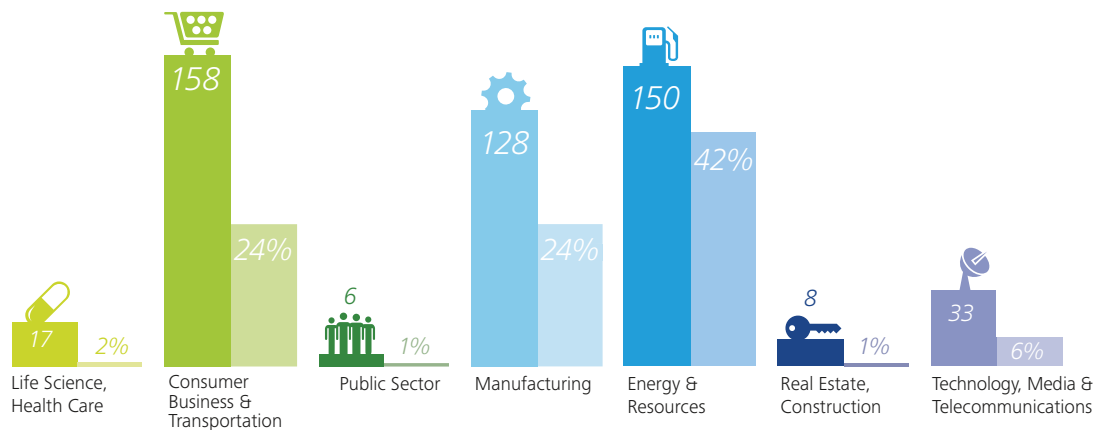
The number of businesses from the Consumer Business and Transportation sector has increased to 158 companies in this edition of the ranking (32% of the Top 500). The entry of four new companies is the result

of the industry's good performance, which achieved the highest median revenue growth of 4.8% (in EUR) of all seven sectors. The growth in this particular sector is due to the strong performance of the consumer products subsector (which showed a median revenue increase of 10.7%). In the previous ranking, the Manufacturing sector recorded a high median revenue increase of 17.3%; this year its revenue growth went down to 4.0%. The industrial products and services subsector, which is represented in the ranking by 28 companies with a median revenue growth of 10.1% in 2012, had a significant impact on the industry as a whole.

Graph 3: Median revenue change – annual, 2012 vs. 2011



Graph 4: Top 500 broken down by industry by number of companies & revenues (%) – 2012



Value by capitalisation

As in previous years, CEZ had the highest capitalisation at the end of 2012. It came as a surprise, though, that by the end of July 2013 the company had lost its leading position in this category (falling by 34% in a seven-month period) and had been overtaken by two Polish banks – PKO Bank Polski and Bank Pekao.

The market value of most of the 25 companies with the highest capitalisation had grown by the end of 2012 compared with the end of 2011. We notice however, that values had dropped significantly by the end of July 2013; KGHM, TPSA and the aforementioned CEZ are the leaders in this respect.

Table 1: Top companies by market capitalisation

#	Company	Country	Market capitalisation (in EUR million)			Change		
			As of 31.12.2011	As of 31.12.2012	As of 31.07.2013	31.12.2012 / 31.12.2011	31.07.2013 / 31.12.2011	31.07.2013 / 31.12.2012
1	ČEZ	Czech Republic	16,603	14,556	9,614	-12%	-42%	-34%
2	PKO Bank Polski	Poland	8,998	11,320	10,927	26%	21%	-3%
3	Bank Pekao	Poland	8,302	10,789	10,115	30%	22%	-6%
4	KGHM	Poland	4,957	9,326	5,217	88%	5%	-44%
5	PZU	Poland	5,980	9,261	9,204	55%	54%	-1%
6	PGE	Poland	8,674	8,356	6,648	-4%	-23%	-20%
7	PGNiG	Poland	5,395	7,544	8,596	40%	59%	14%
8	MOL	Hungary	5,764	6,384	5,891	11%	2%	-8%
9	Komerční banka	Czech Republic	4,970	6,065	5,563	22%	12%	-8%
10	PETROM	Romania	3,799	5,457	5,439	44%	43%	0%
11	PKN Orlen	Poland	3,249	5,196	4,367	60%	34%	-16%
12	INA	Croatia	5,044	5,191	5,691	3%	13%	10%
13	BZ WBK	Poland	3,701	4,431	7,143	20%	93%	61%
14	Telefónica Czech Republic	Czech Republic	4,845	4,147	3,621	-14%	-25%	-13%
15	TPSA	Poland	5,157	4,009	2,344	-22%	-55%	-42%
16	OTP Bank	Hungary	2,864	3,997	4,230	40%	48%	6%
17	BRE Bank	Poland	2,321	3,371	4,279	45%	84%	27%
18	Bank Handlowy	Poland	1,988	3,152	2,966	59%	49%	-6%
19	ING Bank Śląski	Poland	2,292	2,906	3,028	27%	32%	4%
20	JSW	Poland	2,247	2,663	1,849	19%	-18%	-31%
21	Richter Gedeon	Hungary	2,026	2,322	2,151	15%	6%	-7%
22	T-HT Group	Croatia	2,625	2,152	1,903	-18%	-28%	-12%
23	LPP	Poland	803	2,045	3,001	155%	274%	47%
24	Tauron	Poland	2,101	2,043	1,812	-3%	-14%	-11%
25	Ferrexpo Group	Ukraine	1,893	1,820	1,138	-4%	-40%	-37%

Company ownership

As regards the ownership structure of Central European businesses, we have not observed any change in the share of state owned companies. It is worth emphasising that the number of companies controlled by entities from outside Central Europe went up (from 277 to 281). This was mainly driven by companies

from the energy sector, and took place at the expense of a fall in the number of companies controlled by entities from CE. Turning to the Consumer Business & Transportation sector, the percentage of shareholders from Central Europe and outside CE both went up.

Table 2: Breakdown of ownership by industry

Status 2012	External parties	CE parties	State owned	Total
Consumer Business and Transportation	88	57	13	158
Energy and Resources	61	31	58	150
Life Sciences and Health Care	7	10	–	17
Manufacturing	92	28	8	128
Public Sector	–	–	6	6
Real Estate and Construction	7	1	–	8
Technology, Media and Telecommunications	26	5	2	33
Total	281	132	87	500

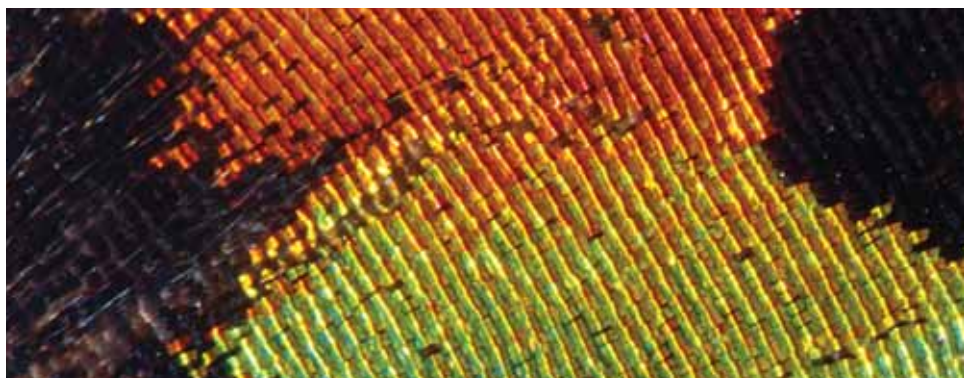
Status 2012	External parties	CE parties	State owned	Total
Bosnia and Herzegovina	1	1	–	2
Bulgaria	5	–	3	8
Croatia	1	7	4	12
Czech Republic	57	18	12	87
Estonia	–	1	1	2
Hungary	48	11	3	62
Latvia	4	2	1	7
Lithuania	2	7	3	12
Poland	96	40	30	166
Republic of Macedonia	1	–	–	1
Romania	25	5	5	35
Serbia	4	1	3	8
Slovakia	17	5	7	29
Slovenia	4	8	6	18
Ukraine	16	26	9	51
Total	281	132	87	500

“Today's challenging business environment provides many new business opportunities and ways to increase efficiencies. I believe that business strategy and the quality of its execution is what makes the difference.”

Marián Hudák, Office Managing Partner, Deloitte Slovakia

“Today's businesses need leaders who are not only competent and able to respond to the demands of the present, but also have a vision of future challenges and strategies to address them. Not only does a leader see the broader perspective - but also behind-the-scenes developments. Modern leadership is not merely about teaching, explaining, setting goals and their attaining. It is more about innovation and showing the direction; engaging and empowering the teams to achieve better results, take risk and assume responsibility. A true leader is the one who transforms team members into self-confident and responsible employees.”

*Pedro Pereira da Silva
COO, Jeronimo Martins Group, Country Manager Poland and Portugal*



The composition of management and supervisory boards

This year for the first time, we have examined the composition of the management and supervisory boards of CE businesses. For the purposes of our ranking, we have confirmed the number of women and foreigners serving on the management and supervisory boards of individual companies in the region. Women and foreigners respectively represent just 12.2% and 23.8% of the total number

of management board members among CE Top 500 countries. Figures regarding the composition of supervisory boards are similar, i.e. 12.8% women and 28.6% foreigners. Ukrainian companies have the highest percentage among Central European companies of women serving on their management boards (22.9%). Lithuanian businesses, meanwhile, have the smallest proportion at 6.1%.



Largest foreign groups

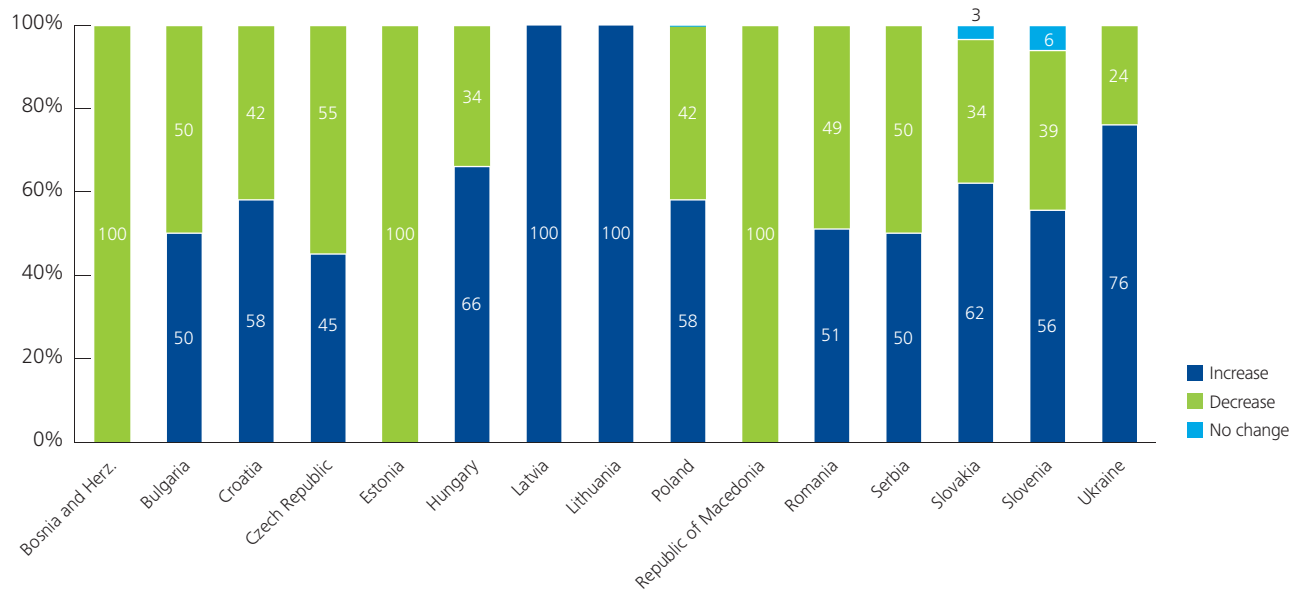
The Volkswagen capital group, comprising two Polish companies, Skoda from the Czech Republic, Volkswagen from Slovenia and Audi from Hungary, recorded the highest revenue and highest revenue increase (5.4%) of the five largest capital groups in Central Europe which have their headquarters outside the region. Deutsche Telekom, with revenues of EUR 6,619 million, completes the ranking of CE's top 10 capital groups.



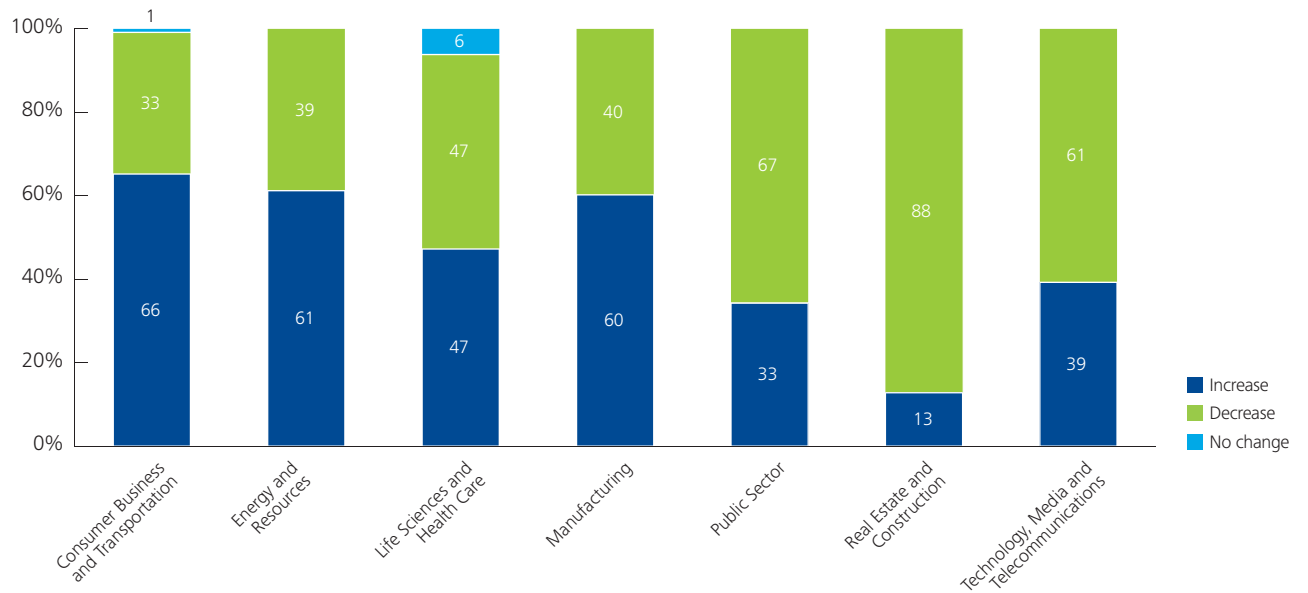
Table 3: Largest foreign groups in CE – 2012, 2011

No.	Company	Revenues 2011 (mln EUR)	Revenues 2012 (mln EUR)	Change (%)
1	Volkswagen	24,511	25,843	5.4%
2	RWE	12,970	14,465	11.5%
3	E.ON	13,606	12,735	-6.4%
4	OMV	10,200	10,473	2.7%
5	Tesco	8,275	8,341	0.8%
6	Continental	6,838	8,226	20.3%
7	Metro	8,539	7,600	-11.0%
8	Lukoil	6,741	7,568	12.3%
9	Samsung Electronics	7,322	7,418	1.3%
10	Deutsche Telekom	6,913	6,619	-4.3%
11	Kaufland	5,491	5,749	4.7%
12	France Telecom	5,291	4,982	-5.8%
13	Lidl	4,741	4,955	4.5%
14	Foxconn	5,197	4,822	-7.2%
15	Arcelor Mittal	9,199	9,072	-1.4%
16	Renault	4,829	4,534	-6.1%
17	Fiat	5,161	4,195	-18.7%
18	REWE	3,872	4,181	8.0%
19	Bosch	3,987	4,133	3.7%
20	British American Tobacco	3,663	3,780	3.2%
21	Auchan	3,181	3,381	6.3%
22	Eni	3,320	3,289	-0.9%
23	BP	3,107	3,216	3.5%
24	Carrefour	3,123	3,121	-0.1%
25	Shell	3,428	3,048	-11.1%

Graph 5: The percentage of companies with revenue increase vs. decrease - 2012 vs. 2011 by country



Graph 6: The percentage of companies with revenue increase vs. decrease - 2012 vs. 2011 by industry



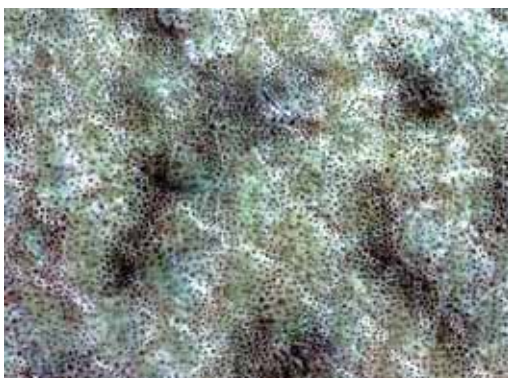
“We plan to maintain our competitiveness and growth through adjusting our delivery model, so that we can deliver more cost-effectively without compromising on quality, addressing prospective new market segments and achieving constant product innovation.”

Josef Kotrba, Office Managing Partner, Deloitte Czech Republic

“We are proud of the company’s management which has been stable ever since the company’s foundation, and even today we are making every effort to keep together and improve the team. I am now keen to revitalise the management team through a talent development programme aimed at identifying new young members.

With a view to maximising operational efficiency, we aim to cooperate with the railway companies of neighbouring countries, connecting our rail tracks with theirs to gain a competitive advantage over local private railways.”

Dr Imre Kovács, CEO, Rail Cargo Hungaria, Hungary



The bigger picture

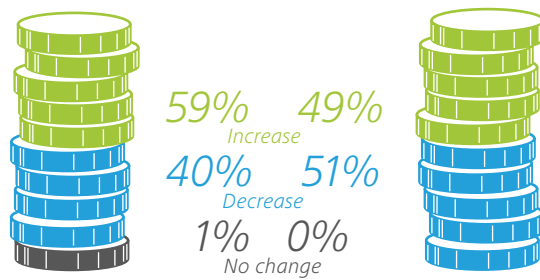
To sum up, 2012 saw declining revenue growth among Central Europe's biggest companies. It was yet another year in which more businesses recorded a decrease in their revenues. These negative trends are also reflected in the results for Q1 2013, which indicate a median revenue decrease of 0.5%. Economic slowdown affected all the region's sectors and countries in 2012.

But recent macroeconomic indicators suggest some reasons for optimism regarding near-term growth. The eurozone is showing signs of recovering from its long-term slowdown, mainly fuelled by the German economy. Signs of a revival are also visible in Poland, where the PMI in the industry has exceeded 50 points, suggesting that the economy has entered a phase of recovery.

Graph 7: The percentage of companies with revenue increase vs. decrease

2012 vs. 2011

Q1 2013 vs. Q1 2012



Banks

The importance of the banking industry to the CE regional economy is best illustrated by the fact that banks account for eight of the 25 institutions with the greatest market capitalisation across the region.

This year's report shows little change in the ranking of the region's five largest banks, when their total assets are taken into account. The only move has been the move by Poland's Bank Pekao, up from fourth to third, switching places with Česká spořitelna of the Czech Republic. This move slightly increases Poland's dominance of the region's top 50 banks, of which it is home to 15 – Hungary and the Czech Republic draw for second place with seven each.

There's been a 6.6% rise to EUR 668 billion in the total assets of the region's 50 largest banks since 2011; 37 of these increased their assets, with a median growth

of 4.9%. The top performer towards the head of the ranking was ING Bank Śląski, whose 21% growth in assets pushed it up from 11th to eighth place.

Looking at the ranking in terms of net income reveals a major change in this parameter at the top of the table. The EUR 896 million generated by this year's leading bank by assets – PKO Bank Polski – was still short of the EUR 989 million delivered by the Czech Republic's Komerční banka, ranked sixth by assets.

Overall, 2012 proved to be a year of relative stability for the region's banking industry. It will be particularly interesting, however, to see how banks fare in the immediate future as the major developed economies gradually shift away from their quantitative easing strategies of recent years – a move that is certain to have a negative impact on the liquidity in several countries.

Table 4: Top 50 banks in Central Europe 2012 – Based on 2012 total assets (All asset and net income figures are in EUR million)

Rank	Bank name	Country	Assets	Assets change %	Net income	Net income change %	LY Rank
			2012	2012–2011	2012	2012–2011	
1	PKO Bank Polski	Poland	47,326.5	9.6%	895.8	-3.1%	1
2	ČSOB	Czech Republic	37,263.4	2.6%	809.5	53.5%	2
3 ↑	Bank Pekao	Poland	36,923.3	11.3%	708.5	0.3%	4
4 ↓	Česká spořitelna	Czech Republic	36,596.5	5.8%	718.2	32.3%	3
5	OTP Bank	Hungary	34,719.6	5.9%	425.6	42.4%	5
6	Komerční banka	Czech Republic	31,285.7	6.9%	989.0	57.4%	6
7	BRE Bank	Poland	25,007.6	11.7%	287.7	3.6%	7
8 ↑	ING Bank Śląski	Poland	19,144.6	21.3%	198.9	-6.9%	11
9 ↓	BCR	Romania	16,548.3	-6.9%	-277.4	N/A	8
10	Zagrebačka Banka	Croatia	16,009.4	0.6%	167.3	-16.6%	10
11 ↑	BZ WBK	Poland	14,681.1	8.4%	349.5	17.4%	13
12 ↑	Getin Noble Bank	Poland	14,381.4	16.6%	92.2	-61.2%	14
13	NLB	Slovenia	14,334.7	-12.8%	-232.3	17.8%	9
14 ↓	PrivatBank	Ukraine	14,125.3	14.4%	148.7	16.1%	12
15 ↑	Raiffeisen Bank Polska	Poland	13,376.3	80.0%	1.9	-97.7%	35
16	Bank Millennium	Poland	12,901.2	12.1%	111.5	-2.7%	16
17 ↑	UniCredit Bank CR	Czech	12,680.3	13.3%	232.6	74.1%	18
18 ↑	BGK	Poland	11,908.2	32.1%	114.5	4.6%	27
19 ↓	Slovenská sporiteľňa	Slovakia	11,777.3	3.8%	243.2	47.9%	17

Rank	Bank name	Country	Assets	Assets change %	Net income	Net income change %	LY Rank
			2012	2012–2011	2012	2012–2011	
20 ↓	VÚB Banka	Slovakia	11,216.0	0.8%	253.4	93.7%	19
21 ↓	BRD	Romania	11,039.5	-4.4%	-67.1	-157.3%	15
22	Bank Handlowy	Poland	10,642.6	11.2%	231.8	29.7%	22
23	Kredyt Bank	Poland	9,970.5	4.8%	-37.4	-147.1%	23
24 ↓	PBZ	Croatia	9,615.4	-2.5%	137.5	-20.7%	21
25 ↓	Erste Bank Hungary	Hungary	9,571.9	-8.3%	-21.2	96.0%	20
26 ↑	BGŻ	Poland	9,098.6	20.3%	31.1	0.0%	34
27 ↓	Tatra banka	Slovakia	9,073.0	-1.0%	103.5	-25.6%	26
28	Swedbank Estonia	Estonia	8,961.0	1.4%	243.6	-45.0%	N/A
29 ↓	MKB Bank	Hungary	8,854.3	-6.4%	-304.4	29.5%	24
30 ↓	Erste Croatia	Croatia	8,732.3	4.2%	116.1	32.6%	29
31 ↓	K&H Bank	Hungary	8,521.4	-7.6%	71.0	N/A	25
32 ↓	Bank BPH	Poland	8,418.5	0.4%	62.4	17.8%	28
33 ↑	Ukreximbank	Ukraine	8,276.0	14.4%	13.3	13.2%	37
34 ↓	Nordea Bank	Poland	8,147.9	1.9%	36.0	-50.0%	32
35 ↑	Hypotéční banka	Czech	7,999.0	14.0%	111.2	3.9%	39
36 ↑	Oschadbank	Ukraine	7,916.3	10.4%	64.3	-34.4%	38
37 ↓	Raiffeisenbank CR	Czech	7,855.2	-2.1%	80.2	-10.8%	31
38 ↓	CIB Bank	Hungary	7,275.5	-10.3%	-527.3	N/A	30
39 ↓	Raiffeisen Bank	Hungary	7,212.9	-2.4%	-197.7	37.6%	36
40	Deutsche Bank PBC	Poland	6,718.9	16.6%	39.0	-3.0%	N/A
41 ↑	Banca Transilvania	Romania	6,708.8	11.4%	77.8	10.9%	42
42 ↓	SEB bankas	Lithuania	6,707.0	-13.1%	25.0	-81.6%	33
43 ↓	ČMSS	Czech Republic	6,705.8	1.2%	99.9	29.2%	40
44 ↓	Unicredit Bulbank	Bulgaria	6,472.4	6.3%	108.4	-6.6%	41
45	UniCredit Romania	Romania	6,374.7	5.5%	25.4	-46.6%	N/A
46 ↓	CEC Bank	Romania	6,074.9	5.7%	8.3	-69.7%	44
47 ↓	ČSOB Slovakia	Slovakia	6,027.8	5.0%	78.2	95.0%	45
48	Unicredit Hungary	Hungary	5,689.9	4.3%	72.8	40.7%	N/A
49 ↓	Swedbank	Lithuania	5,618.6	0.5%	107.2	-37.5%	47
50 ↓	Raiffeisen Bank Romania	Romania	5,424.2	-3.5%	89.1	-11.8%	46

“The financial system is undergoing a process of transformation. It is changing in parallel with business, as banks reflect what is happening in the real economy. Banks cannot be in a better state than their customers.

Banking is an industry that’s undergoing significant change due to the crisis. For example, regulations are increasing on a global and European level, capital requirements are rising, profit margins are under pressure – and this will continue. We will be forced to carry on shrinking costs and optimising processes. In this respect, online banking and all other electronic channels are becoming extremely important. In short, banking is now an industry in transformation, necessary to meet the challenges of the new economic realities.”

Levon Hampartzoumian, CEO, UniCredit Bulbank, Bulgaria

“Companies are constantly striving to earn sustainable profits over a long period of time. This concept is directly reflected in the growing attention that companies are paying to the development of long-term plans, the quality of their products or services, the expertise and morale of their staff, mutually beneficial and long-term relationships with partners, enhanced business transparency and, most of all, business risk management.”

Sergii Podrezov, Chairman of the Management Board, Oschadbank, Ukraine

“Our key challenge has been to find new ways of growing our business. Systemic costs and non-performing loans remain high in the banking system, and these are affecting growth prospects because most of these costs are ultimately passed on to customers. We are continuously looking for cost efficiency, but at the same time we have to ensure that the erosion of value does not creep into our business model as we have seen occur elsewhere in the market. In my view we are better positioned than some banks which are still going through adjustments such as cleaning their balance sheets because they may have started late, operational issues around collateral values and related legal and regulatory matters. This allows us to focus on customer service quality and therefore look for growth opportunities even in crisis.”

Steven Van Groningen, CEO, Raiffeisen Bank, Romania

Insurance

In 2012 there has been little change in the Gross Written Premium (GWP) totals received by CE's five largest insurers. Median GWP decrease for the year of 0.2% compares poorly with the 1.5% delivered in 2011 and 2010's exceptional 6%. However, the total GWP of the region's 50 largest insurers did rise strongly in 2012, by 5.0% to EUR 24.4 billion. An important contribution to this growth was made by Benefia of Poland, which grew its GWP by over 237% to move from 39th to sixth position in the table.

This again strengthens Poland's dominance of the insurance table, with 17 entries in the top 50 – the Czech Republic comes second with 11. The region's largest insurance company is also Polish – PZU, which is also CE's fifth-largest institution based on market capitalisation.

Many of the main insurance players are relatively similar in size, which is highlighted by the fact that of the top five, only numbers one (PZU of Poland) and five (Polish Ergo Hestia) retained their positions from last year. The other three all switched positions among themselves.

The global financial and economic crisis naturally had a strong impact on the worldwide insurance industry, and it will now be interesting to see how some glimpses of emerging recovery in the US and some Western European countries affects the future performance of CE's insurers.

Table 5: Top 50 insurance companies in Central Europe 2012 – Based on 2012 gross written premium (All GWP and net income figures are in EUR million)

Rank	Company name	Country	Gross Written Premium	Gross Written Premium change %	Net income	Net income change %	LY Rank
			2012	2012–2011	2012	2012–2011	
1	PZU	Poland	3881.3	4.7%	777.5	36.7%	1
2 ↑	Warta	Poland	1473.4	4.8%	68.6	35.7%	4
3 ↓	Česká Pojišťovna	Czech Republic	1340.9	-4.1%	147.4	16.2%	2
4 ↓	Kooperativa pojišťovna	Czech Republic	1217.9	-1.8%	129.1	13.8%	3
5	Ergo Hestia	Poland	1011.9	-0.6%	60.7	59.3%	5
6 ↑	BENEFIA	Poland	937.4	237.2%	N/A	N/A	39
7 ↓	Zavarovalnica Triglav	Slovenia	936.3	-5.4%	73.2	54.1%	6
8 ↓	Allianz Polska	Poland	837.5	1.6%	32.2	N/A	7
9 ↑	ČSOB Pojišťovna	Czech Republic	544.9	9.8%	24.6	0.1%	11
10 ↓	Allianz – Slovenská poisťovňa	Slovakia	523.9	-0.2%	130.0	58.7%	8
11 ↓	Aviva Polska	Poland	510.8	-2.1%	N/A	N/A	9
12 ↑	Kooperativa	Slovakia	490.5	2.9%	69.5	N/A	13
13 ↑	Generali Polska	Poland	481.4	7.0%	19.2	-4.1%	14
14 ↑	Allianz pojišťovna	Czech Republic	460.2	2.5%	38.7	-11.1%	15
15 ↓	Allianz Hungaria	Hungary	459.3	-10.6%	14.7	-72.6%	10
16 ↑	Pojišťovna České spořitelny	Czech Republic	425.7	-1.9%	40.5	138.6%	17
17 ↓	ING Polska	Poland	422.3	-14.7%	N/A	N/A	12
18 ↑	Compensa TU	Poland	416.1	9.9%	15.5	33.2%	22
19 ↓	Croatia osiguranje	Croatia	411.6	-3.5%	14.9	N/A	16

Rank	Company name	Country	Gross Written Premium	Gross Written Premium change %	Net income	Net income change %	LY Rank
			2012	2012–2011	2012	2012–2011	
20	Amplico Life	Poland	407.1	0.5%	N/A	N/A	20
21 ↓	Generali-Providencia	Hungary	399.8	-9.6%	14.3	-16.7%	18
22 ↑	Uniq Polska	Poland	352.4	-0.1%	2.3	N/A	23
23 ↓	Nordea Polska	Poland	343.1	-16.8%	-0.9	N/A	19
24	Generali Pojišťovna	Czech Republic	322.4	-8.3%	25.7	N/A	24
25	Groupama Garancia Biztosító	Hungary	301.0	-5.5%	15.9	150.3%	25
26 ↑	Česká podnik. pojišťovna	Czech Republic	276.9	2.1%	17.0	0.2%	28
27 ↓	AEGON Magyarország	Hungary	271.6	-7.4%	41.5	N/A	26
28 ↑	Adriatic Slovenica Zavarovalna Družba	Slovenia	271.3	0.9%	13.2	-25.5%	29
29 ↑	Vzajemna	Slovenia	271.0	8.8%	6.0	200.0%	33
30	Sava RE	Slovenia	270.8	4.8%	23.5	N/A	N/A
31 ↑	InterRisk	Poland	268.7	-12.0%	12.7	-6.1%	32
32 ↑	AXA	Poland	264.0	-0.3%	-13.0	N/A	36
33 ↓	Zavarovalnica Maribor	Slovenia	263.9	0.3%	7.7	-27.5%	31
34	Astra Asigurari	Romania	254.2	6.8%	1.5	-92.2%	34
35 ↓	Komerční pojišťovna	Czech Republic	244.6	-12.2%	7.0	-31.6%	27
36 ↓	Europa	Poland	244.3	41.2%	34.1	-19.1%	35
37 ↑	Omniasig	Romania	230.8	28.4%	-51.3	-19.8%	44
38 ↓	ING Biztosító	Hungary	229.0	-14.7%	-10.0	21.3%	30
39 ↓	UNIQA pojišťovna	Czech Republic	221.3	-1.1%	12.9	79.7%	37
40 ↓	ING Životní pojišťovna	Czech Republic	213.1	-3.9%	25.1	-15.1%	38
41 ↓	Allianz-Tiriac	Romania	202.2	-4.7%	-9.6	N/A	40
42 ↑	Aegon Polska	Poland	188.8	4.5%	4.8	-68.7%	43
43 ↓	UNIQA Biztosító	Hungary	188.5	-0.5%	-2.2	66.7%	42
44 ↓	Generali Slovensko	Slovakia	184.4	-3.3%	23.9	N/A	41
45 ↑	Groupama	Romania	181.3	8.4%	-19.7	18.2%	46
46 ↑	KOMUNÁLNA poisťovňa	Slovakia	164.3	3.8%	11.9	N/A	47
47	BZ WBK-Aviva	Poland	163.2	13.2%	N/A	N/A	N/A
48 ↓	AXA životní pojišťovna	Czech Republic	150.8	-10.3%	2.3	131.9%	45
49 ↑	Allianz Zagreb	Croatia	143.9	5.2%	30.2	N/A	50
50	BTA	Latvia	142.4	21.0%	6.9	53.0%	N/A

Manufacturing

With 26% of companies in the Top 500, Manufacturing is the third most represented industry in this year's ranking. Based on revenues, it is the second largest industry, with 24.1% of the total revenues shared by all 500 companies. The 10 largest manufacturers in the ranking total EUR 57.8 billion in revenues.

In addition, manufacturing companies in the shape of the Czech Republic's SKODA AUTO and Ukraine's Metinvest occupy the same third and fourth places in the ranking as they did last year. Clearly, these are also the two largest manufacturers in this year's Top 500.

Of the manufacturing companies in this year's ranking, 41% are from the automotive industry and half from other sectors including industrial processing and industrial products and services.

Such statistics indicate just how important Manufacturing is as a driver of economy in Central Europe. It's therefore particularly satisfying to note that there has been little decline in its overall position relative to other industries, with 128 companies in the ranking compared with 133 last time. This stability has been achieved despite a global decline in demand for manufactured goods, particularly in those key Western European export markets which are our region's most important targets.

A word of caution, however. Median revenue growth has declined significantly, from the excellent 23% in 2010 and 17% in 2011 to just 4% in 2012. It will be interesting to see if this downward trend can be reversed next year.

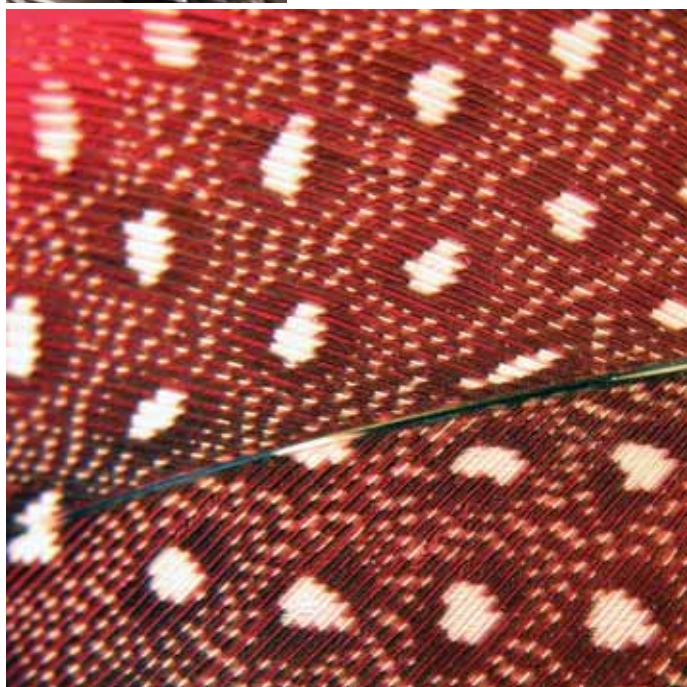
Table 6: Top 10 in Manufacturing within Central Europe (All revenue and net income figures are in EUR million)

Rank	Top 500 Rank	Top 500 Rank LY	Company name	Country	Revenue from sales	Revenue change (%)	Net income	Net income change (%)	Revenue from sales	Revenue change (%)
					2012	2012-2011	2012	2012-2011	Q1 2013	Q1 2013 - Q1 2012
1	3	3	ŠKODA AUTO	Czech Republic	10,448.0	1.8%	610.8	-6.5%	2 403.7	-18.0%
2	4	4	Metinvest	Ukraine	9,741.2	-4.1%	337.2	-74.6%	N/A	N/A
3	14 ↑	17	Volkswagen Slovakia	Slovakia	6,587.4	26.9%	170.3	26.0%	N/A	N/A
4	19 ↓	13	AUDI Hungaria	Hungary	5,535.7	-0.8%	334.4	-56.0%	N/A	N/A
5	20 ↓	19	AGROFERT HOLDING	Czech Republic	5,270.7	10.2%	239.9	-32.0%	N/A	N/A
6	22	22	GE Infrastructure Central & Eastern Europe Holding*	Hungary	5,024.6	13.0%	691.6	-14.5%	N/A	N/A
7	25 ↑	28	UNIPETROL	Czech Republic	4,267.5	7.7%	-135.8	43.5%	965.3	-5.4%
8	31 ↑	36	Kia Motors Slovakia	Slovakia	3,919.1	17.7%	155.5	126.5%	N/A	N/A
9	33 ↑	39	Samsung Electronics Slovakia	Slovakia	3,647.9	15.7%	101.8	-38.3%	N/A	N/A
10	37 ↓	27	Fiat	Poland	3,372.5	-15.9%	25.5	25.1%	N/A	N/A

*GE Infrastructure includes consolidated GE Hungary 2012 revenues from sales of EUR 4,846.1 million

“The greatest threat for Suzuki during the time of crisis was whether or not our key suppliers could survive under the adverse economic conditions. Looking ahead, the establishment of an innovation centre is visualized that will enable us to apply R&D processes in everyday production.”

Dr László Urbán, Deputy CEO, Magyar Suzuki Corporation, Hungary



Energy & Resources

With 30% of all the companies in this year's Top 500, Energy & Resources (E&R) is the CE region's second largest industry in terms of representation – but with 42% of the total revenues shared by all 500 companies, it is significantly the largest industry in terms of revenue. In fact, the region's 10 largest E&R companies between them generated as much as EUR 111 billion in 2012.

So it is hardly surprising that eight of the region's largest enterprises are from the E&R sector. Its representation was boosted in 2012 by the rise of Ukraine's DTEK from 32nd place in 2011 to seventh in this report, the result of a 108% rise in revenues that followed a number of company acquisitions.

Once again, the CE region's largest company is the Polish energy giant PKN Orlen, with 2012 revenues of EUR 28.7 billion. And once again in second place is Hungarian energy company MOL, which generated revenues of EUR 19.1 billion.

Right across the world, trends are underway that will influence the future approach of today's leading energy businesses. These include rising demand from emerging economies, an increasing focus on renewables and the emergence of alternative sources, such as shale gas. It will be interesting to see how CE's energy companies develop and implement their strategic response to emerging opportunities and competitive challenges.

Table 7: Top 10 in Energy and Resources within Central Europe (All revenue and net income figures are in EUR million)

Rank	Top 500 Rank	Top 500 Rank LY	Company name	Country	Revenue from sales	Revenue change (%)	Net income	Net income change (%)	Revenue from sales	Revenue change (%)
					2012	2012–2011	2012	2012–2011	Q1 2013	Q1 2013 - Q1 2012
1	1	1	PKN Orlen	Poland	28,698.1	10.5%	518.5	6.0%	6,610.8	-4.3%
2	2	2	MOL	Hungary	19,171.7	0.6%	542.2	-17.9%	4,344.8	-5.5%
3	5	5	Naftogaz of Ukraine	Ukraine	9,451.4	0.2%	N/A	N/A	N/A	N/A
4	6	6	ČEZ	Czech Republic	8,373.8	1.0%	1 597.3	-3.6%	2,225.9	-1.5%
5	7 ↑	32	DTEK	Ukraine	8,011.7	125.3%	574.5	81.6%	N/A	N/A
6	8 ↑	9	Energorynok	Ukraine	7,969.3	21.6%	4.3	-95.0%	2,553.4	-0.8%
7	9 ↓	7	Lotos	Poland	7,911.8	11.4%	220.5	39.9%	1,659.2	-10.3%
8	10 ↓	8	PGE	Poland	7,301.5	7.0%	772.5	-35.4%	1,881.3	0.7%
9	11 ↑	14	RWE Supply & Trading CZ	Czech Republic	7,205.3	24.3%	2 068.5	N/A	N/A	N/A
10	13 ↓	12	PGNiG	Poland	6,865.0	22.9%	533.8	25.3%	2,467.8	16.8%

“In my view, the uncertainty affecting the entire energy sector in Europe is the main barrier to developing our business activities. Reasons include the low values of electricity and CO2 allowances, which have decreased due to the disproportionately high subsidies for renewable resources in large European countries and the absence of flexible, efficient responses by national and European institutions.”

Martin Novák, Finance Division Director, ČEZ, a. s. , Czech Republic

“Searching for talented leaders within the organization, last year the Management Board launched an innovative internal project entitled “A Chance for Me”. This unprecedented initiative was implemented in response to the need for efficient modernization of internal processes in the firm. After 70 hours of meetings, we have selected the most talented candidates. I do appreciate people who are passionate about their work, have a broader perspective on the firm, do not fear to take challenges, who very well know that leaders cannot succeed without followers. I also focus on enhancing the identity of employees by supporting their work environment. Sponsoring local sport clubs and cultural events is an excellent opportunity to invest in people. Social responsibility, willingness to do something good for others will give you more than you expect, sooner or later.”

Krzysztof Kilian, CEO, PGE, Poland

“Slovnaft aims to be a reliable and modern oil - refining company. We want to maximise production efficiency, as well as to support the implementation of modern production processes through making strong investments. In addition, we have also launched several initiatives under the ‘New Downstream’ programme, which have delivered a measurable reduction in costs. The programme is focused both on achieving a mechanical percentage reduction in costs, as well as achieving a change in mindset. We aim to increase our production efficiency in the long-term, with no limitation on production capacities. Along with these processes, we are increasing sales efficiency by creating a new sales culture at Slovnaft.”

Oszkár Világi, Chairman of the Board and CEO, Slovnaft a.s. , Slovakia

“Increasingly, the modern world is abandoning the coal-based economy. In the 21st century natural gas is becoming the fuel of choice. It is the best guarantee of our future market position. PGNiG has been successful in prospecting for conventional and unconventional energy sources in Poland and many locations around the world. We have been present in the Polish and international economy for over 160 years. Thanks to our long tradition, experience and the hard work of our experts we can look to the future with confidence.”

Jerzy Kurella, CEO, PGNiG, Poland

“We expect more stability and predictability to emerge in the regulatory approach, and we are hoping to see better correlation of energy policy at the country level. At the same time, it remains to be seen how the privatisations in the energy sector will unfold this year.”

Dan Morari, General Director, E.ON Energie S.A. , Romania

Technology, Media & Telecommunications

Companies from the Technology, Media & Telecommunications (TMT) sector make up 7% of this year's CE Top 500 companies, mainly represented by multinational companies with their headquarters based outside the CE region.

Their combined revenues account for 5.5% of the total revenues shared by the entire Top 500 in 2012. This follows a median revenues change of -3.2% for TMT companies, a similar figure to that experienced in 2011. However, this looks like a comparatively minor fall when a longer time scale is considered: the total

revenues generated by TMT companies in the Top 500 has declined by more than 39% since 2008, since when the number of TMT companies in the ranking has also fallen significantly, from 48 to 33.

This year, the largest TMT company is Czech Technology player FOXCONN CZ, which generated EUR 4.2 billion in 2012 revenues. Next comes Polish telecom company TPSA, with EUR 3.4 billion in 2012. Between them, these two companies account for a substantial proportion of the shared EUR 21 billion generated by the 10 largest TMT companies in the ranking during 2012.

Table 8: Top 10 in TMT within Central Europe (All revenue and net income figures are in EUR million)

Rank	Top 500 Rank	Top 500 Rank LY	Company name	Country	Revenue from sales	Revenue change (%)	Net income	Net income change (%)	Revenue from sales	Revenue change (%)
					2012	2012-2011	2012	2012-2011	Q1 2013	Q1 2013 - Q1 2012
1	26 ↓	25	Foxconn CZ	Czech Republic	4,191.9	0.9%	34.1	N/A	N/A	N/A
2	36 ↓	31	TPSA	Poland	3,380.4	-6.7%	204.3	-56.1%	786.2	-5.4%
3	72 ↓	70	Magyar Telekom	Hungary	2,107.7	-1.1%	159.2	N/A	526.2	5.2%
4	77 ↓	71	Telefónica Czech Republic	Czech Republic	2,010.2	-5.7%	269.5	-23.7%	N/A	N/A
5	92 ↓	88	Centertel	Poland	1,786.8	-4.5%	N/A	N/A	N/A	N/A
6	97 ↓	95	Polkomtel	Poland	1,704.4	-4.0%	N/A	N/A	N/A	N/A
7	100	100	T-Mobile Polska	Poland	1,678.1	-3.4%	N/A	N/A	384.8	-6.7%
8	116 ↑	174	Samsung Electronics Polska	Poland	1,484.7	33.4%	27.3	122.5%	N/A	N/A
9	136 ↓	65	Nokia Komárom	Hungary	1,353.9	-40.0%	-16.4	-127.6%	N/A	N/A
10	141 ↑	156	Asseco	Poland	1,321.2	9.7%	132.8	-9.9%	323.8	7.6%

“We face many obstacles and difficult challenges. There is growing regulatory pressure upon our sector, particularly regarding roaming prices and termination fees. There are also changes to national and European regulation, in areas including licences, data protection and consumer protection, as well as the introduction of special tax levies. The question is therefore to what extent the regulatory environment is fair, correct and sustainable, and whether it will help to address the unfavourable situation in our country and across the European Union.”

Pavol Lančarič, CEO, Orange Slovensko, Slovakia

“The key challenges facing leading players in the telecoms industry are how to continue making progress and keep the business competitive. I therefore believe that the way forward is best defined by looking at growth and driving a positive spiral, and even by turning an unfavorable context into a favorable one. We live in a fast-moving world. It is mandatory to push ideas that transform it. Leaders are the ones who have the vision to bring to the market what consumers really want. They try to redefine the outline of the future market. ”

Nikolai Beckers, CEO, Romtelecom and COSMOTE, Romania

Real Estate and Construction

Just 2% of the companies in this year's ranking are from the Real Estate sector, making it the smallest industry to be represented in the 2012 Top 500. The eight companies involved (three fewer than last year) shared gross revenues of EUR 7.3 billion during 2012 and a median revenue change equalled negative 11.7%.

All the Real Estate businesses in the ranking are construction companies first and foremost. Of them, five are from Poland, including Budimex, which is the CE region's largest Real Estate company with 2012 revenues of EUR 1.5 billion. The remaining three are from the Czech Republic; these include the region's second largest Real Estate business, Metrostav, which delivered 2012 revenues of EUR 1 billion.

Table 9: Top 8 in Real Estate and Construction within Central Europe (All revenue and net income figures are in EUR million)

Rank	Top 500 Rank	Top 500 Rank LY	Company name	Country	Revenue from sales	Revenue change (%)	Net income	Net income change (%)	Revenue from sales	Revenue change (%)
					2012	2012-2011	2012	2012-2011	Q1 2013	Q1 2013 - Q1 2012
1	122 ↑	137	Budimex	Poland	1,452.2	8.5%	44.4	142.2%	205.3	-19.8%
2	188 ↑	191	Metrostav	Czech Republic	1,040.9	-0.5%	17.3	-50.9%	189.1	4.2%
3	195 ↓	168	Skanska Polska	Poland	1,022.0	-11.8%	38.3	-60.9%	N/A	N/A
4	210 ↓	166	Polimex-Mostostal	Poland	982.2	-11.6%	-297.3	N/A	128.2	-39.9%
5	238 ↓	154	Strabag Polska	Poland	887.5	-38.3%	-24.6	-168.1%	75.3	-36.1%
6	300 ↓	264	Mostostal Warszawa	Poland	762.0	-7.4%	28.2	190.6%	109.9	-34.7%
7	370 ↓	279	Skanska CR	Czech Republic	638.7	-12.8%	14.2	N/A	N/A	N/A
8	477 ↓	387	Strabag CR	Czech Republic	507.9	-17.1%	8.4	-50.6%	N/A	N/A

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Marking out the best of the best...



Photo: Robert Gardziński/Forum

The economic challenges to growth, revenue generation and investment continue to characterise the period in which Central Europe's businesses operate. So it is all the more impressive that the stability and growth performance of the region's largest and most dynamic companies marks them out for special consideration. Here we explain the method behind this year's Index of Success award, again organised in conjunction with the *Rzeczpospolita* newspaper, and describe how one very special business has emerged as our winner for the second successive year.

The Index of Success award is now in its fourth year as a key element of the Deloitte Central Europe Top 500 reporting project. During this time it has become established as a mark of achievement for the region's leading businesses.

Deloitte believes there are several reasons for the acceptance that the award has gained. These include the credibility that its association with the CE Top 500 confers upon it throughout the Central European countries whose companies feature in the league table and report.

Equally important is the rigorous methodology (see below) that Deloitte insists is used in selecting the shortlisted businesses and, of course, the ultimate winner. And third, the profile of the judging panel, made up of several prominent politicians, academics and business figures, helps to emphasise the award's value. Perhaps most important reason of all, however, is the simplest. And that's the sheer scope for business excellence afforded by an award that embraces

30 finalists drawn from the 500 largest companies across 18 Central European countries.

The selection methodology

There are strict rules governing eligibility to be counted among the 30 finalists drawn from the complete CE Top 500 league table.

First and foremost, the candidates drawn for consideration from the previous full CE Top 500 ranking include 25 businesses that operate in the 'real' economy (ie, all sectors apart from banking and financial services), three banks and two insurance companies.

The first criterion that is applied, which discounts a significant proportion of those in the ranking, is a purely financial measure. Non-finance businesses need to have had revenues in 2011 of more than EUR 500 million, while banks needed assets in the same year of over EUR 10 billion and insurance companies required gross written premiums over EUR 250 million.

Next, candidates must have their operational headquarters in the Central European region. They also need to follow best practice in terms of transparency, with a publicly known ownership structure and easily available financial statements. Their financial results for the last three years must also indicate their long-term financial stability.

Finally in terms of initial selection criteria, candidates must have operational subsidiaries – such as manufacturing centres or distributions hubs – in at least three other countries across the world. Simply exporting from the country where they are headquartered is not sufficient.

Judging the 30 finalists

Once the final 30 candidates have been selected, the judging criteria become broader, with the measurement of a wider range of attributes.

The main areas under review for measuring the relative merits of each company in the real economy were:

- the compound annual growth rate (CAGR) of revenues between 2009 and 2012;
- the CAGR achieved over the same period adjusted for changes in commodity prices;
- revenue growth from 2011 to 2012;
- return on equity (ROE);
- the EBITDA margin achieved;

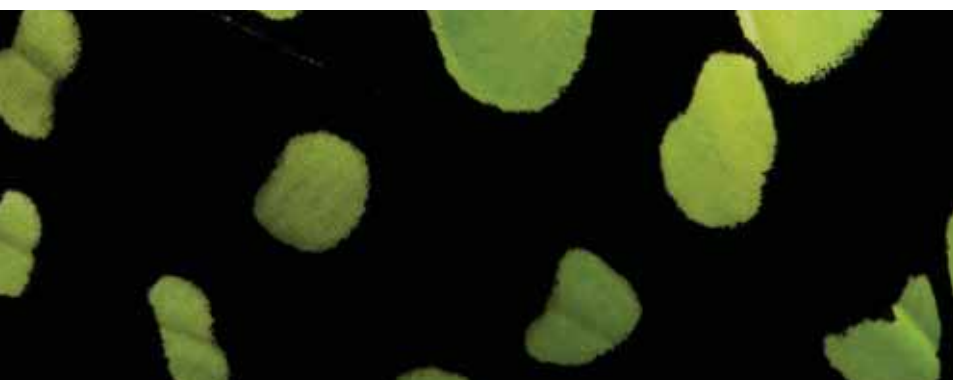
- liquidity measures in the shape of the quick ratio;
- capital strength measured as total debt to equity ratio;
- export performance, covering revenues for 2012; and
- export growth from 2011 to 2012.

Only one company appeared among the top five surveyed organisations in eight out of the nine categories. This was an exceptional performance, as the next best performer appeared in the top five listing in only four categories. This was followed by just three companies that appeared in three.

Last year, that one company shared the Index of Success award with two others. This year, it is out on its own as our winner. That company is KGHM Polska Miedz.

KGHM Polska Miedz's performance in 2012

Category	Top 5 position	Achievement
CAGR 2009 – 2012	3	31.6%
Adjusted CAGR 2009 – 2012	3	25.4%
Return on Equity	1	21.6%
EBITDA margin	4	30.1%
Quick ratio	3	1.3
Debt/equity	3	13%
Export in EURm	4	5,112
Export growth 2012/2011	5	25.7%



KGHM – a company profile

When the KGHM Polska Miedź S.A. Group (KGHM) was one of three winners of the Index of Success Award last year, we highlighted the company's achievement of acquiring the Canadian mining group Quadra FNX (now renamed KGHM International) as a major step forward that gave it a truly global presence. This was part of a compelling growth vision that added significantly to its international presence in Germany, the Netherlands and China, as well as mines or development projects in countries including Chile, the US and Greenland.

In truth, such a compelling vision has been part of the KGHM story for over 50 years since the company was formed as a state enterprise, partly stimulated by the discovery of a large copper deposits in the Lubin and Polkowice region. Since then, KGHM has grown into a group composed of around 50 entities, mostly engaged in the company's core business of mining and smelting copper and silver but also extending into telecoms. Its shares have been listed on the Warsaw Stock Exchange since 1997.

Today, KGHM's scale is undoubtedly impressive. Not only does CRU International rank it in the top ten of the world's non-ferrous metals companies, but the World Silver Survey shows that it is also the world's leading silver producer. And its performance in 2012 was outstanding too, with a 19% year-on-year increase in revenues and a 2.3% increase in volumes sold.

Not only that, it also saw a substantial increase in global brand recognition during the year following the renaming of Quadra FNX. In addition, it also produced 4.8 thousand tonnes of nickel, to add to its portfolio of smaller product lines which include gold, lead, rhenium, sulphuric acid and salt.

A strategy for growth

But in many ways it is the company's ambition and approach to developing and delivering its future strategy that underpinned its emergence as the overall winner, scoring consistently at the top end of nearly every criterion the Index of Success Jury considered.

When, more than four years ago, it launched its strategy for the period 2009 to 2018, the Group's Management Board identified five key steps necessary for KGHM to achieve its vision of increasing its annual copper production to around 700,000 tonnes during the period. Such production growth, the Board declared, would position it at the forefront of the world's truly global copper producers. This in turn will help to deliver the sustainability and stability into the future.

So KGHM's first strategic priority was to improve its productivity, driving down the unit cost of production across the business through investments in new technology, modernising existing infrastructure and optimising its processes and organisation.

The second area of focus was on developing its resource base through activities such as developing its deep-deposit mines, investing in foreign mining assets (of which the Quadra FNX acquisition is a prime example), searching for new local deposits and intensifying its scrap-metal processing activities.

The third strategic strand was to diversify its sources of revenue, so that 30% of revenues in the long term would be unrelated to its core activities, with the aim of protecting the business against fluctuations in the price of copper. The Board announced plans to achieve this by further developing its investments in the telecoms sector and gradually entering the power sector, including operations involving bituminous coal and renewable sources such as wind power.

Fourth, it intended to provide employment, environmental and community support across its operational region, from creating new jobs to acting as patron of various cultural and sporting events. The company also adopted the ISO 26000 'Guidance on Social Responsibility' standard in 2010 and started work on its CSR strategy in 2011.

Finally, it planned to improve the level of expertise and capability across the organisation, both through creating a transparent Group structure and introducing a goals-oriented culture supported by comprehensive staff-development programmes.



A worthy winner

Less than halfway through the strategy period, KGHM's competitiveness has already been revolutionised in a period characterised by the immense economic challenges it faces.

"Of course, KGHM faced tough competition from many of the other businesses in the 30 finalists, but ultimately its consistency and overall quality of performance made it the obvious choice," said Deloitte CE CEO and Jury member Alastair Teare.

"Most important of all, KGHM offers many lessons in terms of strategy management and governance that companies in countries right across the world can learn from. One thing is for sure – any company that hopes to prevent KGHM from winning the Index of Success yet again next year is going to have to present an utterly compelling case!"

The Index of Success Jury

The Jury responsible for selecting the overall Index of Success winner met to share their thoughts in early June 2013. Many of the prominent business, political and academic figures involved also served on the Jury last year.

One of these was Jan Krzysztof Bielecki, the former Prime Minister of Poland and CEO of Bank Pekao SA, who is now Head of the Economic Council in the Prime Minister's Office.

Also appearing again was Jerzy Buzek, the highly respected former President of the European Parliament who was also Prime Minister of Poland between 1997 and 2001 and twice winner of the Polish 'Person of the Year' award.

Another former member to come back once more was Professor Michal Kleiber, one of Central Europe's leading scientific figures and mathematicians, who is Chairman of the Polish Academy of Sciences.

Also returning to the Jury was Boeing Poland CEO Henryka Bochniarz, the former Minister of Industry and Trade who is also President of the Polish Confederation of Private Employers.

New to the Jury this year was the well-known economist Adam Maciejewski, who is President of the Board of Management at the Warsaw Stock Exchange and Chairman of the Supervisory Board of the Polish Power Exchange. Also joining for the first time was Bogusław Chrabota, Editor-in-Chief of the Rzeczpospolita newspaper.

Commenting on his fellow Jury members, Deloitte CE CEO Alastair Teare commented, "Once again, we're grateful for the time and effort that all Jury members have put into selecting our winner. I would add that it has again been a privilege to examine so closely so many worthy contenders for the award. It is highly encouraging to witness the scale of so many companies' achievements in the midst of the challenges to growth and stability that they continue to face."

KGHM is a multidimensional and diverse organization. Not only does it demonstrate slight differences in the mining and metallurgy industries but the sales and financial divisions are also somewhat different. Finally, differences may be seen depending on the countries it operates in. Identification of advantages arising from such diversity is key. So is exploitation of its potential as well as ensuring equal identification with the organization and a sense of shared responsibility among all of its employees.

Polska Miedź is growing rapidly. Managing a global organization involves changes in human resources management. We are committed to creating conditions that would enable our employees to work in accordance with the organizational culture as effectively and productively as practicable and to pursue the ambitious

strategy adopted by KGHM. We are currently implementing a project aimed at modifying the human capital management method, supported by organizational culture change.

*Herbert Wirth, President
of the Management Board,
KGHM Polska Miedź, Poland*



The Index of Success is a very special sign of expert recognition awarded to uniquely outstanding companies located in one of the Central-Eastern European countries but successfully operating in at least three other countries in the world. The intention clearly is to award companies which - preserving their local roots – have managed to establish themselves on a much wider market. The broadly recognized prestige of the award comes from very demanding criteria which the jury members adopted as the basis for their evaluation.

Understandably, the most fundamental criterion used in the process of evaluation refers to the company's real position on the market. It is based on reliably measurable performance data and indicates the stability of the company's growth. The second basic criterion complements the former by considering some extraordinary events in the company's recent few years of operation demonstrating how determined and consistent the company is in the implementation of its long-term development strategy. The intention of the organizers of this highly competitive contest clearly is to boost the confidence of Central-Eastern European companies in going beyond their local interests by addressing the global economy challenges. No doubt, this should serve the vital interests of everyone in the region.

*Professor Michal Kleiber,
Chairman of the Polish Academy of Sciences*



CE Top 500 ranking

Table 10: CE Top 500 ranking (All revenue and net income figures are in EUR million)

Rank	Company short name	Country	Industry*	Revenues from sales	Revenues change (%)	Net income	Net income change (%)	LY Rank
				2012	2012–2011	2012	2012–2011	
1	PKN Orlen	Poland	E&R	28,698.1	10.5%	518.5	6.0%	1
2	MOL	Hungary	E&R	19,171.7	0.6%	542.2	-17.9%	2
3	ŠKODA AUTO	Czech Republic	Mfg	10,448.0	1.8%	610.8	-6.5%	3
4	Metinvest	Ukraine	Mfg	9,741.2	-4.1%	337.2	-74.6%	4
5	Naftogaz of Ukraine	Ukraine	E&R	9,451.4	0.2%	N/A	N/A	5
6	ČEZ	Czech Republic	E&R	8,373.8	1.0%	1,597.3	-3.6%	6
7 ↑	DTEK	Ukraine	E&R	8,011.7	125.3%	574.5	81.6%	32
8 ↑	Energorynok	Ukraine	E&R	7,969.3	21.6%	4.3	-95.0%	9
9 ↓	Lotos	Poland	E&R	7,911.8	11.4%	220.5	39.9%	7
10 ↓	PGE	Poland	E&R	7,301.5	7.0%	772.5	-35.4%	8
11 ↑	RWE Supply & Trading CZ	Czech Republic	E&R	7,205.3	24.3%	2,068.5	N/A	14
12 ↓	Jeronimo Martins	Poland	CB&T	6,907.5	12.5%	N/A	N/A	10
13 ↓	PGNiG	Poland	E&R	6,865.0	22.9%	533.8	25.3%	12
14 ↑	Volkswagen Slovakia	Slovakia	Mfg	6,587.4	26.9%	170.3	26.0%	17
15	KGHM	Poland	E&R	6,381.1	18.9%	1,147.6	-57.3%	15
16 ↓	ORLEN Lietuva	Lithuania	E&R	6,264.7	6.7%	62.6	N/A	11
17 ↑	Tauron	Poland	E&R	5,911.9	17.3%	368.3	19.8%	18
18 ↓	PETROM	Romania	E&R	5,899.0	10.5%	886.5	-0.1%	16
19 ↓	AUDI Hungaria	Hungary	Mfg	5,535.7	-0.8%	334.4	-56.0%	13
20 ↓	AGROFERT HOLDING	Czech Republic	Mfg	5,270.7	10.2%	239.9	-32.0%	19
21	Ukrzaliznycia	Ukraine	CB&T	5,115.2	10.4%	77.9	-59.2%	21
22	GE Infrastructure Central & Eastern Europe Holding*	Hungary	Mfg	5,024.6	13.0%	691.6	-14.5%	22
23 ↓	Slovnaft	Slovakia	E&R	4,661.6	-1.6%	51.7	N/A	20
24 ↑	Lotos Paliwa	Poland	E&R	4,457.8	-1.6%	N/A	N/A	34
25 ↑	UNIPETROL	Czech Republic	Mfg	4,267.5	7.7%	-135.8	43.5%	28
26 ↓	FOXCONN CZ	Czech Republic	TM&T	4,191.9	0.9%	34.1	N/A	25
27 ↑	Lukoil Neftohim	Bulgaria	E&R	4,139.4	22.5%	-48.1	30.9%	35
28 ↓	INA	Croatia	E&R	3,966.8	-1.8%	78.3	-71.6%	26
29 ↑	Eurocash	Poland	CB&T	3,960.8	63.5%	59.8	83.4%	59
30 ↓	Agrokor	Croatia	CB&T	3,951.7	1.2%	8.6	-67.1%	29
31 ↑	Kia Motors Slovakia	Slovakia	Mfg	3,919.1	17.7%	155.5	126.5%	36
32 ↑	Petrol Group	Slovenia	E&R	3,754.0	14.8%	53.9	3.0%	37
33 ↑	Samsung Electronics Slovakia	Slovakia	Mfg	3,647.9	15.7%	101.8	-38.3%	39
34 ↓	Metro Group	Poland	CB&T	3,574.7	-14.1%	N/A	N/A	24
35 ↑	Slovenské elektrárne	Slovakia	E&R	3,537.7	22.0%	445.4	-2.5%	48
36 ↓	TPSA	Poland	TM&T	3,380.4	-6.7%	204.3	-56.1%	31
37 ↓	Fiat	Poland	Mfg	3,372.5	-15.9%	25.5	25.1%	27
38 ↑	ALPIQ ENERGY SE	Czech Republic	E&R	3,241.3	32.5%	2.3	-57.9%	57
39 ↑	BP	Poland	E&R	3,215.8	3.5%	1.0	110.9%	42
40 ↓	Chimimport	Bulgaria	CB&T	3,164.7	-10.7%	58.8	-6.2%	33
41 ↑	Tesco Polska	Poland	CB&T	3,052.6	0.0%	N/A	N/A	44
42 ↓	ČEZ Prodej	Czech Republic	E&R	3,041.8	-3.0%	134.6	86.3%	40
43	Rompetrol Rafinare	Romania	E&R	2,899.1	-6.8%	123.0	160.1%	43
44 ↑	Mercator Group	Slovenia	CB&T	2,873.2	0.1%	-104.6	N/A	46
45 ↓	AUTOMOBILE-DACIA	Romania	Mfg	2,862.6	-8.0%	62.2	-4.2%	41
46 ↓	ArcelorMittal Poland	Poland	Mfg	2,812.7	-7.7%	N/A	N/A	30
47 ↑	ArcelorMittal Kryvyj Rih	Ukraine	Mfg	2,801.6	8.0%	-279.5	N/A	54
48 ↓	PKP	Poland	CB&T	2,793.8	-3.8%	93.0	-50.7%	47
49 ↑	VP	Lithuania	CB&T	2,792.7	8.2%	65.7	-12.7%	55
50 ↓	SPP	Slovakia	E&R	2,739.0	-13.4%	448.0	-20.6%	38

* CB&T – Consumer Business and Transportation E&R – Energy and Resources LS&HC – Life Sciences and Health Care Mfg – Manufacturing

Rank	Company short name	Country	Industry*	Revenues from sales	Revenues change (%)	Net income	Net income change (%)	LY Rank
				2012	2012–2011	2012	2012–2011	
51 ↑	Energa	Poland	E&R	2,670.7	6.1%	109.1	-36.1%	56
52 ↑	MVM	Hungary	E&R	2,665.4	15.6%	255.5	56.2%	62
53 ↑	ČEPRO	Czech Republic	E&R	2,640.0	25.1%	20.4	-23.7%	73
54 ↓	Kompania Węglowa	Poland	E&R	2,633.2	-10.7%	68.1	-47.5%	45
55	RWE Česká republika	Czech Republic	E&R	2,501.3	12.6%	298.1	-8.8%	N/A
56 ↓	Samsung Electronics Magyar	Hungary	Mfg	2,477.1	-12.5%	106.8	-10.6%	50
57 ↓	E. ON Földgáz Trade	Hungary	E&R	2,428.1	-14.2%	40.4	N/A	49
58 ↑	ENEA	Poland	E&R	2,412.4	2.4%	170.0	-11.8%	60
59 ↑	MAXIMA group	Lithuania	CB&T	2,383.3	5.4%	51.0	-13.7%	64
60 ↓	U.S. Steel Košice	Slovakia	Mfg	2,352.5	-3.4%	3.3	N/A	58
61 ↑	Aurubis	Bulgaria	Mfg	2,207.8	-7.6%	102.8	-11.1%	66
62 ↓	Volkswagen Poznań	Poland	Mfg	2,184.3	-8.4%	74.1	8.5%	61
63 ↑	EFT INVESTMENTS	Serbia	E&R	2,159.9	-2.4%	5.3	-48.1%	67
64 ↑	Orlen Paliwa	Poland	E&R	2,158.4	6.8%	2.0	19.5%	78
65 ↑	Carrefour Polska	Poland	CB&T	2,157.7	-0.6%	N/A	N/A	68
66 ↑	Fibria Trading International	Hungary	CB&T	2,142.1	4.0%	-92.1	N/A	77
67 ↑	Continental Barum	Czech Republic	Mfg	2,138.9	9.9%	108.6	38.5%	81
68 ↑	TESCO-GLOBAL	Hungary	CB&T	2,126.9	2.2%	15.5	-9.4%	76
69 ↑	Fozzy Group/Fozzy Food	Ukraine	CB&T	2,124.7	12.0%	N/A	N/A	85
70 ↑	Eni Česká republika	Czech Republic	E&R	2,118.4	11.0%	-24.4	45.1%	84
71 ↓	JSW	Poland	E&R	2,107.8	-7.4%	236.1	-53.8%	63
72 ↓	Magyar Telekom	Hungary	TM&T	2,107.7	-1.1%	159.2	N/A	70
73 ↑	ATB Market	Ukraine	CB&T	2,085.9	54.0%	N/A	N/A	134
74 ↓	ČEZ Distribuce	Czech Republic	E&R	2,083.0	-2.4%	171.3	-25.7%	69
75 ↑	Lidl Polska	Poland	CB&T	2,031.1	11.6%	N/A	N/A	90
76 ↑	Ostchem	Ukraine	Mfg	2,020.4	28.5%	N/A	N/A	117
77 ↓	Telefónica Czech Republic	Czech Republic	TM&T	2,010.2	-5.7%	269.5	-23.7%	71
78 ↑	NIS	Serbia	E&R	1,995.4	8.8%	400.9	0.7%	89
79 ↑	E.ON Hungária	Hungary	E&R	1,982.0	2.1%	N/A	N/A	82
80 ↓	MORAVIA STEEL	Czech Republic	Mfg	1,976.1	-2.2%	70.7	-25.7%	79
81 ↓	Ukratnafta	Ukraine	E&R	1,942.0	-8.1%	-117.5	N/A	72
82 ↓	Flextronics International	Hungary	Mfg	1,941.5	-6.3%	-19.4	N/A	75
83 ↑	PCA Slovakia	Slovakia	Mfg	1,936.2	17.9%	N/A	N/A	106
84	MOL Energiakereskedő	Hungary	E&R	1,935.9	60.5%	143.9	100.9%	N/A
85 ↑	HSE Group	Slovenia	E&R	1,932.7	42.3%	57.4	22.9%	133
86 ↑	Continental Automotive Czech Republic	Czech Republic	Mfg	1,921.9	27.7%	67.7	53.1%	121
87 ↓	Lasy Państwowe	Poland	PS	1,872.4	-0.4%	61.6	-69.4%	86
88 ↑	Lewiatan	Poland	CB&T	1,823.2	2.9%	N/A	N/A	96
89 ↑	E.ON Energiaszolgáltató	Hungary	E&R	1,813.0	0.6%	-53.6	N/A	93
90 ↑	Kaufland Česká republika	Czech Republic	CB&T	1,804.8	-2.2%	N/A	N/A	103
91 ↑	Tesco Stores ČR	Czech Republic	CB&T	1,790.1	-2.0%	9.0	8.9%	102
92 ↓	Centertel	Poland	TM&T	1,786.8	-4.5%	N/A	N/A	88
93 ↑	Energoatom	Ukraine	E&R	1,782.8	22.5%	-174.7	N/A	125
94 ↓	Donetskstal	Ukraine	Mfg	1,759.6	-12.8%	43.6	-59.0%	80
95 ↓	General Motors Mfg Poland	Poland	Mfg	1,722.1	-19.6%	N/A	N/A	91
96 ↑	TŘINECKÉ ŽELEZÁRNY	Czech Republic	Mfg	1,720.0	-2.7%	39.2	-26.7%	97
97 ↓	Polkomtel	Poland	TM&T	1,704.4	-4.0%	N/A	N/A	95
98 ↑	Grupa Azoty	Poland	Mfg	1,696.3	30.9%	75.3	-37.9%	144
99 ↑	NEK	Bulgaria	E&R	1,693.7	-2.5%	91.4	27.1%	101
100	T-Mobile Polska	Poland	TM&T	1,678.1	-3.4%	N/A	N/A	100

Rank	Company short name	Country	Industry*	Revenues from sales	Revenues change (%)	Net income	Net income change (%)	LY Rank
				2012	2012–2011	2012	2012–2011	
101 ↑	HEP Group	Croatia	E&R	1,675.5	6.2%	10.3	N/A	116
102 ↑	Kernel	Ukraine	CB&T	1,672.6	23.1%	163.4	1.0%	131
103 ↑	EP Energy	Czech Republic	E&R	1,633.5	20.2%	418.8	N/A	132
104 ↓	Makro Cash and Carry Polska	Poland	CB&T	1,629.0	-7.1%	N/A	N/A	98
105 ↓	PSE Operator	Poland	E&R	1,623.8	-4.3%	169.6	97.9%	104
106 ↑	Konzum	Croatia	CB&T	1,623.0	-0.9%	27.2	-41.4%	107
107 ↑	Pelion (PGF)	Poland	LS&HC	1,597.5	0.2%	13.5	-31.5%	113
108 ↓	JP EPS	Serbia	E&R	1,569.3	-10.2%	-103.4	-139.3%	99
109 ↑	Poczta Polska	Poland	PS	1,565.4	-2.9%	27.2	-27.1%	111
110 ↑	Auchan Polska	Poland	CB&T	1,565.1	-1.2%	N/A	N/A	114
111 ↑	PETROTEL - LUKOIL	Romania	E&R	1,557.6	-0.4%	-61.7	33.3%	118
112 ↑	GEN-I Group	Slovenia	E&R	1,542.9	52.5%	-4.7	-121.4%	204
113 ↓	E.ON Energie	Czech Republic	E&R	1,526.0	-2.2%	N/A	N/A	83
114 ↓	AHOLD Czech Republic	Czech Republic	CB&T	1,514.9	-3.2%	7.5	N/A	105
115 ↑	Kaufland Polska	Poland	CB&T	1,486.3	8.2%	N/A	N/A	130
116 ↑	Samsung Electronics Polska	Poland	TM&T	1,484.7	33.4%	27.3	122.5%	174
117 ↑	Synthos	Poland	Mfg	1,483.0	12.3%	139.8	-40.0%	141
118 ↑	BAT (ROMANIA) TRADING	Romania	CB&T	1,482.8	3.8%	88.6	18.4%	127
119 ↓	Panrusgáz	Hungary	E&R	1,473.0	-21.5%	14.4	-50.7%	87
120 ↑	OWG Group	Ukraine	E&R	1,467.8	-0.2%	N/A	N/A	123
121 ↑	KAUFLAND Romania	Romania	CB&T	1,462.6	10.9%	61.7	55.8%	135
122 ↑	Budimex	Poland	RE	1,452.2	8.5%	44.4	142.2%	137
123	MVM Partner	Hungary	E&R	1,444.4	201.9%	44.0	N/A	N/A
124 ↓	ArcelorMittal Ostrava	Czech Republic	Mfg	1,441.3	-11.8%	37.3	11.9%	108
125 ↓	PS Mercator	Slovenia	CB&T	1,425.4	-9.8%	-77.6	N/A	112
126 ↑	Energetický a průmyslový hold.	Czech Republic	E&R	1,422.1	37.7%	376.2	87.4%	197
127 ↓	OKD	Czech Republic	E&R	1,416.6	-21.6%	47.9	-80.7%	92
128 ↓	Magyar Suzuki	Hungary	Mfg	1,404.6	-11.1%	1.9	-94.0%	115
129 ↑	Koncernas Achema	Lithuania	Mfg	1,393.7	18.2%	N/A	N/A	161
130	Imperial Tobacco Polska	Poland	CB&T	1,391.6	-3.9%	21.7	-2.6%	N/A
131 ↑	Interpipe	Ukraine	Mfg	1,372.2	14.9%	80.3	N/A	158
132 ↑	Tesco Stores SR	Slovakia	CB&T	1,371.0	4.4%	N/A	N/A	142
133 ↓	NEUCA	Poland	LS&HC	1,359.0	-12.4%	15.6	21.9%	119
134 ↓	Toyota Peugeot Citroën Auto. Cze.	Czech Republic	Mfg	1,358.8	-15.7%	9.5	-59.4%	110
135 ↑	LUKOIL Romania	Romania	E&R	1,354.9	5.1%	-50.1	-84.3%	145
136 ↓	Nokia Komárom	Hungary	TM&T	1,353.9	-40.0%	-16.4	-127.6%	65
137 ↑	Galnaftogaz	Ukraine	E&R	1,352.7	22.4%	27.4	15.3%	176
138 ↑	Nibulon	Ukraine	CB&T	1,342.0	28.4%	50.2	67.9%	192
139 ↓	České dráhy	Czech Republic	CB&T	1,335.8	-1.3%	-63.4	N/A	126
140 ↑	PCE Paragon Solutions	Hungary	Mfg	1,329.4	26.5%	16.4	79.9%	190
141 ↑	Asseco	Poland	TM&T	1,321.2	9.7%	132.8	-9.9%	156
142 ↑	Statoil	Poland	E&R	1,314.2	5.4%	N/A	N/A	151
143 ↓	BAT Polska Trading	Poland	CB&T	1,310.0	-1.3%	-9.1	-16.9%	138
144 ↓	TVK	Hungary	Mfg	1,308.0	-11.6%	-26.2	34.4%	124
145	Volkswagen Group Polska	Poland	Mfg	1,300.4	-1.6%	15.9	N/A	N/A
146 ↑	Kyivstar GSM	Ukraine	TM&T	1,299.2	10.6%	251.7	23.9%	164
147 ↑	Shell Polska	Poland	E&R	1,276.0	3.3%	N/A	N/A	153
148 ↓	PCA LOGISTIKA CZ	Czech Republic	CB&T	1,269.0	-2.2%	N/A	N/A	143
149	Castorama	Poland	CB&T	1,268.7	0.1%	N/A	N/A	149
150	CHINOIN	Hungary	LS&HC	1,264.8	0.2%	85.4	5.3%	150

* CB&T – Consumer Business and Transportation E&R – Energy and Resources LS&HC – Life Sciences and Health Care Mfg – Manufacturing

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				2012	2012–2011	2012	2012–2011	
151 ↓	Gorenje Group	Slovenia	CB&T	1,263.1	-8.9%	0.3	-96.7%	128
152 ↑	SPAR Magyarország	Hungary	CB&T	1,238.0	3.7%	-44.7	63.1%	159
153 ↑	RENAULT IND. ROUMANIE	Romania	Mfg	1,220.2	31.0%	-44.5	N/A	227
154 ↑	Uralchem LV	Latvia	CB&T	1,217.9	18.9%	34.5	87.2%	200
155 ↑	ARCELORMITTAL GALATI	Romania	Mfg	1,217.3	10.6%	-51.9	64.5%	178
156 ↓	PKP Cargo	Poland	CB&T	1,210.1	-7.4%	63.9	-36.0%	139
157 ↑	MAKRO Cash & Carry ČR	Czech Republic	CB&T	1,209.3	-2.2%	N/A	N/A	171
158 ↑	BorsodChem	Hungary	Mfg	1,203.5	45.3%	271.2	N/A	262
159 ↑	Panasonic AVC Networks Czech	Czech Republic	TM&T	1,188.8	2.6%	2.4	101.2%	167
160 ↓	Jabil Circuit Magyarország	Hungary	Mfg	1,185.7	-7.9%	7.2	-63.5%	146
161 ↑	Epicentr K	Ukraine	CB&T	1,185.6	8.0%	17.2	N/A	180
162 ↑	Penny Market ČR	Czech Republic	CB&T	1,181.9	11.6%	13.0	0.6%	181
163 ↑	E.ON Distribuce	Czech Republic	E&R	1,181.7	-2.2%	N/A	N/A	320
164 ↑	E.ON GAZ	Romania	E&R	1,181.1	17.4%	-7.3	83.8%	207
165 ↑	LG Electronics Wrocław	Poland	Mfg	1,170.8	12.6%	N/A	N/A	195
166 ↑	Boryszew	Poland	Mfg	1,166.4	10.9%	14.6	-71.6%	189
167 ↓	Farmacol	Poland	LS&HC	1,157.4	-6.8%	27.4	88.7%	152
168 ↑	Michelin Polska	Poland	Mfg	1,149.4	-0.9%	61.3	143.4%	241
169 ↑	Krka Group	Slovenia	LS&HC	1,143.3	6.3%	163.8	6.2%	185
170 ↑	Richter Gedeon	Hungary	LS&HC	1,134.2	3.3%	170.4	-3.4%	179
171 ↓	Slovnaft Česká republika	Czech Republic	E&R	1,132.5	-1.6%	N/A	N/A	170
172 ↑	Kompania Piwowarska	Poland	CB&T	1,117.3	-5.5%	149.5	-25.4%	187
173 ↑	Grupa Muszkieterów	Poland	CB&T	1,111.1	9.0%	N/A	N/A	202
174 ↓	Ferrexpo Group	Ukraine	Mfg	1,104.0	-13.7%	167.1	-59.4%	155
175 ↑	MHP	Ukraine	CB&T	1,091.2	24.1%	241.0	29.9%	240
176 ↑	Volkswagen Motor Polska	Poland	Mfg	1,087.9	0.3%	29.2	12.7%	184
177 ↑	Specjal	Poland	CB&T	1,087.5	18.0%	0.7	-1.6%	228
178 ↓	Real	Poland	CB&T	1,087.2	-14.6%	N/A	N/A	148
179 ↑	Grupa Can Pack	Poland	Mfg	1,086.1	8.2%	64.3	-32.4%	208
180	Siemens	Czech Republic	TM&T	1,083.9	3.5%	86.4	38.6%	N/A
181 ↑	Robert Bosch Elektronika	Hungary	Mfg	1,075.2	12.7%	18.9	127.9%	221
182 ↓	GSK	Poland	LS&HC	1,074.8	-10.2%	N/A	N/A	157
183 ↑	Latvenergo	Latvia	E&R	1,068.6	10.2%	141.8	152.3%	216
184 ↑	PKP PLK	Poland	CB&T	1,067.6	2.5%	N/A	N/A	209
185 ↑	Azovmash Group	Ukraine	Mfg	1,057.9	10.0%	82.2	-27.2%	220
186 ↑	Philips Lighting	Poland	Mfg	1,053.6	2.2%	78.6	85.7%	198
187 ↑	Ciech	Poland	Mfg	1,046.1	3.2%	-104.6	N/A	203
188 ↑	Metrostav	Czech Republic	RE	1,040.9	-0.5%	17.3	-50.9%	191
189 ↑	AB	Poland	CB&T	1,037.6	20.0%	11.4	-10.8%	250
190 ↓	TELEKOM SRBIJA	Serbia	TM&T	1,036.7	-6.5%	108.2	-52.5%	175
191 ↓	LG Electronics Mława	Poland	Mfg	1,035.1	-6.3%	4.8	-40.3%	177
192 ↑	Enel Romania	Romania	E&R	1,033.1	6.5%	N/A	N/A	215
193 ↑	Západoslovenská energetika	Slovakia	E&R	1,030.0	5.5%	122.6	-12.2%	214
194 ↑	Cargill (Polska)	Poland	CB&T	1,022.7	53.6%	N/A	N/A	338
195 ↓	Skanska Polska	Poland	RE	1,022.0	-11.8%	38.3	-60.9%	168
196 ↓	ISD DUNAFERR	Hungary	Mfg	1,020.2	4.8%	-101.2	-26.9%	186
197 ↓	Metro Cash & Carry Romania	Romania	CB&T	1,019.1	-13.0%	N/A	N/A	165
198 ↓	PHOENIX lékár. veľkoobchod	Czech Republic	LS&HC	1,017.9	-2.2%	N/A	N/A	194
199 ↑	Roshen	Ukraine	CB&T	1,014.8	13.7%	N/A	N/A	236
200 ↑	TEVA Magyarország	Hungary	LS&HC	1,008.9	12.2%	23.3	-86.8%	234

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				2012	2012–2011	2012	2012–2011	
201 ↑	SYNTHOS Kralupy	Czech Republic	Mfg	1,008.7	24.1%	65.2	-41.2%	390
202 ↑	Rossmann	Poland	CB&T	1,006.7	14.9%	N/A	N/A	244
203 ↓	OMV Česká republika	Czech Republic	E&R	1,005.2	-27.0%	N/A	N/A	129
204 ↓	T-Mobile Czech Republic	Czech Republic	TM&T	1,005.2	-6.0%	N/A	N/A	182
205	Electrica Furnizare	Romania	E&R	997.8	141.3%	20.3	1.9%	N/A
206 ↓	T-HT Group	Croatia	TM&T	990.5	-8.7%	224.9	-8.5%	183
207 ↑	Kolporter	Poland	CB&T	990.0	11.9%	5.5	-28.0%	239
208 ↑	Prirodni plin	Croatia	E&R	989.4	8.0%	-137.4	N/A	229
209 ↓	Grupa MAN Truck & Bus	Poland	Mfg	989.0	-15.8%	N/A	N/A	163
210 ↓	Polimex-Mostostal	Poland	RE	982.2	-11.6%	-297.3	N/A	166
211 ↓	Tele-Fonika Kable	Poland	Mfg	978.7	9.2%	N/A	N/A	210
212 ↑	KGHM Metraco	Poland	Mfg	974.1	26.1%	1.4	-40.6%	287
213 ↑	GDF SUEZ Energy	Romania	E&R	969.6	0.4%	85.2	72.3%	219
214 ↓	Globus ČR	Czech Republic	CB&T	963.7	-4.5%	5.5	-28.3%	205
215 ↑	CARREFOUR Romania	Romania	CB&T	963.4	1.2%	23.5	-25.5%	222
216 ↑	Bulgargaz	Bulgaria	E&R	960.6	14.7%	-58.3	-56.2%	258
217 ↑	OMV Hungária	Hungary	E&R	957.4	0.8%	-64.6	-199.2%	223
218 ↑	Mobis Slovakia	Slovakia	Mfg	951.9	20.8%	4.3	-78.9%	281
219 ↓	KHW	Poland	E&R	948.9	-7.4%	-9.6	N/A	199
220 ↓	Tallink	Estonia	CB&T	943.9	-18.1%	55.7	51.4%	162
221 ↑	ZAP	Poland	Mfg	943.4	34.9%	143.5	111.5%	315
222 ↓	Shell Czech Republic	Czech Republic	E&R	939.2	-27.8%	N/A	N/A	160
223 ↑	MTS Ukraine	Ukraine	TM&T	938.8	14.8%	192.4	86.2%	266
224 ↑	BILLA CR	Czech Republic	CB&T	938.8	12.2%	N/A	N/A	263
225 ↑	Lidl Česká republika	Czech Republic	CB&T	932.8	-2.2%	N/A	N/A	247
226 ↑	MOL Romania	Romania	E&R	931.8	25.8%	17.1	N/A	296
227 ↓	Swedwood	Poland	Mfg	930.0	-7.7%	N/A	N/A	206
228 ↓	ORANGE Romania	Romania	TM&T	925.5	-1.6%	116.3	-38.8%	225
229 ↑	Electrolux Lehel	Hungary	Mfg	925.0	29.5%	10.8	-67.2%	307
230	Mercedes-Benz Manufacturing Hungary	Hungary	Mfg	919.8	648.3%	53.9	N/A	N/A
231 ↑	BNK-Ukraine	Ukraine	E&R	916.7	41.8%	N/A	N/A	354
232 ↓	Revoz	Slovenia	CB&T	910.8	-17.4%	12.8	-8.1%	172
233 ↑	Animex	Poland	CB&T	909.2	3.6%	N/A	N/A	243
234	European Data Project	Czech Republic	CB&T	904.1	10.7%	41.7	10.6%	N/A
235	DELHAIZE SERBIA	Serbia	CB&T	904.0	119.8%	-56.1	N/A	201
236 ↑	BaDM	Ukraine	CB&T	897.8	33.8%	N/A	N/A	334
237 ↑	OMV Bulgaria	Bulgaria	E&R	889.1	-5.5%	-3.7	N/A	224
238 ↓	Strabag Polska	Poland	RE	887.5	-38.3%	-24.6	-168.1%	154
239 ↓	ABC Data	Poland	CB&T	882.5	22.8%	7.4	-39.5%	277
240 ↑	FŐGÁZ	Hungary	E&R	881.1	0.6%	24.1	-17.0%	245
241	Centrenergó	Ukraine	E&R	879.2	36.4%	22.7	N/A	N/A
242 ↓	TIGÁZ	Hungary	E&R	878.3	-10.4%	-135.7	N/A	213
243 ↑	Auchan Magyarország	Hungary	CB&T	877.9	3.6%	-35.2	-28.8%	252
244	Overgas	Bulgaria	E&R	872.3	20.1%	20.5	53.8%	N/A
245 ↓	Grupa Saint-Gobain	Poland	Mfg	870.5	-6.8%	N/A	N/A	212
246	Energa-Operator	Poland	E&R	866.9	8.2%	69.8	40.2%	N/A
247 ↑	EDF Energia	Poland	E&R	866.5	7.6%	3.7	44.7%	272
248	Media-Saturn	Poland	CB&T	865.0	-0.5%	N/A	N/A	248
249 ↓	ROMGAZ	Romania	E&R	863.3	-13.2%	279.5	14.7%	211
250 ↑	Polomarket	Poland	CB&T	853.0	6.5%	N/A	N/A	276

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				2012	2012–2011	2012	2012–2011	
251 ↓	Żywiec	Poland	CB&T	852.0	-2.7%	74.1	-4.1%	246
252 ↑	Elko LV	Latvia	TM&T	848.1	23.5%	13.2	36.8%	420
253 ↑	Mobis Automotive Czech	Czech Republic	Mfg	843.2	31.2%	N/A	N/A	477
254 ↑	Action	Poland	CB&T	839.9	23.4%	11.5	12.2%	328
255 ↓	Slovak Telekom	Slovakia	TM&T	837.4	-6.1%	60.3	-47.4%	235
256 ↓	Shell Hungary	Hungary	E&R	833.2	-6.6%	-28.1	-33.1%	237
257 ↓	Pražská energetika	Czech Republic	E&R	831.3	-1.5%	97.2	-17.0%	256
258 ↓	Basell Orlen Polyolefins	Poland	Mfg	824.6	-2.7%	N/A	N/A	253
259 ↑	Eesti Energia	Estonia	E&R	822.1	-1.2%	76.9	-48.5%	260
260 ↓	Fiat Powertrain	Poland	Mfg	822.1	-28.7%	N/A	N/A	169
261 ↑	P4 (Play)	Poland	TM&T	822.0	26.7%	N/A	N/A	350
262 ↑	Totalizator Sportowy	Poland	CB&T	821.0	12.8%	72.8	55.4%	302
263 ↑	Lekkerland Polska	Poland	CB&T	820.1	-0.9%	-9.9	-83.0%	305
264 ↓	Unilever Polska	Poland	CB&T	818.0	-1.6%	22.4	-1.8%	261
265 ↑	Bumar	Poland	Mfg	814.1	14.7%	N/A	N/A	413
266 ↑	VAE	Lithuania	E&R	810.6	3.5%	-216.9	N/A	286
267 ↑	GEN Energija Group	Slovenia	E&R	810.0	44.9%	20.1	-3.2%	424
268 ↓	Selgros	Poland	CB&T	806.5	-2.1%	N/A	N/A	265
269 ↑	Electrolux Poland	Poland	Mfg	806.0	6.7%	5.4	-74.1%	291
270 ↑	Węglukoks	Poland	E&R	805.7	32.2%	33.9	-76.7%	399
271 ↑	GDF SUEZ Energia Magyarország	Hungary	E&R	804.3	7.0%	-4.2	79.5%	293
272 ↓	BSH	Poland	CB&T	804.2	-7.2%	49.8	-3.0%	242
273 ↑	Anwil	Poland	Mfg	802.4	1.1%	-56.2	31.0%	278
274	JTI PL	Poland	CB&T	799.8	13.1%	N/A	N/A	N/A
275 ↓	Southern GOK	Ukraine	E&R	799.7	-17.3%	231.8	-46.9%	218
276	Grupa Valeo	Poland	Mfg	799.2	8.1%	56.6	N/A	N/A
277 ↑	WIZZ Air Hungary	Hungary	CB&T	797.7	30.0%	52.8	N/A	384
278 ↑	PHOENIX Pharma Hungary	Hungary	LS&HC	797.6	-2.3%	9.2	-41.1%	N/A
279 ↑	Lemtrans	Ukraine	CB&T	795.8	44.6%	N/A	N/A	435
280 ↓	Telekom Slovenije Group	Slovenia	TM&T	793.1	-3.8%	43.7	28.4%	270
281 ↓	Česká pošta	Czech Republic	PS	792.7	-5.0%	10.4	-24.4%	257
282 ↑	OMV Slovenija	Slovenia	E&R	792.0	14.9%	16.0	0.0%	318
283 ↓	HUNGAROPHARMA	Hungary	LS&HC	790.5	-10.6%	3.5	113.0%	233
284 ↑	Żabka	Poland	CB&T	790.2	15.2%	2.9	N/A	321
285 ↑	PLL LOT	Poland	CB&T	789.2	3.0%	-95.6	N/A	288
286 ↑	Indesit	Poland	CB&T	789.1	12.8%	0.1	100.8%	314
287 ↓	CMC Poland	Poland	Mfg	788.2	8.9%	N/A	N/A	282
288 ↑	Orlen Petrotank	Poland	E&R	787.7	3.9%	1.9	27.2%	290
289 ↑	Cargill A.T.Ukraine	Ukraine	CB&T	787.3	36.6%	N/A	N/A	410
290 ↓	Eustream (former SPP–preprava)	Slovakia	E&R	785.1	-2.2%	260.4	34.3%	274
291 ↑	OTE	Czech Republic	E&R	778.4	11.6%	3.4	-23.1%	317
292 ↑	Mlekpól	Poland	CB&T	776.8	8.6%	3.6	-38.5%	346
293 ↓	VODAFONE Romania	Romania	TM&T	776.7	-3.2%	112.8	12.3%	273
294 ↑	Porsche Hungaria	Hungary	Mfg	776.0	13.2%	5.8	-37.1%	322
295 ↓	Empik	Poland	CB&T	775.1	8.4%	-1.3	-113.1%	284
296 ↑	PKP Energetyka	Poland	E&R	773.5	7.8%	15.7	-9.0%	308
297 ↑	LPP	Poland	CB&T	770.3	27.3%	84.6	29.5%	392
298 ↓	Selgros Romania	Romania	CB&T	769.7	-4.3%	15.4	-24.7%	285
299 ↑	Motor Sich	Ukraine	Mfg	769.1	47.9%	15.3	41.1%	458
300 ↓	Mostostal Warszawa	Poland	RE	762.0	-7.4%	28.2	190.6%	264

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301 ↓	ELMŰ	Hungary	E&R	752.0	-11.8%	179.6	173.9%	251
302 ↑	Continental Matador Rubber	Slovakia	Mfg	751.1	26.0%	95.6	144.5%	396
303 ↑	Gazprom sbut Ukraina	Ukraine	E&R	748.9	-17.6%	N/A	N/A	232
304 ↑	Szerencsejáték	Hungary	CB&T	740.7	14.7%	37.9	42.3%	345
305 ↓	SANOFI-AVENTIS	Hungary	LS&HC	739.3	2.0%	12.6	-4.9%	303
306 ↑	MOLTRADE-Mineralimpex	Hungary	E&R	736.6	13.7%	3.1	-24.2%	351
307 ↓	SIJ	Slovenia	E&R	732.5	-4.2%	0.7	-95.7%	289
308 ↑	Mlekovita	Poland	CB&T	723.5	2.4%	9.3	-10.7%	312
309 ↑	Lukoil Baltija	Lithuania	E&R	721.5	4.8%	4.7	69.1%	319
310 ↓	Spar Slovenia	Slovenia	CB&T	721.0	1.0%	N/A	N/A	309
311 ↓	Flextronics Poland	Poland	Mfg	718.5	58.3%	15.3	117.3%	298
312 ↑	Inter Cars	Poland	CB&T	717.6	6.9%	23.9	-5.5%	333
313 ↓	Orbico	Croatia	CB&T	715.4	-1.2%	N/A	N/A	304
314 ↑	Police	Poland	Mfg	712.4	6.1%	24.3	-67.9%	332
315 ↑	KITE	Hungary	CB&T	710.8	12.3%	12.8	3.7%	369
316 ↓	Tuš Holding	Slovenia	CB&T	708.9	-10.1%	-10.3	62.0%	280
317 ↓	Vodafone Czech Republic	Czech Republic	TM&T	707.3	-5.9%	76.3	9.0%	292
318 ↑	MEDIPLUS EXIM	Romania	LS&HC	706.9	10.9%	14.1	6.4%	362
319	Continental Automotive Hungary	Hungary	Mfg	703.0	124.7%	-14.5	N/A	N/A
320 ↑	Foxtrot	Ukraine	CB&T	701.1	8.6%	N/A	N/A	355
321 ↑	Kriukov car building works	Ukraine	Mfg	696.6	24.7%	74.6	29.5%	432
322 ↑	Maspex	Poland	CB&T	696.0	8.4%	N/A	N/A	358
323 ↑	Škoda Praha Invest	Czech Republic	Mfg	694.6	12.6%	15.8	N/A	361
324	ORLEN LV	Latvia	E&R	694.4	31.9%	2.8	0.0%	N/A
325	BOSCH DIESEL	Czech Republic	Mfg	693.2	-1.0%	21.7	159.9%	N/A
326 ↑	CEZ Electro Bulgaria	Bulgaria	E&R	689.2	8.4%	0.3	-75.0%	370
327 ↑	GECO	Czech Republic	CB&T	688.7	6.0%	7.3	-9.1%	348
328 ↑	Sokolów	Poland	CB&T	687.5	15.0%	N/A	N/A	395
329 ↑	EDF Paliwa	Poland	E&R	687.1	12.1%	0.2	-68.9%	386
330 ↑	Stredoslovenská energetika	Slovakia	E&R	680.4	-16.5%	81.2	23.7%	271
331 ↑	Ferrero Polska	Poland	CB&T	680.2	10.2%	73.4	70.2%	381
332 ↓	Inventec (Czech)	Czech Republic	TM&T	679.8	-2.2%	N/A	N/A	325
333 ↑	Pražská plynárenská	Czech Republic	E&R	676.7	21.8%	25.3	-10.2%	431
334 ↓	Orange Slovensko	Slovakia	TM&T	676.0	-7.2%	144.5	-13.6%	299
335	Ukrtelecom	Ukraine	TM&T	674.0	14.3%	35.6	N/A	N/A
336 ↓	Ferona	Czech Republic	CB&T	673.5	-3.7%	-5.6	-187.4%	275
337 ↑	Achema	Lithuania	Mfg	673.2	7.2%	18.6	-33.4%	373
338 ↑	Philip Morris Magyarország	Hungary	CB&T	673.2	7.6%	3.0	-18.2%	375
339 ↓	Magyar Posta	Hungary	PS	669.9	-3.2%	-11.7	N/A	316
340 ↑	Nestle	Poland	CB&T	668.4	2.9%	42.4	11.2%	349
341 ↑	ČEPS	Czech Republic	E&R	666.0	7.8%	88.5	-7.3%	380
342 ↓	Atlantic Grupa	Croatia	CB&T	665.0	3.6%	0.0	-100.3%	366
343 ↑	Cyfrowy Polsat	Poland	TM&T	663.8	15.6%	143.0	N/A	411
344	Electrabel	Czech Republic	E&R	662.9	-10.5%	0.4	77.6%	N/A
345 ↑	E. Leclerc	Poland	CB&T	662.2	3.0%	N/A	N/A	357
346 ↓	BENZINA	Czech Republic	E&R	662.1	-1.1%	0.7	-75.8%	337
347	LESTO	Lithuania	E&R	661.4	1.7%	-13.2	25.7%	347
348	JTI	Ukraine	CB&T	660.5	18.8%	N/A	N/A	N/A
349 ↑	Kaufland Slovakia	Slovakia	CB&T	660.3	4.0%	N/A	N/A	367
350 ↓	Palink	Lithuania	CB&T	656.8	3.6%	N/A	N/A	368

* CB&T – Consumer Business and Transportation E&R – Energy and Resources LS&HC – Life Sciences and Health Care Mfg – Manufacturing

Rank	Company short name	Country	Industry*	Revenues from sales	Revenues change (%)	Net income	Net income change (%)	LY Rank
				2012	2012–2011	2012	2012–2011	
351 ↑	Optima Pharm	Ukraine	CB&T	655.8	16.2%	N/A	N/A	419
352 ↑	BAT Magyarország	Hungary	CB&T	652.0	5.8%	2.2	-35.0%	382
353 ↓	Real - Hypermarket	Romania	CB&T	651.2	-8.3%	-16.5	42.1%	311
354	ZE PAK	Poland	E&R	650.8	-0.3%	89.7	16.6%	N/A
355 ↓	JP SRBIJAGAS	Serbia	E&R	650.6	-17.0%	-329.0	N/A	283
356 ↓	BASF	Poland	Mfg	649.0	-1.4%	N/A	N/A	323
357 ↓	Toshiba Television CE	Poland	Mfg	648.1	-23.3%	-18.6	N/A	255
358 ↑	Lidl Magyarország	Hungary	CB&T	647.5	3.3%	-12.7	62.7%	374
359 ↑	Kruszwica	Poland	CB&T	647.2	14.3%	0.8	-88.8%	418
360 ↓	Česká lékárnická	Czech Republic	LS&HC	645.2	-3.7%	0.2	-79.8%	336
361 ↑	Vitkovice Holding	Czech Republic	Mfg	644.9	13.1%	N/A	N/A	417
362 ↑	MICHELIN Hungária	Hungary	Mfg	644.6	4.6%	48.6	-9.0%	383
363	Mennica	Poland	Mfg	643.3	86.3%	28.8	117.4%	N/A
364 ↑	MAXIMA	Latvia	CB&T	640.8	9.0%	20.3	N/A	402
365 ↑	Johnson Controls International	Slovakia	Mfg	640.4	26.1%	19.1	N/A	471
366 ↑	MVM Paks Atomerőmű	Hungary	E&R	639.6	2.7%	98.2	32.7%	378
367	Optima Grupa	Bosnia and Herzegovina	E&R	638.9	-3.5%	-80.4	-14.4%	N/A
368	ROMTELECOM	Romania	TM&T	638.9	-6.5%	51.6	117.4%	N/A
369	Alba Ukraine	Ukraine	CB&T	638.9	49.8%	N/A	N/A	N/A
370 ↓	Skanska CR	Czech Republic	RE	638.7	-12.8%	14.2	N/A	279
371 ↑	PEGATRON Czech	Czech Republic	Mfg	636.5	10.1%	17.5	N/A	408
372 ↑	Espol	Poland	CB&T	634.3	4.7%	0.9	N/A	391
373 ↑	Polski Tytoń	Poland	CB&T	634.1	7.9%	N/A	N/A	403
374 ↑	RWE Energie	Czech Republic	E&R	631.5	7.8%	56.0	-31.4%	404
375 ↓	Interagro	Romania	CB&T	631.0	-2.5%	45.4	18.2%	352
376 ↑	Rimi Latvia	Latvia	CB&T	630.8	6.3%	13.2	46.5%	400
377 ↓	Foxconn Slovakia	Slovakia	TM&T	629.9	-39.6%	0.5	-79.2%	193
378 ↓	Sharp Mfg Poland	Poland	Mfg	629.1	-38.6%	7.0	18.2%	341
379 ↓	Lek Group	Slovenia	LS&HC	623.1	0.0%	N/A	N/A	377
380 ↓	Koksownia Przyjaźń	Poland	E&R	623.1	-25.5%	N/A	N/A	249
381 ↓	Celsa Huta Ostrowiec	Poland	Mfg	623.0	-5.6%	N/A	N/A	342
382 ↑	Arctic Paper	Poland	Mfg	621.3	1.3%	5.5	88.7%	385
383 ↓	Impexmetal	Poland	Mfg	620.4	-8.9%	12.1	-52.5%	327
384	Lidl Slovakia	Slovakia	CB&T	619.5	0.0%	N/A	N/A	N/A
385 ↓	Dopravní podnik hl. m. Prahy	Czech Republic	CB&T	619.3	-5.4%	-15.8	-139.2%	344
386 ↓	Philip Morris Polska	Poland	CB&T	613.3	-4.3%	N/A	N/A	359
387 ↓	Dalkia Polska	Poland	E&R	612.0	-1.6%	N/A	N/A	267
388 ↓	Transelectrica	Romania	E&R	610.9	-16.1%	10.8	-66.9%	300
389 ↑	ŠKODA TRANSPORTATION	Czech Republic	Mfg	610.4	-4.4%	122.7	-11.4%	487
390 ↓	Atlant-M	Ukraine	Mfg	609.9	-35.1%	N/A	N/A	226
391 ↓	Mondi Świecie	Poland	Mfg	608.6	-9.5%	84.1	-12.5%	340
392 ↑	Latvijas Gaze	Latvia	E&R	608.2	21.0%	149.7	N/A	479
393 ↓	RWE Polska	Poland	E&R	607.8	-1.9%	N/A	N/A	331
394 ↑	HEP - Proizvodnja	Croatia	E&R	602.5	9.5%	-0.9	22.0%	441
395 ↓	Veolia Voda Česká republika	Czech Republic	E&R	600.3	2.4%	52.2	5.6%	372
396 ↑	Anwim	Poland	E&R	598.6	4.7%	0.5	180.4%	415
397 ↑	Avon	Poland	CB&T	598.1	5.2%	37.8	-26.3%	427
398	Global Spirits	Ukraine	CB&T	597.0	49.5%	38.8	35.4%	N/A
399	Serna	Ukraine	CB&T	595.2	40.8%	N/A	N/A	N/A
400 ↑	OMV Slovensko	Slovakia	E&R	595.0	5.9%	-3.4	-163.2%	425

Rank	Company short name	Country	Industry*	Revenues from sales	Revenues change (%)	Net income	Net income change (%)	LY Rank
				2012	2012–2011	2012	2012–2011	
401 ↓	Philips Industries Magyarország	Hungary	CB&T	592.5	-71.8%	-1.4	96.7%	74
402	České aerolinie	Czech Republic	CB&T	589.9	-2.2%	N/A	N/A	N/A
403 ↓	TRW Poland	Poland	Mfg	589.9	-12.5%	26.9	-8.5%	330
404 ↓	OKTA	Rep. of Macedonia	E&R	588.5	-9.8%	-9.8	N/A	335
405 ↓	Mercedes-Benz	Poland	Mfg	587.7	-1.1%	-0.8	N/A	397
406 ↑	TZMO	Poland	CB&T	582.8	13.4%	56.6	62.0%	465
407 ↑	ACH	Slovenia	Mfg	582.8	15.1%	-10.7	25.6%	482
408 ↓	CCS Česká spol. pro platební karty	Czech Republic	CB&T	582.0	-5.0%	N/A	N/A	388
409	Glencore	Poland	CB&T	579.6	42.4%	2.8	N/A	N/A
410 ↑	Netto	Poland	CB&T	577.3	11.1%	N/A	N/A	459
411	SAS Automotive	Slovakia	Mfg	576.7	37.6%	N/A	N/A	N/A
412 ↓	International Paper Kwidzyn	Poland	Mfg	576.5	0.0%	129.1	32.1%	409
413	Alliance Oil Ukraine	Ukraine	E&R	576.5	23.9%	N/A	N/A	N/A
414 ↑	Zagrebački holding	Croatia	PS	569.3	5.3%	-45.8	27.0%	437
415	SUNGWOO HITECH	Czech Republic	Mfg	566.8	29.4%	5.1	N/A	N/A
416 ↓	Engrotaš	Slovenia	CB&T	566.4	-12.2%	2.6	-58.5%	356
417	Krajowa Spółka Cukrowa	Poland	CB&T	565.6	29.7%	134.3	95.5%	N/A
418	Crodix Derivati Dva	Croatia	E&R	564.5	-8.8%	4.3	26.8%	N/A
419	HANKOOK TIRE Magyarország	Hungary	Mfg	564.0	33.2%	132.7	N/A	N/A
420 ↓	AmRest	Poland	CB&T	562.3	20.5%	23.4	53.9%	364
421 ↓	ThyssenKrupp Energostal	Poland	Mfg	560.6	-10.0%	6.9	-41.7%	379
422 ↓	Jihomoravská plynárenská	Czech Republic	E&R	560.4	-12.5%	61.8	10.1%	360
423 ↓	Alliance Healthcare	Czech Republic	LS&HC	560.2	2.7%	7.1	10.9%	414
424 ↓	Slovnaft Polska	Poland	E&R	560.0	-24.4%	-0.6	-131.2%	295
425 ↓	Magneti Marelli	Poland	Mfg	559.2	-16.0%	N/A	N/A	339
426 ↑	Východoslovenská energetika	Slovakia	E&R	558.8	2.6%	66.8	-30.5%	439
427 ↓	PHARMOS	Czech Republic	LS&HC	557.0	-3.6%	0.2	-66.4%	407
428	Ford	Romania	Mfg	557.0	195.7%	-108.0	N/A	N/A
429 ↑	SPAR CR	Czech Republic	CB&T	556.9	6.4%	N/A	N/A	467
430 ↓	JTI Romania	Romania	CB&T	556.4	-0.8%	1.8	28.9%	426
431 ↑	Oscar Downstream	Romania	E&R	554.3	4.3%	6.8	7.5%	451
432 ↓	ČD Cargo	Czech Republic	CB&T	554.0	-5.4%	-31.3	N/A	405
433 ↓	Delphi Poland	Poland	Mfg	554.0	-6.8%	30.2	-36.6%	398
434 ↓	Telenor Magyarország	Hungary	TM&T	552.8	-4.7%	106.1	17.9%	406
435 ↑	TARKETT	Serbia	CB&T	552.3	11.5%	66.2	52.5%	484
436	CNH Polska	Poland	Mfg	551.5	24.4%	N/A	N/A	N/A
437 ↓	ČGS Holding	Czech Republic	Mfg	547.9	-2.7%	46.1	153.1%	423
438 ↓	Continental Matador Truck Tires	Slovakia	Mfg	547.5	-1.2%	86.0	53.2%	433
439 ↑	Sanitex	Lithuania	CB&T	546.8	4.9%	N/A	N/A	456
440 ↑	Lietuvos dujos	Lithuania	E&R	542.4	1.8%	21.6	-22.2%	449
441	Dedeman	Romania	CB&T	541.5	13.8%	58.1	19.7%	N/A
442 ↓	EDF Rybnik	Poland	E&R	540.1	-3.7%	53.1	-36.0%	231
443 ↓	HIDROELECTRICA	Romania	E&R	539.8	-24.3%	-114.1	N/A	310
444	Plzeňský Prazdroj	Czech Republic	CB&T	538.1	-2.2%	N/A	N/A	N/A
445 ↓	Lear Corporation Hungary	Hungary	Mfg	536.4	-1.7%	-4.8	N/A	438
446 ↓	P&G Trading Ukraine	Ukraine	CB&T	535.7	-15.9%	N/A	N/A	363
447 ↑	Volvo Polska	Poland	Mfg	535.5	1.2%	4.3	-9.2%	452
448 ↑	TANK ONO	Czech Republic	E&R	535.3	9.2%	0.7	-32.3%	489
449	VÍTKOVICE	Czech Republic	Mfg	534.8	18.1%	17.0	89.9%	N/A
450	Slov. elekt. prenosová sústava	Slovakia	E&R	534.8	5.9%	67.2	-78.2%	N/A

* CB&T – Consumer Business and Transportation E&R – Energy and Resources LS&HC – Life Sciences and Health Care Mfg – Manufacturing
 TM&T – Technology, Media and Telecommunications PS – Public Sector RE – Real Estate

Rank	Company short name	Country	Industry*	Revenues from sales	Revenues change (%)	Net income	Net income change (%)	LY Rank
				2012	2012–2011	2012	2012–2011	
451	Samsung Electronics	Romania	TM&T	534.4	47.9%	14.2	88.7%	N/A
452 ↑	CONTINENTAL AUTOMOTIVE	Romania	Mfg	533.9	1.7%	89.5	87.4%	455
453 ↓	Metalimex	Czech Republic	CB&T	533.2	-1.3%	7.3	32.4%	440
454	Glencore Grain Hungary	Hungary	CB&T	531.4	64.0%	28.7	65.5%	N/A
455 ↑	Penny-Market	Hungary	CB&T	531.3	4.9%	3.6	119.9%	474
456 ↓	Porsche Česká republika	Czech Republic	Mfg	530.4	-1.0%	2.5	-43.2%	447
457	Orlen Gaz	Poland	E&R	530.2	23.7%	4.1	174.3%	N/A
458 ↓	Ruch	Poland	CB&T	530.2	-37.3%	-11.9	-122.7%	254
459 ↓	ALRO	Romania	Mfg	527.7	-4.1%	-54.0	-194.1%	436
460	Elektrownia Połaniec	Poland	E&R	526.7	-5.4%	52.3	-2.1%	N/A
461 ↓	ZAK	Poland	Mfg	522.8	-3.2%	29.6	-38.3%	442
462 ↑	OPZ	Ukraine	Mfg	521.2	5.9%	N/A	N/A	488
463	ASA Prevent Group	B&H	Mfg	520.7	-0.3%	N/A	N/A	N/A
464 ↓	Slovnaft Petrochemicals	Slovakia	E&R	518.7	-28.6%	-38.4	-1.7%	301
465 ↓	Dalkia Česká republika	Czech Republic	E&R	516.3	-3.8%	73.8	-12.7%	445
466	BAT Pécsi Dohánygyár	Hungary	CB&T	515.8	11.0%	-14.8	-35.0%	N/A
467 ↑	HEP - Operator	Croatia	E&R	515.7	7.1%	56.5	45.1%	495
468 ↑	Philip Morris CR	Czech Republic	CB&T	515.7	4.4%	97.1	-6.0%	486
469	Alstom Power	Poland	E&R	515.6	59.2%	N/A	N/A	N/A
470 ↑	Mercator-S	Serbia	CB&T	514.3	1.4%	-3.4	-136.7%	472
471 ↓	Metro-Kereskedelmi	Hungary	CB&T	513.8	-13.1%	-4.1	87.4%	401
472 ↓	Philip Morris Trading	Romania	CB&T	512.6	-8.1%	4.0	14.4%	428
473	Nestle Ukraine	Ukraine	CB&T	509.7	26.9%	N/A	N/A	N/A
474 ↓	Dębica	Poland	Mfg	509.7	-9.6%	22.3	1.3%	422
475 ↑	Mondi SCP	Slovakia	Mfg	509.4	1.4%	39.8	-28.2%	480
476 ↓	Coal of Ukraine	Ukraine	E&R	508.1	-24.9%	N/A	N/A	329
477 ↓	STRABAG CR	Czech Republic	RE	507.9	-17.1%	8.4	-50.6%	387
478	Netia	Poland	TM&T	506.9	29.0%	-21.0	-134.7%	N/A
479	Repower Trading Česká republika	Czech Republic	E&R	505.1	-9.6%	-6.6	N/A	N/A
480	ABB	Poland	Mfg	503.9	9.0%	20.8	-27.4%	N/A
481	Continental výroba pneumatik	Czech Republic	Mfg	503.9	10.2%	130.2	33.8%	N/A
482	Lietuvos geležinkeliai	Lithuania	CB&T	503.1	9.1%	37.4	-14.0%	N/A
483	Duda	Poland	CB&T	502.8	24.0%	-4.8	-150.1%	N/A
484	CE Oltenia	Romania	E&R	502.5	-4.8%	26.6	N/A	N/A
485 ↓	Nikopol Ferroalloys Plant	Ukraine	Mfg	499.9	-16.8%	-127.2	49.6%	394
486 ↑	Železiarne Podbrezová	Slovakia	Mfg	499.7	3.3%	16.9	3.5%	494
487	Neonet	Poland	CB&T	495.6	34.7%	N/A	N/A	N/A
488 ↓	Furshet	Ukraine	CB&T	494.8	-3.9%	0.0	N/A	464
489	Auchan	Ukraine	CB&T	494.8	31.4%	N/A	N/A	N/A
490 ↑	Železnice SR	Slovakia	PS	491.2	2.2%	15.6	149.2%	497
491 ↓	SE-CEE Schneider Electric	Hungary	E&R	491.1	-2.5%	51.8	-25.6%	478
492	Porsche Ukraine	Ukraine	Mfg	490.4	43.5%	N/A	N/A	N/A
493	Avangard	Ukraine	CB&T	487.9	23.2%	176.9	26.0%	N/A
494	Elektro Energija	Slovenia	E&R	486.9	33.2%	3.5	186.8%	N/A
495 ↓	Kopex	Poland	Mfg	485.9	0.5%	13.4	-63.9%	461
496	PINI Polonia	Poland	CB&T	485.5	56.9%	12.1	N/A	N/A
497	LuK Savaria	Hungary	Mfg	485.3	5.2%	42.9	-5.7%	N/A
498	Robert Bosch E&B Systems	Hungary	Mfg	484.6	31.9%	4.5	-37.2%	N/A
499	AGC Flat Glass	Czech Republic	Mfg	483.5	1.1%	13.0	55.9%	N/A
500	ABB CR	Czech Republic	E&R	483.4	10.1%	47.2	64.5%	N/A

Results for 2011 the same as of 2012 due to lack of data. Revenue change due to FX rate impact.

Results for 2012 the same as of 2011 due to lack of data. Revenue change due to FX rate impact.

*GE Infrastructure includes consolidated GE Hungary 2012 revenues from sales of EUR 4,846.1 million.

Note: Due to technical issues, companies Hyundai Motor Manufacturing Czech and Bosch Group ČR were not included in the ranking.

Methodology

The Central Europe Top 500 ranking is compiled based on consolidated company revenues for the fiscal year ending 2012. The ranking is based on revenues reported by a particular legal entity operating in Central Europe.

The ranking groups companies by industry and country. We also display the ranking of the 25 largest Central European companies by market capitalisation as of July 2013 and a list of the major foreign groups in the region.

Deloitte has sourced the information by individually approaching the companies themselves, from publicly available sources and estimates based on a comparison with last years' results and our research.

We have ranked banks and insurance companies by total assets and gross written premium respectively. The gross written premium of insurance companies includes both premiums from life and non-life operations, despite the fact that in certain areas these companies operate as separate legal entities.

The list of major foreign investors in the region is made up of aggregated revenues of those Top 500 companies controlled by investors. These figures are only approximate, as they do not include, inter alia, intra-group sales and it is possible that they also do not contain the revenues of all subsidiaries in the region.

Missing data

In cases where revenue for the fiscal year 2012 was not available, we used the reported 2011 revenue in local currency as a proxy for 2012.

The list does not include companies that were invited to participate in the ranking, but who informed us in writing or verbally that they would not be taking part this year.

Revenue calculation

Revenue has been calculated in Euros at the relevant average exchange rates for 2011, 2012, and the first quarters of 2012 and 2013. The revenue for subsidiaries of large groups has been shown separately for those subsidiaries which operate in different industries, subsidiaries or countries from the consolidating entity and are large enough to enter the list on their own.

In our research, we also examined companies from Albania, Moldova and Kosovo. However they have not entered the Top 500 list due to their relatively low revenues.

Data gathered from public sources has not been confirmed by representatives of the companies themselves. Deloitte is not responsible for the accuracy or correction of third party data gathered from public sources or provided by the company.

The revenue for subsidiaries of large groups has been shown separately for those subsidiaries, which operate in different industries, subindustries or countries than the consolidating entity and are large enough to enter the list on their own.

Deloitte ranking does not include holding structures or other types of business conglomerates with subsidiaries operating in various industries and different markets, trade strategies and separate management and whose consolidation on holding (conglomerate level) is rather a total sum of sales incomes of the subsidiaries acting in the relevant industries and markets. We do not present companies with several business units, out of which none can be treated as the main one, investment funds, leasing companies or other financial services companies, which are not banks or insurance companies.

Russia/Belarus

For the purposes of this analysis, our ranking includes companies in Central and Eastern European countries with the exception of Russia and Belarus.

In both cases we were unable to find reliable data that could be used in the rankings. The size of the Russian economy and some of its major companies also makes industry and country comparisons difficult.

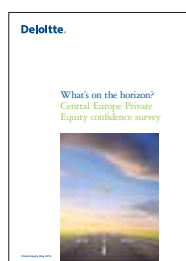
Thought leadership



Central Europe CFO Survey

www.deloitte.com/cecfo

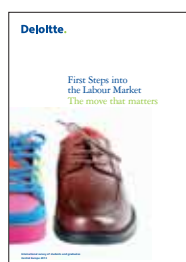
The Deloitte CE CFO Survey is a unique collection of 13 locally tailored reports reflecting the opinions of 668 CFOs of leading companies in the Central European region. The findings are based on the fourth edition of a Deloitte survey undertaken from February until April 2013 in 13 countries in the region – Albania & Kosovo, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Serbia, Slovakia and Slovenia. All the unique reports provide fascinating insights into CFO opinions at a key moment in economic history.



Central Europe Private Equity Confidence Survey

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Deloitte is pleased to share with you the 10th year anniversary edition of Central Europe Private Equity Confidence Survey which has tracked the changing sentiments of Central Europe's investment community every six months since March 2003. The results are based on responses of private equity professionals in following Central European countries: Albania, Bosnia & Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Romania, Serbia, Slovakia and Slovenia.



First Steps into the Labour Market

www.deloitte.com/1steps

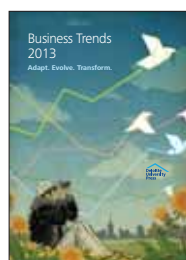
This is the third year Deloitte has carried out this unique research to take a close look at students' and recent graduates' experience, competencies and attitudes to work across the countries of Central Europe. Deloitte deliberately targeted a representative sample of "talents" from 11 countries in Central Europe, defined as attendees and graduates of prestigious universities in large cities who are or were majoring in business faculties.



Global Economic Outlook Q3 2013

<http://dupress.com/collection/economic-outlooks>

The quarterly Global Economic Outlook offers insights from Deloitte economists around the world on trends and events shaping the marketplace. This edition offers economic outlooks for Eurozone, China, Japan, United Kingdom, United States, India, Russia and Brazil.



Preface to Business Trends 2013

<http://dupress.com/collection/business-trends-2013>

Deloitte's inaugural report focuses on some of the most important emerging business trends that influence executives' approach to top-line strategy. Read about eight trends that have the potential to upend long-held assumptions, energize strategic planning efforts, and fundamentally shift the business environment for individual companies or industries.

More information on our recent publications can be found at www.deloitte.com

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