

ADRIATIC/BALKAN TOP 50 2013



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For the second time, Coface publishes the Adriatic/Balkan Top 50. The companies are ranked based on their turnover in 2012. The total turnover of all the companies surveyed was 41 billion EUR (+5.6%).

Top 3 largest companies in the Adriatic/Balkan region

Compared to 2011, there was no change regarding the Top 3 companies. Although turnover decreased by 2%, Ina d.d., a Croatian oil and gas company ranks first. Number 2 and 3 increased turnover considerably: A plus of 14% was reported by Slovenian retailer Petrol. The Serbian oil and gas company Naftna Industrija Srbije increased turnover from 1.6 billion EUR to almost 2 billion EUR (+21%).

Country Analysis

In this year's study, Croatia ranks first when ranked after number of companies (16 with a turnover of 14.1 billion EUR, +1.5%) - although the 15 Slovenian companies still earned the highest turnover in the region (15.5 billion EUR, +9.5%). 13 companies within the Top 50 are based in Serbia (8.6 billion EUR, +6.8%). There's no change regarding the number of Macedonian (4) and Bosnian (2) companies. The development of the net profit draws a darker picture: From 2011 to 2012 it decreased slightly (-1.2%) for the whole region. 18 out of the Top 50 companies even reported a net decrease.

Industry Review

In 2012, the oil and gas sector reported the highest turnover in the region, followed by energy supply and retail. Whereas 2012 was rather successful for energy suppliers (+17%), the metal and automotive industry had to face a rather sharp decline in turnover (approximately -8% for both sectors).

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Coface Adriatic/Balkan Top 50 Companies

The Coface Adriatic/Balkan Top 50 panorama is a joint project between the Coface branch offices in Central and Eastern Europe. This ranking covers the largest companies in the region – based on turnover for the 2012 calendar year. The study includes the following countries: Bosnia-Herzegovina, Croatia, Macedonia, Montenegro, Serbia and Slovenia.

Methodology

The largest companies in each of the above countries (turnover ≥ EUR 120 million) were identified, whereby financial service providers such as banks, insurance companies, leasing firms and brokers were excluded.

In addition to revenues, the ranking of the Coface Adriatic/Balkan Top 50 companies includes other key

corporate indicators, e.g. net profits and the number of employees.

Turnover and profit were converted into EUR based on the exchange rate at the end of 2012. The data were taken from our databases and supplemented with external information as required. Companies invited to participate in the survey which refused to take part are not included in the final ranking.

Position 2012	Change in Position	Position 2011	Country	Company Name	Main Sector	Turnover in EUR 2011	Turnover in EUR 2012	Change in Turnover	Net Profit in EUR 2011	Net Profit in EUR 2012	Change in Net Profit	Employment 2011	Employment 2012	Change in Employment
1	-	1	HR	INA D.D.	Oil & Gas	3,671.6	3,592.0	-2%	260.2	175.1	-33%	8,937	8,795	-2%
2	-	2	SI	PETROL, SLOVENSKA ENERGETSKA DRUŽBA, D.D.	Oil & Gas	2,859.7	3,263.1	14%	11.6	34.5	197%	647	627	-3%
3	-	3	RS	NAFTNA INDUSTRIJA SRBIJE	Oil & Gas	1,643.4	1,988.7	21%	357.0	434.9	22%	9,650	7,577	-21%
4	▲	7	SI	HOLDING SLOVENSKE ELEKTRARNE D.O.O.	Energy supply	1,364.7	1,955.6	43%	46.7	54.7	17%	129	127	-2%
5	-	5	HR	KONZUM D.D.	Retail	1,762.1	1,775.7	1%	45.7	27.1	-41%	12,592	12,342	-2%
6	-	6	HR	HRVATSKA ELEKTROPRIVREDA D.D.	Energy supply	1,631.0	1,738.4	7%	62.2	40.9	-34%	425	430	1%
7	▲	11	SI	GEN-I, TRGOVANJE IN PRODAJA ELEKTRIČNE ENERGIJE, D.O.O.	Energy supply	989.4	1,510.4	53%	8.1	14.2	75%	109	119	9%
8	▼	4	SI	POSLOVNI SISTEM MERCATOR D.D.	Retail	1,629.2	1,447.3	-11%	31.1	-77.6	-349%	9,959	8,922	-10%
9	▼	8	RS	ELEKTROPRIVREDA SRBIJE	Energy supply	1,108.4	1,120.6	1%	-42.7	-21.1	51%	466	477	2%
10	-	10	SI	KRKA, TOVARNA ZDRAVLIL, D.D., NOVO MESTO	Pharmaceuticals	994.9	1,058.4	6%	150.4	154.6	3%	4,164	4,323	4%
11	▲	13	HR	PRIRODNI PLIN D.O.O.	Oil & Gas	932.9	996.8	7%	0.0	-136.8-320,285%		30	27	-10%
12	-	12	HR	HRVATSKI TELEKOM D.D.	Telecommunications	1,013.9	942.8	-7%	239.9	222.3	-7%	5,822	5,561	-4%
13	▼	9	SI	REVOZ PODJETJE ZA PROIZVODNJO IN KOMERCIALIZACIJO AVTOMOBILOV D.D.	Automotive	1,135.5	919.4	-19%	13.9	12.8	-8%	2,300	2,129	-7%
14	▲	18	SI	OMV SLOVENIJA, TRGOVINA Z NAFTO IN NAFTNIMI DERIVATI, D.O.O.	Oil & Gas	692.9	795.6	15%	16.3	16.0	-2%	77	77	0%
15	▼	14	RS	TELEKOM SRBIJA	Telecommunications	763.1	774.4	1%	195.9	98.9	-49%	9,354	9,061	-3%
16	▲	17	SI	GORENJE GOSPODINJSKI APARATI, D.D.	Electronics	696.7	708.5	2%	7.3	-14.1	-293%	4,423	4,417	0%
17	▲	23	SI	LEK FARMACEVTSKA DRUŽBA D.D. FIRMA VANGLESKEM JEZIKU: LEK PHARMACEUTICALS D.D.	Pharmaceuticals	645.3	697.9	8%	73.9	75.9	3%	2,500	2,616	5%
18	▼	15	SI	TELEKOM SLOVENIJE, D.D.	Telecommunications	730.8	683.8	-6%	21.3	48.9	129%	2,668	2,648	-1%
19	▲	24	RS	DELHAIZE SERBIA DOO	Retail	602.4	639.8	6%	-12.2	16.3	235%	6,081	6,356	5%
20	-	20	MK	OKTA AD - SKOPJE	Oil & Gas	669.5	602.9	-10%	-1.1	-9.8	-780%	687	666	-3%
21	▲	27	HR	HEP- PROIZVODNJA D.O.O.	Transport	541.4	600.1	11%	-1.1	-0.8	24%	2,288	2,231	-2%
22	▼	16	RS	JAVNO PREDUZEĆE SRBIJAGAS NOVI SAD	Transport	650.8	599.7	-8%	11.0	308.8	2,705%	1,123	1,170	4%
23	NEW	-	RS	TENT DOO	Energy supply	617.2	586.5	-5%	53.8	-16.3	-130%	2,526	2,532	0%
24	▼	22	SI	ENGROTUŠ PODJETJE ZA TRGOVINO, D.D.	Retail	658.0	572.0	-13%	6.1	2.6	-58%	3,144	3,009	-4%
25	-	25	HR	OMV HRVATSKA D.O.O.	Oil & Gas	609.3	562.2	-8%	3.3	4.3	28%	66	61	-8%
26	▲	30	HR	HEP-OPERATOR DISTRIBUCIJSKOG SUSTAVA D.O.O.	Energy supply	529.6	561.8	6%	38.3	56.3	47%	9,296	9,128	-2%
27	▼	26	SI	IMPOL, INDUSTRIJA METALNIH POLIZDELKOV, D.O.O.	Metal Industry	569.8	523.7	-8%	5.1	2.8	-46%	21	12	-43%
28	▲	29	RS	MERCATOR-S	Retail	454.5	513.6	13%	19.0	-3.4	-118%	4,093	4,456	9%
29	NEW	-	HR	ZAGREBAČKI HOLDING D.O.O.	Others	481.3	499.1	4%	-57.3	-48.3	16%	11,802	11,766	0%
30	NEW	-	MK	DJONSON METI DOEL SKOPJE	Automotive	400.2	489.7	22%	19.8	29.4	49%	187	358	91%
31	NEW	-	SI	ELEKTRO ENERGIJA, PODJETJE ZA PRODAJO ELEKTRIKE IN DRUGIH ENERGENTOV, SVETOVANJE IN STORITVE, D.O.O.	Energy supply	366.2	488.4	33%	1.5	3.2	121%	69	68	-1%
32	▼	28	BA	JP ELEKTROPRIVREDA BOSNE I HERCEGOVINE D.D.	Energy supply	489.0	473.0	-3%	1.8	4.8	171%	5,147	5,037	-2%
33	▲	43	SI	GEOPLIN D.O.O. LJUBLJANA, DRUŽBA ZA TRGOVANJE IN TRANSPORT ZEMELJSKEGA PLINA	Wholesale	384.8	464.7	21%	14.0	7.1	-49%	30	31	3%
34	▼	32	RS	IDEA	Wholesale	424.9	461.2	9%	-16.4	-34.7	-111%	4,254	4,262	0%
35	▼	31	HR	TISAK D.D.	Retail	428.6	436.2	2%	3.2	2.5	-21%	3,690	3,795	3%
36	NEW	-	HR	BRODOSPLIT-BRODOGRADILIŠTE D.O.O.	Transport	413.5	432.7	5%	207.2	352.8	70%	2,714	2,667	-2%
37	▲	48	HR	PLODINE D.D.	Retail	394.6	422.2	7%	4.6	5.3	14%	3,035	3,130	3%
38	▲	44	MK	EVN AD SKOPJE	Energy supply	380.1	417.4	10%	-10.5	-4.3	59%	2,551	2,233	-12%
39	NEW	-	HR	PLIVA HRVATSKA D.O.O.	Pharmaceuticals	345.5	414.2	20%	55.3	89.5	62%	1,745	1,783	2%
40	▼	36	RS	ELEKTROVOJVODNJA DOO	Energy supply	396.5	402.5	2%	4.6	2.7	-43%	2,487	2,457	-1%
41	▼	40	MK	MAKPETROL AD SKOPJE	Oil & Gas	406.5	401.7	-1%	0.4	-1.0	-328%	1,781	1,759	-1%
42	-	42	HR	PETROKEMIJA DD KUTINA	Production general	389.7	397.6	2%	14.3	-24.8	-274%	2,331	2,298	-1%
43	▼	39	RS	LUKOIL SRBIJA AD	Oil & Gas	387.4	397.1	2%	-8.7	-26.9	-209%	665	301	-55%
44	▼	38	SI	CIMOS d.d. AVTOMOBILSKA INDUSTRIJA	Automotive	416.3	391.6	-6%	3.7	-74.2	-2,125%	939	936	0%
45	▼	37	HR	VIPNET D.O.O.	Telecommunications	397.5	377.3	-5%	51.2	49.1	-4%	962	990	3%
46	NEW	-	BA	ARCELORMITTAL ZENICA, DRUŠTVO SA OGRANIČENOM ODGOVORNOŠĆU	Production general	340.7	369.8	9%	-0.5	-4.2	-819%	2,975	2,878	-3%
47	-	47	HR	VINDIJA d.d. VARAŽDIN	Food industry	367.9	369.7	0%	1.7	2.6	55%	1,112	1,116	0%
48	▼	46	RS	ELEKTRODISTRIBUCIJA DOO BEOGRAD	Energy supply	351.4	365.1	4%	-7.8	-0.7	91%	1,727	1,716	-1%
49	-	49	RS	TELENOR DOO BEOGRAD	Telecommunications	331.4	359.7	9%	41.1	93.0	127%	1,117	1,131	1%
50	NEW	-	RS	VICTORIA LOGISTIC DOO NOVI SAD	Others	289.1	359.6	24%	0.4	-22.9	-6,151%	317	334	5%

Adriatic/Balkan Top 50 – Country Analysis

The Adriatic/Balkan region is composed of very different countries reaching from Slovenia in the North with a very good country risk assessment (A2) to Bosnia-Herzegovina in the South (D). Nonetheless the whole region looks back at a very difficult year. Unemployment rates reached worrying levels. The countries got stuck in a recession – and the outlook for 2013 is not too promising.

In this surrounding, companies had to fight hard to survive. Insolvency rates rose considerably in all countries. Although overall turnover increased compared to 2011, 18 out of 50 top players reported a net loss in 2012.

This is the second time that Coface publishes the Adriatic/Balkan Top 50 ranking. Companies are ranked according to their turnover in 2012. The total revenue of the 50 biggest companies in the region increased by 5.6% year-on-year from almost 39 billion EUR to approximately 41 billion EUR in 2012. Although this study covers the countries Bosnia-Herzegovina, Croatia, Macedonia, Slovenia, Slovakia and Montenegro, the later did not succeed in getting into the final Top 50 listing.

The highest turnover was reported by Slovenian Top 50 companies (15.5 billion EUR, +9.5%), followed by Croatia (14.1 billion EUR, +1.5%) and Serbia (8.6 billion EUR, +6.8%). Croatia is home to most of the top companies (16), followed by Slovenia (15) and Serbia (13). Only four companies out of 50 are Macedonian (2 billion, +3%) and only two from Bosnia and Herzegovina (843 million EUR, +1.6%).

The development of the net profit draws a darker picture for the Top 50 companies in the region: Overall it declined by 1.2% to 1.9 billion EUR. But if you take a closer look, the ranking shows that 18 companies even had to report a net loss in 2012.

Almost 151,000 people were employed by one of our Top 50 companies. That's almost 3% of the total work force in the region. Most of these people were employed by Croatian players (44%). Compared to 2011, staff was reduced by 3%. 30 out of 50 companies released staff in 2012. The highest release rate (-5%) was seen in Serbia. Serbian oil and gas giant Naftna fired over 2,000 people (-21%), but ended the year with a positive net profit (435 million EUR, +22%).

Ranking Top 10 companies

There was little change within the Top 10 companies. The Adriatic/Baltic Top 10 is dominated by energy suppliers and oil and gas companies again. Only two retailers and a pharmaceutical company challenged this hegemony.

The Top 3 remain firmly in the hand of the three oil and gas “giants” Ina d.d. (Croatia), Petrol (Slovenia) and Naftna Industrija Srbije (Serbia). Whereas our Number 1 had to cope with a slight decrease in turnover (-2%) and a severe decline in net profit (-33%), Petrol and Naftna improved both turnover and net profit considerably.

Thanks to a turnover increase of 43%, the Slovenian energy supplier Holding Slovenske Elektrarne d.o.o. moved three places up and ranks now 4th. Both Croatian companies Konzum d.d. (rank 5) and Hrvatska Elektroprivreda d.d. (rank 6) could defend last year's position – due to a slight increase in turnover, but had to face a sharp decline in profit.

New in the Top 10 is Gen-i, Trgovanje in prodaja Elektricne energije, d.o.o.. Thanks to a turnover increase of 53%, the Slovenian energy supplier moved four places up the listing and occupies rank 7 in 2012.

The biggest jumpers and top performers

The biggest mover up the table was Plodine d.d. which improved from rank 48 to 37. The Croatian retailer improved its turnover by 7% and net profits by 14%. Slovenian Geoplin moved from place 43 to 33. It succeeded in increasing exports and therefore increased turnover by 21%. At the same time, however, profit was halved to 7 million EUR.

Tent doo, highest entrant in the ranking, participates for the first time. The Serbian energy supplier reported a decrease in turnover (-5%), but still enters on rank 23. Another newcomer showed the best return on revenue in 2012: Croatian transport company Brodosplit (rank 36) reported a net profit of 352.9 million EUR and herewith a return on revenue of almost 82%.

The highest profit was reported by our number 3, Serbian Naftna (435 million EUR). Although the Serbian transport company Javno Preduzece Sribjagas Novi Sad lost ground in the ranking (down from 16 to 22), net profit increased by unbelievable 2,705% from 11 million EUR to 309 million EUR.

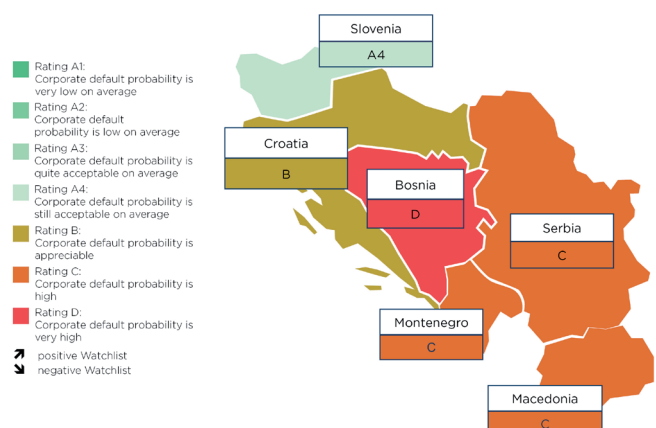


TABLE 2:

Coface Adriatic/Balkan Top 50 – Country comparison

	Top 50 Turnover (MEUR)	Top 50 Net profit (MEUR)	Top 50 Employment	Country Risk Assessment	Population (Mio.)	GDP/Capita (EUR)	GDP growth (%)	Inflation (%)	Unemployment rate (%)	Labour force (Mio.)
Croatia	14,119	817.2	66,120	B	4.4	10,203	-1.9	3.4	21.6	1.5
Slovenia	15,480	261.3	30,061	A2	2.1	17,244	-2.2	2.6	13.3	0.8
Serbia	8,568	828.8	41,830	C	7.1	4,593	-1.5	12.2	24.1	1.7
Macedonia	1,912	14.3	5,016	C	2.1	7,010	-0.5	3.9	31.0	0.7
Bosnia-Herzegovina	843	0.6	7,915	D	3.8	3,420	-0.2	2.2	31.7	0.4
Montenegro	-	-	-	C	0.6	5,211	0.6	5.1	19.7	0.2

Sources: National Statistical Offices of the respective country, Coface.

1. CROATIA**Economy in 2012**

The general view on Croatia's economy is less favourable: The GDP declined by 1.9 percent year-on-year in the third quarter of 2012. Depressed personal consumption and poor investments were the major factors behind the fall in overall activity, while the positive contribution of net exports prevented an even gloomier record. The labour market situation was particularly worrying as well. In spite of some fiscal consolidation efforts, the overall policy response seems to have been inadequate and the economy has remained vulnerable to potential shocks. In quest for the strategy to overcome current economic problems, the Government relies predominantly on large-scale public investments and makes additional efforts to boost private investments.

Croatia in the ranking

Croatia is home to most of our Top 50 companies, but is still ranked second in terms of turnover. 16 companies earned 14.1 billion EUR in 2012. Compared to 2011, this is the lowest increase (+1.5%) of all countries in the region. Net profit decreased by 12%. Most Croatian companies could defend last year's position (7). Only two lost ground and four moved up the table. Most newcomers within the ranking come from Croatia (3).

Croatian Top 50 companies are also the biggest employers in the region: over 66,000 people have been working for one of them. That is over 4.4% of the total work force in the country. Croatian companies showed also the lowest release rate. Staff was reduced by only 1.1%.

2. SLOVENIA**Economy in 2012**

The recession has a lock on Slovenia: the country went into recession in the second half of 2011. Activity contracted further in 2012 and will continue to shrink in 2013. The drivers of growth have been hit hard, domestically by deleveraging plans of the government and private companies, and externally by the contraction in European activity. Furthermore, unemployment is rising and reached 12% in 2012 (6% in 2008). In 2013, growth will remain negative, private consumption will fall again due to government plans to cut the public deficit. The trade balance will again support economic growth in 2013, in relation with domestic contraction as the European economy will remain depressed.

Slovenia in the ranking

Slovenia's difficult economic environment can also be seen in this year's Top 50 listing. Although the 15 represented Slovenian companies increased turnover by 9.5%, net profit declined from 411 million EUR to 261 million EUR (-36.4%). The average return on revenue rate was only 1.2% (regional average: 4.8%).

One of the best performing Slovenian companies in 2012 was the HSE Group (rank 4), one of the largest electricity producers and traders in the region. With an increase in turnover by over 43%, they entered the Top 10 this year.

In 2012, only about 30,000 people worked for one of the Slovenian top players. That is still 3.8% of the total workforce in the country, but only 0.6% of the regional workforce. The Slovenian top companies fired 3.6% in 2012.

3. SERBIA

Economy in 2012

The Serbian economy is expected to recover in 2013 after a sharper recession than expected in 2012, but will not achieve the government's 2% growth target. Growth will be underpinned by exports and higher output from the modernized refinery of the NIS oil company and from the mining sector (carbon, copper, gold). Meanwhile, persistently high unemployment (affecting a quarter of the labour force, in late 2012) will continue to curb household consumption. Inflation eased during the first half of 2012 in response to depressed domestic demand and prudent monetary policy, albeit constrained by economy's dependence on the euro. Since then, inflation has started to rise again and, in 2013, it is expected to settle above the Central Bank target due to a surge in agrifood, administered and import prices.

Serbia in the ranking

Serbian top companies faced a difficult year 2012. Whereas 2011, 15 Serbian top players were represented in the listing, only 13 are left in 2012. Seven have a worse ranking than in the previous year, only two moved up. Although the overall turnover increased by 6.8% and net profit by 39.3%, employment dropped by almost 5%. This is the highest release rate in the region.

3. MACEDONIA

Economy in 2012

Macedonia draws a picture of a weak economy influenced by the recession of the Eurozone. Growth slowed significantly in 2012 due to weak domestic and, above all, external demand. The latter, mainly from the EU (over 50% of exports) was bit by the shrinking of European activity. In this context, Macedonian industrial production, strongly export-oriented (manufactured articles such as textiles) declined. Growth is likely to be constrained again in 2013 by the situation in Europe with the contribution of the trade balance expected

to remain neutral. Nevertheless, growth is expected to increase thanks to a significant rebound in consumption, its key driver, linked to increased social transfers (50.7% of public spending). Industrial activity is also expected to benefit from job-creating foreign investment projects.

Macedonia in the ranking

Only four companies from Macedonia got into the Top 50. Their turnover of 1,912 million EUR is only 4.7% of the total turnover of all companies in the listing. Only just over 5,000 people were employed by one these Macedonian companies (-3.7%).

The best ranked Macedonian company is Okta AD (20), a major refinery in the Balkan area, that could keep its rank from 2011.

5. BOSNIA-HERZEGOVINA

Economy in 2012

In 2012 the weak domestic and external demand sent Bosnia & Herzegovina into a recession. Meanwhile, inflation slowed in 2012 following a sharp rise in 2011 linked to high food prices. In 2013, weak domestic demand and more moderate international food prices will enable inflation to be controlled. Furthermore growth is expected to increase slightly, driven by investment: products exported to Croatia (15% of exports) are expected to be brought up to European standards by July 2013, date of Croatia's EU accession.

Bosnia-Herzegovina in the ranking

The turnover generated by the two companies presented in the ranking increased by just over 2% (to 842.8 million EUR). JP ELEKTROPRIVREDABOSNE I HERCEGOVINE D.D., a public electricity producer and supplier, moved four placed down. Arcelormittal Zenica, a subsidiary of the global steel company Arcelormittal, is one of the newcomers in the ranking. Although turnover increased by 9%, net profit remained negative.

Adriatic/Balkan Top 50 – Sector Analysis

Table 5 shows which sectors contribute most of the Top 50 companies in the Adriatic/Balkan region. Ranked by turnover, the retail sector is biggest.

Transport

When ranked by turnover the transport sector occupies rank 6 with a turnover of 1,633 million EUR. A more interesting picture shows the net profit where the transport sector is the top performer: The net profit almost tripled from 2011 to 2012 presenting a net profit of 661 million EUR instead of 217 million EUR. This can be traced back to the company Javno Preduzece Sbijagas Novi Sad which reported a plus in net profit by 2.7%.

Retail

The retail business scores with 10,211 million EUR and is presented with ten companies. There is a slight increase of turnover by 4.2% and a significant drop of net profit: It fell sharply from 123 million EUR to 18 million EUR. The company Poslovni System Mercator d.d. presented a change of net profit of -349% and is ranked 8th in the Adriatic/Balkan Top 50. On the other side Petrol, Slovenska Energetska Druzba from Slovenia shows a positive change in net profit by 197%. Moreover there is also a decrease of 7.9% concerning the employees.

Oil & Gas

The sector with the second highest turnover (8,499 million EUR) is “Oil & Gas”. The Croatian company Ina d.d. leads the Balkan Top 50 ranking with 3,592 million EUR turnover, followed by Naftna industrija Srbije, Serbia, with a turnover of 1,989 million EUR and a decrease of employment by 21%. Overall the net profit decreased from 622 million EUR to 469 million EUR. Both are holding the same positions as in the previous year.

Energy Supply

When ranked by total numbers of companies the sectors retail and energy supply share the first position. In terms of turnover by sector the energy supply business is ranked third presenting a significant increase of 11.7%

reaching 7,664 million EUR. Regarding net profit the energy sector undergoes a drop of 109 million EUR in the year 2011 to 80 million EUR in 2012.

Telecommunications

The telecommunications sector lost 3% of its turnover (3,138 million EUR) and is presented by five companies. The biggest one in the list is Hrvatski telekom d.d. with a turnover of 942.8 million EUR. Moreover the telecommunication business decreased its net profit from 549 million EUR to 512 million EUR and is therefore ranked 2nd in terms of net profits.

Automotive

The automotive business is ranked high in terms of turnover but extremely low concerning the net profit. Three companies are contributing to a turnover of 1.801 million EUR, a slight decrease of 7.8% from 2011. The net profit amounts for 32 million EUR.

TABLE 5:
Coface Adriatic/Balkan Top 50 – Top 10 sectors by turnover

	Top 50 Turnover (MEUR)	Number of companies
Retail	10,211	10
Oil & Gas	8,499	7
Energy supply	7,664	10
Telecommunications	3,138	5
Automotive	1,801	3
Transport	1,633	3
Pharmaceutical industry	1,473	2
Wholesale	926	2
Others	859	2
Production general	767	2

Sources: Coface, financial reports.

Sources

Coface Central Europe, national statistical offices, central national banks, financial reports of the respective companies.