SeeNews launches SEE TOP 100 2015 ranking of biggest companies in Southeast Europe

SOFIA, October 6, 2015 – For the eighth consecutive year SeeNews (www.seenews.com), a business news and market intelligence provider for Southeast Europe (SEE), is publishing its ranking of the biggest companies, banks and insurers in the region. Apart from the flagship ranking of the largest non-financial companies by total revenue, the SeeNews SEE TOP 100 ranking (www.top100.seenews.com) includes sub-rankings of the most profitable companies, the most dynamic companies, the biggest loss-makers, the most successful industries and the companies with the biggest revenue per capita. These are complemented by analyses of the trends on some of the most vibrant economic sectors contributed by industry experts, and interviews with the chart-toppers and market-movers.

Economic growth in Southeast Europe in 2014, with the notable exception of Romania, remained muted amid sluggish consumer spending, downsized company investments, dampened lending, long-delayed structural reforms and political instability. Despite the stronger-than-expected recovery of the European Union, exports stayed low and foreign direct investments dried up. Falling oil prices managed to only partially offset the negative balance. Geopolitical problems continued to exert pressure on the economies in the region as they remained heavily exposed to Russia and strongly depended on Russian gas. Devastating floods in the Western Balkans affected the energy and agriculture sectors. Regulatory volatility and a large grey economy continued to eat away at the companies' financial results, as the shortage of skilled workers and reluctance to embrace innovations further limited their competitiveness.

This largely gloomy picture is mirrored in the results of the companies in the SEE TOP 100 ranking. Their total revenue dropped to 100.6 billion euro, compared to 104.0 billion euro reported by the entrants in last year's ranking. Furthermore, the combined net profit of the region's biggest 100 companies fell to 2.3 billion euro against 2.6 billion euro recorded by the entrants in last year's ranking.

Almost half of the companies in the ranking, 42, saw their revenues go down. The threshold for entry into the SEE TOP 100 ranking fell to 420 million euro from 458 million euro a year earlier. The revenues of both the first and the last one in the ranking were lower than they were a year earlier, suggesting that small and big companies alike have been affected by the general downtrend.

However, a closer look at the companies' bottomlines reveals that the negative burden is rather unevenly distributed, with companies operating in the oil and gas industry and

electricity taking a harder hit, and automobile and car parts manufacturers faring better than the rest.

The automotive industry's top performer is Romanian car maker Automobile Dacia, a unit of France's Renault, which has overtaken OMV Petrom as the biggest company in SEE. In 2014 its total revenue edged up 2.2% to 4.25 billion euro.

Over the past years the automotive industry has been steadily expanding its presence in the SEE TOP 100 ranking. The combination of low production costs, skilled workforce and a suitable location that enables access to strategic markets has spurred its growth in SEE.

Five automobile makers, three manufacturers of car parts and two rubber and rubber products makers, whose core business is manufacturing of car tires, made it into this year's edition of the SEE TOP 100 ranking.

With combined revenues of 40.6 billion euro, the oil and gas companies continued to dominate the SEE TOP 100 ranking. However, their revenue remained flattish, whereas their combined net profit dropped to 263 million euro from 979 million euro. The oil and gas sector had 27 representatives in the ranking.

Second in terms of number of representatives in the ranking was the electricity sector, with 18 representatives, followed by wholesale and retail with 17.

Romania, with a population of around 20 million and robust economic performance, stands out as the undisputed market leader in the region, placing 53 companies in the ranking. Slovenia, with 13 representatives, outranked Croatia and Bulgaria which had 11 each. Just like in the previous years, none of the biggest companies in Montenegro, or Moldova made the cut.

Methodology of the SEE TOP 100 ranking

SEE TOP 100 ranks the biggest companies in Southeast Europe by total revenue for the fiscal year ended December 31, 2014. The SEE TOP 100 ranking covers non-financial companies registered in Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Macedonia, Moldova, Montenegro, Romania, Serbia and Slovenia. All data is sourced from national commercial registers, stock exchanges, government and corporate websites, industry regulators and companies themselves. The initial pool of companies exceeds 1,200.

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• **Power market review** offers news and insight relevant to the power sector in Central and Southeast Europe. It also gives access to an analytics dashboard with a collection of reliable data for electricity generation, consumption, cross-border and spot market trading. The dashboard covers the entire region and stores historical data.

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• **SEE TOP 100** is an annual ranking of the biggest companies in Southeast Europe. A series of features, analysis and interviews elaborate on companies' performance, plans and expectations, industry developments and the challenges faced by the Southeast Europe economies.

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