

COFACE CEE TOP 500 RANKING

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Regional Economist CEE

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FOR TRADE

A WORD FROM **DECLAN DALY**

**CHIEF EXECUTIVE OFFICER
CENTRAL & EASTERN EUROPE**

I would like to welcome you to the CEE Top 500 ranking, our annual publication on the biggest companies in the Central and Eastern Europe region. This year, we celebrate a small anniversary. The analysis has now been published for the tenth year in a row and has established itself as a major source of information for businesses located in CEE or dealing with the region.

The CEE Top 500 study has always reflected the region's economic development. And this year, progress continues to be very positive in all countries. Following eight improvements in 2016, Coface upgraded the Country Risk Assessment of six countries in 2017, namely Bulgaria, the Czech Republic, Estonia, Hungary, Latvia and Serbia.

Although the rising trend of populism and concerns over the EU are increasing the global level of political risks, this has not caused any serious consequences for businesses in CEE so far. However, this situation is mainly due to other factors supporting CEE economies and businesses operating in the region. Economic activity has accelerated and in 2017 soared to its highest level in eight years (4.5%). Strong contributions are seen coming from household consumption, rebounding investments and projects that have been partly co-financed in the EU budget. Exporters are benefiting from the upswing in global demand, especially on the main foreign markets, as well as from price and quality competitiveness. The two latter factors, along with CEE's geographical proximity to Western Europe, are continuing to attract foreign companies to invest in the region.

We are proud to offer one additional feature in this anniversary edition. As the service provider with the most extensive experience in Business Information in CEE, we have a comprehensive online platform, **Infocon**, which is the basis of the financial data we use for this study. In addition to the existing analysis, we have included our individual company credit assessments (@rating score) for the very first time. The @rating score measures the probability that a company will default over a 12 month period and ranges from 0 (insolvency/preliminary/debt regulation proceedings) to 10 (excellent risk). Based on this scoring model, which is tailor-made for Emerging Europe, we can summarize that 80 percent of the Top 500 companies have a low risk (with a score ranging from 6 to 10). Best rated are Lithuanian companies with an average of 7.5, while Serbian representatives score lowest with 5.4.

To effectively explore opportunities in the region, it is essential for companies to monitor developments in CEE on a regular basis. This means that ongoing analysis as well as market and economic expertise are critically important. With more than 70 years of experience and the knowledge of our analysts and economists Coface is able to provide in-depth studies, analyses and Country Risk Assessments. Today, Coface has the biggest geographical footprint both in Central and Eastern Europe and worldwide and is helping companies in more than 200 countries to mitigate their risk.

We invite you to read our newest study and to stay up to date on the Top 500 companies in Central and Eastern Europe.



Declan Daly
CEO Coface Central & Eastern Europe

A handwritten signature in dark ink, appearing to read 'Declan Daly', with a long, sweeping underline.

The 10th edition of the
CEE Top 500 –
CEE region established as a role
model of emerging markets.

