

Oil and Gas Companies Lead Southeast Europe Top 100 Ranking

Roland Berger supports SeeNews' regional ranking

Zagreb, September 29, 2009 – Oil and gas firms lead the second annual ranking of the top 100 companies in Southeastern Europe in terms of total revenue in 2008 prepared by SeeNews in a strategic partnership with Roland Berger Strategy Consultants. Companies from the oil and gas sector occupy the first seven positions in the ranking with Romania's largest oil group, Petrom, on top. The SEE TOP 100 ranking comprises the biggest non-financial companies in the region with entrants from Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Macedonia, Moldova, Montenegro, Romania, Serbia and Slovenia.

"For the second time SeeNews and Roland Berger ranked Southeastern Europe's companies in terms of total revenues and net profit. The ranking is based on a pool of around 1,000 companies from the region", noted Dr. Vladimir Preveden, managing Partner of Roland Berger's Zagreb office. The leader of the ranking Petrom, majority owned by Austria's OMV, ended 2008 with a total revenue of 4.85 billion euro, up from some 3.6 billion euro in 2007. However, the company's net profit almost halved to around 257 million euro from some 493 million a year earlier. Petrom invested around 1.5 billion euro in 2008. The second biggest company in terms of total revenue in the 2009 ranking is Croatian oil and gas company INA – Industrija Nafta, which topped last year's ranking. It had a total revenue of 3.65 billion euro in 2008, up from 3.28 billion euro a year earlier. Despite the rise in revenue, INA swung to a loss of 142 million euro in 2008, from a net profit of some 164 million euro in 2007. INA, in which Hungary's MOL is the largest shareholder, generated losses from its gas business due to Croatian government's cap on prices. Bulgaria's sole oil refinery Lukoil Neftochim, majority-owned by Russian giant Lukoil, was at number three position in the 2009 ranking with a total revenue of 3.646 billion euro in 2008, up from 2.96 billion euro in 2007. The refinery closed 2008 with a net loss of some 242 million euro versus a net profit of 53 million euro a year earlier. The refinery has said that its loss was due to the volatility of global oil prices.

"We chose to measure the fastest growers by these two indicators because they show the different aspects of companies' potential to grow," Kiril Girginov, Managing Editor of SEE TOP 100, said. SEE TOP 100 also measures the fastest growers by two indicators - biggest growth in total revenue and in net profit. In terms of total revenue, the leader was Slovenia's oil products trader Salbatring International, with an annualized rise of 937% to 610 million euro. Romania's Electrica led the list of companies showing the fastest growth in net profit that surged to 306 million euro from 271,000 euro in 2007 thanks to one-off revenue from the sale of its unit Electrica Muntenia Sud.

"The banks were ranked separately to show better their actual size. The total revenue is not a key indicator for their performance so we used the total assets instead," Denitsa Koseva, Managing Editor of SEE TOP 100, said. This year SeeNews compiled a separate ranking of the TOP 50 largest banks in terms of total assets in

Southeastern Europe in 2008. Slovenia's largest bank, Nova Ljubljanska Banka (NLB), led the TOP 50 Banks ranking with total assets of 18.9 billion euro at the end of 2008. NLB has units in 16 European countries, including seven in the SEE region. Romania's largest lender, Banca Comerciala Romana (BCR), ranked second with 17.3 billion euro in total assets. BCR also was the bank with the highest net profit in the SEE region in 2008, 510.8 million euro. The Romanian unit of French banking group Societe Generale, BRD, came third with 12.8 billion euro in total assets among the top 50 banks in SEE. It was also the second largest in terms of net profit, which totaled 393.4 million euro in 2008.

SeeNews has also ranked the 50 leading companies in terms of total revenue per capita. Traditionally, this ranking is dominated by companies from Slovenia, a country with a population of just over two million. The leader in the SEE TOP 50 Per Capita in the 2009 edition was Slovenian blue-chip fuel retailer Petrol d.d., followed by Slovenia's largest food retailer Mercator, Croatian oil and gas company INA and Slovenian automobile manufacturer Revoz, a unit of France's Renault. Apart from the Top 100 ranking of the companies in the region, SeeNews identified for a second year running the five leading industries in the region of Southeastern Europe. SEE Industrial pools together the revenue generated in 2008 by all companies within a certain sector of SEE TOP 100, and ranks the first five which performed best in terms of cumulative revenue.

The biggest sector in 2008 was the petroleum/natural gas industry with a share of around 37% of total revenues generated by the top 100 companies. It was followed by the electricity generation, power & gas distribution with a 15.6% share of total revenues. The third largest sector was wholesale/retail with a share of 11.3% of total revenue and profitability of 1.2%.

If you are interested in obtaining a hard copy of the SEE TOP 100 – 2009 edition, please e-mail us at consulting@seenews.com or call at +359 2 8012 610. The SEE TOP 100 ranking is also available on www.top100.seenews.com.

Roland Berger Strategy Consultants, founded in 1967, is one of the world's leading strategy consultancies. With 36 offices in 25 countries, the company has successful operations in all major international markets. In 2008, it generated more than EUR 670 million in revenues with 2,100 employees. The strategy consultancy is an independent partnership exclusively owned by about 180 Partners.

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