

Contents

General Ranking Overview	07
Industry Overview	17
Ranking	41
Methodology	53
Contacts	57

Strategies for the Future



Today, market leaders are determined not by a long history of success, value of their assets, number of patents or access to capital, but rather by their ability to change their business models in the wake of the technological revolution. Digital technologies are developing at exponential speed, fundamentally changing the nature of business: they are dematerializing, demonetizing and democratizing across industries.

The emergence of Amazon, Netflix, Google and Apple has destroyed a whole range of industries and opened up new markets. And this is only the beginning. The challenges of tomorrow are globalization and competition with free goods by means of creating new products and constantly reassessing the customers' needs. This is scaling the concept of "customer" to the category of "mankind", which will contribute to the birth of new ambitious goals and business models based on partnership and synergy.

Ukraine has the unique opportunity of completing this evolutionary path in record time. By relying on the experience of other countries, we can pass over several stages of technological development and proudly represent the country on the global market. Thanks to cutting-edge technologies, simple ideas are transformed into successful businesses in Ukraine, such as Augmented Pixels (well-known for developing augmented reality technologies and applications); Paymentwall (offering over 120 payment methods all over the world); and Kwambio (online shop of designer 3D objects). Large corporations with well-established business processes face other challenges: they must rethink the role of technology in their businesses and their role in the world of technology. What is the role of banks in the blockchain technology era? What niche do telecommunication companies occupy in a world of universal Internet access? What is the future created by artificial intelligence for classical universities and audit companies? Seeking answers to these questions gives rise to extensive and complex processes of transformation for corporations, the economy and the

whole of society. Only those that are more agile at making mistakes, that experiment and learn, will view the exponential development of technologies as an opportunity rather than a challenge.

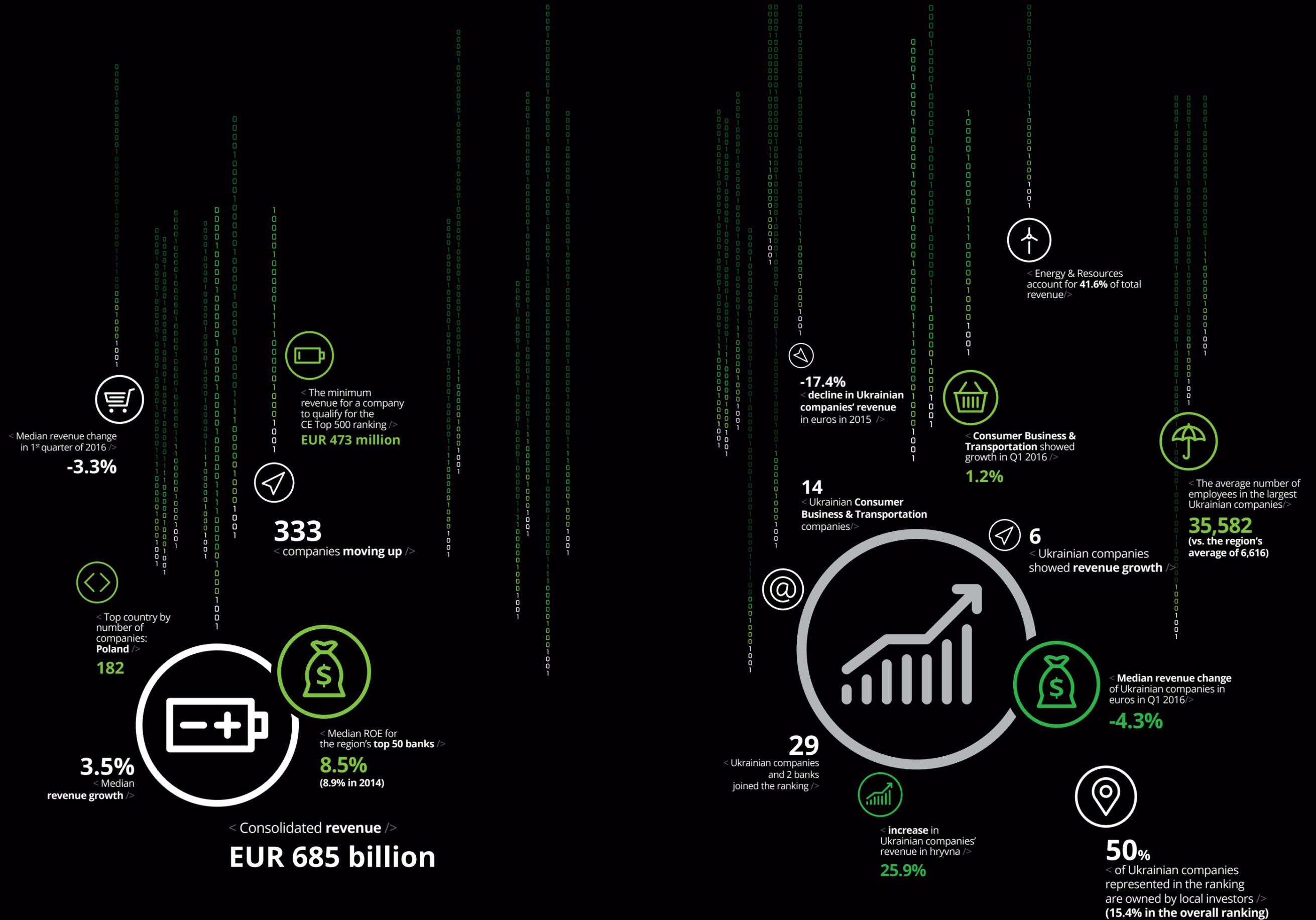
Innovations are a unique strategic tool at the intersection of unconscious human needs, new business models and efficient technologies. It is a tool that can help make the vision of every company a reality. We believe in the success of the innovative future of Ukraine and view our mission as offering support to Ukrainian business and the Ukrainian economy in their transformation and growth for the well-being of each one of us.

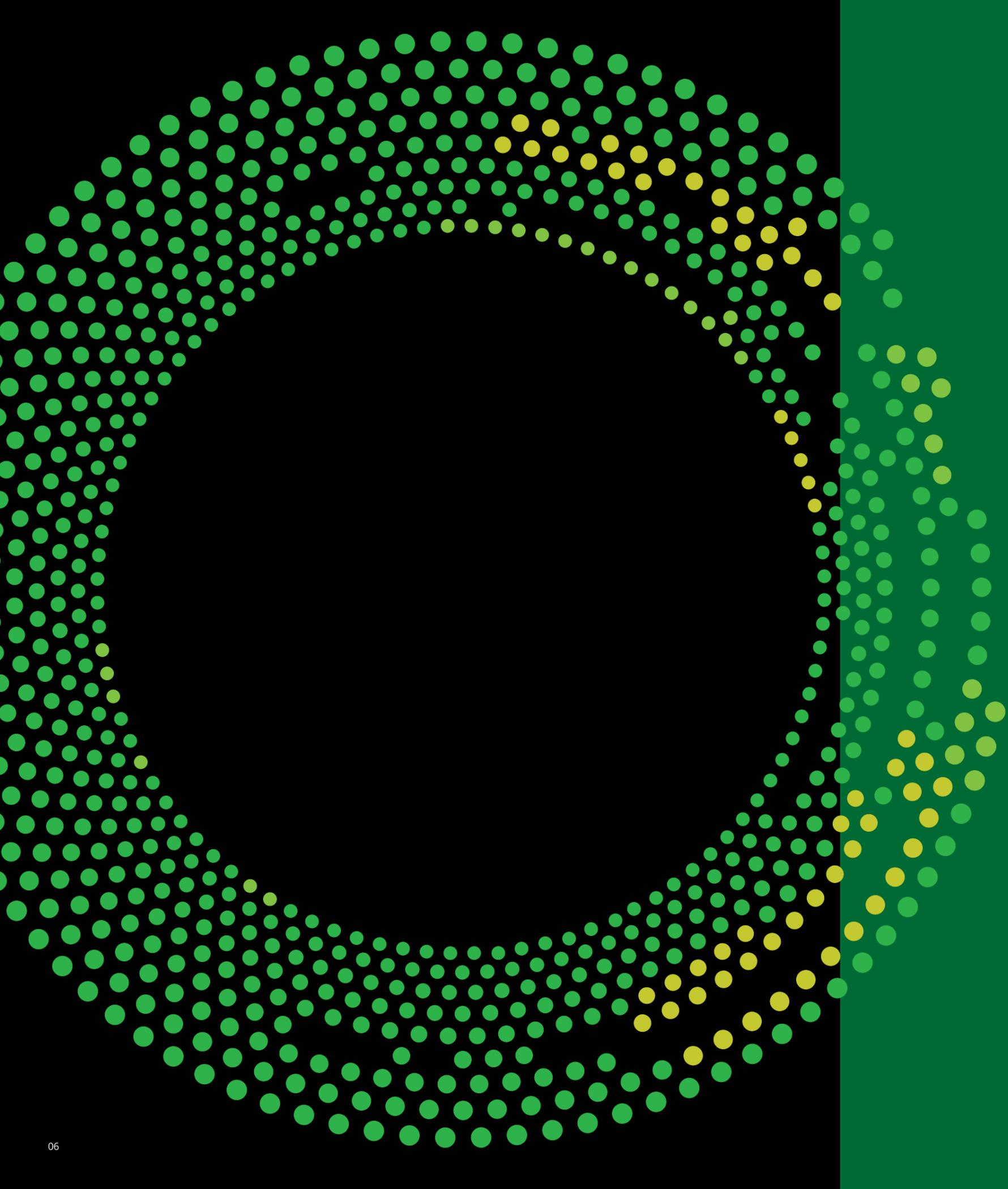
A handwritten signature in black ink, appearing to read 'Andriy Bulakh'.

Andriy Bulakh,
Managing Partner,
Deloitte Ukraine

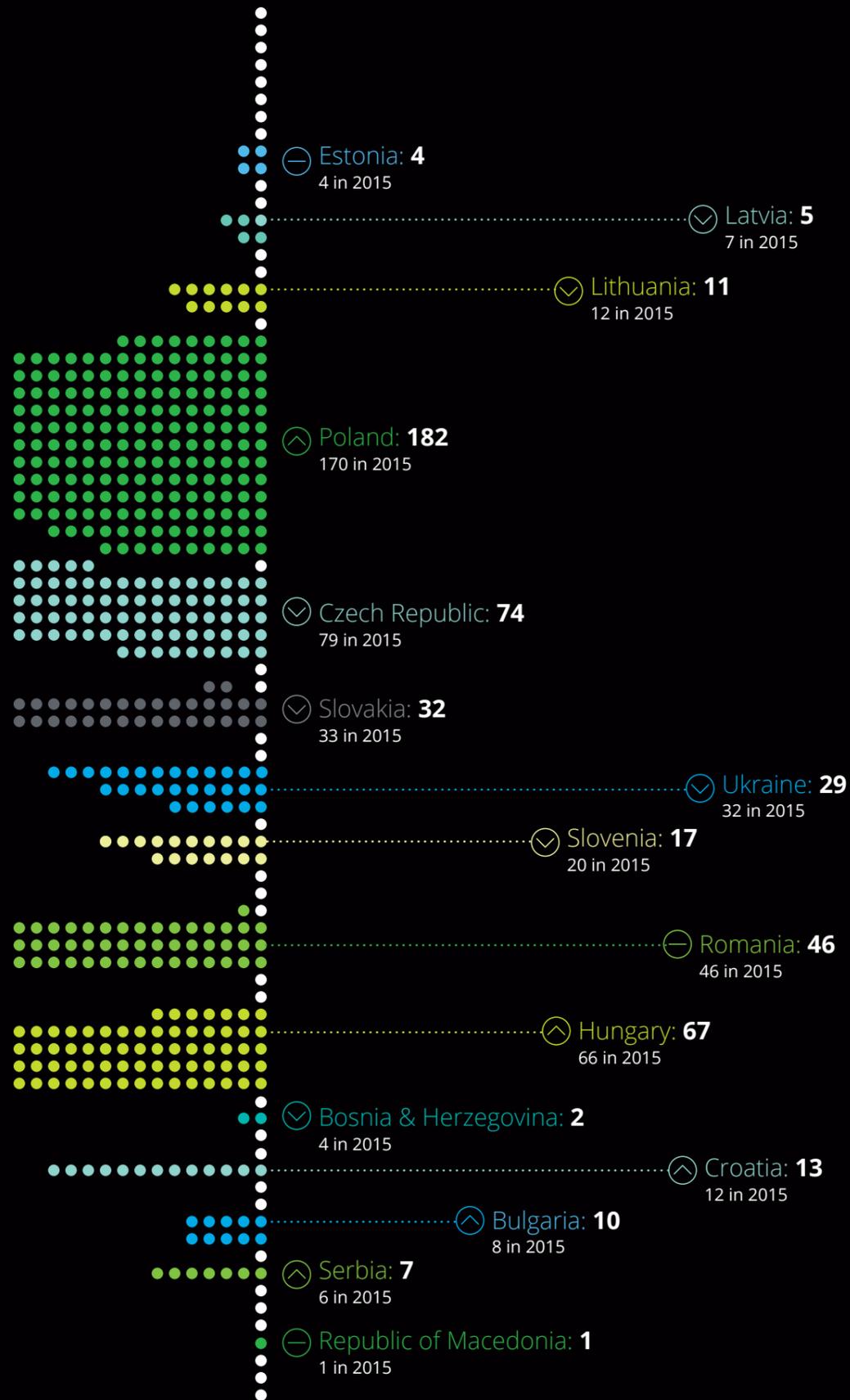
Key figures

Ukraine





General Ranking Overview



In 2015, the median revenues of the 500 largest companies in the CEE region grew by 3.5 per cent (5.2 per cent in local currencies). The revenues of 332 companies, i.e. 66.6 per cent of all companies in the ranking, increased.

Markets overview in Central and Eastern Europe (CEE)

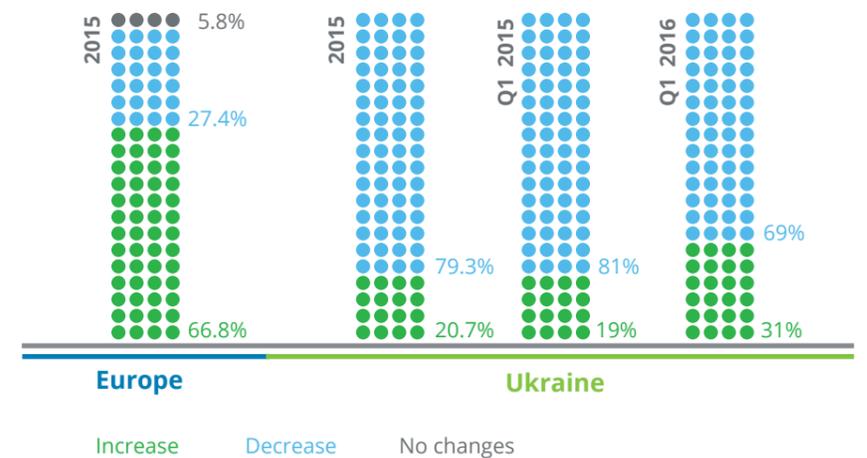
It looks like the crisis is a thing of the past for the majority of CEE countries and a period of economic recovery is underway. The first signs of economic recovery in CEE countries, recorded in our last year's TOP 500 ranking at a level of 0.3 per cent, has been replaced with fast and steady growth. In 2015, the median revenues of the 500 largest companies in the CEE region grew by 3.5 per cent (5.2 per cent in local currencies). The revenues of 332 companies, i.e. 66.6 per cent of all companies in the ranking, increased.

The countries excelling in the region in terms of their growth were the Czech Republic (up by 4.6 per cent), Romania (3.8 per cent), Poland (3.6 per cent) and Hungary (2.9 per cent). They have exerted a significant and positive impact on this year's ranking by constituting the largest share (74 per cent) in the total number of companies included in the ranking. The economic growth in Lithuania and Croatia was slightly slower (1.6 per cent each). Despite the recovery witnessed across the whole region, Ukraine was the only country whose economy declined in the previous year.

The economic revival in the CEE region was, to a large extent, a result of the increasing purchasing capacity of Europeans and, accordingly, the level of domestic demand in the largest economies (up by 3 per cent in Poland, Hungary and the Czech Republic, and by 5.9 per cent in Romania). Another factor which has been facilitating economic growth in the region for the second year in a row lies in expanding exports (up by 5.4-8.4 per cent for these four economies), supported by a gradual improvement of the economic conditions in the Eurozone.

The aggregate revenue reported by the top 500 CEE companies totalled EUR 685 billion, i.e. grew by 1.7% year-on-year. The minimum revenue of the company to qualify for the TOP 500 ranking was EUR 473 million, i.e. 3% higher than in the previous ranking.

Median revenue change of companies ranked in the TOP 500



Currency fluctuations and their impact

Compared to last year's ranking, in which the financial indicators of ranked companies were very low due to currency fluctuations, the results of this year's ranking have not been impacted by currency fluctuations. CEE currencies remained relatively stable in 2015, which had a positive impact on the indicators of this ranking's companies. The only exception was the Ukrainian hryvnia that considerably depreciated against the euro, hence a noticeable discrepancy was observed between the growth in revenues denominated in the local currency (up by 25.9 per cent) and the decrease in revenues in euros (down by 17.4 per cent).

In the first quarter of 2016, other local currencies (for instance, in Poland, Hungary and Romania) also depreciated against the euro, which increased the gap between the ranked companies' average revenue growth in euros and in local currencies.

Economic outlooks in the region

Based on the data for the first quarter of 2016, revenues of the largest companies in the region will decrease by 3.3 per cent in euros and by 0.9 per cent in local currencies. According to certain projections, this may indicate that the impressive growth of CEE economies will moderately decline in 2016. However, Deloitte experts emphasized that the first quarter did not necessarily have to be an accurate predictor for the entire year.

That is not the only reason for modest forecasts. The Deloitte Central and Eastern Europe CFO Survey (conducted in May 2016) revealed that CFOs were moderately optimistic about the economic developments in the region – the proportion of companies expecting a rise in their revenue was 63 per cent. According to CFOs, geopolitical factors and foreign demand were seen as the major sources of uncertainty.

Forecasts by the International Monetary Fund were also released predicting a lower GDP growth in seven countries represented in the ranking, including the largest economies in the region (Czech Republic, Hungary and Poland).

Data for the first quarter of 2016 in Ukraine differ from the overall trend in the region: we observe a slowdown in revenue decrease in Ukrainian companies down to -4.3 per cent in euros, facilitated chiefly by the stabilisation of the hryvnia exchange rate. A positive revenue growth rate was observed in a number of companies in the consumer business. According to the IMF's forecasts, Ukraine is expected to report a GDP growth of 1.5 per cent.

Industry overview

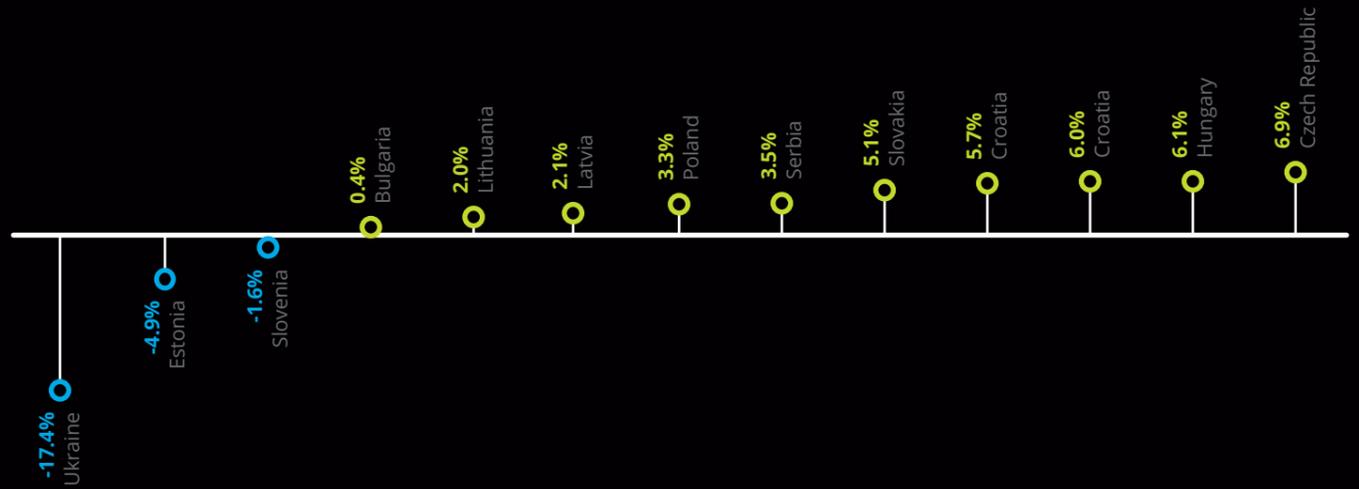
The increase in revenue for the largest companies of the region has been driven by all industries of the economy, except for energy and resources, where the revenue stagnated due to low oil prices. The analysis of the ranking also indicates the following trends in the CEE region:

- The manufacturing industry reported the highest revenue, an 7.4 per cent increase in euros (9.8 per cent in local currencies), which was driven mainly by the good performance of automotive companies (12.9 per cent);
- Revenue in the consumer business and transportation industry went up by 4.1 per cent in euros (5.9 currencies in local currencies);
- In 2015, five new representatives of the consumer business and transportation industry joined the ranking. With 183 companies, this is the largest group in the ranking;
- After further decreases in oil prices, it was yet another year of declines in revenue for oil and gas companies, which reached -8.1 per cent (-5.3 per cent in local currencies) in 2015;
- Assets of the 50 largest banks grew on average by 5.9 per cent compared to 2014. Asset growth was reported by 76 per cent of banks in the ranking, while the median return on equity (ROE) decreased slightly from 8.9 in 2014 to 8.5 per cent in 2015.

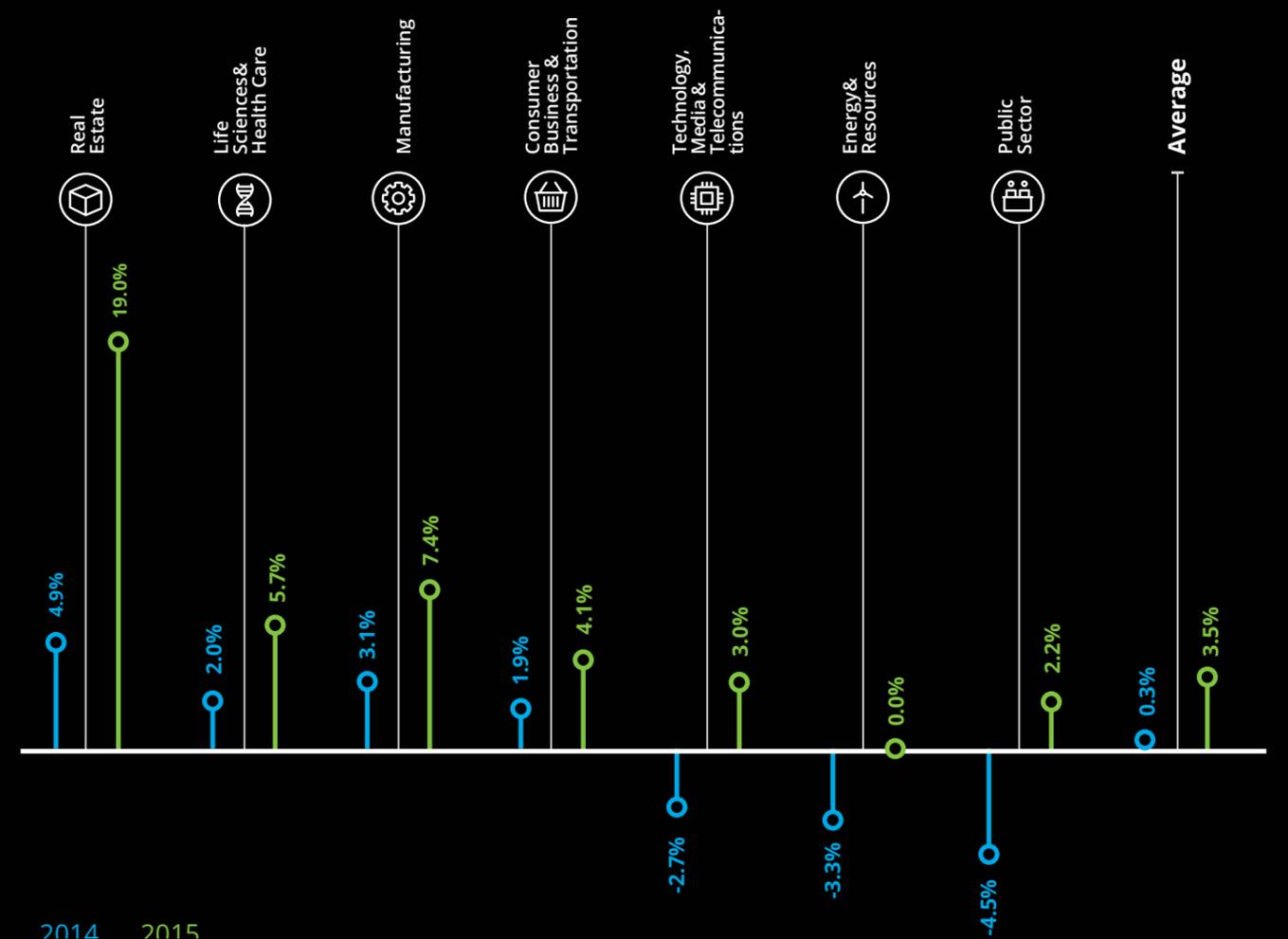
Increases in the four countries of the region most numerous represented in the ranking were largely attributable to revenue increases in the consumer business and transportation industry, in addition to the manufacturing industry, a key factor being the recovery of the automotive sector. Thus, in the Czech Republic, the automotive sector, representing 18 per cent of the country's companies in the ranking, played a key role with a rise in revenue of 19.2 per cent. Hungary also managed to take advantage of the good automotive market conditions. The revenue generated by companies operating on that market experienced a 13.3 per cent growth. The overall performance of Polish companies was considerably influenced by the automotive sector (a rise by 8.5 per cent) and the consumer goods sector (4.3 per cent). In Romania, a higher revenue generated by retail sector entities (up by 17.8 per cent), which represent 20 per cent of all ranked Romanian companies, was a crucial factor.

The key three industries represented by the largest companies in the region (energy and resources, consumer business and transportation, and manufacturing) continue to account for over 90 per cent of the revenue generated.

Median revenue change by country



Median revenue change by industry



10th anniversary of the annual TOP 500 ranking

Retrospective overview of the previous 10 years of Central and Eastern Europe

In general, the core CEE region (Hungary, Poland, Czech Republic, and Slovakia) and the SEE region, which includes the Balkan Peninsula (except Greece and Turkey), have gone through the following stages of economic development in the past 10 years:

- **2006-2008:** continuation of the worldwide economic boom and the growth of European regions and countries that started in 2002;
- **2009:** collapse of CEE and SEE economies at the global and regional levels;
- **2010-2011:** rapid economic recovery in the CEE region, and not as positive growth in the SEE region;

- **2011-2012:** economic growth rates in the CEE region slow down significantly, whereas a period of mild economic recovery is observed in the SEE region;

- **Spring 2013** was the beginning of the final stage of active economic development for CEE countries. The same tendencies are observed in SEE 6-9 months later.

In general, the entire region experienced simultaneous development with some exceptions for certain markets at certain stages. Even during the economic slowdown, developing markets witnessed twice as fast growth rates as developed countries.

Rapid economic growth rates were caused by the following factors:

- Large lending volumes from Western banks and high level of market penetration in the countries. Western financial institutions accounted for 40-75% of total banking assets. New loans witnessed rapid double-digit increases year-on-year.
- The EU launched financing programs, and the entry of many countries on the EU market increased the level of confidence.
- Substantial influx of direct foreign investments amid the domination of the trends described above.

Since 2013, the CEE region has achieved sustainable economic development and business recovery and this trend continues.

Comparative table of the Central and Eastern Europe (CEE), South Eastern Europe (SEE) and Western Europe (WE) regions:



Breakdown of ownership

Over 50 per cent of the largest companies in the CEE region (276) are multinational, with the lowest proportion in the energy sector, where state ownership prevails (roughly 45 per cent). In other sectors the share of state-owned business is extremely low and varies within a range of several per cent. This is evidence of successful privatization processes that have taken place in the region and of clearly defined strategic priorities.

The Czech Republic, Hungary, Romania and Slovakia have the largest proportion of multinational companies. The share of multinational companies in Ukraine is roughly 10 per cent, which indicates a lack of investment on the Ukrainian market. The majority of the largest Ukrainian companies (50 per cent) are owned by local investors. It should be noted that such an ownership structure distinguishes Ukraine from other countries in the region.

Breakdown of ownership by country

Status 2015	CE company	External individual	Local company	Local individual	Multinational company (External)	State owned	CE Individual	Total
Albania	-	-	-	-	-	-	-	-
Bosnia and Herzegovina	-	-	-	1	-	1	-	2
Bulgaria	2	-	2	1	3	2	-	10
Croatia	2	-	1	4	2	4	-	13
Czech Republic	3	-	4	12	45	9	1	74
Estonia	-	-	1	-	2	1	-	4
Hungary	3	-	-	2	53	9	-	67
Kosovo	-	-	-	-	-	-	-	-
Latvia	1	-	-	-	3	1	-	5
Lithuania	-	-	-	6	3	2	-	11
Moldova	-	-	-	-	-	-	-	-
Montenegro	-	-	-	-	-	-	-	-
Poland	-	3	21	32	92	34	-	182
Republic of Macedonia	-	-	-	-	1	-	-	1
Romania	2	-	-	2	37	5	-	46
Serbia	1	-	-	-	3	3	-	7
Slovakia	2	-	-	-	25	5	-	32
Slovenia	2	-	7	2	4	2	-	17
Ukraine	-	1	3	15	3	7	-	29
Total	18	4	39	77	276	85	1	500

Ukraine: Today's Challenges

Despite the economic challenges, at the end of 2015, Ukrainian companies in the ranking were able to increase their revenues by 25.9 per cent in hryvnia.

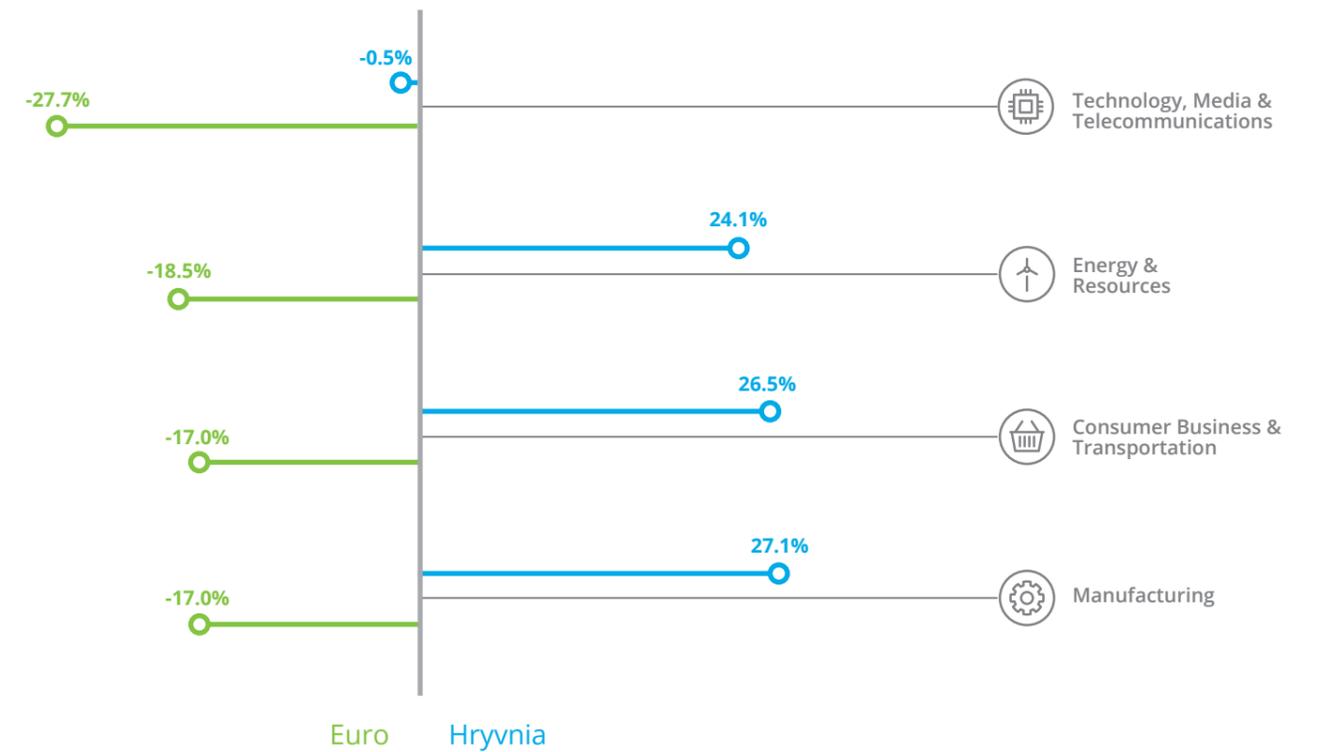
Economic turmoil in Ukraine continued in 2015. The sharp depreciation of the hryvnia, which was occurring for the second consecutive year, adjusted the indicators of Ukrainian companies in the ranking. Devaluation reduced to the minimum the purchasing power of Ukrainians, which impacted almost the entire Ukrainian business, including the retail and banking sectors. The volume of investment in the Ukrainian economy went slightly down.

Despite the economic challenges, at the end of 2015, Ukrainian companies in the ranking were able to increase their revenues by 25.9 per cent in hryvnia. Growth was observed in almost all sectors, except for the Technology, Media and Telecommunications (TMT) sector. However, when denominated in euros, the revenues of almost all companies decreased by 17.4 per cent, which clashes with the growth of CEE economies. Only 6 Ukrainian companies in the ranking

were able to show revenue growth, 4 of which belong to the consumer business (Kernel, MHP, Bunge and the State Food and Grain Corporation of Ukraine). Overall, the consumer business is most widely represented in the ranking by number of companies. The energy and resources industry, which accounts for 41.6 per cent of the revenue of Ukrainian companies, traditionally remains one of the largest industries by revenue.

This year's ranking showed a significant difference in the ownership structure of the largest companies in Ukraine and in the region. In particular, more than 50 per cent of Ukrainian companies in the ranking are owned by local investors, whereas in the overall ranking of the region their share is lower, at 15.4 per cent. At the same time, Ukraine has 3 multinational companies in the ranking compared to roughly 50 per cent in the overall ranking. This demonstrates, first and foremost, Ukraine's huge investment potential, which remains untapped.

Median revenue change by industry, 2015/2014, Ukraine

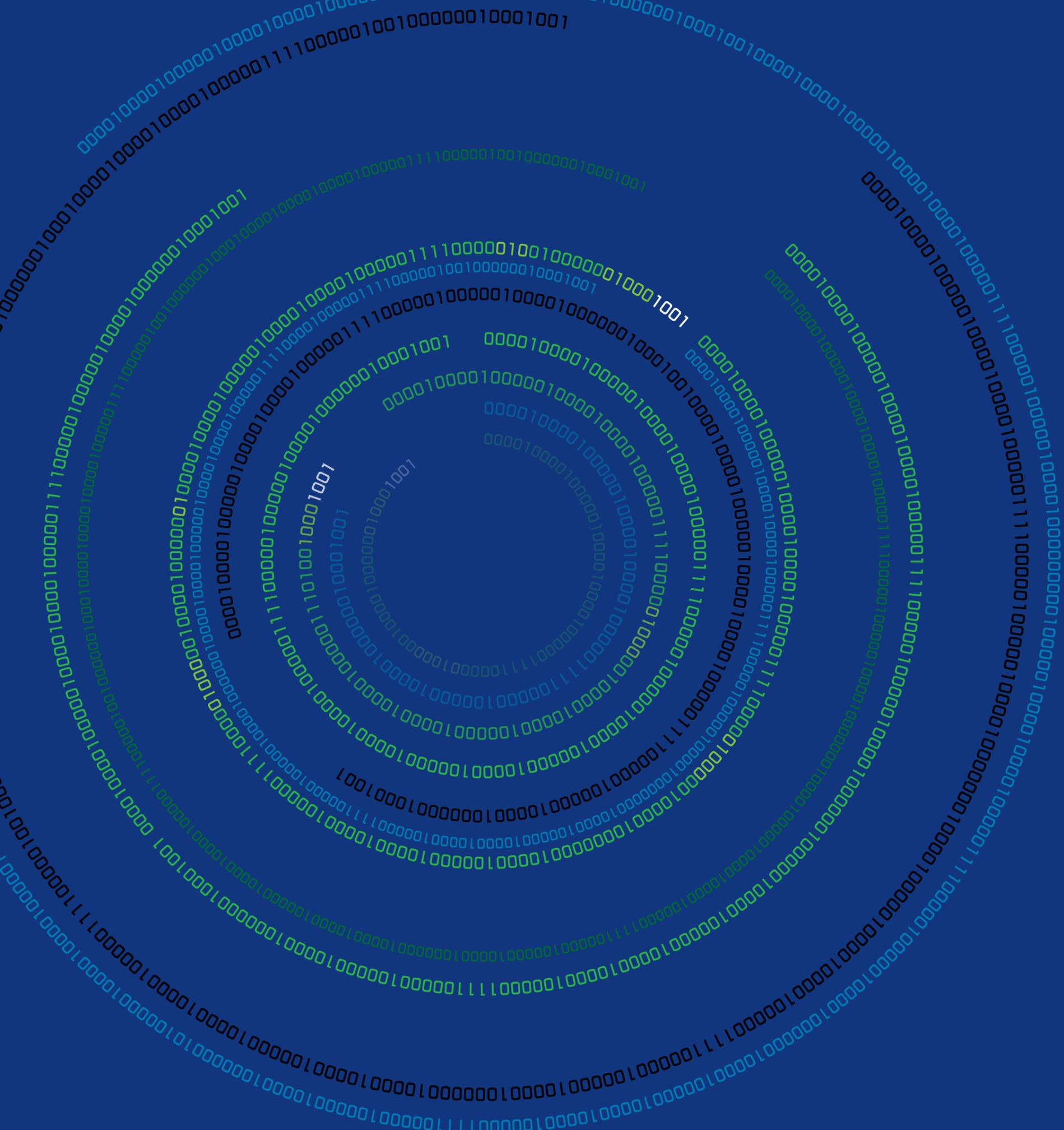


Another specific feature of Ukrainian business is the number of staff. The average number of employees in the ranked Ukrainian companies is approximately 35,600, whereas the average in the region's largest companies is 6,600 employees. Ukrzaliznytsia, which ranks first by this indicator with 269,800 employees, largely contributed to this figure.

The ranking data for the first quarter of 2016 show a certain economic stabilization: the revenue decrease of Ukrainian companies slowed down to -4.3 per cent. However, further growth will depend on numerous factors, namely stabilization of the national currency, settlement of the military conflict in Eastern Ukraine and effective state decisions for creating a favourable investment climate.

Revenue growth companies

No	Company short name	Industry	Revenues from sales 2015, mln euro	Revenues change % 2014 - 2015
15	Naftogaz of Ukraine	Manufacturing	5 375.8	6.7%
78	Kernel	Consumer Business & Transportation	1 949.1	13.3%
189	MHP	Consumer Business & Transportation	1 058.0	3.2%
241	Bunge Ukraine	Consumer Business & Transportation	882.3	22.5%
427	Ukraine International Airlines	Consumer Business & Transportation	537.9	25.4%
461	State Food and Grain Corporation of Ukraine	Consumer Business & Transportation	508.0	15.5%



Industry Overview



Natalia Samoilova,
Partner
Head of Financial Services
Industry Group



The role of digital technologies in this transformation cannot be overstated: only the constant modernization and automation of processes enable the reduction of the influence of the human factor and increase efficiency.

Natalia Samoilova

The year 2015 and first half of 2016 were a watershed for the banking system of Ukraine. Against the backdrop of market stagnation and increase in the number of problem loans, the NBU found a high level of undercapitalization in the banking system and assumed strict control of this process.

A plan providing for the gradual recapitalization of the banking system was developed till 2024. Finding resources for the implementation of this plan was the main challenge for bank owners in 2015-2016. The situation was further complicated by the continued deterioration of the quality of loan portfolios: overdue debts increased from 14 per cent at the end of 2014 to 22 per cent at the end of 2015, which required additional creation of reserves.

As a result, the amount of recapitalization of the TOP 20 Ukrainian banks totalled UAH 99 billion.

Certain losses could not be avoided: during 2014-2015, 80 banks were liquidated, 48 of them due to violation of regulations. The total losses of the system at the end of 2015 exceeded UAH 66 billion.

At the same time, this process combined with the NBU raising its requirements

regarding transparency of ownership structures, loan portfolio quality and risk control marked the beginning of the clean-up of the banking system. Today we can already talk of the first signs of market stabilization, evidenced primarily by:

- The reduction of refinancing volumes. Whereas in 2014 the NBU provided roughly UAH 116 billion in refinancing, in 2015 and the first half of 2016, refinancing was reduced to UAH 17 billion and UAH 390 million respectively;
- The growth of gold and foreign exchange reserves by 77 per cent. Positive growth was achieved for the first time in 5 years;
- The reduction of the discount rate from 30 per cent in 2014 to 16.5 per cent at the end of the first half of 2016;
- The stabilization of the currency in the first half of 2016. Despite uncertainty with regards to the next IMF loan tranche, the hryvnia stood at the 22-23 mark against the USD;
- The continuation of NBU's liberalization policy in terms of foreign currency restrictions.

The growth of liquidity in the banking system was strained in the absence of high-quality borrowers. The current level of liquidity has reached the UAH 100 billion mark, which the NBU assesses to be a critical level making it possible to expect a quick recovery of economy lending.

The financial sector has gone through difficult times; however, today the market is showing clear signs of recovery. The transformation process of the banking sector is underway. Banks are according considerable attention to risk management, in particular early warning systems relating to deterioration of loan quality, in addition to improving methods applied by banks for the assessment of borrower solvency, automation and parameterization of loan portfolios. The role of digital technologies in this transformation cannot be overstated: only the constant modernization and automation of processes enable the reduction of the influence of the human factor and increase efficiency.

During this period, we have come closer to a cashless economy: in 2015, the share of transactions with payment cards increased by 50 per cent in monetary terms and by 46 per cent in number of transactions.

The blockchain technology, which has attracted worldwide attention, offers great prospects for the banking system. Today, the potential of this new data encryption technology is thoroughly studied both by market players and regulatory bodies. Soon we expect the adoption of first projects in this area and their significant impact on the financial market.

Top 50 Banks in Central Europe in 2015

No	Company short name	Country	Assets 2015, mln euro	Assets change % 2015 - 2014	Net income 2015, mln euro	Net income change % 2015 - 2014	LY
1	PKO Bank Polski	Poland	62 639.9	7.4%	633.1	-22.0%	1
2	Bank Pekao	Poland	39 607.1	0.7%	486.3	-36.6%	2
3	Česká spořitelna	Czech Republic	35 507.3	9.1%	524.2	-4.2%	5
4	ČSOB	Czech Republic	35 386.7	13.3%	513.0	3.8%	7
5	OTP Bank	Hungary	34 232.4	-1.7%	204.2	161.9%	3
6	Komerční banka	Czech Republic	32 990.0	-4.1%	481.6	-0.5%	4
7	BZ WBK	Poland	32 783.9	3.9%	565.2	3.3%	6
8	mBank	Poland	28 985.8	4.7%	283.7	-21.8%	8
9	ING Bank Śląski	Poland	25 552.8	9.1%	177.6	-69.0%	9
10	UniCredit Bank Czech Republic and Slovakia	Czech Republic	21 102.1	15.0%	206.8	16.0%	10
11	ZABA	Croatia	16 765.4	6.9%	-10.2	-106.7%	12
12	Getin Noble Bank	Poland	16 603.7	2.9%	23.4	-70.5%	11
13	Bank Millennium	Poland	15 542.7	9.1%	161.9	1.4%	13
14	BGŻ BNP Paribas	Poland	15 340.2	61.5%	-10.9	-115.1%	24
15	Raiffeisen Polbank	Poland	14 526.6	5.6%	44.5	-44.7%	14
16	Slovenská sporiteľňa	Slovakia	13 951.1	7.8%	185.1	1.6%	16
17	BCR	Romania	13 782.7	0.2%	207.7	133.0%	15
18	VÚB	Slovakia	12 625.5	7.9%	159.3	19.8%	20
19	NLB Group	Slovenia	11 821.6	-0.7%	82.5	-16.2%	18
20	Citi Handlowy	Poland	11 617.2	-0.7%	98.2	-60.4%	21
21	Tatra banka	Slovakia	11 215.1	15.8%	137.2	19.2%	23
22	BRD	Romania	11 091.8	7.9%	105.2		22
23	Banca Transilvania	Romania	10 515.9	31.7%	551.3		32
24	PrivatBank	Ukraine	10 484.4	-12.0%	11.3	-26.9%	19
25	PBZ	Croatia	10 271.5	0.5%	60.8	-54.4%	25
26	BGK	Poland	10 188.7	-15.2%	86.7	-16.5%	17
27	Swedbank Estonia	Естония	9 690.0	4.0%	86.7	-53.9%	26
28	Unicredit Bulbank	Bulgaria	9 652.6	18.1%	173.9	19.3%	30
29	Alior Bank	Poland	9 387.1	32.6%	72.4	-15.9%	37
30	Raiffeisenbank	Czech Republic	9 250.5	10.8%	103.2	40.3%	29
31	Erste Croatia	Croatia	8 936.6	-1.9%	-97.8		27
32	DB Polska	Poland	8 913.4	4.7%	37.8	-42.9%	28
33	Hypoteční banka	Czech Republic	8 739.9	9.0%	109.6	-1.9%	31
34	UniCredit Hungary	Hungary	8 653.2	21.9%	125.1	141.7%	36
35	K&H Bank	Hungary	8 249.1	6.3%	122.4		33
36	ČSOB Slovakia	Slovakia	7 765.7	14.2%	80.8	9.2%	38
37	Unicredit Romania	Romania	7 640.1	5.8%	60.7	87.4%	35
38	Bank BPH	Poland	7 354.2	-0.8%	-237.4		34
39	Raiffeisen Bank Romania	Romania	6 959.2	8.3%	95.9	-16.8%	42
40	SEB bankas	Lithuania	6 865.0	1.7%	58.8	-18.8%	39
41	Swedbank Lithuania	Lithuania	6 667.6	6.0%	85.3	-21.0%	44
42	CA Bank Polska	Poland	6 521.9	9.8%	44.2	-30.1%	49
43	Raiffeisen Bank	Hungary	6 278.1	-5.3%	33.2	108.7%	40
44	MKB	Hungary	6 240.7	1.1%	-247.0	48.4%	46
45	Erste Bank Hungary	Hungary	6 145.1	2.5%	-71.2	78.3%	47
46	CEC Bank	Romania	6 079.7	-2.6%	2.5	42.2%	45
47	Oschadbank	Ukraine	6 067.0	-6.1%	-502.6	19.6%	41
48	DSK bank	Bulgaria	5 759.3	11.5%	166.1	33.1%	n/a
49	J & T Banka	Czech Republic	5 733.6	18.8%	68.8	41.2%	n/a
50	Českomoravská stavební spořitelna	Czech Republic	5 669.4	-4.7%	40.5	-3.8%	48

Banking Sector

2015 was one of the most successful years for the CEE banking sector since the global financial crisis of 2008-2009. The total assets of top CEE banks grew to EUR 734 billion (an increase of 5.8 per cent), with 76 per cent of banks reporting an increase in the asset value. Most of the TOP 50 banks have returned to profitable operation, and are now intensively working to prepare and execute mid-term strategies that reflect numerous changes underway in the economy, the regulatory landscape and digital technologies. Banks' management needs to find the right balance between legacy operating systems and models and new technological developments.

However, the situation is far from rosy. The main challenges of 2015 were a challenging macro environment, low interest margins, regulatory limitations and the wide availability of funding from non-banking sources. Despite the further cleansing of balance sheets that has continued in the southern countries of the CEE region, loan growth remained negative in all countries,

with the exception of Slovenia and Romania. The bank consolidation process in the region, predicted to kick off in 2015 counting on the system's recovery, was significantly slower than expected.

In 2015, the median return on equity (ROE) decreased slightly from 8.9 to 8.5 per cent. The downturn is clearly illustrated in the Polish banking industry, which is widely represented in the ranking (15 out of 50 banks are Polish). The average ROE of banking institutions in Poland dropped from 11.8 to 6.4 per cent. An upturn is observed in Hungary where banks' ROE has become positive (5.9 per cent). In such conditions, in the course of the year, most banks have already undertaken traditional cost-cutting measures; very few have actually touched their business models or internal processes. Further steps toward reducing the cost base will cause them to do so. According to our estimates, digitalization and the corresponding automation are key levers of further cost-base reductions by 30-40 per cent over the long term.

Ukraine

Based on the results of 2015, it can be stated that the banking system of Ukraine passed the crisis test. Albeit not without losses: the number of banks significantly decreased in 2015. Those that remained on the market focused on recapitalization processes, risk reduction and the search for profit-generating opportunities.

Another problem that had a direct impact on the banking system was the currency market. For this market, 2015 was one of the most difficult years in history: in the course of the year, the national currency depreciated from 11.9 to 22 hryvnia against the USD. This impacted the quality of loan portfolios issued by banks and on the financial activity of population. The first half of 2016 was marked by relative currency stability with the hryvnia standing at the 22-23 mark against the USD. This allowed the National Bank of Ukraine (NBU) to implement a liberalization policy on the FX market.



Future Trends

Automation of key processes for further cost-base reductions by 30-40%;

IT systems eradicate the need for the costly support of existing infrastructures;

New entrants capture sizeable market shares in areas like payments and online FX exchange.



Artur Ohadzhanyan,
Partner
Head of Energy and Resources
Industry Group



Creating a liberal and progressive legislative framework is crucial for reform and further development of the energy sector. In this sense, 2015 did not become a turning point after all. Ukraine has so far not adopted a unique energy strategy, which only exists as a draft approved in 2015. However, it should be noted that certain changes did occur in the regulation of the energy market.

In fact, the reform of the gas sector has been launched to comply with the Third Energy Package. In particular, the Law of Ukraine "On the natural gas market" was adopted, changing the principles of operation of the natural gas market by means of demonopolizing it and significantly narrowing state powers in their regulatory functions.

In 2015, certain elements of the market principles for gas pricing were implemented for the first time, although the calculations formula was constantly changed during 2015 and the first half

of 2016. Gas prices for the population continue to be regulated, however, starting in 2015, there has been a gradual increase in tariffs for this category of consumers, and pursuant to agreements with the IMF, the move to a single market price is expected in 2017. It should be noted that when implementing the unpopular but necessary measures to increase prices, the state continues to ignore the need for absolute transparency of this process and constant solid communication with all categories of consumers.

One of the important achievements of 2015 is a 2.5 times reduction of gas imports from Russia and diversification of gas supplies by means of imports from Europe. The share of imported Russian gas declined from 74 per cent in 2014 to 37 per cent in 2015. The decrease in Russian gas imports was also due to a general economic downturn in Ukraine, loss of control over a part of the territory and, as a result, a reduction in gas consumption in Ukraine of 21 per cent.

In contrast with the gas market, the Ukrainian electricity sector did not see any significant changes in 2015. The Law of Ukraine "On the electricity market" has not been adopted yet, which does not allow effective implementation of the new market model in compliance with the Third Energy Package and liberalization of the market. This situation and the absence of a legally enshrined status of the state regulator, the National Commission for State Regulation of Energy and Public Utilities, negatively impact the development of the electric power industry and limits investment in the sector.

Within the framework of price building reforms in the electricity market, tariffs were increased for all consumer groups in 2015. At the same time, despite the existence of a comprehensive legislative and regulatory base, the transition to a system of the incentive regulation of tariff levels did not take place on January 1, 2016. None of the regional power distribution companies, which had been preparing for the transition, received the corresponding authorization.

Top 10 in Energy & Resources within Central Europe 2015

No	Company short name	Country	Revenues from sales 2015, mln euro	Revenues change % 2014 - 2015
1	PKN Orlen	Poland	21 108.9	-17.2%
2	MOL	Hungary	13 263.1	-15.6%
5	PGNiG	Poland	8 713.5	6.4%
7	ČEZ	Czech Republic	7 579.2	6.8%
10	PGE	Poland	6 820.5	1.5%
14	Lotos	Poland	5 426.7	-20.2%
15	Naftogaz of Ukraine	Ukraine	5 375.8	6.7%
16	RWE Supply & Trading CZ	Czech Republic	5 207.7	-1.8%
19	KGHM	Poland	4 781.2	-2.3%
22	Energetický a průmyslový holding	Czech Republic	4 573.8	24.9%

Ukrainian Energy & Resources companies ranked in the TOP 500

No	Company short name	Revenues from sales 2015, mln euro	Revenues change % 2014 - 2015
15	Naftogaz of Ukraine	5 375.8	6.7%
23	Energorynok	4 481.1	-20.7%
29	DTEK	3 906.5	-32.9%
124	WOG	1 399.9	-9.9%
130	Energoatom	1 347.7	-7.1%
159	Ukrnafta	1 178.1	-32.3%
190	Ukratnafta	1 050.3	-18.5%
225	Concern Galnaftogaz	927.4	-18.6%

Energy and resources

While other major industries experienced growth, the revenue in the energy and resources industry remained constant, which was mainly the result of declining oil prices on the global markets, with the average price of USD 51 per barrel, i.e. 47.5 per cent less than a year before. Consequently, the median revenue in the oil and gas sector further decreased from -3.7 per cent in 2014 to -8.1 per cent in 2015. Besides falling crude oil prices, the revenue of energy and resources industry companies was affected by the following factors:

- The need to meet EU Third Package energy targets;
- The impact of new technologies and driving digitalization;
- Unprecedented international mobilization to implement policies preventing global warming.

The United Nations COP 21 meeting on climate change in December 2015 was one of the most important events of the year for the energy and resources sector. The Paris Agreement, signed by the participating countries, stressed the importance for the future of mankind of holding the increase in the global average temperature to well below 2° Celsius. For the sector's companies, this means increasing investment in unprecedented measures to enhance energy efficiency and energy consumption.

Energy efficiency could be a solution for the many problems facing the energy sector, including energy security, pollution abatement, decarbonization (dependence on non-renewable energy sources).

Ukraine

Just like in previous years, Ukrainian energy companies continue to occupy leading positions in the TOP 500 ranking, accounting for 41.6 per cent of total revenues of the ranked Ukrainian companies. Out of 29 companies in the ranking, 8 belong to the energy sector. At the same time, the revenue of all ranked companies denominated in euros dropped in 2015 compared to 2014. The only exception was Naftogaz of Ukraine, with revenues increasing by 6.7 per cent.

Electricity generation decreased in 2015 by 10.2 per cent compared to 2014. The largest decline in production (by 18.7 per cent) was observed in TPP and CHP due to an acute coal shortage.



Dmitriy Sakharuk
Executive Director at DTEK Energy



Future Trends

Enhancing energy efficiency by deploying cutting-edge solutions and implementing construction projects, which would provide for the reduction of the need in heating, cooling and energy-intensive ventilation;

Electricity generation from wind, solar, hydro, geothermal technologies and other renewable sources;

Supporting the development of innovative energy enterprises and cooperating with them;

Investments in research on the potential of green technologies and their integration in the energy business.

What does digital mean to you and your organization? Will digitalisation have an impact on your organization and your industry?

In the near future every business will become digital as it will be forced to either go through the digital transformation process, or dissolve in the archives of search engines. DTEK is surely on the road of digital transformation. For us it means change in the organizational culture and introduction of new information technology that extend the company's capabilities and boundaries allowing to create its own so-called 'ecosystem' in collaboration with other companies in the industry. Inevitably, change awaits for other companies across the industry – power industry enterprises always worked in a single energy space; the process of continuous production and consumption of end product (electricity) determines the need to use digital technology and ensure its constant upgrade.

For DTEK, the process of IT changes started in 2008 and continues today. According to our estimates, by 2016 we have achieved and maintained a reasonably high level of digital transformation maturity – Digital

Transformer. This means integration of IT capabilities into all business processes. The business outpaces its competitors by the level of adoption and usage of IT innovation. IT is deeply integrated in the management process.

In 2008, DTEK together with Deloitte has developed a unique digital transformation program for a large industrial company. From 2008 to 2012, we have successfully implemented this program within DTEK.

The first stage included the following:

- Implementation of single unifying programs to be used in different enterprises of the company. For example, a unified IT support system for users, i.e. helpdesk with uniform service standards and a single IT infrastructure.
- Standardization of operational processes in the corporate center and production facilities.
- Pilot implementation of individual digital control technology such as SAP ERP.

Platforma program was the next stage in the digital transformation of DTEK in 2013. At this stage, we reconstructed all organizational processes across all DTEK enterprises; there are over 60 large enterprises (including mines, thermal power plants, and regional power distribution companies). DTEK has about 120,000 employees, therefore fast, unified, secure and comfortable general unified information exchange system is extremely important to us. Only this system can help us become competitive and flexible.

Key areas of Platforma program:

- Technological automation of enterprises.
- Automation of business processes.
- In-depth development of IT infrastructure.

As part of the automation process, we implement technological process monitoring and control across industrial enterprises – coal quality assessment, monitoring operation of electrical power units, automated process control systems of electrical power units, automated fiscal metering system for electric power. DTEK implements automation of business processes through the introduction of SAP ERP, budgeting system and a single electronic document flow.

To implement these processes technically in a large company, we have provided DTEK enterprises and offices with modern IT tools and mechanisms – new communication channels, networks, data processing centers and servers. Transition to cloud server space was one of our special projects. Since March 2016, DTEK has transferred critical business systems and data to the HPE cloud storage (Hewlett Packard Enterprise). Storing information on a remote server or in the 'cloud' is one of the world's major IT trends. Moreover,

the solution created by DTEK and HPE, is unique for the Ukrainian market. On the one hand, it allows to securely store and efficiently manage corporate data and on the other, to quickly increase data storage capacity, if necessary. In the future, DTEK plans to continue to flexibly manage and develop its own 'terrestrial' and rented 'cloud' resources.

How do you aim to take advantage of or respond to the latest available technologies? Do you see them as opportunities or threats?

For us new information technologies are the new possibilities. As regard DTEK, it concerns production processes at our mines, thermal power plants and distribution companies. Innovative digital technologies become the basis of management processes – financial, budgetary, HR, accounting. Today we need to receive real-time information about all processes and emerging issues in the company, and make predictions based on the most accurate and reliable data. We are gradually eliminating time-consuming manual work trusting it to modern digital equipment and systems. Surely, there are many limitations and risks to make full use of advanced technology in our business, given its strategic importance for the country and especially in light of recent events and frequent hacker attacks. However, we consider new technologies as new opportunities for the development of our business.

What are the main goals that your organization aims to achieve with respect to digital? Are you considering or undergoing a digital transformation?

The main objective of the digital transformation for DTEK is to implement the company's long-term business strategy by 2030, and to become a successful player in the European energy market. Achievement of this target is impossible without the full automation of processes. As a result, we came up with the idea of Platform Program that consolidates 30 projects. Each of them in effect is a mini-revolution implying transition of familiar operation processes to a completely new level. The economic crisis in 2014 forced us to think whether we should continue with program implementation. However, given its role in the development of DTEK, it was decided to keep the majority of projects. We reconsidered some aspects related to scope and pace of the implementation process, but automation continues. In 2014, almost 1,500 DTEK employees were actively engaged in the Platform projects. Several thousand employees were using solutions proposed within the framework of the Program. This year, most of the projects will be transferred from pilot to go-live phase. Since 2016, these projects have become an integral part of work of the entire DTEK personnel.

How are you planning to measure the success of adopting / becoming digital? Is it more important to measure return on investment or depth of your customer engagement? Is it possible to achieve both?

There are far more complex connections between IT investments and financial results than first-order ones. IT projects are very diverse and differ greatly from each other. Our objective is to create a single information field within DTEK, where data will be entered once without the need of rechecking it, giving us a considerable reduction in labour hours. The SAP ERP system is the most successful example of such synergy, accumulating information on finance, production processes, repairs and procurement. In the future, we plan to synchronize it with the other systems – budgeting, payroll and coal quality assessment. The latter is a perfect example of how a single database helps to save time and money. Data on coal products quality is entered into the program allowing to eliminate additional steps of control and to reduce idle time of wagons during the coal analysis.

The success of the projects for introduction of automated system, development of a single infrastructure and, for example, implementation of a single CRM-system cannot be accessed on equal terms. In the first instance, it is possible to calculate the resulting economic benefits and ROI. In the second instance, we do not receive direct economic benefits, but provide support for business growth, provide a single information space and communications. For this project, the unification is important and, consequently, quality improvement and lower cost of basic IT services. However, in the third instance, one of the most important success criteria will be increased loyalty of our clients, increased client satisfaction, attraction of new and retainage of current clients, etc. – these cannot be directly calculated in cash flows. Their implementation, and accordingly, achievement of the goal is assessed using a multidimensional index that includes various components.

The main objective of the digital transformation for DTEK is to implement the company's long-term business strategy by 2030, and to become a successful player in the European energy market.

Dmitriy Sakharuk,
Executive Director at DTEK Energy

Manufacturing sector

The companies from the CEE manufacturing sector reported the most dynamic revenue growth in 2015 (by 7.4 per cent), taking into account that 102 out of the 126 companies saw revenue growth (80.9 per cent). The main drivers of growth in the manufacturing sector were the automotive companies, which saw an average rise in revenue of 12.9 per cent. For instance, in the Czech Republic, the automotive sector, representing 18 per cent of the country's companies in the ranking, saw a rise in revenue of 19.2 per cent. In Hungary, the revenue generated in the automotive sector experienced a 13.3 per cent growth and a 12.3 per cent rise in the industrial products sector. In Poland, automotive companies increased their revenues by 8.5 per cent.

In 2015, the number of cars manufactured in the CEE region was around 3.7 million, i.e. almost 23 per cent of the total EU output. Related industries, such as the production of engines and spare parts also witnessed growth. Favourable business conditions in this region, in part low labour costs, qualified personnel, EU funding and a strategic location, allow for the further

growth of the industry. Although it is still slow, the production of autonomous (self-driving) cars is also developing. There are examples of prototype building of such vehicles, which will in the long term help the companies be winners in the race for the customer of the future.

Ukraine

According to the results of 2015, Ukrainian manufacturing sector companies in the TOP 500 ranking saw decrease in their revenues by 17 per cent in euros (an increase of 26 per cent in hryvnia). The activities of the companies were affected in 2015 by the military conflict in Eastern Ukraine that holds a major share of the assets, and by the loss of the Russian market, which was the target market of the companies during past decades. Moreover, in the second half of 2015, the fall in prices for metallurgical products and iron ore on world markets lead to increased losses. Overall, according to the State Statistics Service of Ukraine, the index of industrial production in Ukraine went down by 13.4 per cent, the decrease occurring for the third consecutive year. However, in the first quarter of 2016, growth was observed in this sector for the first time.

Instability in Ukraine has contributed to a sharp drop in the revenue of Ukraine's manufacturing leader Metinvest, which was among the TOP 10 largest companies of the region in last year's ranking. At the end of 2015, the company's revenues decreased by 20 per cent denominated in euros. As a result, Metinvest lost its position in the region's TOP 10 largest players.

Top 10 in Manufacturing within Central Europe 2015

No	Company short name	Country	Revenues from sales 2015, mln euro	Revenues change % 2014 - 2015
3	Škoda Auto	Czech Republic	11 547.9	6.3%
6	AUDI Hungaria Motor	Hungary	8 337.6	12.4%
8	Volkswagen Slovakia	Slovakia	7 227.5	17.1%
9	GE Infrastructure CEE	Hungary	6 925.9	33.5%
12	Agrofert	Czech Republic	6 129.1	1.3%
13	Metinvest	Ukraine	6 108.4	-22.1%
17	Kia Motors Slovakia	Slovakia	5 073.4	10.6%
21	Hyundai Motor Manufacturing Czech	Czech Republic	4 607.6	19.4%
25	Automobile Dacia	Romania	4 316.2	1.7%
34	Mercedes-Benz Manufacturing Hungary	Hungary	3 400.8	21.1%

Ukrainian Manufacturing companies ranked in the TOP 500

No	Company short name	Revenues from sales 2015, mln euro	Revenues change % 2014 - 2015
13	Metinvest	6 108.4	-22.1%
82	ArcelorMittal Kryvyi Rih	1 894.8	-17.4%
138	Zaporizhstal	1 292.7	-6.9%
247	Ferrexpo Group	859.2	-16.6%
403	Motor Sich	566.5	-15.4%
409	Interpipe	560.4	-27.3%



Future Trends

- Building prototypes of self-driving cars;
- Opening R&D centres in Central Europe;
- New investment projects (including Mercedes' decision to construct another car manufacturing plant in Hungary).



Serhii Bondarenko
Technology and Integration
Group Leader,
Consulting Department



The data in this year's ranking once again proves that telecom operators can no longer considerably increase their revenues by attracting new subscribers. One of the reasons is a 130 per cent mobile penetration in Ukraine. Now, in their race for customers, companies are spending significantly more, while the ARPU (average revenue per user) is rapidly decreasing. Today, 3G connection is no longer the latest technology that can generate those huge profits expected by operators in 2005. However, the launch of 3G was the beginning of a large-scale development of the network by operators, which is consuming a significant part of their resources and will last for several more years.

As predicted, communication is gradually turning out to be as basic a need as housing, water and electricity, and, accordingly, it is becoming increasingly available to all segments of the population. There are already examples of free telecommunication services around the world. In recent years, Ukraine has seen a real breakthrough in Internet penetration.

For a long time, this indicator stagnated at the level of 10-13 per cent, but with the development of the smartphones market, rapid growth is observed. Today roughly 60 per cent of the population has access to the network, and there is still significant potential for development.

Mobile operators, whose main business is declining, are searching for new markets for development. One of the relatively new trends in Ukraine is the development of mobile payment services. For instance, Kyivstar obtained a license for activity in the area of financial services, and may soon compete with banking institutions in payment services. The Internet of things may become another area for the development of mobile operators: it is telecommunication operators that should provide connectivity of things via GSM. Today Ukraine has already numerous solutions for introducing the Internet of things in the agricultural business. However, there is every reason to believe that operators' revenues from such services will continue to fall, and the main earnings will be earned by IoT solution vendors.

Ukraine has one of the world's strongest blockchain solution community of specialists, engineers and businessmen. An important condition for further development of the IT market and retention of IT specialists in Ukraine are legislative changes in the industry.

Serhii Bondarenko

High technology in Ukraine

Nowadays technology permeates every sphere, and key trends are difficult to determine in this field. The market of software developers, who are mainly working for western clients, continues to grow actively. Although the high qualification of Ukrainian specialists in this field is recognized worldwide, unfortunately, we have to acknowledge that Ukraine acts as the last link in the chain of global super profits. The work of Ukrainian IT specialists in programming and coding is the lowest paid in the sector, whereas the whole architecture, design and solution engineering is concentrated in Western markets.

However, there is also a positive aspect: Ukraine has a large number of strong teams of developers who are engaged in the development of new solutions inside Ukraine. In particular, there is a growing number of local projects based

on blockchain technology, mainly for startups and public services. One of the best examples is the electronic auction (eauction.io), which takes the process of state property privatization to a new completely transparent level. Overall, Ukraine has one of the world's strongest blockchain solution community of specialists, engineers and businessmen.

We are increasingly seeing competition from neighbouring countries for these people and for whole teams. An important condition for further development of the IT market and retention of IT specialists in Ukraine are legislative changes in the industry. Business associations have repeatedly put forward proposals for liberalization of the technology market, tax liberalization of the IT industry, harmonization of national legislation on digital identity and digital signature with European standards, etc. However, none of these initiatives found support.

Technology, Media and Telecommunications

The TMT sector is mainly represented by telecommunication companies in the ranking. Among the 28 ranked companies this year, only 6 are involved in the technology sector. All technology companies reported revenue growth during the year, most of them in double digits, and improved their positions in the TOP 500. For instance, the revenue of Czech software development company Inventec increased by 24 per cent while the Polish Flextronics International Poland by 19 per cent.

At the same time, revenue growth of telecommunication operators is slowing down due to cheaper services by operators and market saturation. The exceptions were the Hungarian Harman Becker, which works on navigation technologies for the automotive sector, the largest provider of multimedia services in Poland Cyfrowy Polsat and the Polish P4 (Play). All these companies reported revenue growth of over 20 per cent.

The Ukrainian Kyivstar reported the biggest decrease in revenue in the sector (down by 27.7 per cent in euros) and moved down from 278th to 415th position in the ranking. Other Ukrainian telecommunication operators were not included in this year's ranking as a result of lower revenues.



Dmytro Pavlenko
Ph.D., Director
Head of Infrastructure Group



Top 10 in Technology, Media & Telecommunications within Central Europe 2015

No	Company short name	Country	Revenues from sales 2015, mIn euro	Revenues change % 2014 - 2015
20	Foxconn CZ	Czech Republic	4630.2	0.07
42	Orange Polska	Poland	2829.3	-0.03
61	Cyfrowy Polsat	Poland	2347.3	0.33
67	Magyar Telekom	Hungary	2121.9	0.05
89	Asseco	Poland	1734	0.17
94	Flextronics International	Hungary	1682.2	0.15
100	Polkomtel	Poland	1587	0.01
103	T-Mobile Polska	Poland	1543.5	0.04
127	O2 Czech Republic	Czech Republic	1371	0.01
139	P4 (Play)	Poland	1281.5	0.22

Ukrainian Manufacturing companies ranked in the TOP 500

No	Company short name	Revenues from sales 2015, mIn euro	Revenues change % 2014 - 2015
415	Kyivstar	551.9	-27.7%

The development of the transport infrastructure is one of the key elements for successful transformation and growth of the Ukrainian economy in the next 5 to 10 years. I am convinced that the infrastructure is destined to change and modernize. Firstly, because it is in poor physical condition in which it will not be able to function for much longer. Secondly, the infrastructure business is virtually unanimous in its demands for reforms from the state in the sector. This was confirmed by the results of the extensive transport market study "Industry Control 2016", which was conducted by Deloitte in cooperation with the Centre for Transport Strategies and released this spring.

The main demands of the business are fighting corruption, changing tariff building systems and methods for railway transport and in sea ports, liberalization of the transport market, privatization, and stimulation of transit cargo traffic.

In my opinion, another important factor for the development of infrastructure should be the launch of various forms of public-private partnerships. Whether ports, airports or roads, the state owner needs private partners who will be able to invest in development and ensure effective management.

All the necessary steps for the industry should be consolidated and implemented within the framework of a unique transport strategy of Ukraine. Transport is a network of interconnected vessels, where a change of the tariff policy for Ukrzaliznytsia will certainly affect the quality of roads, and weight control of vehicle transport will stimulate river cargo traffic, etc. In addition, the economic course adopted by the state should be also taken into account. Will our country develop as a resource-based economy focusing on the export of grain and metals? Do we want to become a transit hub between the West and the East?

The positive changes that occurred this year should be noted. Firstly, with the change of power in the relevant ministry, succession was ensured. This is important, since in our political realities big reforms can rarely be implemented within one ministerial term. Secondly, thanks to public competitions in the most prominent state-owned companies in the industry – Ukrzaliznytsia and Ukrposhta – top-managers of international level were recruited. We expect systemic changes here. We also await similar appointments and beginning of transformation in other state-owned enterprises, such as Ukrainian Sea Ports Authority, Boryspil Airport, etc.

There are changes in the area of public-private partnership, albeit at the stage of creating a regulatory framework for now. The Cabinet of Ministers approved the State program for airport development, whose main theme is attracting private investors into public airport management. A new law on concessions will be drafted with support of the EBRD. The Ministry of Infrastructure of Ukraine is working on the launch of a pilot concession project.

However, a real breakthrough in the sector depends on the Verkhovna Rada. There, draft laws on the road fund, independent tariff regulator, railway and inland water transport have been waiting for ratification for a long time. The Minister of Infrastructure Volodymyr Omelian justly called work with the parliament one of his priorities, and the adoption of long-awaited laws will give impetus to the growth of existing players on the transport market and the emergence of new ones.



Olga Shamrytska
Director
Retail Group Leader



The main factor determining the trends of the retail trade in 2015 and beginning of 2016 was continuing rapid falling of the purchasing power of Ukrainians, associated with the depreciation of the hryvnia by 43.3 per cent. The negligible increase of average salaries from UAH 3,480 to UAH 4,200 (as reported by the State Statistics Service of Ukraine) could not compensate for price growth. As a result, the total turnover of goods decreased by 20.7 per cent, sales volumes decreased in terms of sold units, and consumers focused on essential goods – the share of food retail reached 58.6 per cent. Almost all retail segments saw a decrease when denominated in foreign currency.

Despite difficult conditions, the retail trade in Ukraine further developed; about 400 shops were opened in 2015. The volume of e-commerce at the end of the year increased by 32 per cent in hryvnia and amounted to USD 1.1 billion. Today, the main goods on the e-market include electronics, clothes and cosmetics, however, according to the forecasts, the market is expected to develop also into the food segment.

Internet technology is also increasing competition from global online retailers for paying Ukrainian consumers. According to the NBU, payments for goods in foreign internet shops grew by 50 per cent (UAH 11 billion) in the previous year. The average bill was around USD 100 for clothes and around USD 300 for domestic technology. The development of this segment is held back by the financial situation of Ukrainians and poorly developed logistics.

The harsh realities of Ukraine adjust the directions of strategic development for retailers. Where international players have long focused on customer convenience by launching, for instance, 3D fitting rooms, instant payment for goods via mobile apps, easy navigation in big shops, etc., in Ukraine high-margin far-sighted businesses are only starting to look into such innovations. Technology is used primarily for the promotion of goods and access to consumers, who are becoming more economical. In conditions of limited resources, retailers are focusing on the most relevant aspects: various loyalty programs, advertising, developing a feedback system, etc. However, we are observing retailers' close attention to all the opportunities that can lead to another redistribution of the retail market among its players, whose number is growing day-to-day.



Mykhaylo Melnyk
Partner
Consumer Business Leader



The events of 2014-2015 have caused structural changes in the Ukrainian economy. Against the backdrop of the extensive falling of prices associated with the loss of the Russian market and the halting of key industrial assets in Eastern Ukraine, the agricultural sector has taken the role of key exporter. The weakening of the hryvnia and the EU-Ukraine Free Trade Area agreement have significantly strengthened the competitive positions of Ukrainian agricultural products on world markets.

At the end of 2015, the agricultural sector accounted for 38.2 per cent of foreign currency revenue (USD 14.56 billion). In 2016, this trend improved: the export share of the agricultural sector in the first half of the year amounted to 40.8 per cent.

Ukraine is gradually increasing export of processed products, although the export share of raw materials (grain and oil) still prevails. The level of profitability of agricultural production in Ukraine increased by 1.7 times (up to 45.7 per cent) in 2015 compared to 2014. At the same time, the total revenue of agricultural companies before taxation increased by 2.5 times during the year, amounting to UAH 89.5 billion.

In 2008-2009 and during 2014-2015, the agricultural sector demonstrated surprising resilience to the financial and economic upheavals, confidently reporting strong results. The strong financial indicators for the previous year are due to the fact that in the past five years agricultural companies were actively working to improve production efficiency and development of their business models. Today these investments are bearing fruit. At the same time, in my opinion, the agricultural market is exhausting this resources and needs a new impulse for further development that would allow agricultural companies to move to a new level.

For instance, the lack of funds is not only a problem experienced by small farms that operate in conditions of liquidity shortages through refinancing or their own resources. Even large exporters, which banks are eager to offer working capital loans, have limited access to financing of large investment projects.

The stabilization of the financial and economic situation, which we expect in 2018-2019, can open up new opportunities for further development of the industry. A visible impetus to such development will be the conceptual changes in market management and

regulation on the part of the state, aimed at simplifying business conditions (not taxation, but simplifying the conditions per se), as well as the state focusing on stimulating business results, the social effect from its activities and application of latest technologies.

An important element in the regulation of the land market should be a "smart" land market. I am convinced that with the creation of favourable conditions, the market will search for its niches and opportunities to increase the level of goods processing and expand export to European markets.

Ukraine is gradually increasing export of processed products, although the export share of raw materials (grain and oil) still prevails.

Mykhaylo Melnyk



Andriy Peshiy
IT Director, Kernel



The impact of digitalization

Digital transformation affects all business areas, not just the agricultural sector. It involves more than just the application of new technologies and automation processes. Nowadays, technology changes business processes and offers opportunities for new business models. We are all familiar with the example of Uber, which owns neither vehicles, nor has a taxi service license, but whose impact is clear nonetheless. Technologies that have emerged over the last decade help businesses find sources of increased efficiency and opportunities for additional monetisation.

A striking example of the global digital transformation of business is our #DigitalAgriBusiness project, which involves a profound change in our approach to business operations and the development of an intelligent IT platform for managing farming processes. The system can integrate and analyse huge arrays of information and accurately provide recommendations for effective decision making in farming processes like planning, implementation and monitoring of field works and change management. The objective of the new system is to ensure the company delivers stable growth and high performance, decreasing risk of human factor in decision making.

Now, we are at the stage of developing the planning module. The next phases include the implementation and monitoring modules. We have ourselves set the ambitious goal of having three functional blocks of the platform during this marketing year. We are going to use first module of the system modules in test mode when we plan spring sowing.

Key digital goals

Our key objectives are to improve the efficiency of our business and find additional sources of revenue growth. We can achieve increased exports and higher crop yields by using digital technology, improving the efficiency of our business processes and changing the operating standards of our employees. For example, if an agronomist previously worked with a huge reference book, now he or she can work with mobile devices that provide all the necessary information.

Vision, strategy and plan

We can see the strategic advantage offered by technology and have a defined plan for implementing our technology projects, of which the #DigitalAgriBusiness project is just one and we can say that that Digital Agri Business is not one our project it is portfolio of projects towards Digital Transformation of AgriCompany. We also have projects to introduce electronic

document flow, which will enable to efficiently establish new processes within the company and interexchange with other companies documents using digital document platform. We are also working on a project to introduce a logistics management system, optimised through the use of mobile and digital technologies. All these projects are part of our the road-map we are currently working on, with the ultimate objective to achieve Kernel Company strategic goals.

We have a clear plan and we have already passed its first milestones. We have been using drones and unmanned aerial vehicles in our operations for several seasons now. We use tractors, sewer and other machines, fitted with innovative technologies, and machines equipped with sensors and transmitters that provide us with functions including a completely new way of controlling farming processes and the consumption of materials, monitoring vehicle locations, optimising logistics processes and so on. We have also implemented the interesting projects on the use of energy-saving technologies, grain accounting, mobile agronomy and more.

Choosing and measuring the success factors

Selecting appropriate success factors is an important question as there are many IT technologies, and without due care, the process of investing in them could be infinite. When planning a launch, we estimate the benefits that the business will receive. Then we use a project approach to introducing technology.

The provision of large IT solutions for agribusiness is a new that is in need of greater expertise and experience. It requires the right approach to project implementation, and a detailed assessment of how attractive an investment the chosen technology represents. The world is rapidly evolving, and technology is changing with it. Sometimes it is difficult to assess whether or not this or that technology will be in demand in the future, so we always plan pilot phases as part of every project.

Increased functionality or improved UX?

In my opinion, additional functionality and customer experience are interconnected, meaning there is no need to choose between them. Over time, the level of customer satisfaction will affect the company's revenues. If you conduct a proper and in-depth assessment of investment attractiveness, this factor may and should be digitised. Then there will be no need to choose between these two aspects.

Consumer business and transportation industry

The consumer business and transportation industry have the largest representation in the ranking. This year 5 new companies from this sector joined the TOP 500, and their total number increased to 183 companies. After a slowdown observed in 2013 and 2014, when the growth was at the level of 1 per cent and 1.9 per cent respectively, the two sectors reported an average growth of 4.1 per cent in 2015. The key growth drivers were companies from Romania and Hungary whose revenues increased by 13.8 per cent and 6.2 per cent respectively. A stable increase in revenues of the largest Polish companies in the industry (3.2 per cent) reflects growing private consumption in Poland.

In this year's ranking, retailers and distributors continue to play the key role in the sector, accounting for 14 of the top 20 companies. Almost all of these improved their positions compared to the previous year.

In the competition for demanding end-users, companies are increasingly investing in new technologies. Among the key competitor retail giants, internet companies and manufacturers are far more agile, especially those whose digital platforms enable direct communication with customers. Recent surveys show that 70 to 90 per cent of industry players are expecting to spend significantly more on digital transformation in the coming years. At the same time, in the race for the first point of contact with consumers, companies are not paying sufficient attention to revenue management and marketing processes at all stages (from strategy to post evaluation), which could lead to turbulence in planning investments and possible financial losses.

Ukraine

On the one hand, the depreciation of the hryvnia in 2015 reduced consumer demand on the domestic market; on the other hand, this protected Ukrainian manufacturers of consumer goods. Today, the share of domestic manufacturers in the sales structure is quite high: in 2015, the share was 85.2 per cent for food products and 39.3 per cent for non-food items. At the same time, the share of food retail amounted to 58.6 per cent in 2015.

Under the conditions of declining purchasing power of Ukrainians, the manufacturers of food products are increasing their export potential by conquering new markets.



Future Trends

Adoption of advanced data analytics focusing on changes in shopper behaviour opens up new opportunities for the creation of tailor-made offers;

In the era of digital solutions diversity, the analysis of efficiency and return on investment will be crucial;

Advanced technologies on Western European markets shape consumers' expectations and encourage consumer business representatives to increase investments in digital solutions.

Top 10 in Consumer Business & Transportation within Central Europe 2015

No	Company short name	Country	Segment of industry	Revenues from sales 2015, mln euro	Revenues change % 2014 - 2015
4	Jeronimo Martins Polska	Poland	Retail	9 380.2	9.5%
11	Agrokor	Croatia	Consumer goods	6 434.5	40.5%
18	Eurocash	Poland	Wholesale and distribution	4 855.3	19.9%
36	VP	Lithuania	Retail	3 171.0	3.8%
40	Lidl Polska	Poland	Retail	2 987.0	8.8%
43	Samsung Electronics Slovakia	Slovakia	Consumer goods	2 770.7	-9.1%
44	PKP	Poland	Transportation	2 732.4	9.0%
45	Metro Group	Poland	Wholesale and distribution	2 690.7	-5.2%
46	Tesco Polska	Poland	Retail	2 676.4	0.1%
48	Mercator Group	Slovenia	Retail	2 612.4	-1.6%

Ukrainian Consumer Business and Transportation companies ranked in the TOP 500

No	Company short name	Segment of industry	Revenues from sales 2015, mln euro	Revenues change % 2014 - 2015
54	Ukrzaliznytsia	Transportation	2 462.7	-20.2%
78	Kernel	Consumer goods	1 949.1	13.3%
95	Fozzy Group	Retail	1 661.9	-16.7%
101	ATB Market	Retail	1 581.2	-21.9%
102	Tedis Ukraine	Wholesale and distribution	1 545.1	-22.7%
189	MHP	Consumer goods	1 058.0	3.2%
241	Bunge Ukraine	Consumer goods	882.3	22.5%
257	Ukrlandfarming	Consumer goods	838.2	-27.6%
280	Epicentr K	Retail	775.0	-43.6%
301	Nibulon	Consumer goods	732.8	-14.2%
305	BaDM	Wholesale and distribution	728.9	-22.0%
427	Ukraine International Airlines	Transportation	537.9	25.4%
434	Optima Pharm	Wholesale and distribution	533.3	-17.3%
461	State Food and Grain Corporation of Ukraine	Consumer goods	508.0	15.5%

Ranking

No	Company short name	Country	Industry	Revenues from sales 2015, mln euro	LY
1	PKN Orlen	Poland	E&R	21 108.9	1
2	MOL	Hungary	E&R	13 263.1	2
3	Škoda Auto	Czech Republic	Mfg	11 547.9	3
4	Jeronimo Martins Polska	Poland	CB&T	9 380.2	4
5	PGNiG	Poland	E&R	8 713.5	5
6	↑ AUDI Hungaria Motor	Hungary	Mfg	8 337.6	7
7	↑ ČEZ	Czech Republic	E&R	7 579.2	8
8	↑ Volkswagen Slovakia	Slovakia	Mfg	7 227.5	11
9	↑ GE Infrastructure CEE	Hungary	Mfg	6 925.9	16
10	PGE	Poland	E&R	6 820.5	10
11	↑ Agrokor	Croatia	CB&T	6 434.5	22
12	Agrofert	Czech Republic	Mfg	6 129.1	12
13	↓ Metinvest	Ukraine	Mfg	6 108.4	6
14	↓ Lotos	Poland	E&R	5 426.7	9
15	↑ Naftogaz of Ukraine	Ukraine	E&R	5 375.8	17
16	↓ RWE Supply & Trading CZ	Czech Republic	E&R	5 207.7	15
17	↑ Kia Motors Slovakia	Slovakia	Mfg	5 073.4	21
18	↑ Eurocash	Poland	CB&T	4 855.3	27
19	↓ KGHM	Poland	E&R	4 781.2	18
20	↑ Foxconn CZ	Czech Republic	TMT	4 630.2	25
21	↑ Hyundai Motor Mfg Czech	Czech Republic	Mfg	4 607.6	31
22	↑ Energetický a průmyslový holding	Czech Republic	E&R	4 573.8	34
23	↓ Energorynok	Ukraine	E&R	4 481.1	14
24	Tauron	Poland	E&R	4 391.0	24
25	↑ Automobile Dacia	Romania	Mfg	4 316.2	26
26	↑ MVM	Hungary	E&R	4 094.4	32
27	↓ OMV Petrom	Romania	E&R	4 086.6	19
28	↓ Unipetrol	Czech Republic	E&R	3 993.8	23
29	↓ DTEK	Ukraine	E&R	3 906.5	13
30	↓ Petrol Group	Slovenia	E&R	3 816.9	28
31	↓ Orlen Lietuva	Lithuania	E&R	3 728.1	20
32	↓ Slovnaft	Slovakia	E&R	3 558.0	29
33	↓ Lotos Paliwa	Poland	E&R	3 544.2	30
34	↑ Mercedes-Benz Mfg Hungary	Hungary	Mfg	3 400.8	47
35	↑ FCA Poland	Poland	Mfg	3 276.6	38
36	↑ VP	Lithuania	CB&T	3 171.0	42
37	Alpiq Energy	Czech Republic	E&R	3 116.5	37
38	↑ PGE Górnictwo i Energetyka Konwencjonalna	Poland	E&R	3 080.8	40
39	↑ ArcelorMittal Poland	Poland	Mfg	2 988.2	41
40	↑ Lidl Polska	Poland	CB&T	2 987.0	48
41	↑ Orlen Paliwa	Poland	E&R	2 837.0	44
42	↑ Orange Polska	Poland	TMT	2 829.3	46
43	Samsung Electronics Slovakia	Slovakia	CB&T	2 770.7	43
44	↑ PKP	Poland	CB&T	2 732.4	54
45	Metro Group	Poland	CB&T	2 690.7	n/m
46	↑ Tesco Polska	Poland	CB&T	2 676.4	49
47	CEZ Prodej	Czech Republic	E&R	2 649.2	n/a
48	↑ Mercator Group	Slovenia	CB&T	2 612.4	50

No	Company short name	Country	Industry	Revenues from sales 2015, mln euro	LY
49	↑ Energa	Poland	E&R	2 581.7	53
50	↑ BP Poland	Poland	E&R	2 572.2	51
51	↓ Lukoil Neftochim	Bulgaria	E&R	2 565.9	36
52	↓ Rompetrol Rafinare	Romania	E&R	2 545.3	35
53	↓ INA	Croatia	E&R	2 476.1	39
54	Ukrzaliznytsia	Ukraine	CB&T	2 462.7	n/m
55	↑ Samsung Electronics Hungary	Hungary	CB&T	2 452.4	61
56	↑ PCA Slovakia	Slovakia	Mfg	2 447.1	67
57	Grupa Azoty	Poland	Mfg	2 395.5	57
58	↓ Slovenské elektrárne	Slovakia	E&R	2 361.7	55
59	↓ Enea	Poland	E&R	2 353.4	58
60	Volkswagen Poznań	Poland	Mfg	2 351.1	60
61	↑ Cyfrowy Polsat	Poland	TMT	2 347.3	83
62	↑ Auchan Polska	Poland	CB&T	2 310.0	78
63	↓ Kompania Węglowa	Poland	E&R	2 270.1	62
64	↑ Kaufland Polska	Poland	CB&T	2 147.3	74
65	↑ Aurubis	Bulgaria	E&R	2 144.4	66
66	↓ Carrefour Polska	Poland	CB&T	2 125.6	65
67	↑ Magyar Telekom	Hungary	TMT	2 121.9	70
68	↑ Lasy Państwowe	Poland	PS	2 103.3	71
69	↓ U.S. Steel Košice	Slovakia	Mfg	2 079.9	64
70	↑ Kaufland Romania	Romania	CB&T	2 066.1	81
71	↑ VWGP	Poland	Mfg	2 055.9	80
72	↑ Kaufland Česká republika	Czech Republic	CB&T	2 025.2	75
73	↑ Pelion	Poland	LS&HC	2 021.1	79
74	↑ PPHU Specjał	Poland	CB&T	2 018.7	86
75	↑ Magyar Suzuki	Hungary	Mfg	1 975.5	106
76	TESCO-GLOBAL Áruházak	Hungary	CB&T	1 971.1	76
77	↑ Magyar Földgázkereskedő	Hungary	E&R	1 966.1	91
78	↑ Kernel	Ukraine	CB&T	1 949.1	89
79	↑ General Motors Mfg Poland	Poland	Mfg	1 938.9	125
80	EP Energy	Czech Republic	E&R	1 917.4	n/m
81	ČEZ Distribuce	Czech Republic	E&R	1 907.2	n/a
82	↓ ArcelorMittal Kryvyi Rih	Ukraine	Mfg	1 894.8	59
83	↑ JP EPS	Serbia	E&R	1 863.7	88
84	↑ PSE	Poland	E&R	1 821.7	92
85	↓ Čepro	Czech Republic	E&R	1 798.4	52
86	↓ Moravia Steel	Czech Republic	Mfg	1 786.2	82
87	↓ NIS	Serbia	E&R	1 744.6	63
88	↑ Ahold Czech Republic	Czech Republic	CB&T	1 739.0	119
89	↑ Asseco	Poland	TMT	1 734.0	110
90	↑ GEN-I Group	Slovenia	E&R	1 731.2	129
91	↑ Konzum	Croatia	CB&T	1 711.4	98
92	↓ Makro Cash and Carry Polska	Poland	CB&T	1 697.2	90
93	↑ HEP	Croatia	E&R	1 694.1	97
94	↑ Flextronics International	Hungary	TMT	1 682.2	111
95	↓ Fozzy Group	Ukraine	CB&T	1 661.9	73
96	↑ Neuca	Poland	LS&HC	1 659.8	101

No		Company short name	Country	Industry	Revenues from sales 2015, mln euro	LY
97	↓	Jastrzębska Spółka Węglowa	Poland	E&R	1 657.2	95
98	↑	BAT (Romania)	Romania	CB&T	1 655.6	103
99	↑	AB	Poland	CB&T	1 623.3	123
100		Polkomtel	Poland	TMT	1 587.0	100
101	↓	ATB Market	Ukraine	CB&T	1 581.2	68
102	↓	Tedis Ukraine	Ukraine	CB&T	1 545.1	72
103	↑	T-Mobile Polska	Poland	TMT	1 543.5	109
104	↓	MVM Partner	Hungary	E&R	1 542.0	87
105	↑	Tauron Dystrybucja	Poland	E&R	1 541.4	117
106	↓	E.ON Hungária	Hungary	E&R	1 540.4	93
107	↑	Toyota Peugeot Citroën Automobile Czech	Czech Republic	Mfg	1 538.7	118
108		Lukoil Bulgaria	Bulgaria	E&R	1 532.5	n/a
109	↓	Tesco Stores ČR	Czech Republic	CB&T	1 531.5	94
110	↓	NEK	Bulgaria	E&R	1 531.1	107
111	↓	Maxima LT	Lithuania	CB&T	1 524.4	108
112	↑	Rossmann	Poland	CB&T	1 486.2	139
113	↑	Shell Polska	Poland	E&R	1 474.2	157
114	↑	Volkswagen Motor Polska	Poland	Mfg	1 473.4	130
115	↑	Robert Bosch Elektronika	Hungary	Mfg	1 466.0	135
116	↑	PKP Energetyka	Poland	E&R	1 448.7	181
117	↑	Samsung Electronics Polska	Poland	CB&T	1 429.0	122
118		Ezpada	Czech Republic	E&R	1 427.4	n/a
119	↓	SPP	Slovakia	E&R	1 418.0	105
120	↑	Farmacol	Poland	LS&HC	1 412.1	142
121	↓	RWE Energie	Czech Republic	E&R	1 410.3	115
122	↓	PS Mercator	Slovenia	CB&T	1 403.5	114
123	↑	Grupa Muszkieterów	Poland	CB&T	1 400.3	138
124	↓	WOG	Ukraine	E&R	1 399.9	104
125	↓	BorsodChem	Hungary	Mfg	1 398.3	112
126	↑	Żabka Polska	Poland	CB&T	1 374.0	144
127	↓	O2 Czech Republic	Czech Republic	TMT	1 371.0	96
128	↑	Boryszew	Poland	Mfg	1 356.8	149
129	↑	Castorama Polska	Poland	CB&T	1 350.1	134
130	↓	Energoatom	Ukraine	E&R	1 347.7	116
131	↑	SPAR Magyarország	Hungary	CB&T	1 338.2	140
132	↓	Tesco Stores SR	Slovakia	CB&T	1 338.1	126
133	↑	MOL Petrolkémia	Hungary	Mfg	1 338.0	137
134	↑	Can-Pack	Poland	Mfg	1 321.7	155
135	↑	Skanska Polska	Poland	RE	1 316.5	148
136	↑	WIZZ Air Hungary	Hungary	CB&T	1 306.7	143
137	↓	Poczta Polska	Poland	PS	1 302.4	128
138	↓	Zaporizhstal	Ukraine	Mfg	1 292.7	120
139	↑	P4 (Play)	Poland	TMT	1 281.5	179
140	↓	ArcelorMittal Ostrava	Czech Republic	Mfg	1 280.4	121
141	↓	Action	Poland	CB&T	1 269.4	136
142	↑	Mobis Slovakia	Slovakia	Mfg	1 260.7	169
143	↑	Roglić Group	Croatia	CB&T	1 253.5	195
144	↑	Electrica	Romania	E&R	1 239.4	166

No		Company short name	Country	Industry	Revenues from sales 2015, mln euro	LY
145		Lumileds	Poland	Mfg	1 228.6	n/a
146	↑	Budimex	Poland	RE	1 226.8	154
147	↑	LPP	Poland	CB&T	1 226.0	165
148	↓	Gorenje Group	Slovenia	CB&T	1 225.0	146
149	↑	Koncernas Achemos grupė	Lithuania	Mfg	1 225.0	161
150	↓	Lukoil Romania	Romania	E&R	1 224.6	133
151		HSE Group	Slovenia	E&R	1 224.0	n/m
152	↓	České dráhy	Czech Republic	CB&T	1 213.2	151
153	↓	Panrusgáz	Hungary	E&R	1 211.3	145
154	↑	LG Electronics Mława	Poland	CB&T	1 209.6	160
155	↓	Ericsson Eesti	Estonia	TMT	1 196.0	127
156	↑	Michelin Polska	Poland	Mfg	1 194.8	171
157	↑	Johnson Matthey	Rep. of Macedonia	Mfg	1 189.2	214
158	↑	Richter Gedeon	Hungary	LS&HC	1 180.7	162
159	↓	Ukrnafta	Ukraine	E&R	1 178.1	85
160	↑	Foxconn Slovakia	Slovakia	TMT	1 170.2	163
161	↓	PKP PLK	Poland	CB&T	1 169.0	150
162	↓	Krka Group	Slovenia	LS&HC	1 164.6	153
163	↓	LG Electronics Wrocław	Poland	CB&T	1 162.6	159
164	↓	ABC Data	Poland	CB&T	1 160.5	131
165	↑	Carrefour Romania	Romania	CB&T	1 159.8	183
166	↑	BSH Poland	Poland	CB&T	1 147.0	185
167	↑	Inter Cars	Poland	Mfg	1 146.0	212
168	↑	Metrostav	Czech Republic	RE	1 140.2	174
169	↑	Elko LV	Latvia	CB&T	1 139.3	207
170	↑	Szerencsejáték	Hungary	CB&T	1 136.3	192
171	↓	Uralchem LV	Latvia	CB&T	1 132.0	170
172	↑	EDF Polska	Poland	E&R	1 120.7	178
173	↑	Grupa Valeo	Poland	Mfg	1 117.9	201
174	↑	Mobis Automotive Czech	Czech Republic	Mfg	1 112.4	227
175	↑	Cargill Poland	Poland	CB&T	1 101.1	200
176	↑	Geco	Czech Republic	CB&T	1 099.3	213
177	↑	Media-Saturn	Poland	CB&T	1 099.2	204
178	↑	Lietuvos Energija	Lithuania	E&R	1 095.8	206
179	↓	E.ON Energie Romania	Romania	E&R	1 090.0	177
180	↑	PKP Cargo	Poland	CB&T	1 088.3	194
181	↓	IKEA Industry Poland	Poland	Mfg	1 077.8	176
182	↓	Polska Grupa Zbrojeniowa	Poland	Mfg	1 075.3	158
183	↑	EURO-net	Poland	CB&T	1 075.3	250
184	↑	Makro Cash & Carry ČR	Czech Republic	CB&T	1 073.5	187
185	↑	Lidl Romania	Romania	CB&T	1 063.9	264
186		Polska Grupa Farmaceutyczna	Poland	LS&HC	1 062.9	n/a
187	↓	Lek Group	Slovenia	LS&HC	1 059.3	186
188	↑	GlaxoSmithKline Pharmaceuticals	Poland	LS&HC	1 058.5	193
189	↓	MHP	Ukraine	CB&T	1 058.0	184
190	↓	Ukratnafta	Ukraine	E&R	1 050.3	141
191	↓	Circle K Polska (formerly: Statoil)	Poland	E&R	1 043.5	152
192	↑	Totalizator Sportowy	Poland	CB&T	1 037.7	241

No	Company short name	Country	Industry	Revenues from sales 2015, mln euro	LY
193	Polska Spółka Gazownictwa	Poland	E&R	1 036.2	n/a
194	Animex	Poland	CB&T	1 035.7	199
195	Orange Romania	Romania	TMT	1 032.8	205
196	Revoz	Slovenia	CB&T	1 027.3	238
197	Faurecia Polska	Poland	Mfg	1 025.3	180
198	Veolia Česká Republika	Czech Republic	E&R	1 024.1	n/m
199	Electrolux Poland	Poland	CB&T	1 019.7	n/m
200	Chimimport	Bulgaria	CB&T	1 017.2	n/m
201	Telekom Srbija	Serbia	TMT	1 013.9	197
202	Metro Cash & Carry Romania	Romania	CB&T	1 012.2	190
203	PCE Paragon Solutions	Hungary	Mfg	1 011.3	224
204	Západoslovenská energetika	Slovakia	E&R	1 009.0	188
205	Inventec (Czech)	Czech Republic	TMT	1 007.3	252
206	Philips Lighting Poland	Poland	Mfg	1 005.6	147
207	Auchan Romania	Romania	CB&T	1 000.9	237
208	Chinoi	Hungary	LS&HC	1 000.4	210
209	MOL Romania	Romania	E&R	995.9	202
210	GDF Suez	Romania	E&R	994.7	203
211	T-Mobile Czech Republic	Czech Republic	TMT	992.9	226
212	Dedeman	Romania	CB&T	982.3	272
213	SEPS	Slovakia	E&R	978.0	208
214	Petrotel-Lukoil	Romania	E&R	977.9	113
215	JTI Polska	Poland	CB&T	976.8	n/a
216	Synthos	Poland	Mfg	969.7	173
217	European Data Project	Czech Republic	CB&T	967.4	209
218	OTE	Czech Republic	E&R	957.7	283
219	Media Expert	Poland	CB&T	955.8	n/a
220	Tallink	Estonia	CB&T	945.2	215
221	Grupa Basell Orlen Polyolefins	Poland	Mfg	930.8	247
222	Mercator-S	Serbia	CB&T	929.3	n/m
223	Latvenergo	Latvia	E&R	929.1	n/m
224	Mlekovita	Poland	CB&T	927.9	216
225	Concern Galnaftogaz	Ukraine	E&R	927.4	164
226	Stredoslovenská energetika	Slovakia	E&R	923.1	230
227	TEVA Gyógyszergyár	Hungary	LS&HC	919.5	234
228	PCA Logistika CZ	Czech Republic	Mfg	913.5	217
229	RomGaz	Romania	E&R	912.7	189
230	Auchan Magyarország	Hungary	CB&T	911.7	222
231	Zakłady Azotowe Puławy	Poland	Mfg	911.4	243
232	T-HT Group	Croatia	TMT	908.3	220
233	GDF Suez Földgázkereskedelmi Kft.	Hungary	E&R	902.2	n/a
234	Mercedes-Benz Polska Sp. z o.o.	Poland	Mfg	894.7	n/a
235	Continental Matador Rubber	Slovakia	Mfg	894.5	263
236	Lidl Slovakia	Slovakia	CB&T	890.3	261
237	Electrolux Lehel	Hungary	CB&T	889.7	232
238	Flextronics International Poland	Poland	TMT	889.7	284
239	Grupa Saint-Gobain w Polsce	Poland	Mfg	883.2	233
240	Robert Bosch Energy and Body Systems	Hungary	Mfg	882.9	280

No	Company short name	Country	Industry	Revenues from sales 2015, mln euro	LY
241	↑ Bunge Ukraine	Ukraine	CB&T	882.3	300
242	↓ OMV Hungária	Hungary	E&R	875.0	221
243	↑ Glencore Polska	Poland	CB&T	870.6	244
244	↓ HEP - Operator	Croatia	E&R	865.8	231
245	↓ Jabil Circuit Magyarország	Hungary	Mfg	862.4	219
246	↑ Maspex	Poland	CB&T	860.1	269
247	↓ Ferrexpo Group	Ukraine	Mfg	859.2	182
248	↑ ArcelorMittal Galati	Romania	Mfg	856.6	254
249	↓ Phoenix lékárenský veľkoobchod	Czech Republic	CB&T	854.1	239
250	Grupa Strabag w Polsce	Poland	RE	851.9	n/m
251	↓ ISD Dunaferr	Hungary	Mfg	847.0	191
252	↓ Ford Romania	Romania	Mfg	846.0	218
253	↑ Lidl Magyarország	Hungary	CB&T	845.5	294
254	↑ Harman Becker	Hungary	TMT	844.8	405
255	Leroy Merlin Polska	Poland	CB&T	841.5	n/a
256	↓ Globus ČR	Czech Republic	CB&T	840.9	245
257	↓ Ukrlandfarming	Ukraine	CB&T	838.2	156
258	↑ Unilever Polska	Poland	CB&T	836.4	259
259	↓ Enea Wytwarzanie	Poland	E&R	813.4	249
260	↑ Kaufland Slovakia	Slovakia	CB&T	813.0	287
261	↑ KITE	Hungary	CB&T	810.6	279
262	↑ Anwil	Poland	Mfg	809.0	268
263	↓ FCA Powertrain Poland	Poland	Mfg	808.1	242
264	↓ Hungaropharma	Hungary	LS&HC	805.3	262
265	↑ Admiral Global Betting	Czech Republic	CB&T	803.2	355
266	↑ Mega Image	Romania	CB&T	802.4	340
267	↑ AmRest	Poland	CB&T	797.8	305
268	↑ TRW Polska	Poland	Mfg	797.3	291
269	↑ Sokołów	Poland	CB&T	795.7	277
270	↓ Tele-Fonika Kable	Poland	Mfg	788.0	253
271	Petrom Gas	Romania	E&R	787.2	n/a
272	↑ Porsche Hungaria	Hungary	Mfg	786.8	318
273	↑ Rimi Latvia	Latvia	CB&T	785.3	289
274	↑ Slovak Telekom	Slovakia	TMT	782.9	275
275	↓ Ciech	Poland	Mfg	782.1	270
276	↓ Eesti Energia	Estonia	E&R	776.7	225
277	↑ Eustream	Slovakia	E&R	776.4	346
278	Sev.en EC	Czech Republic	E&R	775.7	n/a
279	↑ Węgłokoks	Poland	CB&T	775.4	297
280	↓ Epicentr K	Ukraine	CB&T	775.0	124
281	↑ BASF Polska	Poland	Mfg	773.9	299
282	↓ Indesit Polska	Poland	CB&T	773.5	271
283	↓ Michelin Hungária	Hungary	Mfg	769.6	260
284	PESA Bydgoszcz	Poland	Mfg	764.7	n/a
285	↓ E.ON Energiakereskedelmi	Hungary	E&R	758.5	228
286	↑ Mediaplus	Romania	LS&HC	756.7	302
287	Faurecia	Czech Republic	Mfg	755.2	n/a
288	↑ Impexmetal	Poland	Mfg	753.7	322

No	Company short name	Country	Industry	Revenues from sales 2015, mln euro	LY	
289	↓	Kompania Piwowarska	Poland	CB&T	751.4	236
290	↓	KHW	Poland	E&R	750.3	258
291	↓	Eurocash Serwis	Poland	CB&T	750.1	267
292		Vodafone Romania	Romania	TMT	750.1	n/m
293		Grupa Żywiec	Poland	CB&T	748.4	293
294	↑	Stalprodukt	Poland	Mfg	748.4	314
295	↓	Lear Corporation Hungary	Hungary	Mfg	747.9	286
296	↑	Samsung Electronics Romania	Romania	CB&T	745.1	350
297	↑	LuK Savaria	Hungary	Mfg	738.5	343
298	↓	Tauron Wytwarzanie	Poland	E&R	738.5	292
299		Arel	Poland	CB&T	738.2	n/a
300	↑	Phoenix Pharma Hungary	Hungary	LS&HC	735.3	309
301	↓	Nibulon	Ukraine	CB&T	732.8	235
302	↑	Nestle Polska	Poland	CB&T	731.6	321
303		Grupa Magneti Marelli w Polsce	Poland	Mfg	730.5	n/a
304	↓	Telekom Slovenije Group	Slovenia	TMT	729.5	281
305		BaDM	Ukraine	CB&T	728.9	n/a
306	↑	JTI	Romania	CB&T	725.1	328
307	↓	MLEKPOL	Poland	CB&T	724.3	229
308	↑	Tin/mar	Romania	E&R	720.2	400
309	↓	Hidroelectrica	Romania	E&R	716.9	276
310	↓	PLL LOT	Poland	CB&T	716.9	246
311	↑	Continental Automotive Hungary	Hungary	Mfg	715.7	317
312	↑	Atlantic Grupa	Croatia	CB&T	715.6	323
313	↓	Transgourmet (formerly: Selgros)	Poland	CB&T	715.6	273
314	↓	Cez Electro Bulgaria	Bulgaria	E&R	712.8	295
315	↑	Hankook Tire Magyarország	Hungary	Mfg	711.7	409
316	↓	Metalimex	Czech Republic	CB&T	711.4	298
317		MOL Česká republika	Czech Republic	E&R	708.8	n/a
318	↑	Adris Grupa	Croatia	CB&T	707.9	379
319	↓	Česká pošta	Czech Republic	PS	707.4	311
320	↑	EP Energy Trading	Czech Republic	E&R	706.7	353
321	↑	ZE PAK	Poland	E&R	704.4	337
322	↓	Spar Slovenija	Slovenia	CB&T	699.4	306
323	↑	MND	Czech Republic	E&R	697.3	403
324	↓	Netto	Poland	CB&T	694.1	315
325	↓	Bulgargaz	Bulgaria	E&R	693.6	265
326	↓	Arctic Paper	Poland	Mfg	693.1	290
327	↓	Volvo Polska	Poland	Mfg	691.7	319
328	↓	Maxima Latvia	Latvia	CB&T	688.8	320
329	↓	Pražská energetika	Czech Republic	E&R	688.4	310
330	↑	Autoliv Romania	Romania	Mfg	687.3	397
331	↑	Eurovia CS	Czech Republic	RE	679.5	394
332	↑	Alcoa-Köfém	Hungary	Mfg	679.5	366
333	↓	Mondi Świecie	Poland	Mfg	672.9	331
334	↑	Transelectrica	Romania	E&R	672.5	339
335	↑	Johnson Controls International	Slovakia	Mfg	671.0	342
336	↑	Robert Bosch	Czech Republic	Mfg	670.6	425

No	Company short name	Country	Industry	Revenues from sales 2015, mln euro	LY	
337	↑	Nemzeti Útdíjfelvételi Szolgáltató	Hungary	CB&T	669.7	387
338	↑	Philip Morris Polska	Poland	CB&T	665.4	369
339		MAN Trucks	Poland	Mfg	665.2	n/a
340	↓	SIJ	Slovenia	E&R	664.8	304
341		Polenergia	Poland	E&R	662.5	n/a
342	↓	Selgros	Romania	CB&T	660.9	338
343	↑	Zakłady Chemiczne Police	Poland	Mfg	655.2	375
344	↑	Škoda Transportation	Czech Republic	Mfg	653.6	376
345	↓	E. Leclerc	Poland	CB&T	651.6	333
346	↑	Východoslovenská energetika	Slovakia	E&R	648.9	399
347		JP Srbijagas	Serbia	E&R	648.5	n/m
348	↓	E.ON Energiaszolgáltató	Hungary	E&R	647.5	336
349	↑	DPP	Czech Republic	CB&T	647.5	363
350	↓	Magyar Posta	Hungary	PS	646.1	345
351	↓	Lama Energy Group	Czech Republic	E&R	645.0	196
352	↑	RWE Polska	Poland	E&R	643.8	372
353	↑	Ikea Retail	Poland	CB&T	642.8	389
354	↑	Continental Automotive Products	Romania	Mfg	641.6	361
355	↓	PT Dystrybucja	Poland	CB&T	633.7	341
356		Kares Świątochowsy	Poland	CB&T	632.7	n/a
357	↑	Farmexpert	Romania	LS&HC	632.5	365
358	↓	Petrol Croatia	Croatia	E&R	632.2	326
359	↑	Iveco Czech Republic	Czech Republic	Mfg	630.0	419
360	↓	Panasonic AVC Networks Czech	Czech Republic	CB&T	629.5	251
361	↑	Delphi Hungary	Hungary	Mfg	629.3	380
362	↑	Metraco	Poland	CB&T	627.5	452
363		GE Power	Poland	Mfg	626.5	n/a
364	↑	Renault Polska	Poland	Mfg	626.3	390
365	↑	Engie Energia Polska	Poland	E&R	625.9	386
366	↓	OMV Slovensko	Slovakia	E&R	624.2	312
367	↓	OKD	Czech Republic	E&R	623.8	324
368	↑	Remontowa Holding	Poland	Mfg	622.6	408
369	↓	Delphi Poland	Poland	Mfg	620.2	313
370		Eberspächer	Czech Republic	Mfg	615.9	n/a
371	↑	Opel Southeast Europe	Hungary	Mfg	614.6	401
372	↑	Faurecia Slovakia	Slovakia	Mfg	612.0	420
373	↑	SAS Automotive	Slovakia	Mfg	611.5	459
374		ABB Poland	Poland	Mfg	610.3	374
375	↑	Avon	Poland	CB&T	610.1	388
376	↑	Polimex Mostostal	Poland	RE	609.0	449
377	↑	Oltenia	Romania	E&R	608.0	384
378	↑	RCS & RDS	Romania	TMT	607.7	429
379	↓	TZMO	Poland	CB&T	605.6	360
380	↑	OHL Central Europe	Czech Republic	RE	604.4	492
381	↓	Tuš Holding	Slovenia	CB&T	604.3	332
382	↑	MET Magyarország	Hungary	E&R	602.3	435
383	↓	Vítkovice Holding	Czech Republic	Mfg	600.8	362
384	↓	ELMŰ	Hungary	E&R	600.7	303

No	Company short name	Country	Industry	Revenues from sales 2015, mln euro	LY
385	↓ OMV Slovenia	Slovenia	E&R	598.9	316
386	↓ Neonet	Poland	CB&T	597.4	334
387	↑ Brose CZ	Czech Republic	Mfg	592.8	441
388	↓ Lesto	Lithuania	E&R	588.3	329
389	↓ Palink	Lithuania	CB&T	588.2	367
390	Armex Group	Czech Republic	CB&T	587.9	n/a
391	↑ Automotive Lighting	Czech Republic	Mfg	582.7	461
392	↑ FŐGÁZ	Hungary	E&R	581.5	411
393	Pini Polonia	Poland	CB&T	581.3	n/a
394	↓ Telekom Fix	Romania	TMT	580.8	356
395	↓ Unipetrol Slovensko	Slovakia	E&R	580.5	352
396	↓ Anwim	Poland	E&R	577.3	377
397	↑ Travel Service	Czech Republic	CB&T	576.4	407
398	↑ Penny Market Hungary	Hungary	CB&T	576.0	402
399	Profi Rom Food	Romania	CB&T	573.8	n/a
400	↓ Linas Agro	Lithuania	CB&T	573.8	378
401	↑ Pražská plynárenská	Czech Republic	E&R	570.3	454
402	POLomarket	Poland	CB&T	569.4	n/m
403	↓ Motor Sich	Ukraine	Mfg	566.5	325
404	↑ Achema	Lithuania	Mfg	562.6	417
405	Kolporter	Poland	CB&T	562.3	n/m
406	↓ Kruszwica	Poland	CB&T	561.3	371
407	Shell Hungary	Hungary	E&R	561.2	n/m
408	↓ Orange Slovensko	Slovakia	TMT	560.6	381
409	↓ Interpipe	Ukraine	Mfg	560.4	274
410	↓ SE-CEE Schneider Electric	Hungary	E&R	559.8	358
411	↓ MVM Paksi Atomerőmű	Hungary	E&R	556.2	395
412	↑ Tallinna Kaubamaja Grupp	Estonia	CB&T	555.0	413
413	↓ Lukoil	Poland	E&R	553.2	347
414	↑ PHOENIX Zdravotnícke zásobovanie	Slovakia	LS&HC	552.0	422
415	↓ Kyivstar	Ukraine	TMT	551.9	278
416	↑ CCC	Poland	CB&T	551.3	474
417	↑ Ferrero Polska	Poland	CB&T	549.6	439
418	↓ TIGÁZ	Hungary	E&R	549.6	383
419	↓ International Paper - Kwidzyn	Poland	Mfg	549.1	404
420	↓ Sanofi-Aventis Hungary	Hungary	LS&HC	548.0	382
421	↑ Impol	Slovenia	E&R	546.1	463
422	↑ Alro	Romania	Mfg	545.7	481
423	↓ ASA Prevent Group	Bosnia and Herzegovina	CB&T	545.0	418
424	↑ Alliance Healthcare	Czech Republic	LS&HC	542.9	453
425	Sanitex	Lithuania	CB&T	542.9	n/a
426	↓ MG Baltic	Lithuania	CB&T	539.0	385
427	Ukraine International Airlines	Ukraine	CB&T	537.9	n/a
428	↓ Continental Automotive Systems	Romania	Mfg	537.6	410
429	↑ ADM Romania Trading	Romania	CB&T	537.1	430
430	↑ NI Hungary	Hungary	Mfg	535.5	477
431	↑ Ameropa	Romania	CB&T	535.1	456

No	Company short name	Country	Industry	Revenues from sales 2015, mln euro	LY
432	↓ Rewe	Romania	CB&T	534.8	423
433	↓ CMC Poland	Poland	Mfg	534.6	364
434	↓ Optima Pharm	Ukraine	CB&T	533.3	335
435	Alza.cz	Czech Republic	CB&T	531.7	n/a
436	↓ ThyssenKrupp Energostal	Poland	Mfg	528.4	424
437	↓ EDF Paliwa	Poland	E&R	527.4	421
438	↑ Morpol	Poland	CB&T	527.3	468
439	↓ Henkel Polska	Poland	CB&T	525.7	432
440	↑ Polenergia Obrót	Poland	E&R	524.5	480
441	↑ WABERER'S International	Hungary	CB&T	522.5	457
442	↓ Continental Matador Truck Tires	Slovakia	Mfg	521.4	393
443	MAVIR	Hungary	E&R	520.9	n/a
444	TRW Steering Systems	Poland	Mfg	519.3	n/a
445	↓ OMV Bulgaria	Bulgaria	E&R	518.9	301
446	Stalmag	Poland	Mfg	518.8	n/a
447	Grupa Polskie Składy Budowlane	Poland	CB&T	517.4	n/m
448	↑ Mondi SCP	Slovakia	Mfg	516.9	482
449	↑ ABB	Czech Republic	Mfg	515.4	462
450	↓ Tate & Lyle Slovakia	Slovakia	CB&T	514.3	442
451	Zagrebački holding	Croatia	PS	513.4	n/m
452	INA Kysuce	Slovakia	Mfg	512.4	n/a
453	↓ ZRP Farmutil HS	Poland	CB&T	511.4	436
454	Takata	Romania	Mfg	511.2	n/a
455	↑ Plzeňský Prazdroj	Czech Republic	CB&T	511.1	472
456	Work Service	Poland	CB&T	510.6	n/a
457	Hill's Pet Nutrition Mfg	Czech Republic	CB&T	510.5	n/m
458	↓ Telenor Magyarország	Hungary	TMT	510.3	440
459	Bayer	Poland	Mfg	508.7	n/a
460	Denso Gyártó	Hungary	Mfg	508.6	n/a
461	State Food and Grain Corporation of Ukraine	Ukraine	CB&T	508.0	n/a
462	Nelt Co.	Serbia	CB&T	507.0	n/a
463	↓ Tarkett Bačka Palanka	Serbia	CB&T	506.7	308
464	ELD	Bulgaria	CB&T	506.4	n/a
465	↑ Philip Morris Romania	Romania	CB&T	506.0	476
466	OHL ŽS	Czech Republic	RE	505.6	n/a
467	↓ Komputronik	Poland	CB&T	504.2	412
468	↓ Celsa Huta Ostrowiec	Poland	Mfg	504.0	392
469	Renault Ro	Romania	Mfg	502.8	n/a
470	↓ Toyota Motor Poland Company Limited Sp. z o. o.	Poland	Mfg	502.2	447
471	↑ Samsung Electronics Czech and Slovak	Czech Republic	CB&T	501.9	497
472	↑ Emperia	Poland	CB&T	500.5	484
473	Videoton Holding	Hungary	Mfg	500.3	n/a
474	↑ Amica Wronki	Poland	CB&T	499.2	479
475	↑ AGC Flat Glass Czech	Czech Republic	Mfg	498.4	487
476	Lego Production	Czech Republic	CB&T	497.1	n/a
477	Podravka	Croatia	CB&T	495.9	n/a
478	IKEA Components	Slovakia	CB&T	495.8	n/a

No	Company short name	Country	Industry	Revenues from sales 2015, mln euro	LY
479 ↓	Stokrotka	Poland	CB&T	489.2	478
480 ↓	JP Elektroprivreda BiH	Bosnia and Herzegovina	E&R	488.0	470
481	Hella Autotechnik Nova	Czech Republic	Mfg	486.5	n/a
482 ↓	Grupa Raben Polska	Poland	CB&T	486.2	469
483	Ferona	Czech Republic	CB&T	485.6	n/m
484	Lidl Croatia	Croatia	CB&T	485.3	n/a
485 ↓	Engrotuš	Slovenia	CB&T	484.4	438
486	Grupa Kęty	Poland	Mfg	484.4	n/a
487 ↓	Vodafone Czech Republic	Czech Republic	TMT	484.4	475
488	Krajowa Spółka Cukrowa	Poland	CB&T	484.2	n/a
489 ↓	Kolektor	Slovenia	Mfg	481.8	471
490 ↑	Saksa	Bulgaria	E&R	481.8	495
491	Johnson Controls Automobilové součástky	Czech Republic	Mfg	480.8	n/a
492 ↓	Premium Distributors	Poland	CB&T	480.7	455
493	Gaz System	Poland	E&R	480.7	n/a
494	Magyar Áramszolgáltató	Hungary	E&R	479.6	n/a
495 ↓	ČEPS	Czech Republic	E&R	479.5	464
496 ↓	Metro-Kereskedelmi	Hungary	CB&T	477.4	489
497	Siemens	Poland	Mfg	477.0	n/a
498	Coca-Cola Romania	Romania	CB&T	475.9	n/a
499	Glencore Grain Hungary	Hungary	CB&T	474.5	n/a
500	Whirlpool Polska	Poland	CB&T	473.0	n/a

Mfg – Manufacturing
 E&R – Energy & Resources
 CB&T – Consumer Business & Transportation
 LS&HC – Life Science & Health Care
 TMT – Technology, Media & Telecommunications

PS – Public Sector
 RE – Real Estate
 n/a – new entrant in the Ranking
 n/m – not meaningful

Methodology

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 20 largest Central European companies by market capitalization as of July 2016.

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 2015 was not available, we used the reported 2014 revenue in euros as a proxy for 2015. In case of companies reporting according to IFRS, depending on data availability, we treated comprehensive income as net income. For selected companies reporting under IFRS we present net income as the comprehensive income was distorted by extraordinary items. 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, unless the data was publicly available.

Revenue calculation

Revenue has been calculated in euros at the average exchange rates calculated based on the end of month rates for all countries in the region for 2014, 2015, and the first quarters of 2015 and 2016. 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, Kosovo, Moldova and Montenegro. 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.

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 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.



Contacts

Kyiv, Ukraine

48, 50a, Zhylyanska Street
Business center «Prime»
+38 (044) 490 90 00
+38 (044) 490 90 01
ukraine@deloitte.ua
www.deloitte.ua

Managing Partner

Andriy Bulakh
abulakh@deloitte.ua

Top 500 Project Team

Project Partner

Artur Ohadzhanyan
Corporate Finance
aohadzhanyan@deloitte.ua

Project Coordinators

Ruslana Pisotska
PR Supervisor
rpisotska@deloitte.ua

Anna Zubkovych

BD Coordinator
azubkovych@deloitte.ua

Vadim Kapshtyk

Senior Business Analyst
vkapshtyk@deloitte.ua

Analytic Support

Oleksandr Golovko
Business Analyst
ogolovko@deloitte.ua

Business Development

Yevgenia Nogovitsyna
BD Manager
ynogovitsyna@deloitte.ua

Oleksandra Dyvnych

Editor
oldyvnych@deloitte.ua

Nadiia Lugovska

Designer
nlugovska@deloitte.ua

Industry Experts

Consumer Business

Mykhaylo Melnyk
Partner
Audit
mmelnyk@deloitte.ua

Retail

Ольга Шамрицька
Director
Audit
oshamrytska@deloitte.ua

Infrastructure

Dmytro Pavlenko
Director
Tax&Legal
dpavlenko@deloitte.ua

Energy & Resources

Artur Ohadzhanyan
Partner
Corporate finances
aohadzhanyan@deloitte.ua

Banks and Other Financial Foundations

Natalia Samoilova
Partner
Audit
nsamoilova@deloitte.ua

Technology Integration

Sergey Bondarenko
Senior Manager
Consulting
sbondarenko@deloitte.ua



deloitte.ua

About Deloitte

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee (“DTTL”), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as “Deloitte Global”) does not provide services to clients. Please see www.deloitte.com/about for a more detailed description of DTTL and its member firms.

Deloitte provides audit, consulting, financial advisory, risk management, tax and related services to public and private clients spanning multiple industries. Deloitte serves four out of five Fortune Global 500® companies through a globally connected network of member firms in more than 150 countries bringing world-class capabilities, insights, and high-quality service to address clients’ most complex business challenges. To learn more about how Deloitte’s approximately 225,000 professionals make an impact that matters, please connect with us on Facebook, LinkedIn, or Twitter.

This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited, its member firms, or their related entities (collectively, the “Deloitte Network”) is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser. No entity in the Deloitte Network shall be responsible for any loss whatsoever sustained by any person who relies on this communication.