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Povratak u recesiju

Unačelu posmatrano, za 2012. bi se moglo reći da je bila godina povratka u recesiju nakon blagog oporavka 2011. Pogoršanje privredne aktivnosti dodatno je podstaknuto nepovoljnim vremenskim uslovima, hladnom zimom i sušnim letom. Bila je to i izborna godina na svim nivoima. Zbog toga su se, s jedne strane, povećali javni rashodi u predizbornom periodu, pa je deficit, finansiran zaduživanjem u inostranstvu, donekle kompenzovao generalni pad tražnje i investiranja. S druge strane, izbori su po običaju paralisali mnoge privatne projekte koji su uslovjeni procedurom i dozvolama od strane javne administracije. U 2012. je završena velika udružena investicija Fijata i srpske države u fabriku automobila gde je u četvrtom tromesečju počela serijska proizvodnja. To je, zajedno sa nizom kooperantskih fabrika, predstavljalo veliki strukturni pomak u industrializaciji privrede Srbije. Iako se recesija nije nastavila u 2013., značajniji oporavak još uvek izostaje i verovatno će biti uslovljen oporavkom velikih privreda EU i rešavanjima nekih lokalnih problema, poput velike nelikvidnosti, administrativnih procedura, povoljnijeg finansiranja.

Poslovanje privrednih društava

Poslovanje svih privrednih društava u 2012. obeleženo je uglavnom negativnim tendencijama uz prisutnu nestabilnost ukupnog sistema. Kao pozitivne tendencije svakako se mogu označiti nominalni rast agregiranih poslovnih prihoda od oko 9%, povećanje vrednosti investicija za 13%. Međutim, agregirano je ostvarena negativna stopa pristupa na kapital od -1,14% (naspram 1,2% u 2011.). Nakon ostvarene neto dobiti od 64 milijarde dinara u 2011., privredna društva su 2012. ponovo zabeležila negativan neto rezultat, sa neto gubitkom od 63 milijarde dinara. Ovaj rezultat je, u najvećoj meri, posledica povećanja finansijskih rashoda za oko 133,5 milijadi dinara (trećina više nego 2011.) i to najviše zbog snažne depresijacije kursa.

Ključno negativno obeležje poslovanja privrednih društava u Srbiji je i dalje visok nivo nelikvidnosti, budući da su preduzeća poslovala sa negativnim neto obrtnim kapitalom od 280 milijardi dinara (oko 2,5 milijarde evra), što je za 17,1% manje u odnosu na 2011. (kada je neto obrtni kapital iznosio oko 335 milijardi dinara, tj. 3,3 milijarde evra). Uz to, budući da su zalihe iskazane u iznosu

Back to Recession

Viewed overall, 2012 can be said to have been a year of return to recession following a slight recovery in 2011. The deterioration of economic activity was additionally incited by adverse weather – a cold winter and dry summer. It was an election year at all levels. Because of the latter, we had on one side increased public spending in the pre-election period, hence the deficit, financed by foreign borrowing, compensated up to some point the general drop in demand and investments. On the other hand, the elections, as usual, paralyzed many private projects which depended on procedures and permission from the public administration. The year 2012 also saw the completion of the large joint investment by FIAT and the state of Serbia in the car factory where serial production started in the fourth quarter. That, along with a number of car-part supplying factories, was a significant structural shift towards industrialization of the Serbian economy. Although the recession did not continue into 2013, there is yet to be any significant recovery and it will probably depend on the recovery of large economies in the European Union and the resolving of some local issues, such as the high level of illiquidity, administrative procedures and more favorable financing.

Company business operations

The business operation of companies in 2012 was marked mainly by negative trends with the ever-present instability of the overall system. Positive trends certainly include the nominal growth of aggregated business income of about 9% or increase in investments by 13%. However, in aggregated terms, companies achieved a negative return on equity (ROE) of -1.14% (against 1.2% in 2011). After having achieved net profits of RSD 64 billion in 2011, companies had a negative net result in 2012 with net losses standing at RSD 63 billion. This was mainly the consequence of increase of financial expenses by about RSD 133.5 billion (by a third higher than in 2011), chiefly because of a fierce exchange rate depreciation.

The key negative feature in company business operations in Serbia continues to be the high level of illiquidity, since companies operated with negative net working capital of RSD 280 billion (about EUR 2.5 billion), 17.1% less than in 2011

od 1.374 milijardi dinara (12,1 milijardu evra), dočarao privredni su za očuvanje postojećeg nivoa aktivnosti nedostajale ukupno 1.654 milijarde dinara (14,6 milijardi evra), odnosno 4,1 procenat više nego 2011. Nepovoljan finansijski položaj, odnosno neravnoteža strukture sredstava i izvora sredstava privrednih društava u Srbiji ima dosta uzročnika od kojih neki datiraju i iz pretkriznog perioda, kao što je finansiranje stalne imovine iz kratkoročnih izvora. Dodatno, nelikvidnosti na tržištu doprinosili su izrazita finansijska nedisciplina u sistemu, povećanje docnji države i dugova javnih preduzeća, koncentrisanost privrede, slabljenje kreditne sposobnosti privrednih društava (što se posebno ogleda u nemogućnosti refinansiranja kratkoročnih kredita dugoročnjim), nedostatak dugoročnih izvora finansiranja i drugo.

U negativne tendencije poslovanja ubrajaju se i smanjenje broja zaposlenih za 1,4 posto, nastavak smanjenja broja novoosnovanih privrednih društava i nastavak neujednačenog rasta i razvoja s obzirom na još uvek postojanje velikih sektorskih i geografskih disproportcija.

TOP 5.000 - glavni trendovi

U segmentu od 5.000 najvećih privrednih društava po ukupnom poslovnom prihodu može se identifikovati nekoliko osnovnih trendova i opisati finansijska slika privrede na dovoljno velikom i reprezentativnom uzorku. Ova preduzeća ostvarila su ukupno 6.760 milijardi dinara ili oko 87% ukupnih prihoda svih 92.157 privrednih društava koliko ih je poslovalo u Srbiji prema evidenciji APR-a u 2012. Najvećih 5.000 društava su istovremeno zapošljavala 64% ukupno zaposlenih. Medijalno preduzeće iz ovog uzorka ostvaruje prihod od oko četiri miliona evra i zapošljava 36 radnika. U pogledu rasta poslovnih prihoda srednji zabeležen rast iznosio je 14,3% (u 2011. je iznosio 16,6%), ali je realni rast ubrzan na 6,6% sa 4,8% u 2011. Po red toga, zabeleženo je i smanjenje disperzije rasta prihoda, odnosno manje intenzivne stope rasta u segmentu brzorastućih preduzeća.

Kao što je trend još od 2010, proizvodna preduzeća imala su nešto više stope rasta nego ne-proizvodna, što potkrepljuje stav o nastavku promene strukture privrede i veću orijentisanost na proizvodnju i izvoz. U pogledu rasta broja zaposlenih, već četvrtu godinu zaredom medijalni rast je 0% i nema novog zapošljavanja. Drugim rečima, polovina od posmatranih preduzeća su zadžala ili smanjila broj zaposlenih.

Medijana EBITDA marže na reprezentativnom uzorku privrede je i dalje na oko 6%, kao i u ranijim godinama. Dobit pre poreza je kod medijalnog preduzeća na nivou sličnom prošlogodiš-

(when negative net working capital attained RSD 335 billion, or EUR 3.3 billion). Also, since supplies attained RSD 1,374 billion (EUR 12.1 billion), the domestic economy lacked a total of RSD 1,654 billion (EUR 14.6 billion) in order to maintain the existing activity levels, which is 4.1% more than in 2011. The unfavorable financial position, that is the imbalance between structure of assets and sources of funding for companies in Serbia, has many reasons, some of which date back to the pre-crisis period, such as the financing of fixed assets by short-term sources. Also, the market illiquidity was contributed to by the striking lack of financial discipline in the system, increase in overdue payment by the state and in debts of public companies, concentration of the economy, weaker credit capability of companies (which is especially evident in inability to refinance short-term loans with long-term loans), a shortage of long-term sources of financing, etc.

Negative trends also include 1.4% cut in the number of employees, continued decrease in number of newly established companies and continued unequal growth and development because of large sector and geographic disproportion.

Top 5.000 - Key Trends

A look at the 5,000 biggest companies, in terms of overall income, several basic trends can be identified and the financial picture of the economy can be composed on the basis of a sufficiently large and representative sample. These companies had a total income of RSD 6,760 billion or about 87% of the overall income of the total of 92.157 companies operating in Serbia as registered with the Serbian Business Registers Agency (APR) in 2012. The largest 5,000 companies also employed 64% of the total number of people employed. A median company in this sample has an income of about EUR 4 million and has 36 employees. The median growth of income was 14.3% (16.6% in 2011) but the real growth speeded up to 6.6% from 4.8% in 2011. Also there was a drop in the dispersion of the growth of income, and less intense growth rates in the segment of rapidly growing companies.

As it was a trend since 2010, manufacturing companies had somewhat higher growth rates than non-manufacturing ones, which reinforces the view of continuation of structural changes in economy and of its larger orientation on production and exports. In terms of an increase in employees, the median growth is at 0 for the fourth year in a row. In other words, half of the observed companies maintained or decreased the number of employees.

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njem (11 miliona dinara ili oko 100.000 evra), dok su pojedinačni gubici veći kod preduzeća koja su ostvarila gubitak. Naime 10% posmatranih društava ostvarilo je gubitak veći od 25 miliona dinara (oko 220.000 evra) dok je ova granica u 2011. iznosiла 18 miliona dinara (oko 160.000 evra). Mediјalna stopa povraćaja na kapital (ROE) iznosila je 17,7%, slično prošlogodišnjem 17,4%. Udeo kredita u ukupnim izvorima blago je povećan na 14,4% sa 13,2% u 2011. Kao i prethodni pokazatelj, pokazatelj zaduženosti iskazan kao odnos neto duga i EBITDA relativno je nizak za većinu preduzeća. Mediјana ovog pokazatelja iznosi 0,6, slično kao i prethodne godine kada je iznosiла 0,5. Međutim, relativno visoka zaduženost koja se reflektuje u pokazatelu odnosa neto duga i EBITDA-e od preko pet karakteriše tek oko 10% posmatranih privrednih društava.

U pogledu ročnosti duga, u 2012. beleži se pozitivan pomak, smanjenje udela kratkoročnog u ukupnom dugu – mediјana se spustila sa 82,4% u 2011. na 76,6% u 2012., što je najverovatnije rezultat programa subvencionisanih kredita iz septembra i oktobra 2012, gde je konkretno kod kredita za likvidnost rok bio 18 meseci što je suštinski i daleje kratak rok iako se računovodstveno ovi krediti tretiraju kao dugoročni. Ovakva struktura duga je i dalje nepovoljna i sigurno predstavlja teret za finansije zaduženih preduzeća. Racio likvidnosti od 1,2 kao i u prethodnih pet godina, iako deluje prihvatljivo sam po sebi, krije velike iznose nagomilanih međusobnih potraživanja i obaveza iz poslovanja koja su odraz nelikvidnosti koja se lančano širi iz nekoliko velikih žarišta i opstaje u sistemu. O tome svedoči upravo pokazatelj ukupnog neto obrtnog kapitala koji je negativan i skoro dvostruko veći u 2012. nego 2011. (oko 215 miliardi dinara ili 1,9 milijardi evra), što predstavlja iznos ukupne stalne imovine koja je finansirana iz kratkoročnih obaveza.

TOP 500 - opšti osvrt

Posmatrajući poslovanje 500 najvećih privrednih društava prema visini poslovnih prihoda, koja ostvaruju čak 52% prihoda svih privrednih društava, na osnovu finansijskih izveštaja za 2012. mogu se sagledati bitni trendovi u pogledu karakteristika poslovanja u Srbiji. U načelu posmatrano 2012. za najveća privredna društva predstavljala relativno lošiju godinu od 2011. u kojoj se video izvesan oporavak. Glavni makroekonomski trendovi očeni u padu BDP-a od 1,7%, nakon rasta u 2011. za 1,6%, pada industrijske proizvodnje od 2,9%, pada vrednosti dinara za oko 8% i produbljivanja nelikvidnosti privrede ogledali su se i u poslovanju najvećih privrednih društava.

The median EBITDA margin on the representative sample of the economy remains at around 6% as in previous years. Pre-tax profits for median companies is at a similar level as a year earlier (RSD 11 millions or around EUR 100,000) while individual losses stand higher in companies which recorded losses. Namely, 10% of the observed companies recorded losses of more than RSD 25 million (about EUR 220,000) while this limit stood at RSD 18 million (about EUR 160,000) in 2011. The median rate of ROE stood at 17.7% which is similar last year's 17.4%. The share of loans in overall sources slightly increased to 14.4% from 13.2% in 2011. Just like the previous indicators, the indebtedness, measured as the ratio of net debt to EBITDA, is relatively low for most companies. The median of this indicator is 0.6, similar to last year's 0.5. However, the relatively high indebtedness, reflected in the indicator of net debt to EBITDA of more than five, characterizes only about 10% of the observed companies.

In terms of debt maturities, a positive trend was recorded in 2012 – the lowering of the share of short-term debts in the overall debt – the median dropped from 82.4% in 2011 to 76.6% in 2012 which is most probably the result of the program of subsidized loans in September and October 2012 where the maturity of liquidity loans was 18 months, i.e. basically still a short term even though in accounting these loans are treated as long-term. That debt structure is still unfavorable and is certainly a burden on the finances of indebted companies. The liquidity ratio of 1.2, as in the previous five years, seems to be acceptable, but it hides large amounts of accumulated mutual debts and obligations which are a reflection of illiquidity, spreading in a chain reaction from several large hotbeds, thus remaining in the system. That is shown by the indicator of overall net working capital that is negative and almost twice larger than in 2011 (about RSD 215 billion or EUR 1.9 billion) which is the amount of the total fixed assets financed by short-term obligations.

Top 500 - General Overview

A look at the operations of the 500 biggest income companies which hold 52% of the overall income of all companies based on financial reports for 2012 provides insight into the important trends characterizing business operations in Serbia. Viewed overall, 2012 was a relatively bad year for the biggest companies compared to 2011 which saw a certain recovery. The main macro-economic trends embodied in 1.7% drop in GDP, following a rise of 1.6% in 2011, a drop in industrial production of 2.9%, drop of app. 8% in the value of dinar



VICTORIAGROUP

206 miliona evra ostvarenog izvoza u 2012. godini / 300 poljoprivrednih kooperanata
40.000 farmera / 200 miliona evra investicija u poslednjih 10 godina / preko 1700 zaposlenih
Preko 500.000 evra godišnjeg ulaganja u društveno odgovorne projekte



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ZAVOD SUBOTICA

Iako je ostvaren rast prihoda najvećih preduzeća od oko 12%, realan rast je iznosio samo 4% i bio je među preduzećima nejednako raspoređen. Posebno usled dominantne zaduženosti u stranoj valuti i pada vrednosti dinara, većina privrednih društava je iskazala visoke finansijske ras hode tako da je zbirna dobit 500 najvećih preduzeća značajno smanjena sa oko 1,35 milijardi evra u 2011. na svega oko 170 miliona evra (mahom pod negativnim uticajem velikih gubitaka).

U odnosu na 2011. na listi TOP 500 u 2012. našla su se 72 nova preduzeća, najviše iz poljoprivrede, trgovine poljoprivrednim proizvodima, prehrambene i metalske industrije. S druge strane, među privrednim društvima koja se ne nalaze u 2012. na top-listi a bila su u 2011. najviše ih je iz trgovine i građevinarstva. Značajan deo preduzeća koja nisu na listi čine preduzeća koja su imala finansijskih problema u poslovanju.

Pored ovih generalnih uvida, na poslovanju najvećih 500 privrednih društava mogu se sagledati i strukturne promene koje su na snazi u privredi Srbije već neko vreme. One se odnose na: (1) sve veći značaj stranih direktnih investicija, u prvom redu izvozno orijentisanih, koje proizvode razmenljiva dobra, (2) solidan razvoj zdravog dela domaćeg privatnog biznisa uz prisutne razlike u pogledu finansiranja rasta i zaduženosti između

and deepening of illiquidity, were all reflected in the operations of the biggest companies.

Although the largest companies managed to achieve a growth of about 12%, the real growth was just 4% and was unequally spread out among the companies. Especially due to the predominant indebtedness in foreign currency and drop in the value of dinar, most companies reported high financial expenses, so that the total profit of the 500 largest companies dropped significantly from about EUR 1.35 billion in 2011 to just around EUR 170 million (mainly under the negative influence of large losses).

There are 72 new companies on the TOP 500 2012 list which were not on the 2011 list. Most of them are in the fields of agriculture, trade in agriculture products, food processing and the metal industry. On the other hand, the companies enlisted in 2011, and dropped from the 2012 list, mainly come from the trade and construction industry. A significant part of the companies which are not on the list are companies which had financial problems.

Besides these general insights, the business operation of the largest 500 companies provides observations on structural changes taking place in the Serbian economy recently. These shifts include: (1) the increasing importance of foreign

TOP 20 po neto dobiti/u 000 RSD

RANG	JMB	PREDUZEĆE	SEDIŠTE	POSLOVNI PRIHODI	RAST POSLOVNIIH PRIHODA	EBITDA	NETO DOBIT / GUBITAK			
RANK	ID	COMPANY	CITY	OPERATING REVENUES	GROWTH OF OPERATING REVENUES	EBITDA	NETO PROFIT / LOSS			
2012				2012	2011	2012	2011	2012	2011	
1	20084693	NIS	Novi Sad	234.083.475	192.650.189	21,5%	70.226.752	47.404.947	45.532.611	40.615.764
2	17162543	TELEKOM SRBIJA	Beograd	119.422.935	114.096.820	4,7%	51.618.456	50.060.806	12.285.600	23.229.006
3	20147229	TELENOR	Beograd	43.882.735	40.496.642	8,4%	16.696.914	16.249.985	10.719.793	4.800.489
4	07461429	JP PTT SRBIJA	Beograd	21.895.233	21.184.540	3,4%	2.418.518	2.909.663	8.977.538	9.868.393
5	08756716	TARKETT	Bačka Palanka	63.160.747	51.660.301	22,3%	11.476.592	8.825.614	7.519.617	4.425.776
6	20051183	SUNOKO	Novi Sad	20.705.865	21.349.224	-3,0%	7.260.543	7.809.833	6.077.056	6.435.249
7	08588759	IM MATIJEVIĆ	Novi Sad	20.770.532	16.565.318	25,4%	4.254.658	4.138.007	3.805.354	3.460.135
8	08010536	HEMOFARM	Vršac	30.370.608	26.027.522	16,7%	6.661.350	7.059.546	3.587.196	-4.582.778
9	07042701	IMLEK	Padinska Skela	30.382.330	25.754.044	18,0%	5.113.830	4.145.013	2.835.212	1.950.258
10	17466461	TIGAR TYRES	Pirot	26.113.873	24.187.345	8,0%	4.284.639	3.662.489	2.758.621	2.611.469
11	07051751	JUGOIMPORT-SDPR	Beograd	10.095.407	7.904.500	27,7%	1.260.503	116.244	1.969.255	496.589
12	07130562	RTB BOR GRUPA-RTB BOR	Bor	30.646.236	23.654.038	29,6%	7.093.208	4.378.255	1.876.935	-800.887
13	17164627	TETRA PAK PRODUCTION	Beograd	16.080.278	13.535.915	18,8%	2.763.769	1.856.947	1.829.953	880.785
14	08028222	LAFARGE BFC	Beočin	8.503.101	8.319.571	2,2%	2.703.630	2.813.646	1.747.620	2.049.422
15	17364723	VICTORIA GROUP	Beograd	55.182.120	57.817.872	-4,6%	8.781.954	5.581.779	1.721.448	2.630.913
16	07593252	AGROMARKET	Kragujevac	14.729.477	10.353.141	42,3%	2.257.546	1.570.014	1.632.885	1.115.460
17	07462905	COCA-COLA HBC - SRBIJA	Beograd	27.918.128	21.987.795	27,0%	2.715.198	3.575.498	1.626.811	2.074.645
18	20432730	AUTORITAS INVESTMENT	Novi Sad	45.065.295	35.120.510	28,3%	1.911.694	1.039.008	1.619.446	984.021
19	07006063	LILLY DROGERIE	Beograd	11.096.060	9.652.094	15,0%	351.127	390.220	1.602.954	309.185
20	08179107	MK GROUP	Beograd	39.092.657	23.859.805	63,8%	3.745.134	2.818.096	1.523.369	3.931.834

domaćeg preduzetništva i prisutnih SDI koje utiču na ukupnu ocenu uspešnosti i potencijal za budući rast, (3) još uvek nerešeni problemi u velikim državnim sistemima koji su, u sadejstvu sa velikim maloprodajnim lancima, izvor nelikvidnosti za ostatak privrede, (4) pozitivni efekti pokretanja automobilske industrije i nastavak preorijentacije privrede ka proizvodnji i izvozu.

Strane direktnе investicije u TOP 500

Među 500 najvećih firmi u Srbiji, prema kriterijumu dominantnog vlasništva, našlo se 257 preduzeća sa većinskim domaćim privatnim vlasništvom, 190 stranim i 53 dominantno državna preduzeća. Kompanije u većinskom stranom vlasništvu učestvuju, dakle, sa 38 odsto u ukupnom broju preduzeća dok u ukupnim prihodima učestvuju sa 43 odsto, u poslovnoj dobiti pre kamata, poreza i amortizacije (EBITDA) učestvuju sa 48 odsto i broju zaposlenih sa 29 odsto.

Sudeći po rastu poslovnih prihoda koji ostvaruju strane kompanije koje posluju u Srbiji, njihov značaj relativno raste iz godine u godinu. Medijalni rast prihoda ove grupacije u 2012. iznosio je 18 odsto dok je kod privatnih domaćih kompanija on iznosio 16 odsto pri čemu je kod rastućih kompanija u stranom vlasništvu zabeležen u pro-

direct investments (FDI), primarily export-oriented, producing tradable goods, (2) the solid development of the healthy part of domestic private businesses with differences in terms of growth financing and indebtedness between domestic entrepreneurs and FDI's which affect the overall success and potential for future growth, (3) the still unresolved problems in large state systems which, simultaneously with large retail chains, are a source of illiquidity for the rest of the economy, (4) the positive effects of the launch of the automobile industry and continued re-orientation of the economy towards production and exports.

Foreign Direct Investments in TOP 500

The 500 biggest companies in Serbia, based on the criteria of dominant ownership, include 257 companies with majority domestic private ownership, 190 foreign and 53 dominantly state-owned companies. The companies which are majority foreign owned account for 38% of the total number of companies and 43% of the overall income, 48% of the profits before tax, interest and amortization (EBITDA) and 29% of the total employed workforce.

Judging by the growth of business income achieved by foreign companies operating in Ser-

TOP 20 po rastu poslovnih prihoda*/u 000 RSD									
RANG	JMB	PREDUZEĆE	SEDIŠTE	POSLOVNI PRIHODI	RAST POSLOVNIH PRIHODA	EBITDA	EBITDA MARŽA		
RANK	ID	COMPANY	CITY	OPERATING REVENUES	GROWTH OF OPERATING REVENUES	EBITDA	EBITDA MARGIN		
2012				2012	2011	2012	2011	2012	2011
1	20468122	FIAT AUTOMOBILI SRBIJA	Kragujevac	40.849.073	7.634.094	435,1%	-100.946	-4.975.367	-0,2%
2	17354043	GRADEVINSKA DIREKCIJA SRBIJE	Beograd	8.517.618	1.839.352	363,1%	1.240.877	459.240	14,6%
3	20699701	RST CORPORATION	Novi Sad	29.457.851	9.339.830	215,4%	4.252.893	1.070.870	14,4%
4	29502447	CRBC SERBIA	Beograd	4.206.404	1.512.965	178,0%	580.740	255.827	13,8%
5	07658290	KOMPANIJA JOVANOVIC	Šabac	9.047.721	3.260.987	177,5%	691.923	204.230	7,6%
6	20510447	GRUNDFOS SRBIJA	Dobanovci	5.504.288	2.200.614	150,1%	391.541	284.928	7,1%
7	20671629	METAL CONNECT	Novi Sad	4.856.491	1.946.502	149,5%	32.798	37.823	0,7%
8	20605448	SMARTPHONE CONCEPT	Beograd	9.806.201	4.031.369	143,2%	262.919	87.370	2,7%
9	20246847	KOEFIK	Beograd	16.380.378	6.821.084	140,1%	1.190.663	716.492	7,3%
10	07040580	CENTROPROIZVOD	Beograd	19.052.639	8.039.622	137,0%	-495.799	-544.005	-2,6%
11	08770549	PROMIST	Novi Sad	15.067.252	6.366.482	136,7%	1.461.556	912.974	9,7%
12	20624027	YURA CORPORATION	Rača	11.252.948	4.919.308	128,8%	1.674.630	182.969	14,9%
13	07249845	ZASTAVA ORUŽJE	Kragujevac	3.200.056	1.512.834	111,5%	565.601	-411.053	17,7%
14	20671572	COMPANY SU AZOTARA	Subotica	3.098.958	1.539.895	101,2%	139.818	44.153	4,5%
15	20347309	MLETIĆ PETROL	Šabac	4.538.149	2.357.877	92,5%	66.777	27.688	1,5%
16	20119977	HSE BE	Beograd	3.583.013	1.916.321	87,0%	20.678	15.422	0,6%
17	17474987	PRO LOGISTIC RPC	Beograd	13.969.206	7.509.540	86,0%	2.299.438	638.661	16,5%
18	17432826	RTB INVEST	Bor	18.534.073	10.468.706	77,0%	8.167	20.826	0,0%
19	20743662	EFT TRADE	Beograd	28.761.498	16.494.915	74,4%	114.141	34.306	0,4%
20	17314157	VALY	Beloševac	12.379.968	7.214.364	71,6%	1.089.363	665.550	8,8%

* uzeta su u obzir samo pravna lica koja su u 2011. godini imala poslovne prihode veće od 15 milijardi dinara

seku veći rast, što može biti posledica nekih sko- rašnjih ulazaka stranih investicija. S druge strane, u segmentu domaćih privatnih kompanija zabeleženi su oštiri padovi u poređenju sa stranim kompanijama. Iskazana neto dobit stranih direktnih investicija sa spiska 500 najvećih iznosila je oko 600 miliona evra u 2012 (od čega se oko 400 miliona evra odnosilo na dobit NIS-a), dok je neto dobit domaćih privatnih kompanija sa liste TOP 500 ukupno iznosila oko 300 miliona evra (gde je nešto manja koncentracija profitu jer je najveći pojedinačan profit od oko 50 miliona evra ostvaren u kompaniji Sunoko).

Dominantni sektori u kojima posluju prisutne strane direktnе investicije su prehrambena industrija, trgovina na veliko i na malo, hemijska proizvodnja, energetika i metalska industrija uključujući i proizvodnju mašina i uređaja. Nasuprot tome, domaći privatni kapital, na uzorku 500 najvećih firmi, pretežno posluje u domenu poljoprivrede i prehrambene industrije, zatim trgovine na veliko i građevinarstva. Međutim, kod stranih direktnih investicija, sudeći po rastu poslovnih prihoda i profitabilnosti pojedinačnih preduzeća, u poslednjih nekoliko godina nagoveštava se jedan novi trend. Naime, logika njihovog poslovanja, pa stoga i investiranja u Srbiji, skreće fokus od osvajanja domaćeg tržišta ka proizvodnji u Srbiji name-

bia, their importance is relatively growing from year to year. The median income growth of this group stood at 18% in 2012, while it was at 16% for private domestic companies, whereas the growing foreign companies recorded a higher average growth, which could be the consequence of some recent FDI entries. On the other hand, the segment of domestic private companies dropped sharper compared to foreign companies. The net profits of FDI on the list of 500 biggest companies stood at around EUR 600 million in 2012 (of what some EUR 400 million refers to profits of NIS - Serbian Oil Industry), while the net profits of domestic private companies on the TOP 500 list stood at about EUR 300 million (where the profit concentration is somewhat lower, as the biggest individual profit of EUR 50 million was achieved by Sunoko).

The dominant sectors in which FDI operate are the food processing industry, wholesale and retail trade, chemical products, energy and metal industries including the production of machinery and equipment. Domestic private capital, based on the sample of 500 biggest companies, mainly operates in the fields of agriculture and the food processing industry, the wholesale trade and construction. However, FDI, judging by the growth of income and the profitability of some companies, indicate a new trend over the past few years. Namely, the logic of

TOP 20 po EBITDA/u 000 RSD

RANG	JMB	PREDUZEĆE	SEDIŠTE	POSLOVNI PRIHODI	RAST POSLOVNIIH PRIHODA	EBITDA	EBITDA MARŽA			
RANK	ID	COMPANY	CITY	OPERATING REVENUES	GROWTH OF OPERATING REVENUES	EBITDA	EBITDA MARGIN			
2012				2012	2011	2012	2011	2012	2011	
1	20084693	NIS	Novi Sad	234.083.475	192.650.189	21,5%	70.226.752	47.404.947	30,0%	24,6%
2	17162543	TELEKOM SRBIJA	Beograd	119.422.935	114.096.820	4,7%	51.618.456	50.060.806	43,2%	43,9%
3	20053658	EPS	Beograd	190.405.822	190.325.398	0,0%	38.929.505	54.192.834	20,4%	28,5%
4	20147229	TELENOR	Beograd	43.882.735	40.496.642	8,4%	16.696.914	16.249.985	38,0%	40,1%
5	08756716	TARKETT	Bačka Palanka	63.160.747	51.660.301	22,3%	11.476.592	8.825.614	18,2%	17,1%
6	20132248	PUTEVI SRBIJE	Beograd	28.714.657	38.524.554	-25,5%	10.096.291	17.638.302	35,2%	45,8%
7	17364723	VICTORIA GROUP	Beograd	55.182.120	57.817.872	-4,6%	8.781.954	5.581.779	15,9%	9,7%
8	20051183	SUNOKO	Novi Sad	20.705.865	21.349.224	-3,0%	7.260.543	7.809.833	35,1%	36,6%
9	17184865	KONCERN FARMAKOM M.B.	Šabac	54.783.945	43.009.155	27,4%	7.190.784	7.033.003	13,1%	16,4%
10	07130562	RTB BOR GRUPA-RTB BOR	Bor	30.646.236	23.654.038	29,6%	7.093.208	4.378.255	23,1%	18,5%
11	20220023	VIP MOBILE	Beograd	19.430.122	15.277.182	27,2%	6.734.709	4.042.614	34,7%	26,5%
12	08010536	HEMOFARM	Vršac	30.370.608	26.027.522	16,7%	6.661.350	7.059.546	21,9%	27,1%
13	17156730	DELTA HOLDING	Beograd	57.392.540	11.988.986	-48,8%	5.749.922	7.502.810	10,0%	6,7%
14	08045577	APATINSKA PIVARA	Apatin	15.437.484	16.429.613	-6,0%	5.724.596	5.764.936	37,1%	35,1%
15	17280554	SBB	Beograd	13.257.512	11.237.929	18,0%	5.418.322	5.008.103	40,9%	44,6%
16	07042701	IMLEK	Padinska Skela	30.382.330	25.754.044	18,0%	5.113.830	4.145.013	16,8%	16,1%
17	20054182	ELEKTROMREŽA SRBIJE	Beograd	16.096.599	14.855.624	8,4%	4.888.019	5.007.201	30,4%	33,7%
18	17569171	DELHAIZE SERBIA	Beograd	103.221.682	104.930.983	-1,6%	4.837.016	4.128.947	4,7%	3,9%
19	17079590	BEOHEMIJA	Beograd	23.507.477	18.582.032	26,5%	4.387.184	3.493.604	18,7%	18,8%
20	07020210	BEogradske elektrane	Beograd	24.044.784	21.518.363	11,7%	4.294.755	956.817	17,9%	4,4%

njenoj izvozu. Tako je u 2012, od 190 preduzeća u većinskom stranom vlasništvu, njih 96 poslovalo u sektoru razmenjivih dobara, a 94 u sektoru ne razmenjivih dobara i usluga i fokusirano je isključivo na domaće tržište. Od ukupnog broja stranih preduzeća, njih 39 su pretežni izvoznici tj. više od polovine prihoda generišu iz izvoza dok njih 56 imaju udeo izvozne komponente u ukupnim prihodima ali u manjoj meri. Takođe, prethodno se reflektuje i na profitabilnost. Naime, strane kompanije koje proizvode razmenjiva dobra u Srbiji su bile pretežno profitabilne u 2012. i u sumi ostvaruju neto dobit od oko 700 miliona evra. S druge strane, strane kompanije koje posluju u domenu nerazmenjivih dobara i usluga, u 2012. zbirno beležu gubitak od oko 80 miliona evra.

Od 190 stranih direktnih investicija koje se nalaze u 500 najvećih preduzeća, 134 je iskazalo dobit dok je njih 56 iskazalo gubitak. Karakteristika preduzeća koja su zabeležila gubitak jeste upravo to da su zbog fokusa na domaće tržište pretrpele posledice pada domaće tražnje zbog pada kupovne moći, pada građevinske aktivnosti, zavisnosti od uvoza i efekta slabljenja domaće valute,

their operations and therefore investing in Serbia is turning away from conquering the domestic market towards export-oriented production. In 2012, out of the 190 majority foreign owned companies, 96 operated in the tradable sector and 94 in the non-tradable sector, focused solely on the domestic market. Of the overall number of foreign companies, 39 were net exporters, i.e. have more than half of their income generated from exports, while 56 had an export component in their overall income, but to a lesser extent. The latter also reflected on profitability. Namely, foreign companies which make tradable goods in Serbia were mainly profitable in 2012 and had a net profit of around EUR 700 million. On the other hand, non-tradable foreign companies reported losses of about EUR 80 million in 2012.

Out of the 190 FDI among the 500 biggest companies, 134 reported profits and 56 reported losses. The characteristics of the companies which reported losses is the fact that their focus on the domestic market made them vulnerable to the drop in domestic demand, resulting from the lower purchasing power, decline in construction activity, dependence on imports and the effects of

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kao i intenziviranje konkurenčije u ovim granama od strane kako stranih tako i domaćih kompanija. Gubitak koji su iskazale kompanije sa većinskim stranim kapitalom se najviše odnosi na trgovinu na malo robom široke potrošnje (gubitak su iskazali: Delhaize, Idea, Metro Cash and Carry, Ruwa company, DM – Drogerie Markt, Merkur International), trgovinu na malo naftnim derivatima (OMV, Lukoil, Eko Srbija, Petrol), metalsku industriju (Sirmium Steel, Metalfer Equity, TF Cable Fabrika kablova, Fabrika bakarnih cevi, Valjamonica bakra Sevojno, ArcelorMittal distribution Serbia, Thyssenkrup Materials, Metinvest SMC), proizvodnju i trgovinu cigareta (BAT, JTI, Imperial tobacco, BAT SouthEast) i građevinarstvo (ogranak Alpine Bau GMBH, Primorje).

U okviru gubitaka sa liste stranih kompanija treba s rezervom uzeti gubitak preduzeća koja su nedavno otpočela poslovanje u Srbiji uz velika kapitalna ulaganja pa je potrebno vreme da se dostigne kritičan obim poslovanja i uđe u zonu profitabilnosti kao što su FIAT, VIP mobile, Cooper Tire&Rubber, Shinwon, Meggle Srbija, DAD Draxlemeir, Centro Spice, Tikkurila Zorka, PMC Automotive. Najveće pojedinačne profite, među stranim preduzećima koja posluju u Srbiji, ostvarili su NIS (neto dobit od oko 400 miliona evra), Telenor (95 miliona evra) i Tarkett (65 miliona evra).

the dinar depreciation, as well as the intensifying competition in those branches by both foreign and domestic companies. The losses reported by majority foreign-owned companies are mainly in the retail trade of consumer goods (losses were reported by: Delhaize, Idea, Metro Cash and Carry, Ruwa Company, DM – Drogerie Markt, Merkur International), oil retail trade (OMV, Lukoil, Eko Srbija, Petrol), metal industry (Sirmium Steel, Metalfer Equity, TF Kable Cable Factory, Copper Pipe Factory, Sevojno Copper Mill, ArcelorMittal Distribution Serbia, Thyssenkrup Materials, Metinvest SMC), production and trade of cigarettes (BAT, JTI, Imperial Tobacco, BAT SouthEast) and construction (Alpine Bau GMBH branch, Primorje).

The losses of the foreign owned companies which recently started business in Serbia with large capital investments should be observed with caution, since it takes time to reach the critical scope of activities to enter into the profit zone. These companies include FIAT, VIP Mobile, Cooper Tire&Rubber, Shinwon, Meggle Srbija, DAD Draxlemeir, Centro Spice, Tikkurila Zorka, PMC Automotive. The largest profits among the FDI's were reported by NIS (net profits of some EUR 400 million), Telenor (EUR 95 million) and Tar-kett (EUR 65 million).

TOP 20 po EBITDA marži/u 000 RSD

Reinvestiranje profita u proširenje poslovanja prisutno je i kod domaćih privatnih i kod stranih kompanija. Međutim, širenje poslovanja koje se na kraju reflektuje u bržem rastu prihoda, značajnije je kod stranih firmi. Iza toga se najverovatnije nalazi veći pristup kapitalu i povoljnijem zaduživanju posredstvom matičnih preduzeća iz inostranstva. S druge strane, u segmentu domaćih privatnih kompanija može se uočiti preovlađujući model rasta gde se poslovanje započinje u oblasti trgovine na veliko (mala početna ulaganja) i poljoprivrede usled posedovanja i pristupa osnovnom resursu – zemljištu, te dalje vertikalno i horizontalno širenje na tim osnovama.

Generalno posmatrano, statistike o profitabilnosti ukazuju da je srednji nivo sličan u stranim i u domaćim kompanijama. Prinos na uloženi kapital iznosi oko 13 odsto i kreće se u rasponu od 0 do više od 100 odsto. Isto važi i za srednji nivo marže poslovnog rezultata pre rashoda kamata i troška amortizacije, EBITDA marža je oko 6,5% poslovnog prihoda kod srednjeg preduzeća i u kategoriji stranih i oko 5,7% u kategoriji domaćih kompanija, pri čemu se kreće od -131 do 40 odsto kod stranih kompanija i od -56 do 65 odsto kod domaćih.

Na bazi trendova iz 2012. i kretanja u dosadašnjem delu 2013. može se naslutiti da značaj SDI za privredu Srbije postaje sve veći, ali i da Srbija, uprkos svim lošim stranama, može biti povoljno tlo za priliv stranih direktnih investicija. U prilog ovoj tezi ide i nedavno istraživanje kompanije Ernest & Young, po kome je u 2012. Srbija zauzela 11. mesto u Evropi po broju pojedinačnih SDI, a od zemalja centralne i istočne Evrope ispred Srbije su bile samo Rusija, Poljska i Turska, zemlje sa neuporedivo većim tržištem. Dodatno, u Srbiji su, prema tom izvoru, po osnovu stranih direktnih investicija kreirana 10.302 nova radna mesta i po tom pokazatelju je zauzela 6. mesto u Evropi.

Uprkos visokom mestu Srbije po novim SDI projektima i novogenerisanoj zaposlenosti u 2012., čemu je verovatno u velikoj meri doprineo i talas budžetske podrške i intenzivne kampanje privlačenja SDI, i dalje je percepcija Srbije kod stranih investitora na vrlo niskom nivou prema istoj studiji. Takođe, na listama Svetskog ekonomskog foruma i Svetske banke Srbija je rangirana kao zemlja sa niskom konkurentnošću uslova poslovanja. S obzirom na to da je prostor za dalje direktnе budžetske subvencije stranim investitorima po svoj prilici sužen, ako ne i iscrpljen, dalje unapređenje poslovnog ambijenta je neophodno, ali bi i komunikacija i promocija investicionih mogućnosti u zemlji mogla da utiče na bolju percepciju mogućnosti poslovanja koja po svemu sudeći

Both domestic private and foreign companies re-invest profits into expanding their business. However, the business operation expansion, reflected in quicker income growth, is more marked in foreign companies. That is probably because of greater access to capital and more favorable loans through parent companies abroad. On the other hand, the dominant growth model in the domestic private company segment is the one in which business operation starts in the wholesale trade (low initial investments) and agriculture, courtesy of ownership and access to the basic resource – land, and afterwards spreads on that basis vertically and horizontally.

In general, the statistics on profitability show that the median level is similar in both foreign and domestic companies. Revenues from invested capital stand at about 13% and range from 0 to more than 100%. The same is true for the median level of margins in business results prior to interest payments and overhead expenses, the EBITDA margin is about 6.5% of the income of medium-sized and foreign companies and around 5.7% for domestic companies and ranges from -131% to 40% among foreign companies and from -56% to 65% for domestic companies.

Based on trends in 2012 and trends so far in 2013, we can conclude that the importance of FDI for the Serbian economy is increasing, but that Serbia, despite all its negative features, can become a fertile soil for FDI inflows. The latter is backed up by the recent research conducted by the Ernst & Young which placed Serbia at the 11th place in Europe in 2012, in terms of numbers of individual FDI. Meanwhile in Central and Eastern Europe (CEE), only Russia, Poland and Turkey were positioned ahead of Serbia, whereas these are incomparably larger markets. Also, the research showed that 10,302 new jobs were created from FDI, which ranks Serbia 6th in Europe.

Despite that high place based on new FDI projects and newly generated employment in 2012, which probably owes in a large part to the wave of fiscal support measures and the intensive campaign to attract FDI, foreign investors' perception of Serbia is still at a very low level, according to the same study. Also, at the lists of the World Economic Forum and the World Bank, Serbia is low-ranked in terms of competitiveness in business conditions. Since the room for further direct budget subsidies for foreign investors is narrowed, if not exhausted, a further improvement of business environment is required, but the communication and promotion of investment possibilities in the country could improve the perception of business opportunities which does not seem to suit the facts stemming from the analysis

ne odgovara činjenicama koje proističu iz analize rezultata prisutnih stranih kompanija. Naravno, prostor za dalje unapređenja poslovnog ambijenta u Srbiji postoji, naročito u pogledu institucionalnih rešenja poput administrativnih procedura za dobijanje različitih dozvola, jer Srbija po priliku SDI i dalje zaostaje za najnaprednjim tranzisionim zemljama (npr. na Deloitte-ovoj listi TOP 500 preduzeća u centralnoj i istočnoj Evropi nalazi se 281 preduzeće sa inostranim kapitalom). Pored toga podaci ukazuju na značaj i potencijal preduzeća sa većinskim domaćim privatnim kapitalom kako u pogledu rasta, tako i u pogledu zaposlenosti i investiranja, tako da ona treba jednako da ostanu u fokusu ekonomskih politika koje imaju za cilj nove investicije.

Domaći privatni kapital

U 2012. na listi TOP 500 preduzeća nalazi se 257 privrednih društava u većinskom domaćem vlasništvu, koja su učestvovala sa 38% u ukupnim poslovnim prihodima, 29% u EBITDA, 28% u broju zaposlenih, 38% u neto dugu i 25% u investicijama.

Posmatrajući preduzeća sa liste TOP 500, razlikuju se po svom nastanku dve vrste privatnog biznisa sa domaćim kapitalom. S jedne strane su tzv. konglomerati koji su nastajali i rasli kroz privatizaciju velikih državnih poslova i širili su se, kako vertikalno tako, i još više, horizontalno pri čemu je ovaj rast bio najčešće praćen i značajnim zaduživanjem. Druga vrsta privatnog preduzetništva koju možemo identifikovati na bazi analize najvećih privrednih subjekata jeste organski razvoj biznisa, tzv. greenfield gde se uz kontinuirano ulaganje i unapređenje poslovanja od malih porodičnih firmi, kasnije i uz akvizicije, dostigao kritičan nivo veličine biznisa i za srpske kriterijume svrstao u listu najvećih.

Za razliku od stranih kompanija koje raspolažu većim osnovnim kapitalom i pristupom povoljnijem dugu posredstvom matičnih kompanija i na tome baziraju finansiranje rasta, izvor finansiranja rasta mimo reinvestiranja dobiti, domaće kompanije nalaze u zaduživanju, što se kasnije reflektuje na njihove rezultate kroz veće finansijske rashode uključujući i negativne efekte kurinskih razlika u periodima slabljenja dinara što je konkretno karakterisalo 2012. Naime, zaduženost tj. opterećenost poslovanja dugom iskazana putem odnosa neto duga (dug umanjen za gotovinu na računu) i poslovne marže pre rashoda kamata i amortizacije ukazuje na daleko veću zaduženost domaćih privatnih preduzeća (medijana od 2 puta veći neto dug u odnosu na EBITDA, dok je 75. percentil 4 što znači da 25% posmatranih do-

of results of foreign companies. There is room to improve the business environment in Serbia, especially in terms of institutional solutions such as administrative procedures and the issuing of various permits, as Serbia keeps lagging behind the most advanced transition countries in terms of attracting FDI (for example Deloitte list of the Top 500 companies in CEE includes 281 foreign-owned companies). The data also shows the importance and potentials of majority domestic-owned companies in terms of growth as well as employment and investments so that they should remain equally in the focus of economic policy aimed at attracting new investments.

Domestic Private Capital

The 2012 TOP 500 list includes 257 companies with majority domestic capital, which accounted for 38% of overall revenues, 29% in EBITDA, 28% in employees, 38% of the net debts and 25% of investments.

A look at the companies on the TOP 500 list shows that there are two types of private businesses with domestic capital. On one side are the so-called conglomerates which were created and grew through the privatization of large state businesses and expanded both vertically and even more so horizontally, while their growth is most often accompanied with significant indebtedness. The other type of private entrepreneurship which can be identified on the basis of an analysis of the largest companies is the organic development of business, so-called Greenfield in which continued investments and upgrading operations from small family companies and later through acquisitions reached a critical business mass and ranked among the biggest under Serbian criteria.

Unlike foreign companies, which dispose of a larger base capital and access to more favorable indebtedness through their parent companies and which base the growth financing on this, domestic companies use loans as the source of growth financing instead of re-investing profits, which later affects their results through higher expenses, including negative effects of exchange rate differences in periods when dinar weakens, as it was the case in 2012. Namely, the debt burden on business expressed through the ratio of net debt (debt reduced by amount of cash in account) and business margin prior to interest and overhead expenses indicates a far greater indebtedness among domestic private companies (the median is a 2 times higher net debt compared to EBITDA, while the 75th percentile is 4, which means that 25% of the observed domestic companies have a lev-

Da nije bilo pada izvoza Železare Smederevo i HIP Petrohemije, rast izvoza prošle godine bi iznosio preko 12%

mačih kompanija ima nivo zaduženosti veći od 4 puta EBITDA) od stranih kompanija koje poslju u Srbiji (medijalna zaduženost od 0 puta EBITDA i 75. percentil od 3).

U 2012. je poslovalo 11 konglomerata, od čega su 10 sa domaćim privatnim kapitalom, a jedino je Srbijagas sa većinskim državnim kapitalom. Ova grupa preduzeća je značajna za privredu Srbije jer generišu 3,3 milijarde evra poslovnih prihoda, što čini oko pet odsto ukupnih poslovnih prihoda privrednih društava u Srbiji, ali, što je važnije, ova preduzeća posluju u različitim sektorima i kroz odnose sa svojim domaćim dobavljačima i kupcima u određenoj meri kreiraju i tokove u privredi Srbije. Izgleda da je trend razvoja konglomerata u poslednje dve-tri godine, ipak, dobio jednu novu dimenziju jer sve više konglomerata izlazi iz sektorskog svaštarenja i fokusira se samo na konkretnе delatnosti, a kada se govori o konkretnim delatnostima poljoprivreda i prehrambena industrija čine osnovne pravce delovanja. Verovatno će se nastaviti u tom smeru i u narednom periodu, ukoliko prevelika zaduženost pojedinih konglomerata ne opredeli naredne korake. Posmatrano po navedenim grupama, konglomerati su najzaduženiji segment privrede u vlasništvu domaćeg kapitala.

U okviru druge grupe preduzeća, koja su posebno značajna sa aspekta rasta, može se identifikovati nekoliko preovlađujućih poslovnih modela. Najčešće domaći biznis se razvija iz neke vrste trgovine, uglavnom trgovine na veliko. U slučaju uspeha, biznis se dalje razvija kroz vertikalnu ili horizontalnu diversifikaciju. Kada je vertikalna diversifikacija u pitanju, postoje dva glavna smera – proizvodnja ili trgovina na malo. Za razliku od stranih direktnih investicija, domaći biznis je najčešće fokusiran na sektore trgovine na veliko, poljoprivrede i prehrambene industrije, građevinarstva i trgovine energentima. Naravno, napred navedeno se ne može generalizovati te se mora istaći da postoje uspešni biznisi koji su se razvijali i van pomenutih sektora.

Iako su privredna društva u većinskom stranom vlasništvu u sumi ostvarila veću neto dobit, relativno veći broj privrednih društava u većinskom domaćem vlasništvu je ostvarivao neto dobit. Od 257 privrednih društava u većinskom domaćem vlasništvu koja su se našla na listi 226 privrednih društava ili 88% je u 2012. ostvarilo dobit. Sa dru-

el of debt which is 4 times larger than EBITDA) than among foreign companies operating in Serbia (median debts of 0 times EBITDA, while the 75th percentile is 3).

There were 11 conglomerates operating in 2012, including 10 with domestic private capital, and only Srbijagas was majority state-owned. That group of companies is important for the Serbian economy because they generate EUR 3.3 billion of revenue, which is about 5% of the overall income of companies in Serbia but, which is even more important, those companies operate in various sectors and to a certain extent create trends in the Serbian economy through their relationships with domestic suppliers and buyers. The trend of developing conglomerates over the past two to three years has acquired a new dimension since an increasing number of conglomerates are turning away from large variety in business operations, towards a narrower scope of concrete activities with agriculture and the food processing being the main activities. Things will continue moving in that direction in the future unless the excessive indebtedness of some conglomerates forces their moves. Viewed by groups, the conglomerates are the most indebted segment of the economy owned domestically.

The second group of companies which are especially important from the aspect of growth has several dominant business models. Most often, domestic businesses are developed from some form of trade, mainly wholesale. If successful, businesses continue to develop through vertical or horizontal diversification. There are two main directions in vertical diversification – production or the retail trade. Unlike FDI, domestic businesses are most often focused on the wholesale trade, agriculture and the food processing, construction and fuel and power trade. All that cannot be generalized, as there were successful businesses which developed outside those sectors.

Although majority foreign-owned companies in sum reported higher net profits, a relatively larger number of majority domestically-owned companies reported net profits. Out of the 257 majority domestically-owned companies on the list, 226 or 88% reported profits in 2012. On the other hand, profits were reported by 134 of the 190 companies with majority foreign ownership, or 71%.

In 2012, majority domestically-owned companies reported higher return on equity than foreign companies (the median was 17% compared to 13% from FDI).

The group of larger companies with majority domestic ownership, which are not conglomerates because they did not diversify to cover sev-

Državna preduzeća / u 000 EUR

RANG	JMB	PREDUZEĆE	POSLOVNI PRIHODI	RAST POSLOVNICH PRIHODA	EBITDA	EBITDA MARŽA	NETO DOBIT / GUBITAK	PROSEČAN BROJ ZAPOSLENIH			
RANK	ID	COMPANY	OPERATING REVENUES	GROWTH OF OPERATING REVENUES	EBITDA	EBITDA MARGIN	NETO PROFIT / LOSS	AVERAGE NO. OF EMPLOYEES			
2012	2011		2012	2011	2012	2012	2012	2012			
1	1	20053658	EPS	1.683.105	1.866.847	-9,8%	344.120	20,4%	-103.841	263.068	31.887
2	2	17162543	TELEKOM SRBIJA	1.055.647	1.119.143	-5,7%	456.285	43,2%	108.599	227.847	13.550
3	3	20084600	SRBIJAGAS	657.634	784.600	-16,2%	-110.585	-16,8%	-330.288	-49.889	3.191
4	7	07130562	RTB BOR GRUPA-RTB BOR	270.899	232.016	16,8%	62.701	23,1%	16.591	-7.856	4.943
5	4	20132248	PUTEVNI SRBIJE	253.825	377.876	-32,8%	89.247	35,2%	-69.403	714	1.318
6	6	20038284	ŽELEZNICE SRBIJE	241.747	292.857	-17,5%	-6.665	-2,8%	-147.240	124.976	20.208
7	10	07023014	ENERGOPROJEKT HOLDING BEOGRADSKIE ELEKTRANE	233.147	204.477	14,0%	10.484	4,5%	7.929	4.864	2.385
8	8	07020210	ELEKTRANE	212.546	211.067	0,7%	37.964	17,9%	3.035	-13.103	2.266
9	9	07461429	JP PTT SRBIJA	193.544	207.793	-6,9%	21.379	11,0%	79.358	96.796	15.079
10	15	17432826	RTB INVEST	163.833	102.685	59,6%	72	0,0%	16	86	3
11	11	20051482	ELEKTROMREŽA SRBIJE	142.287	145.715	-2,4%	43.208	30,4%	13.170	23.631	1.643
12	5	08064300	HIP-PETROHEMIJA - U RESTRUKTURIRANJU	124.846	350.926	-64,4%	-57.786	-46,3%	-109.335	-109.354	1.796
13	12	07044275	JAT AIRWAYS	122.163	120.109	1,7%	-28.702	-23,5%	-32.316	-31.301	1.503
14	14	07022662	GSP BEOGRAD	108.880	103.658	5,0%	-4.405	-4,0%	-18.309	-17.737	6.166
15	13	08053529	HIP-AZOTARA	96.274	104.887	-8,2%	-5.668	-5,9%	639	-67.570	983
16	17	07019734	SP LASTA	96.204	97.716	-1,5%	17.209	17,9%	710	1.700	4.114
17	18	07051751	JUGOIMPORT-SDPR	89.239	77.533	15,1%	11.142	12,5%	17.407	4.871	492
18	17	17520407	KONTROLA LETENJA SMATSA	76.180	83.049	-8,3%	18.720	24,6%	6	3.230	860
19	52	17354043	GRAĐEVINSKA DIREKCIJA SRBIJE	75.292	18.042	317,3%	10.969	14,6%	10.533	4.682	75
20	19	07018762	BEogradski vodovod i kanalizacija	72.185	77.241	-6,5%	17.299	24,0%	133	95	2.506
21	26	17507699	PEU RESAVICA U RESTRUKTURIRANJU	67.958	52.839	28,6%	5.268	7,8%	-20.095	-19.395	4.281
22	24	07105681	SIMPO	64.730	55.693	16,2%	-9.763	-15,1%	-719	-1.152	4.582
23	25	07042230	PKB KORPORACIJA BEograd - U RESTRUKTURIRANJU	60.810	55.511	9,5%	13.392	22,0%	2.526	1.977	2.180
24	21	08038210	NOVOSADSKA TOPLANA	60.786	60.945	-0,3%	12.092	19,9%	-509	-937	316
25	22	07036540	AERODROM NIKOLA TESLA	56.349	58.738	-4,1%	24.969	44,3%	6.432	15.501	453
26	23	07754183	SRBIJAŠUME	53.475	58.370	-8,4%	2.789	5,2%	454	406	3.255
27	36	07219601	PRVI PARTIZAN	46.045	32.244	42,8%	3.336	7,2%	1.447	622	889
28	28	07045000	GRADSKA ČISTOĆA	45.686	48.571	-5,9%	7.446	16,3%	190	2.704	1.783
29	20	07726325	GALENIKA	44.423	64.895	-31,5%	-17.164	-38,6%	-50.010	-122.610	2.615
30	27	07023332	BEograd-put	43.338	52.784	-17,9%	-1.771	-4,1%	-6.748	-6.231	1.320
31	29	17590987	DRŽAVNA LUTRIJA SRBIJE	43.038	46.381	-7,2%	150	0,3%	-1.241	1.096	253
32	30	08607753	PIK-BEĆEJ - U STEČAJU	41.275	38.802	6,4%	2.510	6,1%	78	-10.021	1.528
33	34	08101132	NOVI SAD-GAS	38.007	34.830	9,1%	6.275	16,5%	-827	174	91
34	42	07206178	SLOBODA	36.039	25.465	41,5%	3.781	10,5%	1.476	59	1.708
35	31	07114192	KABLOVI U RESTRUKTURIRANJU	32.573	38.365	-15,1%	-7.205	-22,1%	-9.378	-4.618	2.085
36	35	08762198	VOJVODINAŠUME	31.765	33.973	-6,5%	1.587	5,0%	386	350	1.574
37	37	09135103	EPS-JPPK KOSOVU SA PO OBLILIĆ U DOBROM SELU U RESTRUKTURIRANJU	31.103	32.108	-3,1%	2.168	7,0%	-1.127	-805	2.910
38	n/a	07249845	ZASTAVA ORUŽJE	28.287	14.839	90,6%	5.000	17,7%	-7.697	-8.802	2.009
39	38	20029188	JAT-TEHNIKA	28.095	28.743	-2,3%	1.442	5,1%	30	59	953
40	n/a	08105472	HIPOL U RESTRUKTURIRANJU	27.886	14.240	95,8%	-1.609	-5,8%	-7.230	-1.517	282
41	56	07327153	MB - NAMENSKA	24.460	21.079	16,0%	1.500	6,1%	-1.216	-1.357	1.045
42	39	08041083	VODOVOD I KANALIZACIJA	24.204	27.575	-12,2%	10.591	43,8%	2.013	6.266	671
43	43	08041822	GSP NOVI SAD	23.988	24.414	-1,7%	1.549	6,5%	-382	-1.512	1.261
44	40	08761809	VODE VOJVODINE	22.828	27.425	-16,8%	-4.798	-21,0%	-17.981	75	464
45	49	17522124	PRO TENT	22.041	19.685	12,0%	1.433	6,5%	1.170	-460	2.133
46	41	07053410	HIDROTEHNika-Hidroenergetika	21.538	27.257	-21,0%	1.361	6,3%	76	326	899
47	44	07066597	ZELENILO-BEOGRAD	20.571	23.676	-13,1%	577	2,8%	36	92	1.201
48	53	17536630	KOLUBARA-USLUGE	19.676	17.792	10,6%	506	2,6%	18	3	2.828
49	51	17006100	ENERGETIKA U RESTRUKTURIRANJU	19.373	18.835	2,9%	-4.163	-21,5%	-18.835	-8.465	528
50	48	07046383	PARKING SERVIS	18.659	20.343	-8,3%	4.059	21,8%	865	767	652
51	58	07096364	HOOLDING KORPORACIJA KRUŠIK	18.017	20.483	-12,0%	-3.585	-19,9%	-5.869	272	1.579
52	55	08010072	DRUGI-OKTOBAR	17.300	17.336	-0,2%	2.022	11,7%	304	285	461
53	50	07014694	INSTITUT MIHAJLO PUPIN	17.147	18.910	-9,3%	1.528	8,9%	704	77	422
54	n/a	06963382	RAKOVICA - U RESTRUKTURIRANJU	17.021	10.495	62,2%	-1.831	-10,8%	-4.841	-6.606	880

ge strane, dobit su ostvarile 134 od 190 firmi u većinskom inostranom vlasništvu, ili 71%.

U 2012. preduzeća u većinskom domaćem vlasništvu su ostvarila i veći prinos na kapital od inostranih (medijana prinosa na kapital od 17% u odnosu na 13% kod SDI).

U grupu preduzeća u većinskom domaćem vlasništvu koja nisu konglomerati, jer nisu diversifikovali poslovanje na više raznorodnih delatnosti, a imaju prihode preko 80 miliona evra i dobit preko tri miliona evra spadaju Autoritas Investment, Nelt, ComTrade, Beohemija, IM Matijević, DIS, Univerxport, Koefik, Promist, Radun Inženjering, Agromarket, Mozzart, Agroglobe, Lilly Drogerie, Almex i Kompanija Jovanović.

Na listi relativno manjih domaćih preduzeća čiji su prihodi ispod 80 miliona evra, a ostvaruju dobit veću od milion evra su: PIN Computers, Multikom Group, Umka, Deneza M Inženjering, Adoc, Mirotin, Koteks, Vino Župa, Milšped, Metalac, Gebi, Jedinstvo, Peštan, Drenik ND, Forma Ideale, Trnava Promet, Gomex, Preduzeće Auto Čačak, Pionir, Sport Vision, Ćirić i sin, Joker Games i druge.

Ova dva segmenta privatnog biznisa su na sličnom nivou po stepenu zaduženosti merenom pokazateljem neto duga prema EBITDA (1,9 kod većih i 1,7 kod manjih). Ipak, manja preduzeća ostvaruju niži prinos na uloženi kapital što bi se moglo interpretirati lošijim uslovima finansiranja i relativno lošijim komercijalnim položajem.

Državna preduzeća

Na listi TOP 500 našla su se i 53 preduzeća pod kontrolom države. Sva su u većinskom vlasništvu države ili lokalne samouprave, dok je kod Energoprojekta ideo državnog vlasništva manji od 50% (tačnije 33,6%), ali smo ga ipak svrstali u ovu grupu, imajući u vidu odlučujuću ulogu države u upravljanju. Takođe su u ovu grupu svrstana i preostala preduzeća u društvenoj svojini. Veliki značaj koje ovih 10% firmi sa liste TOP 500 ima u srpskoj privredi se ogleda i u činjenici da one ostvaruju oko petinu prihoda 500 najvećih preduzeća, a investiraju oko trećinu od ukupnih ulaganja. Na njih se takođe odnosi oko trećina celokupnog neto duga najvećih 500 preduzeća, a zapošljavala su preko 40% zaposlenih. Državna preduzeća su, u celini posmatrano, u 2012. bila oko tri puta manje produktivna od privatnih preduzeća (43.000 evra prihoda po zaposlenom, naspram 135.000 kod privatnih preduzeća).

Posmatrano u celini, državna preduzeća sa ove liste pogoršala su poslovanje u 2012. Dok su prihodi ova 53 preduzeća porasli za skromnih 2,6% (ukupno 807 milijardi dinara ili 7,1 milijarda evra),

ederal similar activities, and have incomes of more than EUR 80 million with profits of more than EUR 3 million include Autoritas Investment, Nelt, ComTrade, Beohemija, IM Matijević, DIS, Univerxport, Koefik, Promist, Radun Inženjering, Agromarket, Mozzart, Agroglobe, Lilly Drogerie, Almex and Kompanija Jovanović.

The list of relatively smaller domestic companies with incomes of less than EUR 80 million which have profits of more than a EUR 1 million include: PIN Computers, Multikom Group, Umka, Deneza M Inženjering, Adoc, Mirotin, Koteks, Vino Župa, Milšped, Metalac, Gebi, Jedinstvo, Peštan, Drenik ND, Forma Ideale, Trnava Promet, Gomex, Auto Čačak, Pionir, Sport Vision, Ćirić i sin, Joker Games and others.

Those two private business segments are at a similar level of indebtedness as measured as the ratio of net debt and EBITDA (1.9 among the bigger and 1.7 among the smaller). Still, the smaller companies have lower return on invested capital, which could be interpreted as being caused by bad financing conditions and a relatively adverse commercial position.

State Companies

The TOP 500 list includes 53 companies controlled by the state. All are majority-owned by the state or local governments. The state owns less than 50% (33.6% to be exact) in Energoprojekt, but we still put it into this group bearing in mind the fact that state plays the key role in its management. The group also includes the remaining social owned enterprises. The great importance that this 10% of TOP 500 list companies have in the Serbian economy is reflected in the fact that they account for about one fifth of the income of the 500 biggest companies and invest about one third of overall investments. They also account for one third of the overall net debt of the biggest 500 companies and they employ more than 40% of the workforce. State companies, viewed on the whole, were three times less productive in 2012 than private companies (EUR 43,000 income per employee compared to EUR 135,000 in private companies).

On the whole, business operations of state companies on this list deteriorated in 2012. Revenues in those 53 companies rose by a modest 2.6% (totaling RSD 807 billion or EUR 7.1 billion), expenses rose by 4.2% and EBITDA dropped by 11%. Those companies had very high net losses of RSD 79 billion or EUR 700 million in 2012 (following profits of RSD 30 billion or EUR 300 million in 2011) which was primarily caused by very bad results in some companies (Srbijagas report-

TOP 10 Beograd /u 000 RSD

RANG	PREDUZEĆE	POSLOVNI PRIHODI		RAST POSLOVNICH PRIHODA	EBITDA		EBITDA MARŽA		NETO DOBIT / GUBITAK		EBT MARŽA	
RANK	COMPANY	OPERATING REVENUES		GROWTH OF OPERATING REVENUES	EBITDA		EBITDA MARGIN		NETO PROFIT / LOSS		EBT MARGIN	
2012		2012	2011		2012	2011	2012	2011	2012	2011	2012	2011
1	EPS	190.405.822	190.325.398	0,0%	38.929.505	54.192.834	20,4%	28,5%	-11.747.314	26.819.837	-6,2%	14,1%
2	TELEKOM SRBIJA	119.422.935	114.096.820	4,7%	51.618.456	50.060.806	43,2%	43,9%	12.285.600	23.229.006	10,3%	20,4%
3	DELHAIZE SERBIA	103.221.682	104.930.983	-1,6%	4.837.016	4.128.947	4,7%	3,9%	-6.369.035	-4.628.234	-6,2%	-4,4%
4	DELTA HOLDING	57.392.540	111.988.986	-48,8%	5.749.922	7.502.810	10,0%	6,7%	486.206	9.817.004	0,8%	8,8%
5	VICTORIA GROUP	55.182.120	57.817.872	-4,6%	8.781.954	5.581.779	15,9%	9,7%	1.721.448	2.630.913	3,1%	4,6%
6	IDEA	52.632.352	48.454.681	8,6%	65.439	336.553	0,1%	0,7%	-4.008.845	-1.979.708	-7,6%	-4,1%
7	LUKOIL SRBIJA	45.302.952	44.203.115	2,5%	150.988	426.977	0,3%	1,0%	-3.056.214	-988.400	-6,7%	-2,2%
8	TELENOR	43.882.735	40.496.642	8,4%	16.696.914	16.249.985	38,0%	40,1%	10.719.793	4.800.489	24,4%	11,9%
9	KNEZ PETROL	40.378.795	31.283.056	29,1%	116.020	166.638	0,3%	0,5%	288.593	250.088	0,7%	0,8%
10	MK GROUP	39.092.657	23.859.805	63,8%	3.745.134	2.818.096	9,6%	11,8%	1.523.369	3.931.834	3,9%	16,5%

TOP 10 Vojvodina/u 000 RSD

RANG	PREDUZEĆE	POSLOVNI PRIHODI		RAST POSLOVNICH PRIHODA	EBITDA		EBITDA MARŽA		NETO DOBIT / GUBITAK		EBT MARŽA	
RANK	COMPANY	OPERATING REVENUES		GROWTH OF OPERATING REVENUES	EBITDA		EBITDA MARGIN		NETO PROFIT / LOSS		EBT MARGIN	
2012		2012	2011		2012	2011	2012	2011	2012	2011	2012	2011
1	NIS	234.083.475	192.650.189	21,5%	70.226.752	47.404.947	30,0%	24,6%	45.532.611	40.615.764	19,5%	21,1%
2	SRBIJAGAS	74.396.641	79.990.168	-7,0%	-12.510.241	-6.134.519	-16,8%	-7,7%	-37.364.724	-5.086.227	-50,2%	-6,4%
3	TARKETT	63.160.747	51.660.301	22,3%	11.476.592	8.825.614	18,2%	17,1%	7.519.617	4.425.776	11,9%	8,6%
4	MERCATOR-S	59.721.417	53.003.645	12,7%	-133.568	229.091	-0,2%	0,4%	-382.028	2.163.231	-0,6%	4,1%
5	AUTORITAS INVESTMENT	45.065.295	35.120.510	28,3%	1.911.694	1.039.008	4,2%	3,0%	1.619.446	984.021	3,6%	2,8%
6	HEMOFARM	30.370.608	26.027.522	16,7%	6.661.350	7.059.546	21,9%	27,1%	3.587.196	-4.582.778	11,8%	-17,6%
7	RST CORPORATION	29.457.851	9.339.830	215,4%	4.252.893	1.070.870	14,4%	11,5%	1.096.430	153.438	3,7%	1,6%
8	IM MATIJEVIĆ	20.770.532	16.565.318	25,4%	4.254.658	4.138.007	20,5%	25,0%	3.805.354	3.460.135	18,3%	20,9%
9	SUNOKO	20.705.865	21.349.224	-3,0%	7.260.543	7.809.833	35,1%	36,6%	6.077.056	6.435.249	29,3%	30,1%
10	DIJAMANT	19.197.755	16.672.359	15,1%	2.926.226	2.055.909	15,2%	12,3%	1.269.712	960.776	6,6%	5,8%

TOP 10 Centralna Srbija/u 000 RSD

RANG	PREDUZEĆE	POSLOVNI PRIHODI		RAST POSLOVNICH PRIHODA	EBITDA		EBITDA MARŽA		NETO DOBIT / GUBITAK		EBT MARŽA	
RANK	COMPANY	OPERATING REVENUES		GROWTH OF OPERATING REVENUES	EBITDA		EBITDA MARGIN		NETO PROFIT / LOSS		EBT MARGIN	
2012		2012	2011		2012	2011	2012	2011	2012	2011	2012	2011
1	KONCERN FARMAKOM M.B.	54.783.945	43.009.155	27,4%	7.190.784	7.033.003	13,1%	16,4%	474.557	1.025.753	0,9%	2,4%
2	FIAT AUTOMOBILI SRBIJA	40.849.073	7.634.094	435,1%	-100.946	-4.975.367	-0,2%	-65,2%	-222.362	-5.684.424	-0,5%	-74,5%
3	RTB BOR GRUPA-RTB BOR	30.646.236	23.654.038	29,6%	7.093.208	4.378.255	23,1%	18,5%	1.876.935	-800.887	6,1%	-3,4%
4	TIGAR TYRES	26.113.873	24.187.345	8,0%	4.284.639	3.662.489	16,4%	15,1%	2.758.621	2.611.469	10,6%	10,8%
5	PTP DIS	24.505.109	22.947.878	6,8%	1.311.914	1.207.312	5,4%	5,3%	903.772	788.481	3,7%	3,4%
6	ŽELEZARA SMEDEREVO	21.301.545	72.978.026	-70,8%	-9.629.800	-11.096.840	-45,2%	-15,2%	-3.214.114	-15.639.009	-15,1%	-21,4%
7	RTB INVEST	18.534.073	10.468.706	77,0%	8.167	20.826	0,0%	0,2%	1.860	8.733	0,0%	0,1%
8	PHILIP MORRIS OPERATIONS	18.438.685	15.527.353	18,7%	1.264.746	1.650.906	6,9%	10,6%	325.933	852.607	1,8%	5,5%
9	AGROMARKET	14.729.477	10.353.141	42,3%	2.257.546	1.570.014	15,3%	15,2%	1.632.885	1.115.460	11,1%	10,8%
10	ELIXIR GROUP	13.349.996	9.803.323	36,2%	1.053.778	708.151	7,9%	7,2%	921.488	398.096	6,9%	4,1%

rashodi su uvećani za 4,2%, pa je EBITDA smanjena za 11%. Ova preduzeća su u 2012. ostvarila izuzetno veliki neto gubitak od 79 milijardi dinara ili 700 miliona evra (nakon dobiti od 30 milijardi dinara, ili 300 miliona evra u 2011), što je pre svega zbog veoma lošeg rezultata u pojedinim firmama (Srbijagas je ostvario gubitak od 330 miliona evra, EPS 104 miliona, Železnice Srbije 147 miliona, Putevi Srbije 70 miliona i HIP Petrohemija u restrukturiranju 109 miliona evra). EBITDA marža je opala za 2 procentna poena na 14%, a EBT marža je postala negativna (-10%, naspram +3,8% iz 2011). Neto dug je porastao za 17%, na oko 500 milijardi dinara (4,4 milijarde evra), čemu je najviše doprinelo novo zaduživanje Telekoma, EPS-a i Srbijagasa.

Iako su pojedini veliki sistemi u absolutnom iznosu veoma zaduženi, oni se mahom odlikuju još uvek velikim potencijalnom za investiranje i razvoj, ali i neefikasnošću koja se ogleda u gubicima (Železnice, EPS, Putevi Srbije), ili profitu koji je ispod potencijala (Telekom). Od državnih preduzeća, vidno unapređenje poslovanja je zabeleženo u namenskoj industriji koja je na listi TOP 500 predstavljena sa pet firmi čiji je izvoz u 2012. iznosiši oko 150 miliona evra (110 miliona evra u 2011). Preduzeća u restrukturiranju su uglavnom pogoršala poslovanje, a jedino preduzeće koje nije zabeležilo gubitak prošle godine je beogradski PKB, koji je čak povećao neto dobit (na 2,5 miliona evra, sa dva miliona u 2011) i to sve uz dinamičan rast i nova ulaganja.

TOP 10

NIS je u 2012. bio najveće preduzeće u Srbiji sa prihodima od 2,1 milijardu evra. Nepromenjenu poziciju na čelu pratila je i nepromenjena pozicija u rangu TOP 3 najveća preduzeća u Srbiji, gde su još prisutni EPS (1,7 milijardi evra) i Telekom Srbija (1,1 milijardu evra), ali je NIS povećao razliku u odnosu na konkurente, s obzirom na to da su oba preduzeća imala realan pad prihoda u dinarima. Delta Holding (prihodi od oko 507 miliona evra, prema podacima APR-a, a 630 miliona evra prema zvaničnim podacima kompanije) pao je za četiri pozicije kao rezultat izlaska iz segmenta trgovine na malo prodajom maloprodajnog lanca Delta Maxi (deo prihoda Delta Maxi je bio vidljiv u Deltinim konsolidovanim podacima u 2011. i to objašnjava pad prihoda u 2012) i sada je osmo najveće preduzeće u zemlji. Na listi TOP 10 ove godine nema Železare Smederevo, koja je usled izlaska bivšeg vlasnika, kompanije US Steel, odnosno prodaje kompanije državi Srbiji i stavljanja na tih hod peći, ostvarila pad prihoda od preko 70%. Najveći napredak, za četiri mesta, na 6. po-

ed losses of EUR 330 million, EPS of EUR 104 million, Serbian Railways of EUR 147 million, Putevi Srbije of EUR 70 million and HIP Petrohemija under restructuring of EUR 109 million). The EBITDA margin dropped by 2 percentage points to 14% and the EBT margin turned negative (-10% compared to +3,8% in 2011). Net debts rose by 17% to some RSD 500 billion (EUR 4.4 billion) with the new borrowing of the Telekom, EPS and Srbijagas contributing the most.

Although some large systems have very high debts in absolute terms, they are mainly characterized by a still large potential for investments and development, but also by inefficiency reflected either in losses (Railways, EPS, Putevi Srbije) or in profits below potential (Telekom). Among state companies, there was an evident improvement of business in the defense industry, which is represented with five companies on the TOP 500 list. The exports of those companies reached around EUR 150 million (EUR 110 million in 2011). Operations of companies in restructuring deteriorated, and the only company which did not report losses last year was the Belgrade-based PKB, which even increased its net profits (to EUR 2.5 million from EUR 2 million in 2011) with a dynamic growth and new investments.

Top 10

NIS was the biggest company in Serbia in 2012 with income of EUR 2.1 billion. That unchanged position at the top was accompanied by an unchanged position on the TOP 3 ranking of largest companies in Serbia along with the EPS (EUR 1.7 billion) and Telekom Srbija (EUR 1.1 billion), but NIS increased the distance from its competitors since both companies had a real drop of income in dinars. Delta Holding (income of about EUR 507 million according to APR figures and EUR 630 million according to the official company data) dropped by four positions as the result of its departure from the retail trade segment through the sale of its retail chain Delta Maxi (a part of Delta Maxi income was visible in Delta's consolidated data in 2011 and that explains the drop in income in 2012) and now ranks 8th in the country. This year's TOP 10 list does not include the Smederevo Steel Plant which, due to the exit of its former owner US Steel, i.e. its resale to the Serbian government, and due to putting its furnaces on standby, reported a drop in income of more than 70%. The biggest advance of four places to rank 6 on the TOP 10 list was achieved by Tarkett (income of more than EUR 558 million). A newcomer on the list is the Koncern Farmakom MB at 10th place

ziciju na listi TOP 10 napravio je Tarkett (poslovni prihodi od oko 558 miliona evra). Novitet na listi je Koncern Farmakom MB koji je zauzeo 10. mesto sa prihodima od 484 miliona evra, a među najvećih 10 preduzeća su još Delhaize Serbia (prihodi 912 miliona evra, pozicija br. 4.), Srbijagas (658 miliona evra, 5. pozicija), Mercator-S (528 miliona evra, 7. pozicija) i Victoria Group (488 miliona evra prihoda, 9. pozicija).

Sektori

Sektorski posmatrano energetika, trgovina na veliko i malo, poljoprivredno-prehrambeni kompleks, metalska industrija i građevinarstvo su prema broju predstavnika i učešću u prihodima na listi TOP 500 najznačajniji. Kada je u pitanju profitabilnost sektora, uočava se da su sektori igara na sreću, IT, poljoprivrede i građevinskih materijala među najprofitabilnijim, svaki iz različitih razloga. Mora se, međutim, istaći da učešće pojedinih, najčešće neuspešnih državnih kompanija u pojedinim sektorima u određenoj meri zamagljuje podatke, ako se zbirno posmatraju. Tako zdrav deo sektora hemije, uprkos krizi, ostvaruje relativno dobre performanse uz konstantne investicije i povećanje izvoza i da nije velikih dr-

with income of EUR 484 million. The TOP 10 list also includes Delhaize Serbia (income of EUR 912 million, for the 4th position), Srbijagas (EUR 658 million, 5th position), Mercator-S (EUR 528 million, 7th position) and Victoria Group (EUR 488 million, 9th position).

Sectors

Sector-wise, the power industry, retail and wholesale trade, agriculture and food processing complex, metal industry, energy and construction are the most important in terms of number of companies and share in incomes in the TOP 500 firms.

Looking at sector profitability, we see that the sectors of games of chance, the IT industry, agriculture and construction materials are among the most profitable each for its own reasons. It has to be said that participation of certain, most often unsuccessful state companies, in some sectors make it harder to discern the data, if they are viewed as a whole. The healthy part of the chemical sector, despite the crisis, is reporting relatively good performance with constant investments and increased exports and if it were not for large state systems such as HIP Petrohe-

Pregled po sektorima

SEKTOR	RANG PO POSLOVNIM PRIHODIMA	POSLOVNI PRIHODI, U 000 EUR	PROSEČAN BROJ ZAPOSELNIH	EBITDA, U 000 EUR	NETO DOBIT, U 000 EUR	UKUPNA IMOVINA, U 000 EUR	NETO DUG, U 000 EUR	PROCENJENE INVESTICIJE, U 000 EUR
SECTOR	BUSINESS INCOME RANK	BUSINESS INCOME IN 000 EUR	AVERAGE NUMBER OF EMPLOYEES	EBITDA IN 000 EUR	NET INCOME IN 000 EUR	TOTAL VALUE IN 000 EUR	NET DEBT IN 000 EUR	ESTIMATED INVESTMENTS IN 000 EUR
Poljoprivreda	10	1,019,393	8,861	86,461	35,719	1,001,056	29,620,940	224,541
Hrana i piće	4	2,822,145	25,432	428,842	152,517	2,878,239	84,462,296	540,376
Duvan	17	271,123	844	3,260	-24,454	373,580	2,585,619	19,669
Drvna i papirna industrija	12	613,842	13,309	62,649	14,600	1,235,452	27,703,977	54,526
Hemija	6	1,839,731	16,388	185,956	-1,207	2,149,715	42,771,310	138,529
Proizvodnja lekova i medicinske opreme	16	397,947	6,160	54,767	-12,548	663,298	19,676,041	32,065
Građevinski materijali	15	420,115	4,340	88,442	34,551	470,303	9,355,837	27,468
Metalska industrija	5	1,914,016	28,932	75,521	15,164	2,099,571	84,010,176	443,688
Proizvodnja mašina, opreme i uređaja	11	950,437	18,261	44,507	3,327	2,102,839	56,029,071	700,033
Prodaja motornih vozila i auto-delova	14	463,313	1,306	18,692	10,788	221,872	3,603,019	23,520
Energetika	1	7,937,537	55,855	1,158,579	267,714	14,385,074	141,251,607	1,064,253
Trgovina na veliko i posredovanje	2	4,199,150	14,962	221,604	65,288	2,699,757	47,277,396	182,128
Trgovina na malo	3	3,395,266	39,200	99,632	-59,919	2,194,573	22,783,259	134,331
Građevinarstvo	8	1,613,246	18,909	107,086	-117,816	5,472,472	96,626,812	230,932
Transport i logistika	9	1,071,145	52,440	53,405	-106,747	3,736,671	65,987,964	243,720
Telekomunikacije	7	1,732,496	16,671	711,306	119,507	3,583,564	69,181,282	362,838
Informacione tehnologije	13	565,311	3,683	37,950	17,513	285,762	6,750,152	17,079
Mediji	18	241,193	2,116	41,395	11,488	281,592	5,364,899	41,335
Igre na sreću	19	213,660	2,712	10,130	5,111	36,686	33,893	7,682
Ukupno za sve sektore		31,681,065	330,381	3,490,186	430,595	45,872,075	815,075,550	4,488,713

žavnih sistema, kao što su HIP Petrohemija i HIP Azotara, ili preduzeća koja su nedavno investirala, kao što su Cooper Tire & Rubber Comapny i Tikkurila Zorka. Slično je i sa proizvodnjom i prerađom drveta i papira, jer taj sektor pokazuje značajno bolje rezultate kada se isključe Simpo, Srbijašume i Vojvodinašume. Sektor trgovine na veliko i dalje odbacuje prilično visoke prinose na kapital kod preduzeća koja opstanu među velikima s obzirom na to da je ovaj sektor karakterističan po broju pokušaja i neuspeha zbog niskih inicijalnih ulaganja, pa zbog toga ne čudi što je ovaj sektor jedan od prioritetnih kod osnivanja i razvoja biznisa.

Sektor telekomunikacija i dalje odbacuje visoku EBITDA maržu, ali je kapitalno najintenzivniji pa ima relativno niži prinos na kapital. Sektor proizvodnje lekova i medicinske opreme, nekada jedan od najprofitabilnijih, u određenoj je vrsti restrukturiranja (ukupnu sliku dosta „remeti“ Galenika), ali se od njega u narednom periodu mogu očekivati bolji rezultati.

Sektori građevinarstva i trgovine na malo su i dalje pogodjeni krizom sa neizvesnim perspektivama. Građevinarstvo je i dalje bez ozbiljnijeg oporavka, iako su postojale naznake u 2011. na bazi velikih javnih investicija. Prošla godina je opet bila

mija and HIP Azotara, or companies which invested recently such as Cooper Tire & Rubber Company and Tikkurila Zorka. The situation is similar in the production and processing of wood and paper because that sector is reporting significantly better results once we exclude Simpo, Srbijašume and Vojvodinašume. The wholesale trade sector continues to achieve the fairly high return on capital in companies which remain in the rank of the large ones, considering the fact that this sector is characterized by number of attempts and failures due to low initial investments, and it is therefore no surprise that this sector is one of the priorities in setting up and developing a business.

The telecommunications sector continues to achieve high EBITDA margin but it is the most capital-intensive and has a relatively lower return on capital. The pharmaceuticals and medical equipment sector, once one of the most profitable, are in a kind of restructuring (the overall picture is much upset by Galenika), but better results can be expected in future. The construction and retail trade sectors are still affected by the crisis with uncertain prospects. The construction industry is still not seeing any serious recovery although there were indications of that

EBITDA marža, u %

SEKTOR	RANG PO EBITDA MARŽI	UKUPNO	PROSEK	10. PERCENTIL	25. PERCENTIL	50. PERCENTIL (MEDIJANA)	75. PERCENTIL	90. PERCENTIL
SECTOR	EBITDA MARGIN RANK	TOTAL	AVERAGE	10. PERCENTIL	25. PERCENTIL	50. PERCENTIL (MEDIAN)	75. PERCENTIL	90. PERCENTIL
Poljoprivreda	9	8,5	7,9	1,6	3,1	5,7	12,4	18,2
Hrana i piće	4	15,2	11,3	1,7	4,7	11,3	17,8	20,0
Duvan	19	2,2	2,5	-7,8	-7,2	0,0	9,7	14,8
Drvna i papirna industrija	7	10,2	8,7	1,3	4,6	10,5	15,1	19,5
Hemija	8	10,1	7,1	-14,9	-1,4	10,9	18,1	24,3
Proizvodnja lekova i medicinske opreme	6	13,8	3,6	-38,3	-11,8	15,5	18,9	21,9
Građevinski materijali	2	21,1	16,0	-0,4	9,4	13,8	19,9	36,1
Metalska industrija	17	3,9	5,7	0,2	3,6	7,7	11,6	15,0
Proizvodnja maština, opreme i uređaja	15	4,7	6,4	-10,8	5,7	6,1	10,5	22,8
Prodaja motornih vozila i auto-delova	16	4,0	4,3	-1,6	1,4	4,0	7,4	8,9
Energetika	5	14,6	4,7	0,3	0,6	1,7	3,8	19,9
Trgovina na veliko i posredovanje	12	5,3	5,6	-0,2	1,8	4,5	7,8	12,5
Trgovina na malo	18	2,9	4,4	-0,2	1,4	3,2	5,4	12,3
Građevinarstvo	11	6,6	1,7	-4,1	4,5	6,9	10,2	15,4
Transport i logistika	13	5,0	7,9	-4,0	-0,4	5,7	14,5	24,6
Telekomunikacije	1	41,1	39,2	34,7	36,4	39,5	42,0	43,0
Informacione tehnologije	10	6,7	8,4	0,9	2,1	5,7	10,3	16,2
Mediji	3	17,2	11,4	-4,9	3,6	5,7	13,3	44,2
Igre na sreću	14	4,7	3,9	0,3	0,3	5,4	6,0	6,0
Ukupno za sve sektore		11,0	6,7	-0,6	1,8	5,7	12,2	18,7

teška, a uspešne su bile uglavnom domaće kompanije koje imaju ugovore u inostranstvu. Strane kompanije rade na velikim lokalnim projektima, ali i među njima su prisutni problemi, pa neke čak odlaze u stečaj poput Alpine i Primorja, koji je u postupku likvidacije. Nema dileme da će u ovom sektoru u Srbiji u narednom periodu na delu biti proces ukupnjavanja i konsolidacije tržišta.

Izvoznici - promena logike i velikih igrača

Iako je rast ukupnog izvoza u 2012. usporen sa 14,2% u 2011. na 4,7% može se reći da je nastavljen trend promene strukture privrede i okretanja izvozu, koji je vidan još od 2010. Na usporavanje rasta izvoza u 2012. prvenstveno je uticalo smanjenje izvoza dva velika izvoznika, smederevske Železare (izvoz je smanjen sa 650 miliona u 2011. na svega 150 miliona evra u 2012.) i pančevačke HIP Petrohemije (pad izvoza sa 267 na 70 miliona evra). Taj pad je, međutim, kompenzovan budući da je većina izvoznog dela privrede nastavila rast iz prethodnih godina. Tu se posebno ističu FIAT automobili Srbija (u 2012. rast izvoza za 285 miliona evra), Roaming Electronics u vlasništvu preduzeća Koefik (rast od 64 miliona evra), RTB Invest (rast od 49 miliona evra), Valy Beloševac (rast od

in 2011 based on large public investments. Last year was difficult and mainly domestic companies which had contracts abroad were successful. Foreign companies are working on large local projects but they also confront problems, and some are falling into receivership like Alpine and Primorje which is in liquidation. There is no dilemma that this sector will undergo consolidation of the market in Serbia.

Exporters - Change of Logic and Big Players

Although the growth of overall exports in 2012 slowed down from 14.2% in 2011 to 4.7% we can say that the trend of changing the structure of the economy and turning to exports continued after becoming evident in 2010. The slowing of the growth of exports in 2012 was primarily caused by the lower exports of two large exporters – the Smederevo Steel Plant (exports dropped from EUR 650 million in 2011 to just EUR 150 million in 2012) and the HIP Petrohemija in Pančevu (exports dropped from EUR 267 million to EUR 79 million). That drop was, however, compensated, since the majority of the export-oriented part of the economy continued to grow as it did in previous years. Companies that stand out in this re-

Rast poslovnih prihoda u EUR, u %

SEKTOR	RANG PO RASTU POSLOVNICH PRIHODA	UKUPNO	PROSEK	10. PERCENTIL	25. PERCENTIL	50. PERCENTIL (MEDIJANA)	75. PERCENTIL	90. PERCENTIL
SECTOR	BUSINESS GROWTH INCOME RANK	TOTAL	AVERAGE	10. PERCENTIL	25. PERCENTIL	50. PERCENTIL (MEDIAN)	75. PERCENTIL	90. PERCENTIL
Poljoprivreda	4	22,0	26,1	-9,1	-1,6	8,8	21,6	36,1
Hrana i piće	7	15,2	29,6	-15,3	-7,2	3,9	21,5	33,3
Duvan	16	3,7	-0,5	-22,1	-6,4	4,7	10,6	17,1
Drvna i papirna industrija	5	18,1	11,6	-8,4	-4,0	7,5	22,4	44,1
Hemija	14	5,9	15,2	-8,2	-2,7	10,1	14,0	81,4
Proizvodnja lekova i medicinske opreme	13	7,6	-9,7	-31,5	-19,6	-6,1	0,3	5,2
Građevinski materijali	10	9,9	3,6	-14,4	-9,1	3,9	11,6	21,2
Metalska industrija	19	-4,5	563,4	-19,8	-3,3	9,4	29,5	124,8
Proizvodnja mašina, opreme i uredaja	1	83,4	52,1	-29,0	-14,9	4,5	62,2	349,3
Prodaja motornih vozila i auto-delova	9	11,0	17,8	-24,5	-14,8	3,2	13,5	20,2
Energetika	8	12,9	40,7	-42,4	-8,1	9,3	34,3	68,5
Trgovina na veliko i posredovanje	2	23,6	314,8	-20,3	-7,8	4,0	21,8	112,5
Trgovina na malo	11	8,8	14,8	-8,4	-3,0	3,6	12,6	46,8
Građevinarstvo	18	0,5	8,1	-51,4	-20,9	13,5	32,9	47,4
Transport i logistika	15	5,0	-0,4	-8,3	-6,7	-2,0	3,4	17,7
Telekomunikacije	12	8,2	3,2	-5,7	-4,0	1,9	10,5	14,6
Informacione tehnologije	6	15,7	26,3	-9,3	-5,4	5,4	16,9	36,0
Mediji	17	3,6	-7,1	-17,7	-8,8	-6,1	-2,2	-1,7
Igre na sreću	3	22,0	13,1	-7,2	-7,2	9,9	36,5	36,5
Ukupno za sve sektore		1,5	129,2	-18,1	-7,2	4,7	22,0	55,1

48 miliona evra), Leoni Wiring Systems Southeast (rast od 48 miliona evra), Hemofarm (rast od 45 miliona evra), Agrotrading (rast od 33 miliona evra), Sirmium Steel (rast od 26 miliona evra) i drugi. Da nije bilo pada izvoza Železare Smederevo i HIP Petrohemije, rast izvoza prošle godine bi iznosio preko 12%. Pozitivni trendovi nastavljeni su i u 2013. i izvoz je u prvih sedam meseci povećan za 24% pa se može očekivati da će i u nadnjem srednjoročnom periodu izvoz biti osnovni podstrekač rasta domaće privrede.

Auto-industrija -struktturni pomak

Budući da se očekuje da u 2013. samo izvoz FIAT-a iznosi oko 1,5 milijardi evra, a niz stranih direktnih investicija koje posluju u oblasti autodelova i prateće opreme su takođe stavljeni u pogon i šire svoj izvozni plasman, može se konstatovati da je aktiviranje ovog kompleksa bitno doprinelo strukturi srpske privrede u korist industrijske proizvodnje i to one sa relativno višom dodatom vrednošću. Domaća auto-industrija počev od prošle godine doživljava snažan uspon, koji je koncentrisan u kragujevačkoj fabriци FIAT, kao i u nekoliko preduzeća koja se bave proizvodnjom autodelova. Pošle godine proizvedeno je oko 23.000

spect are FIAT Automobiles Serbia (exports rose by EUR 285 million), Roaming Electronics owned by Koefik (rose by EUR 64 million), RTB Invest (rose by EUR 49 million), Valy Beloševac (rose by EUR 48 million), Leoni Wiring Systems Southeast (rose by EUR 48 million), Hemofarm (rose by EUR 45 million), Agrotrading (rose by EUR 33 million), Sirmium Steel (rose by EUR 26 million) and some others. If the Smederevo Steel Works and HIP Petrohemija had not reported a drop in exports, the rise of exports last year would stand at more than 12%. Positive trends continued in 2013 and exports in the first seven months of the year rose by 24% yoy, and thus we can expect exports to be the main growth driver for the domestic economy in the next medium-term period.

The Auto Industry- Structural Shift

Since it is expected that the exports of FIAT alone in 2013 will stand at around EUR 1.5 billion, while the number of FDI working as suppliers of auto-parts and equipment were also put in operation, we can conclude that the activation of this complex has significantly contributed to the structure of the Serbian economy towards industrial production with a relatively high added val-

Prinos na aktivan (ROAA), u %

SEKTOR	RANG PO ROA	UKUPNO	PROSEK	10. PERCENTIL	25. PERCENTIL	50. PERCENTIL (MEDIJANA)	75. PERCENTIL	90. PERCENTIL
SECTOR	ROA RANK	TOTAL	AVERAGE	10. PERCENTIL	25. PERCENTIL	50. PERCENTIL (MEDIAN)	75. PERCENTIL	90. PERCENTIL
Poljoprivreda	7	3,5	8,7	-0,1	1,3	3,9	9,8	23,5
Hrana i piće	4	5,3	3,1	-8,8	-2,6	5,0	9,1	13,4
Duvan	19	-5,2	-5,9	-14,0	-12,4	-5,1	1,5	1,7
Drvna i papirna industrija	11	1,2	8,0	-3,3	0,3	3,9	12,7	29,7
Hemija	14	-0,1	2,4	-16,4	-1,6	5,8	14,1	18,1
Proizvodnja lekova i medicinske opreme	15	-1,9	0,2	-24,3	-13,4	3,5	13,8	18,2
Gradevinski materijali	2	7,3	7,0	-18,9	0,8	10,6	14,4	26,2
Metalska industrija	12	0,7	6,0	-6,1	-1,5	2,6	10,2	21,5
Proizvodnja mašina, opreme i uređaja	13	0,2	1,7	-10,3	-4,7	1,3	6,0	19,3
Prodaja motornih vozila i auto-delova	5	4,8	3,6	8,1	0,2	2,3	7,0	12,0
Energetika	10	1,9	4,1	-6,5	-0,6	2,2	7,5	18,9
Trgovina na veliko i posredovanje	9	2,4	7,2	-6,8	1,0	5,7	12,1	23,0
Trgovina na malo	17	-2,7	4,3	-9,5	-8,7	2,8	9,5	18,7
Gradevinarstvo	16	-2,1	2,0	-15,7	0,5	2,8	6,9	19,2
Transport i logistika	18	-2,8	1,4	-11,9	-3,9	0,7	5,7	15,2
Telekomunikacije	8	3,3	2,9	-10,1	-7,6	-0,1	13,4	22,1
Informacione tehnologije	3	6,1	8,0	0,6	2,3	7,2	11,4	18,0
Mediji	6	4,1	6,4	-9,5	0,1	6,7	15,3	15,8
Igre na sreću	1	13,9	24,8	-6,5	-6,5	34,7	46,4	46,4
Ukupno za sve sektore		1,0	4,9	-8,8	0,2	3,4	9,8	19,2

automobila prema podacima Republičkog zavoda za statistiku (11.120 godinu dana ranije), dok je vrednost izvoza motornih vozila dostigla blizu 700 miliona evra (330 miliona evra 2011. godine). Pored toga, obim proizvodnje auto-delova je takođe porastao zbog istovremenog početka rada brojnih kooperanata FIAT-a, pa je tako prošle godine proizvedeno oko 12.000 tona različite električne i elektronske opreme za automobile, što je za četvrtinu više nego 2011. Ovi trendovi su do datno intenzivirani u 2013. i u prvih sedam meseci proizvodnja motornih vozila povećana je 3,5 puta a izvoz čak 4,5 puta (1,1 milijarda evra) u odnosu na isti period lane. Osnovni rizik za domaću auto-industriju je plasman na međunarodno tržište u uslovima gde se u evrozonu registrovalo za 11 odsto manje vozila u 2012. nego 2011. Pored povećanja vrednosti izvoza, u velikoj meri menja se i njegova struktura, pa je sada, uz druge strane investicije kao što je Gorenje koje u Srbiji proizvodi kućne aparate, u strukturi srpskog izvoza sve veće učešće finalnih proizvoda. Naravno, ovo nije dovoljno pa je u narednom periodu potrebno raditi na privlačenju novih stranih investitora, ali i na stimulisanju domaćih.

Nedostajući obrtni kapital

Pored navedenih, uglavnom pozitivnih strukturnih promena, privredu Srbije u velikoj meri opterećuju problemi koji se tiču nelikvidnosti, odnosno nedostajućeg obrtnog kapitala i potkapitalizovanosti. U poslednjih šest godina došlo je do značajnog pogoršanja likvidnosti srpske privrede. Negativni obrtni kapital srpske privrede od 2008. kada je iznosio oko 87 milijardi dinara, uvećan je više od tri puta, na 280 milijardi dinara. Ovo povećanje je prvenstveno poteklo od velikih privrednih društava, pa je tako obrtni kapital TOP 5.000 preduzeća u 2008. bio pozitivan, oko 40 milijardi dinara, da bi u 2012. bio negativan i iznosio je - 216 milijardi dinara. Ako se ide dalje u analizu, zapaža se da je negativan obrtni kapital koncentrisan u određenom broju privrednih subjekata, ali da to ima implikacije i na privredu u celini. Koncentracija dugovanja u velikim državnim privrednim sistemima i državnim institucijama na republičkom i lokalnom nivou značajan je izvor prenošenja nelikvidnosti na ostatak privrede. Veliki maloprodajni lanci, koji su u ranijem periodu takođe uticali na povećanje nelikvidnosti privrede u 2012. sveli su na relativno prihvatljiv nivo periode plaćanja dobavljača. Kod 6 najvećih maloprodajnih lanaca prosek dana plaćanja dobavljača na bazi računovodstvenih podataka pao je sa 93 dana u 2011. na 79 dana u 2012. čemu je najviše doprinelo skraćivanje rokova pla-

ue. Starting last year, the domestic automobile industry has seen a strong rise which is concentrated in the FIAT plant in Kragujevac and in several companies which make car parts. Last year they produced some 23,000 cars according to data from the Republic Statistics Office (11,120 a year earlier) while the value of motor vehicle exports reached almost EUR 700 million (EUR 330 million in 2011). Also, the production of car parts also increased as a number of FIAT's suppliers started working at the same time; hence some 12,000 tons of various electric and electronic car equipment was produced in 2012, a quarter more than in 2011. These trends additionally intensified in 2013, as in the first seven months of 2013, the production of motor vehicles increased 3.5 times, while exports increased 4.5 times (reaching EUR 1.1 billion) compared to the same period a year earlier. The main risk for the domestic car industry is placement on the international market in conditions when the Eurozone reported 11% less car registrations in 2012 than in 2011. Apart from an increase of the value of exports, the structure of exports also changes significantly and now, along with other foreign investments such as Gorenje which is making household appliances in Serbia, the structure of Serbian exports has an increasing share of final products. That is not enough and efforts have to be made to attract new foreign investors and stimulate domestic investments.

Shortage of Working Capital

Besides the mentioned, mainly positive structural changes, the Serbian economy is greatly burdened by problems due to a lack of liquidity, i.e. a shortage of working capital and under-capitalization. There has been a significant deterioration in the liquidity of the Serbian economy over the past six years. The negative working capital in the Serbian economy stood at around RSD 87 billion in 2008 and has increased more than three times to RSD 280 billion. That increase primarily comes from large companies, as the working capital of the TOP 5,000 companies in 2008 was positive standing at around RSD 40 billion, and turned negative in 2012, to RSD 216 billion. Further analysis shows that the negative working capital is concentrated in a number of companies but has implications on the economy as a whole.

The concentration of debts in large state systems and state institutions at the central and local level is a significant source of illiquidity spreading to the entire economy. Large retail chains which also caused increases in illiquidity in the economy in 2012 reduced to a relatively acceptable level of over-

Državna preduzeća su, u celini posmatrano, tri puta manje produktivna od privatnih

ćanja od strane Delhaiza sa 170 dana na 82 dana. Boljka privrede je i finansiranje ovih potraživanja kratkoročnim skupim kreditima, ali i finansiranje investicija iz kratkoročnih ili relativno kratkoročnih izvora. U datim okolnostima deluje kao pozitivno donošenje Zakona o rokovima izmirenja novčanih obaveza u komercijalnim transakcijama, ali će rešavanje problema zavisiti od njego-ve striktne primene.

Zaključak

Na bazi analize podataka za TOP 500 preduzeća, proizlazi da najveća preduzeća u Srbiji, bez obzira na generisan zbirni gubitak, relativno solidno posluju u uslovima krize. Slabo poslovanje preduzeća sa liste može se povezati da velikim sistemima u većinskom državnom vlasništvu od kojih su neka u restrukturiranju, velikim domaćim kapitalom koji nosi visok teret duga, i stranim investicijama koje su fokusirane na domaće tržište, a koje u uslovima pada domaće tražnje posluju neprofitabilno. Štaviše, ovaj skup preduzeća ima veliku ulogu u privredi Srbije kroz odnose kupac-dobavljač sa ostalim segmentom privrede, pa se jedan deo njihove (ne) uspešnosti prevaleže i na ostatak privrede. U tom smislu glavni izazov u narednom periodu će biti kako postaviti ove sisteme da mogu stabilno i profitabilno funkcionisati.

Povezano sa gore navedenim su i pitanja (ne)lijvidnosti i potkapitalizovanosti domaće privrede. U datim okolnostima, nema dileme da je put uvođenja finansijske discipline pravi put (na tome je posebno ukazivano u analizi poslovanja TOP 500 preduzeća u 2011), a uvođenje nulte tolerancije na poreze jedan je od koraka u dobrom smeru. U nastavku ovakve politike, a imajući u vidu ograničene resurse države da sistemom finansijske podrške podrži preduzeća u problemu, najverovatnije ne preostaje ništa drugo nego da jedan deo privrednih društava nađe svoj put kroz stečaj. I to je put koji je nužan u izgradnji tržišne privrede koji može da poveća efikasnost čitavog sistema. Važna podrška finansijskoj disciplini privrede, ali i povoljnijim uslovima finansiranja treba da dođe od države, koja bi kontrolom budžetskog deficita pa time i javnog duga izbegla problem istiskivanja domaćih investicija, ali i smanjila percepciju rizika cele zemlje.

due in payment to suppliers. In 6 retail chains, the average overdue, based on accounting data, fell from 93 days in 2011 to 79 days in 2012, which was chiefly contributed to by shortening of the overdue by Delhaize from 170 days to 82 days. One of the issues the economy faces is the financing of those dues with short-term, expensive loans and the financing of investments from short-term or relatively short-term sources. Given those circumstances, the adopting of the law on deadlines to meet financial obligations in commercial transactions seems to be positive but the resolving of that problem will depend on the strict enforcement of that law.

Conclusion

An analysis of the data for the TOP 500 companies shows that the biggest companies in Serbia, regardless of the generated total losses, have been operating relatively solidly in the conditions of crisis. The weak operations of the companies on the list can be linked to the big state-owned systems including some which are undergoing restructuring, big domestic capital which carries the burden of debt and foreign investments focused on the domestic market and whose operations are not profitable due to a drop in domestic demand. Moreover, this group of companies plays a big role in the Serbian economy through the buyer-supplier relationship with the other segments of the economy and a part of their success (or lack of success) spreads on the rest of the economy. In that sense, the main challenge in the coming period will be how to set up those systems so that they can become stable and profitable.

Linked to the previously said are the issues of (il)liquidity and under-capitalization of the domestic economy. In those circumstances, there is no dilemma that the introduction of financial discipline is the right road to take (that was underlined in the analysis in the TOP 500 list of companies in 2011) and the introduction of zero tolerance for taxes is a step in the right direction. Bearing in mind the limited resources of the state in providing financial support for troubled companies, the most probable thing is that some companies will find their way through receivership. That is a necessary way towards a market economy which could increase the efficiency of the entire system. Important support to the financial discipline of the economy and favorable financing conditions should come from the state which would control the budget deficit and the public debt and avoid the problem of crowding out domestic investments while at the same time reducing the risk perception of the whole country.

TOP 500 - metodološke napomene

Rangiranje po realnoj snazi

Ove godine se po drugi put daje prikaz 500 najvećih privrednih subjekata u Srbiji, mereno poslovnim prihodima. U razmatranje su uzeta preduzeća registrovana u Srbiji, a pridodate su im još i firme koje su registrovane u inostranstvu, ali je suštinski reč o domaćim kompanijama tamo gde je postojala dobra volja vlasnika da obezbedi neophodne podatke

Rangiranje i analiza su rađeni na bazi finansijskih izveštaja i osnovnih podataka pribavljenih od Agencije za privredne registre pri čemu su korišćeni podaci kojima je APR raspolagao u julu 2013. (za 2012.) i u julu 2012. (za 2011..) U analizi je lista „očišćena“ tako da se u finalnom prikazu nalazi 500 preduzeća po realnoj snazi, bilo da imaju konsolidovane ili samo redovne finansijske izveštaje. Prezentovani podaci odnose se u velikoj meri na nerevidirane finansijske izveštaje i moguće je da objavljeni finansijski pokazatelji kod pojedinih privrednih društva ne odražavaju u potpunosti ostvarenio poslovanje u 2011. i 2012.

Kod klasifikacije preduzeća po sektorima uvažavana je pretežna delatnost registrovana kod APR-a, ali je sprovedena i naknadna reklasifikacija, u skladu sa međunarodnom praksom i analitičarskom ekspertizom, gde god je procenjeno da zvanična klasifikacija ne odražava u potpunosti realno stanje, odnosno realnu pretežnu delatnost poslovanja.

Radi boljeg razumevanja aktuelnih trendova po sektorima, u okviru prikaza sektorskih lista je izvršena dopuna liste preduzećima koja se ne

TOP 500 – Methodology Remarks

Ranking by Realistic Strength

This is the second year that the review of the 500 top companies in Serbia is based on operating revenues. Companies registered in Serbia were reviewed while some other companies registered abroad were also added, but in their case, these are basically domestic companies whose owners showed good will and provided the necessary information.

The rankings and analyses are based on financial reports and basic information which came from the Serbian Business Registers Agency (APR), whereas we used APR' data from July 2013 (for 2012 results) and from July 2012 (for 2011 results). The list was “cleaned up” during the review and the final list is of 500 companies on the basis of their real strength, whether they have consolidated or just regular financial reports. The presented data largely covers unrevised financial reports and it is possible that the published financial indicators for some companies do not entirely reflect their business operations in 2011 and 2012.

The classification of companies by sector was based on the predominant activities registered with the APR, but a later re-classification was conducted, in accord with international practice and analytical expertise, whenever it was assessed that the official classification does not reflect the real state of affairs, i.e. it does not give a realistic portrayal of

nalaze na osnovnoj listi 500 najvećih, jer se konsoliduju u okviru drugih privrednih društava, ali prema visini prihoda prelaze prag učešća na listi 500 najvećih preduzeća. Tako su na sektorskim listama prikazana privredna društva poput Sojaproteina, Delta Agrara, Mercate, Fabrike akumulatora Sombor i drugih, iako se ne nalaze u finalnoj listi TOP 500 preduzeća. Bitno je napomenuti da su u okviru sektorskih prikaza za posmatrana preduzeća dati podaci koji na najbolji mogući način korespondiraju sa izvršenom klasifikacijom – naime, ukoliko preduzeće vrši konsolidaciju prihoda ostvarenih dominantno u tom sektoru, u sektorskoj tabeli dat je prikaz konsolidovanih finansijskih pokazatelja. U suprotnom, dat je prikaz pokazatelja iz redovnih finansijskih izveštaja. Preduzeća za koja se nije mogla utvrditi pretežna delatnost (usled nedovoljne transparentnosti poslovanja ili heterogenosti pojedinih delatnosti u okviru jednog pravnog lica) ili ne pripadaju predviđenim sektorima, ostala su neklasifikovana. Zbog de facto pripadnosti sektora finansijskih usluga, iz analize su isključena preduzeća koja se bave rentiranjem, odnosno lizingom osnovnih sredstava.

U analizi 500 najvećih preduzeća, korišćen je set različitih podataka – poslovni prihodi, EBITDA, dobit pre i posle poreza, aktiva, kapital, neto dug, broj zaposlenih, ROA, ROE, prihod po zaposlenom i sl. (definicije su date u narednoj tabeli). Pokazatelji su izračunati na najpogodniji način imajući u vidu raspoloživost podataka uz izvesna metodološka prilagođavanja gde

Tabela sa definicijama racija

POKAZATELJ	OPIS
Rast poslovnih prihoda	Poslovni prihodi iz tekuće godine stavljeni u odnos sa poslovnim prihodima iz prethodne godine
EBITDA	Dobit iz poslovanja pre amortizacije, troškova kamata i poreza
EBT	Dobit pre oporezivanja
ROAA	Prinos na prosečnu imovinu
ROAE	Prinos na prosečan kapital
Neto dug	Zbir dugoročnih i kratkoročnih kredita umanjen za iznos gotovine
Procenjene investicije	Zbir nematerijalnih ulaganja tj. njihove nabavke u toku godine, i nabavke nekretnina, postrojenja i opreme tokom godine
EBITDA marža	Dobit iz poslovanja pre amortizacije, troškova kamata i poreza u odnosu na ostvarene poslovne prihode
EBT marža	Dobit pre oporezivanja u odnosu na ostvarene poslovne prihode
Neto dug / EBITDA	Zbir dugoročnih i kratkoročnih kredita umanjen za iznos gotovine stavljén u odnos sa dobiti iz poslovanja pre amortizacije, troškova kamata i poreza

the predominant business activities.

To better understand current trends in sectors, the list was supplemented within the presentation of sector lists, to include firms that are not on the basic list of 500 largest, because they were consolidated into other companies, but whose revenues take them over the threshold required to be on the list. The sector lists include companies such as Sojaprotein, Delta Agrar, Mercate, the Sombor Car Battery Factory and others even though they are not on the final TOP 500 list of companies. It is important to notice that that the sector overviews provide company data to correspond as good as possible to the classification – namely, if the companies' income is predominantly in one sector, the sector table will include a presentation of consolidated financial indicators. If not, the presentation is based on indicators from the regular financial reports.

The companies whose primary activity could not be determined (because of insufficient transparency or the heterogeneous nature of certain activities within one company) or do not belong to envisaged sector, were left unclassified. The de facto membership in the financial services sectors excluded some companies involved in rentals, or leasing.

The analysis of 500 biggest companies used a set of different data – operating revenues, EBITDA, pre- and after-tax profits, equity, net debts, number of employees, ROA, ROE, income per employee and similar (definitions given in the following table). The indicators were calculated in the most convenient way, bearing in mind the availability of data, with some methodological adjustments whe-

Table with ratio definitions

INDICATOR	DESCRIPTION
Growth of operating revenue	Operating revenue from the current year put in relation to previous year's operating revenue and growth rate calculated
EBITDA	Profits before amortization, interest expenses and taxes
EBT	Pre-tax profits
ROAA	Return on average assets
ROAE	Return on average equity
Net debts	Sum of long-term and short-term loans reduced by amount of cash
Assessed investments	Sum of non-material investments, i.e. their purchase during the year, and buying real estate, facilities and equipment during a year
EBITDA margin	Profits before amortization, interest expenses and taxes compared to operating revenue
EBT margin	Pre-tax profits compared to operating revenue
Net debts/EBITDA	Sum of long-term and short-term loans reduced by amount of cash, put against profits before amortization, interest expenses and taxes

je bilo neophodno. Usled ograničenja u prostoru, nisu prikazivani svi podaci, ali su ovi podaci korišćeni u analizi i istaknuti u pratećim sektorskim tekstovima.

Na bazi prikupljenih podataka, izvršene su i dodatne analize na bazi kojih je dat prikaz najvećih preduzeća registrovanih u Beogradu, Vojvodini i centralnoj Srbiji, kao i lista najbrže rastućih preduzeća, s tim što je za ulazak na tu listu kao donji limit postavljen nivo poslovnih prihoda od 1,5 milijardi dinara u 2011.

Pri računanju podataka u evrima, korišćeni su sledeći kursevi:

KORIŠĆENI KURSEVI	2010	2011	2012
FX EUR/RSD, na kraju perioda	105,4982	104,6409	113,7183
FX EUR/RSD, prosek perioda	102,9686	101,9502	113,1277

I pored pretenzije da se prilikom analize prikaže realna snaga privrednih društava, kod pojedinih preduzeća prikaz finansijske pozicije nije u potpunosti realan budući da pojedina društva ne konsoliduju sva preduzeća čiji su, de facto, vlasnici. Gde su ljubaznošću vlasnika dobijeni podaci o realnom poslovanju isti su korišćeni u analizi ili objašnjeni u sektorskim tekstovima.

Pored detaljnijeg uvodnika koji daje osrvt na 2012, finalne liste TOP 500 najvećih preduzeća u Srbiji, sektorskih lista i na osnovu njih sačinjenih analiza trendova u pojedinim sektorima, u publikaciji je data i lista TOP 500 preduzeća po redovnim izveštajima, lista izvoznika i detaljniji prikaz makroekonomskih trendova u 2012. Analize trendova sadrže zaključke na osnovu postojeće liste najvećih u 2012. Svi zaključci na bazi sumiranih pokazatelja za rangirana preduzeća u pogledu godišnje promene u poslovanju kako svih 500 sa liste, tako i pojedinih sektora, donekle su pristasni jer prirodno uključuju poslovanje onih koji su „porasli“ ili „ostali veliki“. U 2012. konkretno, 76 firmi sa liste iz 2011. ne nalazi se više u 500 najvećih, jer su ih zamenila neka druga privredna društva. Kod donošenja generalnih zaključaka, vođeno je računa o prethodnom i gde god je moguće korišćeni su statistički pokazatelji koji zbog veličine uzorka omogućuju nepristrasno opisivanje trendova.

Autorski tim je odgovoran za analizu kretanja i izradu publikacije, ali ne može da snosi odgovornost za tačnost analiziranih podataka. Za sva eventualno nespomenuta metodološka objašnjenja i druga pitanja i komentare autorski tim stoji na raspolaganju. Svi zainteresovani pitanja i komentare mogu dostavljati na

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re necessary. Because of the limits of space, not all data is provided, but all this data was used in the analysis and included in the accompanying sector articles.

The collected data was used as the basis for additional analyses for the presentation of the biggest companies registered in Belgrade, Vojvodina and central Serbia as well as the list of fastest growing companies, whereas placement on that list requires a minimum revenue of RSD 1,5 billion in 2011.

The following exchange rates were used for data in Euro:

EXCHANGE RATES USED	2010	2011	2012
FX EUR/RSD, at end of period	105,4982	104,6409	113,7183
FX EUR/RSD, period average	102,9686	101,9502	113,1277

Despite the aspiration to show the real strength of companies in the analysis, the presentation of financial position in some companies is not entirely realistic since some companies do not consolidate all the companies that they, de facto, own. The data on real business operations which was kindly provided by owners was used in the analysis or explained in the sector articles.

Apart from the detailed editorial introduction reviewing the year 2012, the final TOP 500 list of the largest companies in Serbia, the sector lists and, on base of this, ensuing trend analyses in individual sectors, the publication also includes the TOP 500 list of companies based on regular reports, list of exporters and a detailed overview of macroeconomic trends in 2012. The analyses of trends include conclusions based on existing lists of the largest in 2012. All conclusions based on the summed up indicators for the ranked companies in terms of annual changes in all the 500 on the list and individual sectors, are somewhat biased because they naturally include companies which “grew up” or “remain large”. In 2012 specifically, 76 companies which were on the 2011 list are no longer among the 500 biggest because they were replaced by other companies. In reaching a general conclusion, the latter was treated with care, and wherever possible, statistic indicators were used, which, due to size of the sample, allow their use in describing trends without bias.

The team of authors is responsible for the trend analyses and preparation of the publication, but it cannot bear responsibility for the correctness of the analyzed data. For all possibly unmentioned methodological explanations, and other questions and comments, the team of authors remains available. All questions and comments may be sent to

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U znaku recesije

U prvoj polovini 2012. najveći pozitivan doprinos rastu BDP-a dala je državna potrošnja, u skladu sa ekspanzivnom fiskalnom politikom u predizbornom periodu. U drugom delu godine dolazi do postepenog oporavka industrijske proizvodnje i izvoza najviše zbog početka serijske proizvodnje i izvoza FIAT-ovih automobila

Prošlu, 2012. obeležila je recesija i u Srbiji i u evrozoni. Pad srpskog BDP-a iznosi je 1,7% (nakon rasta od 1,6% u 2011), a u evrozoni 0,6%. Na ova kretanja u Srbiji uticali su niska agregatna tražnja u zemlji i inostranstvu, loši vremenski uslovi (pre svega u februaru i tokom leta), kao i neizvesnost zbog izbora na svim nivoima u maju.

U prvoj polovini 2012. najveći pozitivan doprinos rastu je dala državna potrošnja, u skladu sa ekspanzivnom fiskalnom politikom u predizbornom periodu. U drugom delu godine dolazi do postepenog oporavka industrijske proizvodnje i izvoza, najviše zbog početka serijske proizvodnje i izvoza FIAT-ovih automobila, pa je glavni pozitivan doprinos rastu u tom periodu davao neto izvoz.

Sektori koji su u 2012. imali najveći rast su informisanje i komunikacije (+10,3%) i finansijske delatnosti (+4,4%). Sa druge strane, poljoprivredna proizvodnja je opala za 17%, a građevinarstvo za 7,5%.

Prvi znaci oporavka

Rast izvoza ubrzava se od septembra, dok se uvoz istovremeno usporava tako da se u poslednjem kvartalu smanjuje spoljnotrgovinski deficit. Ukupan izvoz

In sign of recession

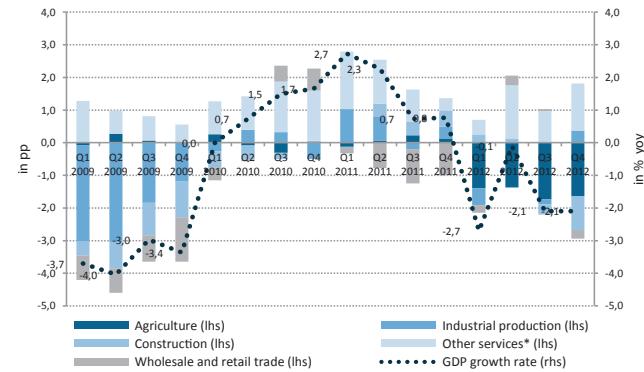
The largest positive contribution to the growth of the GDP in 2012 came from state spending in line with the expansive fiscal policy in the pre-election period. The second half of the year saw a gradual recovery of industrial production and exports mainly because of the start of serial production and the export of FIAT automobiles.

Last year was marked by recession in both Serbia and the Eurozone. The drop in the Serbian GDP stood at 1.7% (following a growth of 1.6% in 2011) and at 0.6% in the Eurozone. This dynamics was mainly contributed to by low aggregate demand in the country and abroad, as well as by the adverse weather conditions (mainly in February and during the summer) and the uncertainties over the elections at all levels in May.

The largest positive contribution to the growth of the GDP in 2012 came from state spending in accord with the expansive fiscal policy in the pre-election period. The second half of the year saw a gradual recovery of industrial production and exports mainly because of the start of serial production and the export of FIAT cars; hence the key contribution to growth came from net exports.

The sectors which saw the biggest growth in 2012 were information and communication (+10,3%) and financial activities (+4,4%). On the

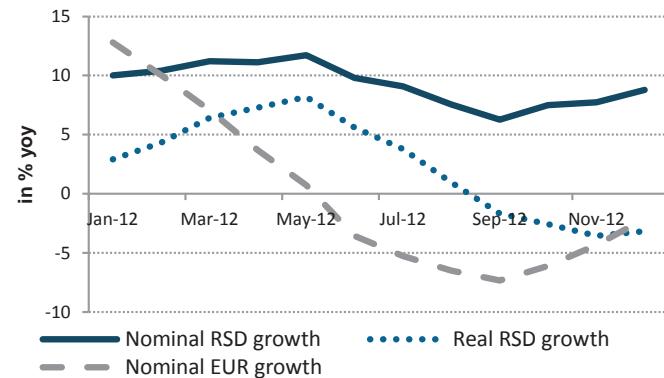
Contributions of main sectors of activity to GDP growth, quarterly



* Other services include the following sectors: transportation and storage, accommodation, information and communication, financial activities, real estate, administration, government, education, health, arts, recreation, activities of households as employers

Source: Republic Statistics Office (RZS), Hypo Research

Monthly growth rate for salaries in RSD and EUR (three month moving average)



Source: Republic Statistics Office (RZS), Hypo Research

robe u 2012. dostigao je 8,8 milijardi evra (rast od 4,7%), a uvoz 14,8 milijardi evra (+3,7%), oblikujući spoljnotrgovinski deficit od oko 5,9 milijardi (+2,4%). Na rast izvoza je najviše uticao početak serijske proizvodnje i izvoza automobila, a rast uvoza, na koji je uticala fiskalna ekspanzija iz prve polovine godine i završetak velikih investicija u automobilskom kompleksu, krajem godine usporava pod dejstvom slabljenja domaće tražnje.

Na rast izvoza prošle godine je uticao i povećani izvoz naftnih derivata od novembra, nakon otvaranja rekonstruisane Rafinerije Pančevo. Takođe, pod uticajem nekoliko investicija, od septembra snažno raste i izvoz tekstilnih proizvoda. U isto vreme, uvoz usporava (prosečna međugodišnja stopa u tom periodu iznosi 0,5%), najverovatnije usled slabljenja domaće tražnje (efekat fiskalne konsolidacije). Usled poboljšavanja spoljnotrgovinskih trendova, deficit tekućeg računa se sužava počev od poslednjih meseci 2012. Tako je u poslednjem kvartalu 2012. deficit tekućeg računa iznosio u proseku 230 miliona evra, nasprom prosečnih 270 miliona u prva tri kvartala 2012., odnosno preko 500 miliona evra u periodu pre križe, 2007. i 2008.

Neto prлив stranih direktnih investicija (SDI) od 241 milion evra u 2012. bio je drastično niži od 1,8 milijardi evra u 2011. Prošle godine nije bilo većih stranih investicija, poput ulaganja države i FIAT-a u fabriku automobila i preuzimanje maloprodajnog lanca Maksi od strane belgijske grupe Delhaize u 2011. Naprotiv, u 2012. je došlo do značajnog odliva SDI: po osnovu otkupa 20% akcija Telekoma od grčkog OTE-a za 320 miliona evra i smanjenja kapitala Telenora za oko 350 miliona evra. Uz to su i devizne rezerve u prva tri kvartala smanjene za oko 2,1 milijardu evra, da bi u

other hand, agriculture dropped by 17% and construction by 7.5%.

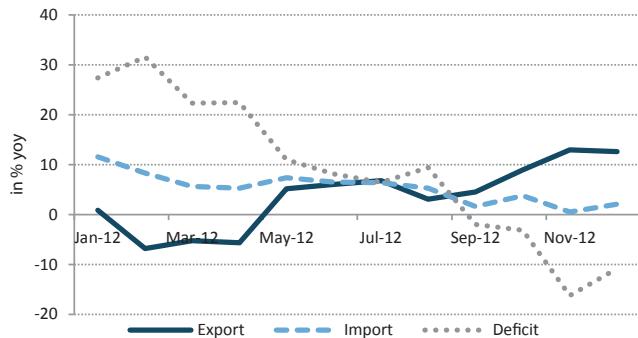
First Signs of Recovery

Export growth has been speeding up from September 2012, while imports slow down at the same time, thus the trade deficit decreased in Q4 2012. Overall goods exports reached EUR 8.8 billion (a growth of 4.7%), while imports reached EUR 14.8 billion (+3.7%), shaping the trade deficit of around EUR 5.9 billion (+2.4%). The biggest influence on the growth of exports came from the start of serial production and the export of cars, while the growth of imports, largely influenced by the fiscal expansion in the first half of 2012, and by the completion of large investments in the automobile complex, slowed down at the end of last year under the influence of weakening of domestic demand.

Growth of exports last year was also contributed to by increased exports of oil derivatives since November, following the opening of the reconstructed Pančevo Refinery. Also, several investments caused a strong rise in the exports of textile goods as of September. At the same time imports slowed (the average yoy rate in that period stood at 0.5%), most probably because of weaker domestic demand (the effects of fiscal consolidation).

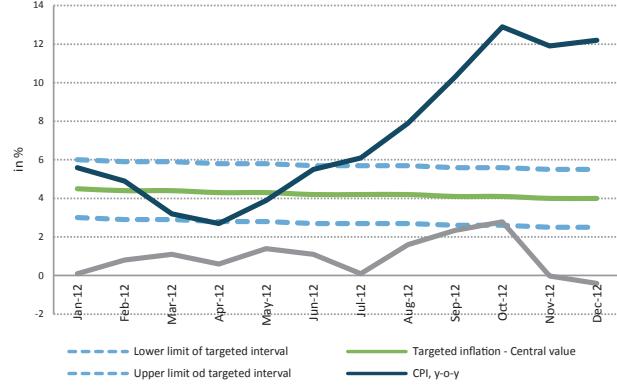
Due to better foreign trade trends, current account deficit narrows since last months of 2012. Hence in Q4 2012, the current account deficit averaged EUR 230 million a month, against a monthly average of EUR 270 million in the first

Growth rates for exports, imports and foreign trade deficit (three month moving average)



Source: Republic Statistics Office (RZS), Hypo Research

Annual and monthly inflation in Serbia



Izvor: NBS

četvrtom kvartalu porasle po osnovu portfolio investicija u zapise Trezora i evoobveznice države, pa je pad deviznih rezervi za celu 2012. bio blaži, ukupno 900 miliona evra.

Cene i kurs

Godišnji rast cena je u aprilu 2012. dostigao minimum od 2,7%. Nakon toga, inflacija je ubrzala i na nivou cele 2012. iznosila 12,2%, na šta su uticali efekti slabljenja kursa dinara na cene (iz prvih osam meseci), poskupljenje hrane usled loše poljoprivredne sezone i povećanje PDV-a i akciza u sklopu mera fiskalne konsolidacije od oktobra. Tako je inflacija na kraju 2012. bila za 6,7 procentna poena iznad gornje granice ciljanog koridora NBS (4 plus-minus 1,5%). Od proizvoda koji imaju veliki direktni i indirektni uticaj na ukupni indeks cena, u 2012. hrana je poskupela za 15,6%, gorivo za 15,3%, centralno grejanje 17,2%, gradski prevoz u Beogradu 20%, duvan 39,7%.

Stopa nezaposlenosti je u oktobru 2012. opala na 22,4% sa 25,5% u aprilu 2012. Taj pad je, po svemu sudeći, prouzrokovani povećanjem sezonske zaposlenosti na poslovima sprovođenja popisa u poljoprivredi i privremenim poslovima u građevinarstvu, poljoprivredi i državnoj upravi, ali i, obračunski - rastom broja neformalno zaposlenih, zbog uključivanja dela nezaposlenih u tu zonu.

Prosečna mesečna zarada je na kraju 2012. iznosila oko 41.400 dinara, odnosno oko 370 evra. Zarade su u 2012. nominalno porasle za 9%, ali su u realnom iznosu smanjene za 3%. Obračunato u evrima, pad prosečne zarade je tokom 2012. iznosio 1,8%.

Dinar je depresirao za oko 12%, a istorijsku najnižu vrednost od 119,1 dinar za evro dostigao je 9. avgusta 2012. Na depresijaciju su najviše uticali po-

three quarters of 2012, or above EUR 500 million in the pre-crisis period, in 2007 and 2008.

The net inflow of Foreign Direct Investments (FDI) of EUR 241 million in 2012 was drastically lower than EUR 1.8 billion the year before. Last year there were no large-scale foreign investments like the investments of the state and FIAT in the automobile factory and the takeover of the Maxi retail chain by the Belgian group Delhaize in 2011. On the contrary, there was a significant outflow of FDI in 2012: on the basis of the purchase of 20% of shares of the Telekom from the Greek OTE for EUR 320 million and the reduction of the capital of Telenor by some EUR 350 million. Also, the foreign currency reserves decreased by some EUR 2.1 billion in the first three quarters of the year, before growing in 4Q 2013, on the basis of portfolio investments in T-bills and Eurobonds, hence the drop in foreign currency reserves at the level of 2012 totaled EUR 900 million.

Prices and the Exchange Rate

The annual price rise reached a minimum of 2.7% in April 2012. After that, inflation speeded

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jačana averzija investitora prema riziku zbog majskih izbora i dugih pregovora o novoj vladu, širenje trgovinskog deficit-a i razduživanje privatnog sektora prema inostranstvu, a na to su se nadovezali i eksterni faktori - neizvesnost u pogledu eventualnog izlaska Grčke iz evrozone. Da bi ublažila depresijske pritiske, NBS je u prvih osam meseci prodala 1,35 milijardi evra na međubankarskom tržištu.

Od sredine avgusta do kraja 2012. dinar je jačao, i to najviše zbog rastućeg interesovanja investitora za srpske trezorske zapise, restriktivne monetarne politike i povećanja neto izvoza, pa je kurs dinara na kraju godine dostigao 113,7 za evro, tako je nominalna depresijsacija u celoj 2012. iznosila oko 8,7%.

Kao odgovor na inflatorne pritiske, NBS je u drugoj polovini godine pooštala restriktivnost monetarne politike, kroz ukupna povećanja REPO stope od 170 baznih poena u periodu između juna i decembra 2012. (na kraju godine REPO stopa je bila na 11,25%). Sa druge strane, REPO stok se u celosti iscrpeo u prvih sedam meseci 2012. NBS je od jula 2012. preokrenula smer glavnih operacija na otvorenom tržištu, sa povlačenja dinarske likvidnosti iz sistema (tzv. *reverzne REPO aukcije*) na plasiranje likvidnosti (tzv. *direktne REPO aukcije*). Međutim, zbog naglog rasta dinarske likvidnosti u sistemu krajem 2012. NBS je u decembru donela odluku o povratku na reverzne REPO aukcije.

Budžetski deficit

Konsolidovani budžetski deficit je u 2012. porastao za 37%, dostigavši 217 milijardi dinara (6,5% BDP-a). Prošlogodišnje proširenje deficit-a je najviše rezultat povećanja rashoda za 11%, koje je bilo praćeno skromnjim rastom prihoda od 8%. Od oktobra su stupile na snagu mere fiskalne konsolidacije - povećanje PDV-a sa 18 na 20%, povećanje poreza na dohodak sa 10 na 15% i povećanje akciza na duvanske proizvode (sa 33 na 43 dinara po paklici cigareta) i naftne derivate (sa 37 na 42 dinara po litru dizel goriva, sa 49,6 na 55 dinara po litru olovognog benzina i sa 19,2 na 30 dinara po kilogramu tečnog nafta gasa).

Potrebe države za finansiranjem su prošle godine obezbeđene pre svega kroz emisije trezorskih zapisa na domaćem tržištu, i dve emisije evroobveznica na stranom tržištu (ukupno 1,75 milijardi dolara u septembru i novembru). Tako je javni dug na kraju 2012. porastao na oko 60% BDP-a, odnosno za 14 procenatnih poena više nego na kraju 2011.

U toku 2012. usporen je i rast kredita domaćeg bankarskog sektora privredi i stanovništvu (rast ukupnih plasmana korigovan za promenu kursa iznosio je 3,5% u 2012. prema rastu od 8,1% u 2011.). Krediti stanovništvu porasli su za 2,5%, a preduzećima za 4,1%. Pritom je rast kredita stanovništvu bio

up and stood at 12.2% at the level of 2013. That was caused by the effects of the dinar weakening spill over on prices (in the first eight months), higher food prices because of the bad agricultural season and increased VAT and duties as part of fiscal consolidation measures as of October. Inflation at the end of 2012 was 6.7 percentage points above the upper limit of the target corridor set by the National Bank of Serbia (NBS) of $4\pm1.5\%$. Out of products that have significant direct or indirect influence on the overall price index, food prices soared by 15.6% in 2012, fuel by 15.3%, central heating by 17.2%, city transport in Belgrade by 20%, tobacco by 39.7%.

The unemployment rate dropped in October 2012 to 22.4% from 25.5% in April 2012. That drop seems to have been caused by an increase in seasonal employment for the agriculture census and temporary jobs in the construction industry, agriculture and state administration, but also by methodology – i.e. by a rise in the number of informally employed persons, due to inclusion of a part of the unemployed into this zone.

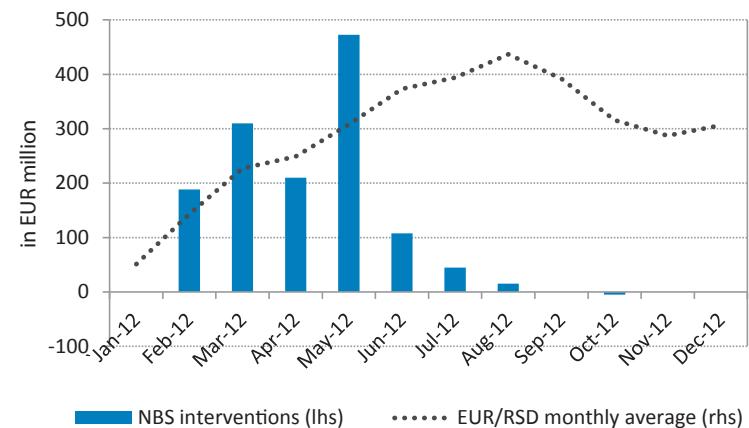
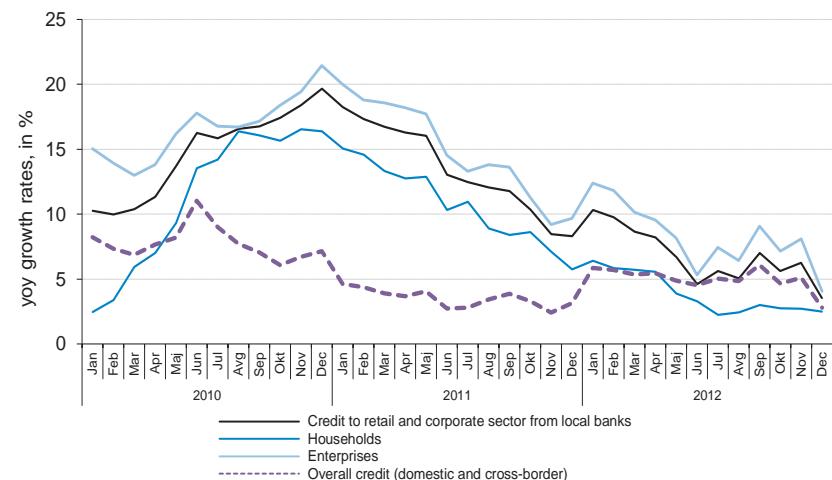
The average monthly wage at the end of 2012 stood at RSD 41,400 or about EUR 370. Wages grew in nominal terms by 9% in 2012, but in real terms dropped by 3%. Expressed in EUR, the drop in the average salary in 2012 was 1.8%.

Dinar depreciated by about 12% along 2012, while EUR/RSD reached its weakest ever level of 119.1 on August 9th 2012. The depreciation was chiefly caused by the increased investors' risk aversion due to the May elections and lengthy negotiations on a new government, but as well as by trade deficit widening and private sector's deleveraging, while also some external elements came to play – uncertainty because of a possible Greek exit from the Eurozone. To ease the depreciation pressures, the NBS sold EUR 1.35 billion on the interbank market in the first eight months of the year.

Dinar strengthened between mid-August and the end of 2012 mainly because of the growing investors' interest in Serbian T-bills, but also due to the restrictive monetary policy and rise in net exports, so the EUR/RSD rate reached 113.7 at the end of the year while the nominal depreciation along 2012 reached 8.7%.

Responding to the inflationary pressures, the NBS elevated restrictiveness of monetary policy in the second half of the year through the increase of REPO rate by a total of 170 basis points in the period between June and December 2012 (at the end of the year, the REPO rate was 11.25%). On the other hand, REPO stock was fully exhausted in the first seven months of 2012. The NBS reversed the direction of its main operations on the

Average monthly exchange rate EUR/RSD and NBS interventions on the open market

Annual growth of credit from domestic sector and cross border credit
(adjusted by exchange rate changes effect on FX-indexed loans)

podstaknut subvencionisanjem stambenih i kredita za energetsku efikasnost. Sa druge strane, rast kredita preduzećima bio je obeležen velikim kreditom Telekomu (početkom 2012. od 293 miliona evra) i programom subvencionisanih kamata u poslednjem tromesečju. U toku septembra, oktobra i novembra odobreno je 996 miliona evra subvencionisanih kredita, od čega je 27,5% bilo za refinansiranje postojećih kredita. Uz to, prekinut je odliv tj. neto otplata prekograničnih (cross-border) kredita, koji je bio izražen u 2010. i 2011. Dug preduzeća iz Srbije po ovom osnovu ostao je na približno istom nivou kao i prethodne godine, posle smanjenja od oko 420 miliona evra u 2011. i oko 870 miliona evra u 2010. Tako je, ako se uzme u obzir i ovaj tok plasmana, u 2012. ukupan rast kredita preduzećima u Srbiji korigovan za promenu kursa iznosi oko 2,4%.

open market in July 2012 going from withdrawing RSD liquidity from the system (so-called reverse REPO auctions) to providing liquidity (so-called direct REPO auctions). However, because of the sudden rise of RSD liquidity in the system at the end of 2012, the NBS decided in December to return to reverse REPO auctions.

Budget Deficit

The consolidated budget deficit rose by 37% in 2012 to RSD 217 billion (6.5% of GDP). Last year's deficit expansion was mainly a result of expenses rising by 11%, accompanied by a modest rise of revenue of 8%.

Fiscal consolidation measures were put into force in October – an increase of VAT from 18% to 20%, increase of earnings tax from 10% to 15% and increased excise duties on tobacco products (from RSD 33 to RSD 43 a cigarette pack) and oil derivatives (from RSD 37 to RSD 42 a liter of diesel fuel, from RSD 49.6 to RSD 55 a liter of leaded gasoline and from RSD 19.2 to RSD 30 a kilogram of liquid oil gas).

The financial needs of the state were secured last year primarily through the issuance of T-bills on the domestic market and two issues of Eurobonds on the foreign market (totaling USD 1.75 billion in September and November). The public debt rose to about 60% of GDP at the end of 2012, i.e. about 14 percentage points higher than at the end of 2011.

The domestic banking sector's credits to the corporate and retail sectors slowed down in 2012 (total placements, adjusted by the exchange rate changes, rose by 3.5% in 2012, against the rise of 8.1% in 2011). Credit to the retail sector rose by 2.5% and to corporate sector by 4.1%. The rise of credit to the population was stimulated by the subsidizing of housing and energy efficiency loans. On the other hand, the credit rise to companies was marked by a large loan to the Telekom (early in 2012, of EUR 293 million) and by the program of subsidized interest in 4Q 2012. A total of EUR 996 million in subsidized loans was approved in September, October and November, 27.5% of them to refinance existing loans. Also, the outflow, or net repayments of cross-border loans, was ended. That outflow was pronounced in 2010 and 2011. Debt of companies in Serbia remained at approximately same level as a year earlier following a reduction by about EUR 420 million in 2011 and about EUR 870 million in 2010. Taking these into consideration, the overall rise of loans to companies in Serbia, adjusted by the exchange rate changes, stood at 2.4% in 2012.

TOP 500 /u 000 RSD

RANG	JMB	PREDUZEĆE	SEDIŠTE	POSLOVNI PRIHODI	RAST POSLOVNIIH PRIHODA	EBITDA	EBITDA MARŽA	EBT			
RANK	ID NUMBER	COMPANY	CITY	OPERATING REVENUES	GROWTH OF OPERATING REVENUES	EBITDA	EBITDA MARGIN	EBT			
2012	2011			2012	2011	2012	2011	2012	2011	2012	
1	1	20084693	NIS	Novi Sad	234.083.475	192.650.189	21,5%	70.226.752	47.404.947	30,0%	24,6%
2	2	20053658	EPS	Beograd	190.405.822	190.325.398	0,0%	38.929.505	54.192.834	20,4%	28,5%
3	3	17162543	TELEKOM SRBIJA	Beograd	119.422.935	114.096.820	4,7%	51.618.456	50.060.806	43,2%	43,9%
4	5	17569171	DELHAIZE SERBIA	Beograd	103.221.682	104.930.983	-1,6%	4.837.016	4.128.947	4,7%	3,9%
5	6	20084600	SRBIJAGAS	Novi Sad	74.396.641	79.990.168	-7,0%	-12.510.241	-6.134.519	-16,8%	-7,7%
6	10	08756716	TARKETT	Bačka Palanka	63.160.747	51.660.301	22,3%	11.476.592	8.825.614	18,2%	17,1%
7	9	06886671	MERCATOR-S	Novi Sad	59.721.417	53.003.645	12,7%	-133.568	229.091	-0,2%	0,4%
8	4	17156730	DELTA HOLDING	Beograd	57.392.540	111.988.986	-48,8%	5.749.922	7.502.810	10,0%	6,7%
9	8	17364723	VICTORIA GROUP	Beograd	55.182.120	57.817.872	-4,6%	8.781.954	5.581.779	15,9%	9,7%
10	14	17184865	KONCERN FARMAKOM M.B.	Šabac	54.783.945	43.009.155	27,4%	7.190.784	7.033.003	13,1%	16,4%
11	11	06423566	IDEA	Beograd	52.632.352	48.454.681	8,6%	65.439	336.553	0,1%	0,7%
12	13	07524951	LUKOIL SRBIJA	Beograd	45.302.952	44.203.115	2,5%	150.988	426.977	0,3%	1,0%
13	18	20432730	AUTORITAS INVESTMENT	Novi Sad	45.065.295	35.120.510	28,3%	1.911.694	1.039.008	4,2%	3,0%
14	15	20147229	TELENOR	Beograd	43.882.735	40.496.642	8,4%	16.696.914	16.249.985	38,0%	40,1%
15	104	20468122	FIAT AUTOMOBILI SRBIJA	Kragujevac	40.849.073	7.634.094	435,1%	-100.946	-4.975.367	-0,2%	-65,2%
16	20	17535439	KNEZ PETROL	Beograd	40.378.795	31.283.056	29,1%	116.020	166.638	0,3%	0,5%
17	28	08179107	MK GROUP	Beograd	39.092.657	23.859.805	63,8%	3.745.134	2.818.096	9,6%	11,8%
18	19	17321480	OMV SRBIJA	Beograd	38.223.907	34.984.230	9,3%	897.719	1.397.812	2,3%	4,0%
19	12	17155903	YUGOROSGAZ	Beograd	31.809.539	46.167.617	-31,1%	1.066.985	1.650.532	3,4%	3,6%
20	27	07024584	INTERKOMERC	Beograd	31.702.195	23.928.739	32,5%	2.103.562	1.434.423	6,6%	6,0%
21	29	07130562	RTB BOR GRUPA-RTB BOR	Bor	30.646.236	23.654.038	29,6%	7.093.208	4.378.255	23,1%	18,5%
22	24	07042701	IMLEK	Padinska Skela	30.382.330	25.754.044	18,0%	5.113.830	4.145.013	16,8%	16,1%
23	23	08010536	HEMOFARM	Vršac	30.370.608	26.027.522	16,7%	6.661.350	7.059.546	21,9%	27,1%
24	84	20699701	RST CORPORATION	Novi Sad	29.457.851	9.339.830	215,4%	4.252.893	1.070.870	14,4%	11,5%
25	35	17304712	NELT CO.	Dobanovci	29.056.015	21.374.708	35,9%	1.932.483	627.370	6,7%	2,9%
26	48	20743662	EFT TRADE	Beograd	28.761.498	16.494.915	74,4%	114.141	34.306	0,4%	0,2%
27	16	20132248	PUTEVNI SRBIJE	Beograd	28.714.657	38.524.554	-25,5%	10.096.291	17.638.302	35,2%	45,8%
28	31	07462905	COCA-COLA HBC - SRBIJA	Beograd	27.918.128	21.987.795	27,0%	2.715.198	3.575.498	9,7%	16,3%
29	21	20038284	ŽELEZNICE SRBIJE	Beograd	27.348.241	29.856.855	-8,4%	-753.954	1.187.611	-2,8%	4,0%
30	22	07764855	MPC HOLDING	Beograd	27.018.825	26.358.023	2,5%	526.094	343.076	1,9%	1,3%
31	38	07023014	ENERGOPROJEKT HOLDING	Beograd	26.375.339	20.846.517	26,5%	1.186.026	934.235	4,5%	4,5%
32	25	17466461	TIGAR TYRES	Pirot	26.113.873	24.187.345	8,0%	4.284.639	3.662.489	16,4%	15,1%
33	43	20193816	GEN - I	Beograd	25.018.528	19.149.063	30,7%	198.914	176.108	0,8%	0,9%
34	26	17482700	METRO CASH & CARRY	Beograd	24.692.987	24.136.430	2,3%	708.594	310.714	2,9%	1,3%
35	30	07617003	PTP DIS	Krnjevo	24.505.109	22.947.878	6,8%	1.311.914	1.207.312	5,4%	5,3%
36	34	07020210	BEOGRADSKIE ELEKTRANE	Beograd	24.044.784	21.518.363	11,7%	4.294.755	956.817	17,9%	4,4%
37	32	NN1	ComTrade IT Group B.V.	Amsterdam	23.988.163	21.911.851	9,5%	1.085.913	723.643	4,5%	3,3%
38	44	17079590	BEOHEMIJA	Beograd	23.507.477	18.582.032	26,5%	4.387.184	3.493.604	18,7%	18,8%
39	33	07517807	PHOENIX PHARMA	Beograd	22.371.403	21.735.536	2,9%	2.064.433	1.147.409	9,2%	5,3%
40	37	07461429	JP PTT SRBIJA	Beograd	21.895.233	21.184.540	3,4%	2.418.518	2.909.663	11,0%	13,7%
41	7	07342691	ŽELEZARA SMEDEREVO	Smederevo	21.301.545	72.978.026	-70,8%	-9.629.800	-11.096.840	-45,2%	-15,2%
42	42	17173006	GRAND PROM	Beograd	21.100.557	19.361.531	9,0%	1.183.267	1.694.931	5,6%	8,8%

SADRŽAJ																	
MARŽA	NETO DOBIT / GUBITAK		BROJ ZAPOSLENIH		AKTIVA			KAPITAL			NETO DUG		NETO DUG / EBITDA		PROCENJENE INVESTICIJE		
MARGIN	NET PROFIT / LOSS		AVERAGE NUMBER OF EMPLOYEES		ASSETS			EQUITY			NET DEBT		NET DEBT / EBITDA		INVESTMENT ESTIMATION		
2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	
21,1%	45.532.611	40.615.764	9.004	9.787	292.869.349	233.554.050	133.090.660	87.611.340	28.390.164	11.387.439	0,40	0,24	59.540.121	54.675.580			
14,1%	-11.747.314	26.819.837	31.887	32.178	1.074.223.552	1.253.573.502	780.953.152	1.014.602.503	77.775.560	57.751.894	2,00	1,07	42.595.071	32.489.501			
20,4%	12.285.600	23.229.006	13.550	13.598	255.525.154	258.617.922	136.553.429	161.222.605	68.006.198	37.420.349	1,32	0,75	28.493.868	16.961.892			
-4,4%	-6.369.035	-4.628.234	12.611	12.425	68.550.791	90.456.244	33.308.211	56.959.172	-4.145.644	2.734.271	-0,86	0,66	3.653.934	71.275.498			
-6,4%	-37.364.724	-5.086.227	3.191	4.446	135.541.442	134.641.934	2.956.388	29.545.387	84.822.324	76.993.539	n/a	n/a	11.264.854	8.233.938			
8,6%	7.519.617	4.425.776	2.630	2.491	35.589.842	32.794.592	26.550.322	26.171.359	-2.046.396	-915.218	-0,18	-0,10	3.397.618	1.315.631			
4,1%	-382.028	2.163.231	4.456	4.093	54.132.527	50.516.002	24.204.162	25.941.684	9.923.285	8.969.842	n/a	39,15	2.356.532	6.590.621			
8,8%	486.206	9.817.004	3.661	4.928	135.260.764	134.229.366	76.943.102	76.271.701	42.636.936	40.161.751	7,42	5,35	6.596.365	18.307.161			
4,6%	1.721.448	2.630.913	1.781	1.814	64.979.704	54.355.462	21.828.625	20.044.322	32.588.558	26.603.520	3,71	4,77	12.425.485	11.097.230			
2,4%	474.557	1.025.753	3.494	3.067	70.301.640	40.106.767	19.968.239	6.760.875	30.126.651	21.871.208	4,19	3,11	3.000.458	2.140.498			
-4,1%	-4.008.845	-1.979.708	4.266	4.263	27.054.358	28.820.520	6.656.934	-3.221.765	3.012.907	13.295.701	46,04	39,51	774.608	1.961.823			
-2,2%	-3.056.214	-988.400	301	665	28.343.576	24.748.149	-7.368.425	-4.312.211	-110.148	4.229.222	-0,73	9,91	3.108.748	1.817.504			
2,8%	1.619.446	984.021	1.125	914	16.721.859	13.577.819	4.512.304	3.427.259	3.221.026	2.622.519	1,68	2,52	780.944	916.696			
11,9%	10.719.793	4.800.489	1.236	1.208	43.564.289	53.374.929	30.069.173	19.500.458	2.187.151	9.193.851	0,13	0,57	3.567.662	17.947.721			
-74,5%	-222.362	-5.684.424	1.798	1.169	145.304.687	78.786.855	22.667.117	24.910.682	38.873.971	4.956.491	n/a	n/a	70.587.079	32.833.253			
0,8%	288.593	250.088	364	218	4.379.299	3.425.659	862.370	669.658	75.196	222.882	0,65	1,34	167.073	369.942			
16,5%	1.523.369	3.931.834	2.084	2.582	43.790.776	35.800.140	13.999.354	12.924.931	20.027.791	14.760.953	5,35	5,24	6.104.622	8.503.612			
1,8%	-538.663	628.922	43	45	14.029.406	13.662.143	3.298.238	3.838.394	-296.292	3.421.614	-0,33	2,45	1.267.669	1.525.315			
3,3%	997.335	1.533.758	27	27	16.436.872	10.889.864	4.888.223	4.781.034	-809.692	-733.449	-0,76	-0,44	290.842	374.535			
1,7%	532.004	407.466	232	206	23.686.972	15.664.315	9.509.296	4.681.925	7.085.873	4.855.174	3,37	3,38	264.546	877.730			
-3,4%	1.876.935	-800.887	4.943	4.784	77.090.985	65.252.504	-21.914.170	-23.683.509	47.818.714	36.963.757	6,74	8,44	23.795.026	19.434.115			
7,6%	2.835.212	1.950.258	2.322	1.346	33.203.690	19.883.258	12.460.067	10.224.554	11.797.391	4.206.345	2,31	1,01	9.727.221	1.623.081			
-17,6%	3.587.196	-4.582.778	2.397	2.482	39.166.432	37.585.367	22.173.810	18.603.186	17.1169	3.933.323	0,03	0,56	2.261.144	2.110.648			
1,6%	1.096.430	153.438	4	3	3.597.427	2.500.442	1.097.476	154.484	-1.038.493	-134.011	-0,24	-0,13	249	n/a			
2,8%	980.055	605.465	1.385	1.081	16.247.952	14.517.158	8.897.510	8.260.518	3.986.580	3.521.072	2,06	5,61	1.917.600	1.361.427			
0,0%	61.218	1.803	45	47	1.441.632	317.740	61.266	167.022	92.754	-24.404	0,81	-0,71	11.494	11.970			
0,2%	-7.851.362	72.808	1.318	1.295	462.502.726	430.485.470	347.387.297	330.808.711	67.269.583	62.451.035	6,66	3,54	16.329.141	61.844.867			
9,4%	1.626.811	2.074.645	1.023	1.032	13.995.383	14.627.183	8.631.543	10.143.843	-449.938	-885.224	-0,17	-0,25	571.801	357.932			
42,7%	-16.656.917	12.741.317	20.208	20.413	282.264.431	285.618.382	210.964.887	200.009.941	35.982.966	56.060.606	n/a	47,20	3.727.180	2.859.613			
1,3%	384.112	352.710	334	338	7.134.576	6.698.567	1.743.387	1.553.193	1.589.340	1.629.273	3,02	4,75	93.932	217.443			
2,4%	896.944	495.885	2.385	2.478	27.322.329	27.054.787	12.723.261	11.715.908	337.717	355.343	0,28	0,38	1.485.797	1.668.183			
10,8%	2.758.621	2.611.469	2.067	2.072	19.720.613	18.080.119	13.872.578	11.113.957	-735.599	2.148.039	-0,17	0,59	1.036.217	1.934.857			
0,7%	134.463	126.857	3	3	3.539.349	5.959.549	211.393	203.787	-3.613	-5.805	-0,02	-0,03	2.861	0			
-0,7%	-203.280	-162.204	1.578	1.644	13.679.975	14.512.088	6.913.665	7.116.945	162.526	136.294	0,23	0,44	290.612	1.107.498			
3,4%	903.772	788.481	1.210	1.149	11.229.966	9.200.592	3.786.854	3.083.083	1.214.855	160.156	0,93	0,13	4.359.955	3.227.601			
-6,2%	343.307	-1.335.894	2.266	2.254	31.785.885	29.023.610	4.199.663	3.863.560	-755.061	-448.879	-0,18	-0,47	3.952.562	1.703.736			
0,4%	343.343	97.260	1.085	1.055	11.061.720	10.431.965	1.921.271	1.505.469	3.886.209	3.777.118	3,58	5,22	228.744	234.839			
4,5%	875.879	836.269	945	845	25.617.472	19.529.303	5.626.000	5.459.288	13.285.451	10.298.160	3,03	2,95	471.855	2.934.868			
2,3%	481.216	499.078	556	513	15.079.173	15.608.478	4.008.807	2.357.743	3.236.266	5.362.186	1,57	4,67	590.813	220.970			
46,6%	8.977.538	9.868.393	15.079	15.060	37.827.820	38.536.693	25.244.551	25.944.216	4.338.324	5.688.904	1,79	1,96	6.352.002	1.423.115			
-21,4%	-3.214.114	-15.639.009	5.225	5.429	23.282.634	72.976.730	16.416.326	-34.816.223	892.216	-1.049.425	n/a	n/a	9.889.981	5.277.875			
3,2%	-589.722	623.434	608	677	19.461.457	17.303.619	103.172	532.645	7.048.684	5.533.330	5,96	3,26	699.932	6.298.755			

TOP 500 /u 000 RSD

RANG	JMB	PREDUZEĆE	SEDIŠTE	POSLOVNI PRIHODI	RAST POSLOVNIIH PRIHODA	EBITDA	EBITDA MARŽA	EBT
RANK	ID NUMBER	COMPANY	CITY	OPERATING REVENUES	GROWTH OF OPERATING REVENUES	EBITDA	EBITDA MARGIN	EBT
2012	2011			2012	2011	2012	2011	2012
43	47	08588759	IM MATIJEVIĆ	Novi Sad	20.770.532	16.565.318	25,4%	4.254.658
44	36	20051183	SUNOKO	Novi Sad	20.705.865	21.349.224	-3,0%	7.260.543
45	45	07033982	RUDNAP GROUP	Beograd	20.570.191	17.749.250	15,9%	965.871
46	39	20121386	DIRECT GROUP	Beograd	19.563.787	20.008.243	-2,2%	37.502
47	53	20220023	VIP MOBILE	Beograd	19.430.122	15.277.182	27,2%	6.734.709
48	46	08000344	DIJAMANT	Zrenjanin	19.197.755	16.672.359	15,1%	2.926.226
49	258	07040580	CENTROPROIZVOD	Beograd	19.052.639	8.039.622	137,0%	-495.799
50	74	17432826	RTB INVEST	Bor	18.534.073	10.468.706	77,0%	8.167
51	52	07319665	PHILIP MORRIS OPERATIONS	Niš	18.438.685	15.527.353	18,7%	1.264.746
52	57	17518518	INTERMOL	Beograd	18.067.160	13.212.603	36,7%	465.496
53	41	17413333	EKO SERBIA	Beograd	17.931.377	19.544.860	-8,3%	682.019
54	68	08791546	NAFTACHEM	Sremska Kamenica	17.870.702	11.086.826	61,2%	109.154
55	51	08207259	UNIVEREXPORT	Novi Sad	17.314.830	16.084.555	7,6%	397.827
56	40	06731678	INVEJ	Beograd	17.169.243	19.727.523	-13,0%	2.387.275
57	69	20522445	PUTEVNI CENTAR	Beograd	16.583.001	11.041.095	50,2%	1.242.816
58	118	20246847	KOEFIK	Beograd	16.380.378	6.821.084	140,1%	1.190.663
59	54	20054182	ELEKTROMREŽA SRBIJE	Beograd	16.096.599	14.855.624	8,4%	4.888.019
60	56	17164627	TETRA PAK PRODUCTION	Beograd	16.080.278	13.535.915	18,8%	2.763.769
61	50	06933327	PETROBART	Beograd	16.076.035	16.367.163	-1,8%	65.130
62	49	08045577	APATINSKA PIVARA	Apatin	15.437.484	16.429.613	-6,0%	5.724.596
63	62	20306327	FARMALOGIST HOLDING	Beograd	15.334.306	12.158.671	26,1%	89.310
64	129	08770549	PROMIST	Novi Sad	15.067.252	6.366.482	136,7%	1.461.556
65	55	08648581	RADUN INŽENJERING	Bačka Palanka	15.061.108	14.725.459	2,3%	1.692.874
66	76	07593252	AGROMARKET	Kragujevac	14.729.477	10.353.141	42,3%	2.257.546
67	63	20655364	MOZZART	Beograd	14.662.430	12.022.754	22,0%	879.324
68	78	20447494	SIRMİUM STEEL	Sremska Mitrovica	14.290.246	9.946.397	43,7%	105.968
69	17	08064300	HIP-PETROHEMIJA - U RESTRUKTURIRANJU	Pančevo	14.123.530	35.777.014	-60,5%	-6.537.183
70	105	17474987	PRO LOGISTIC RPC	Beograd	13.969.206	7.509.540	86,0%	2.299.438
71	60	07102170	HENKEL SRBIJA	Beograd	13.894.984	12.513.437	11,0%	1.625.974
72	61	07044275	JAT AIRWAYS	Beograd	13.820.070	12.245.150	12,9%	-3.246.982
73	75	08827893	AGROGLOBE	Novi Sad	13.601.705	10.396.625	30,8%	982.328
74	58	08245207	SWISSLION GROUP	Novi Sad	13.581.225	10.216.801	32,9%	1.630.829
75	80	07627645	ELIXIR GROUP	Šabac	13.349.996	9.803.323	36,2%	1.053.778
76	65	17280554	SBB	Beograd	13.257.512	11.237.929	18,0%	5.418.322
77	70	08684928	CARLSBERG SRBIJA	Čelarevo	12.666.831	10.898.305	16,2%	2.530.556
78	110	17314157	VALY	Beloševac	12.379.968	7.214.364	71,6%	1.089.363
79	73	07022662	GSP BEOGRAD	Beograd	12.317.311	10.567.916	16,6%	-498.309
80	86	17376845	BALL PAKOVANJA EVROPA	Beograd	12.267.587	9.030.144	35,9%	1.918.858
81	67	07606265	IMPOL SEVAL	Sevojno	12.160.934	11.185.003	8,7%	998.348
82	170	20624027	YURA CORPORATION	Rača	11.252.948	4.919.308	128,8%	1.674.630
83	64	20596074	LION GROUP SYSTEM	Subotica	11.184.212	11.691.231	-4,3%	543.841
84	81	07006063	LILLY DROGERIE	Beograd	11.096.060	9.652.094	15,0%	351.127

MARŽA	NETO DOBIT / GUBITAK		BROJ ZAPOSLENIH		AKTIVA		KAPITAL		NETO DUG		NETO DUG / EBITDA		PROCENJENE INVESTICIJE		
MARGIN	NET PROFIT / LOSS		AVERAGE NUMBER OF EMPLOYEES		ASSETS		EQUITY		NET DEBT		NET DEBT / EBITDA		INVESTMENT ESTIMATION		
2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	
20,9%	3.805.354	3.460.135	2.334	2.242	22.269.020	17.549.197	18.702.715	15.605.342	182.897	-636.201	0,04	-0,15	3.595.914	3.329.129	
30,1%	6.077.056	6.435.249	471	495	25.927.396	22.448.176	13.261.609	10.316.618	3.378.120	1.227.025	0,47	0,16	1.507.555	1.327.623	
0,1%	-674.323	23.564	421	432	23.267.322	22.490.112	3.536.785	4.198.831	15.306.112	15.426.150	15,85	n/a	332.430	924.928	
0,6%	-65.968	120.813	399	511	12.043.596	10.950.021	126.294	247.656	1.468.962	1.859.520	39,17	7,78	220.310	228.772	
-16,3%	-8.302.342	-2.489.655	951	919	85.778.845	78.999.152	-45.601.153	-37.663.034	-786.705	-1.259.536	-0,12	-0,31	6.446.272	5.806.293	
5,8%	1.269.712	960.776	1.090	1.085	22.905.149	20.642.062	10.284.336	9.026.770	7.448.692	9.240.250	2,55	4,49	187.650	591.751	
0,0%	-418.597	-1.459	2.131	729	11.194.787	12.253.074	3.807.786	4.428.905	1.862.589	3.361.609	n/a	n/a	934.511	934.511	
0,1%	1.860	8.733	3	3	1.602.074	1.942.734	16.204	14.344	511.993	984.059	62,69	47,25	3.741	299	
5,5%	325.933	852.607	404	509	16.281.398	18.576.633	11.741.260	11.509.543	504.319	-536.533	0,40	-0,32	132.346	99.522	
0,8%	-515.261	108.700	540	540	9.958.138	7.846.645	2.851.604	3.366.866	3.295.607	3.025.276	7,08	5,73	271.136	294.452	
-3,8%	-554.673	-745.663	41	41	8.528.652	8.527.853	-466.001	88.672	7.148.867	6.602.601	10,48	9,72	49.042	1.530.136	
1,7%	236.313	190.226	44	40	3.578.321	2.594.841	1.755.515	1.506.072	763.727	535.503	7,00	2,22	361.191	1.317.417	
2,6%	410.757	419.847	2.002	1.948	8.651.613	8.224.998	4.081.704	3.726.235	905.677	461.091	2,28	3,43	802.703	754.701	
0,8%	-1.134.973	150.688	1.730	1.650	38.981.148	38.799.901	11.029.973	11.993.802	19.162.841	18.399.665	8,03	8,32	4.322.886	2.089.461	
4,0%	218.253	444.095	2.466	2.262	17.791.193	13.829.115	2.474.119	2.489.823	2.123.676	5.408.825	1,71	6,25	1.013.428	1.963.274	
6,0%	714.944	407.126	147	125	6.654.607	5.039.116	1.993.262	1.412.643	2.676.727	2.345.547	2,25	3,27	486.065	244.208	
16,2%	1.489.856	2.409.155	1.643	1.598	68.652.536	68.057.394	46.862.131	47.363.759	14.643.641	11.305.156	3,00	2,26	5.238.134	4.713.349	
6,5%	1.829.953	880.785	139	135	5.039.767	4.648.028	1.972.423	1.023.255	1.112.161	1.771.505	0,40	0,95	643.697	501.216	
0,2%	35.117	25.026	29	27	3.047.429	2.330.645	277.178	254.699	688.344	838.707	10,57	5,62	112.440	18.743	
13,3%	1.132.510	2.189.617	820	824	20.273.270	19.831.994	5.071.510	2.670.071	8.465.066	4.929.902	1,48	0,86	902.461	1.979.170	
2,6%	361.812	310.516	400	375	9.160.323	7.141.717	2.384.586	2.022.775	78.720	321.344	0,88	13,94	200.154	103.829	
9,2%	859.379	584.920	498	463	12.208.725	10.903.540	2.584.844	2.445.276	7.032.879	5.576.091	4,81	6,11	285.327	1.172.644	
6,1%	215.083	904.278	1.407	1.445	17.114.734	17.934.307	5.653.681	7.121.753	6.935.604	6.028.148	4,10	3,37	676.428	12.910.776	
10,8%	1.632.885	1.115.460	728	593	11.159.775	8.563.024	7.353.008	5.849.772	2.655.636	1.753.760	1,18	1,12	1.502.654	950.680	
3,4%	494.853	407.687	1.963	1.880	1.321.095	813.411	555.180	441.894	365.884	3.540	0,42	0,01	544.451	348.497	
0,1%	-215.493	9.001	247	198	5.356.448	3.744.797	970.448	1.182.631	934.331	501.992	8,82	4,01	3.131.475	425.151	
-31,2%	-12.368.823	-11.148.685	1.796	1.788	44.899.075	32.308.413	-29.450.991	-17.072.414	15.820.700	14.131.832	n/a	n/a	368.973	87.446	
4,5%	546.349	338.890	310	180	8.411.055	5.465.175	1.477.494	913.208	2.858.374	2.065.905	1,24	3,23	144.325	1.046.257	
8,3%	1.343.457	1.033.654	444	460	8.033.487	9.164.835	5.798.318	6.925.040	-19.095	-69.956	-0,01	-0,04	883.798	190.136	
-26,1%	-3.655.885	-3.191.180	1.503	1.517	23.081.612	19.332.795	-7.828.106	-3.509.711	12.218.916	11.448.498	n/a	n/a	2.766.319	4.260.372	
6,4%	529.423	670.194	161	144	9.607.500	7.128.311	2.243.210	1.412.639	5.626.318	4.312.970	5,73	5,45	606.345	626.986	
1,0%	-301.818	102.572	3.154	567	20.364.763	2.602.608	14.208.302	1.773.664	1.444.254	91.271	0,89	n/a	22.199.768	136.361	
4,1%	921.488	398.096	403	317	16.221.672	6.079.679	7.052.958	3.173.756	5.707.388	2.077.379	5,42	2,93	5.369.452	1.246.340	
3,1%	-1.183.486	353.082	934	864	22.648.470	24.457.397	7.211.624	-4.195.140	-225.362	-39.878	-0,04	-0,01	2.753.568	7.282.548	
4,3%	1.078.125	465.795	603	537	10.615.248	8.784.769	6.588.125	5.453.018	-832.433	-415.616	-0,33	-0,20	1.653.976	1.180.584	
0,3%	80.418	24.857	2.128	2.042	12.564.493	11.726.989	8.785.421	8.511.743	-31.195	569.403	-0,03	0,86	818.137	957.999	
-17,1%	-2.071.307	-1.808.280	6.166	6.367	19.977.769	14.936.132	12.994.558	8.133.524	1.660.504	1.305.603	n/a	n/a	6.355.455	945.861	
3,5%	1.132.086	314.575	192	188	12.055.070	10.094.215	3.738.710	2.606.624	81.345	156.692	0,04	0,19	150.682	3.166.487	
4,2%	404.144	465.878	719	717	8.482.733	7.553.408	2.449.605	2.070.585	3.604.679	3.426.777	3,61	3,26	2.066.966	813.077	
-0,5%	1.152.681	-26.728	4.437	3.511	7.791.399	7.364.361	1.256.462	124.993	611.421	874.283	0,37	4,78	284.617	2.404.510	
1,2%	226.691	144.302	675	598	3.752.895	4.439.196	1.371.831	1.215.284	756.566	870.996	1,39	2,82	336.953	433.266	
3,2%	1.602.954	309.185	1.581	1.463	6.258.628	4.176.094	1.879.120	819.511	722.246	690.079	2,06	1,77	396.168	88.055	

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RANG	JMB	PREDUZEĆE	SEDIŠTE	POSLOVNI PRIHODI	RAST POSLOVNIIH PRIHODA	EBITDA	EBITDA MARŽA	EBT				
RANK	ID NUMBER	COMPANY	CITY	OPERATING REVENUES	GROWTH OF OPERATING REVENUES	EBITDA	EBITDA MARGIN	EBT				
2012	2011			2012	2011	2012	2011	2012	2011	2012		
85	71	08053529	HIP-AZOTARA	Pančevac	10.891.280	10.693.206	1,9%	-641.238	-3.114.734	-5,9%	-29,1%	0,7%
86	77	07019734	SP LASTA	Beograd	10.883.325	9.962.213	9,2%	1.946.797	1.784.943	17,9%	17,9%	0,7%
87	79	17419323	IMPERIAL TOBACCO SCG	Beograd	10.601.960	9.814.076	8,0%	-638.462	-120.339	-6,0%	-1,2%	-6,6%
88	83	07606273	VALJAONICA BAKRA SEVOJNO	Sevojno	10.478.372	9.363.095	11,9%	775.673	669.606	7,4%	7,2%	-1,6%
89	91	17206303	GP AUTO-SHOP	Lazarevac	10.446.352	8.517.817	22,6%	453.337	352.639	4,3%	4,1%	2,5%
90	90	07042728	FRIKOM	Beograd	10.306.728	8.537.492	20,7%	1.920.040	1.530.060	18,6%	17,9%	3,2%
91	99	07051751	JUGOIMPORT-SDPR	Beograd	10.095.407	7.904.500	27,7%	1.260.503	116.244	12,5%	1,5%	19,5%
92	107	20683767	BASEMI	Šabac	9.829.268	7.272.508	35,2%	116.715	210.710	1,2%	2,9%	0,4%
93	82	08325316	ALMEX	Pančevac	9.806.844	9.391.515	4,4%	1.783.942	1.515.917	18,2%	16,1%	11,5%
94	203	20605448	SMARTPHONE CONCEPT	Beograd	9.806.201	4.031.369	143,2%	262.919	87.370	2,7%	2,2%	1,7%
95	72	17194798	CE-ZA-R	Beograd	9.773.056	8.121.912	20,3%	355.720	588.037	3,6%	7,2%	1,8%
96	87	07269609	FABRIKA BAKARNIH CEVI	Majdanpek	9.641.946	8.988.709	7,3%	400.117	293.226	4,1%	3,3%	-0,2%
97	141	17134965	SIEMENS	Beograd	9.607.787	5.933.919	61,9%	646.074	312.088	6,7%	5,3%	4,6%
98	111	20511095	IGMIN PETROL	Beograd	9.523.828	7.184.898	32,6%	79.253	141.051	0,8%	2,0%	0,4%
99	89	17204874	ITM GROUP	Beograd	9.219.564	8.541.498	7,9%	723.443	677.616	7,8%	7,9%	-3,0%
100	98	17338480	PHARMASWISS	Beograd	9.122.564	8.113.468	12,4%	1.237.125	1.569.364	13,6%	19,3%	10,8%
101	102	07026447	ŠTARK	Beograd	9.061.003	6.960.230	30,2%	1.268.261	897.666	14,0%	12,9%	12,9%
102	257	07658290	KOMPANIJA JOVANOVIC	Šabac	9.047.721	3.260.987	177,5%	691.923	204.230	7,6%	6,3%	9,9%
103	124	17075705	MARBO PRODUCT	Beograd	8.951.377	6.512.096	37,5%	1.120.212	802.095	12,5%	12,3%	0,8%
104	162	20012447	NESTLÉ AF	Beograd	8.717.569	5.178.331	68,3%	-55.102	91.431	-0,6%	1,8%	-17,0%
105	92	17520407	SMATSA	Beograd	8.618.076	8.466.897	1,8%	2.117.721	2.200.245	24,6%	26,0%	0,0%
106	479	17354043	GRAĐEVINSKA DIREKCIJA SRBIJE	Beograd	8.517.618	1.839.352	363,1%	1.240.877	459.240	14,6%	25,0%	14,0%
107	96	08028222	LAFARGE BFC	Beočin	8.503.101	8.319.571	2,2%	2.703.630	2.813.646	31,8%	33,8%	20,6%
108	106	17572130	FUTURA PLUS	Beograd	8.406.313	7.347.984	14,4%	-333.661	-662.392	-4,0%	-9,0%	-5,7%
109	95	08618526	TE-TO	Senta	8.242.295	8.326.274	-1,0%	1.955.253	2.251.305	23,7%	27,0%	16,7%
110	100	07018762	BEOGRADSKI VODOVODI I KANALIZACIJA	Beograd	8.166.107	7.874.745	3,7%	1.957.019	1.584.681	24,0%	20,1%	0,2%
111	113	08052441	JT INTERNATIONAL	Senta	8.085.446	7.123.823	13,5%	-552.436	-143.376	-6,8%	-2,0%	-14,8%
112	119	08660034	PIN COMPUTERS	Novi Sad	8.046.636	6.805.717	18,2%	457.948	353.976	5,7%	5,2%	3,0%
113	151	17558757	GORENJE	Valjevo	8.038.800	5.634.355	42,7%	476.412	404.246	5,9%	7,2%	7,9%
114	114	07347383	KNJAZ MILOŠ	Arandelovac	8.006.889	7.039.863	13,7%	1.241.517	976.266	15,5%	13,9%	-4,0%
115	103	17587510	MULTIKOM GROUP	Beograd	7.849.016	7.752.161	1,2%	1.002.151	1.099.590	12,8%	14,2%	10,3%
116	127	07007019	UMKA	Umka	7.759.812	6.475.135	19,8%	1.516.848	1.072.648	19,5%	16,6%	6,6%
117	142	09134719	MBA MILJKOVIĆ	Beograd	7.757.027	5.895.327	31,6%	417.628	864.207	5,4%	14,7%	0,5%
118	112	07011458	MESSER TEHNOGAS	Beograd	7.747.069	7.184.548	7,8%	2.424.640	1.977.291	31,3%	27,5%	16,4%
119	155	17507699	PEU RESAVICA-U RESTRUKTURIRANJU	Resavica	7.687.987	5.386.927	42,7%	595.951	-1.234.588	7,8%	-22,9%	-29,6%
120	85	08272573	DENEZA M INŽENJERING	Beograd	7.387.486	9.147.020	-19,2%	899.235	691.801	12,2%	7,6%	4,6%
121	126	17522060	PORSCHE SCG	Beograd	7.385.515	6.479.964	14,0%	383.975	442.700	5,2%	6,8%	1,1%
122	117	17287869	TDR	Beograd	7.373.666	6.896.878	6,9%	509.702	345.329	6,9%	5,0%	5,4%
123	108	17416626	ERMA	Beograd	7.359.632	7.251.908	1,5%	73.583	120.096	1,0%	1,7%	0,5%
124	128	17153757	MERCEDES-BENZ SRBIJA I CRNA GORA	Beograd	7.349.476	6.422.534	14,4%	266.269	349.314	3,6%	5,4%	4,9%
125	148	07105681	SIMPO	Vranje	7.322.806	5.677.935	29,0%	-1.104.499	-763.313	-15,1%	-13,4%	-11,0%
126	120	20134771	ALPIQ ENERGIJA RS	Beograd	7.222.762	6.799.716	6,2%	120.963	-300.545	1,7%	-4,4%	0,0%

MARŽA	NETO DOBIT / GUBITAK		BROJ ZAPOSLENIH		AKTIVA		KAPITAL		NETO DUG		NETO DUG / EBITDA		PROCENJENE INVESTICIJE		
MARGIN	NET PROFIT / LOSS		AVERAGE NUMBER OF EMPLOYEES		ASSETS		EQUITY		NET DEBT		NET DEBT / EBITDA		INVESTMENT ESTIMATION		
2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	
-64,4%	72.345	-6.888.774	983	980	34.875.959	32.298.991	-9.999.509	-7.664.049	475.126	1.408.967	n/a	n/a	348.441	6.181.643	
1,7%	80.293	173.315	4.114	4.288	12.117.095	10.742.675	2.427.267	2.436.803	6.092.245	4.944.370	3,13	2,77	3.950.087	3.769.801	
-5,5%	-698.152	-537.214	58	53	9.180.452	10.912.519	728.949	1.427.102	-82.140	-10.110	n/a	n/a	3.509	3.329	
3,7%	-168.846	343.078	1.145	1.157	12.267.556	10.883.058	5.900.610	5.243.901	3.899.451	3.600.676	5,03	5,38	1.090.822	272.681	
3,3%	260.400	278.308	213	211	6.639.326	4.842.044	739.972	575.214	1.721.605	1.012.350	3,80	2,87	157.315	84.987	
4,7%	332.670	397.642	1.078	1.083	9.549.090	9.703.132	4.806.332	4.467.627	1.900.020	3.637.541	0,99	2,38	625.866	624.294	
6,3%	1.969.255	496.589	492	433	22.913.020	19.073.067	5.721.315	3.900.869	-12.434.401	-9.479.185	-9,86	-81,55	342.527	422.849	
0,2%	42.481	14.903	33	7	3.806.095	2.341.953	2.744	2.236	2.311.686	1.547.301	19,81	7,34	1.584	3,607	
23,6%	1.123.809	2.220.089	581	560	13.320.286	9.661.381	5.286.975	4.744.403	5.488.577	3.872.481	3,08	2,55	1.901.105	2.188.088	
1,8%	162.621	71.391	15	12	457.263	329.449	220.975	77.858	-4.712	101.142	-0,02	1,16	10.836	10.418	
4,1%	179.176	335.168	529	410	4.928.975	3.126.951	1.118.720	1.603.502	2.816.629	470.017	7,92	0,80	1.084.529	768.687	
-0,2%	-14.876	-14.862	379	398	4.514.575	4.245.329	556.703	571.579	2.415.456	2.533.532	6,04	8,64	94.482	117.813	
1,9%	443.824	115.138	694	620	5.522.028	4.034.976	2.332.095	1.541.004	-545.576	-55.876	-0,84	-0,18	1.371.777	266.218	
2,2%	38.321	155.857	7	6	820.887	883.880	66.288	196.316	-11.036	63.208	-0,14	0,45	60	6.369	
0,4%	-277.020	31.990	844	772	9.413.879	8.100.676	2.078.445	1.645.052	4.750.618	4.266.804	6,57	6,30	5.320.789	71.561	
12,6%	983.370	1.022.261	303	306	10.655.500	6.058.618	2.961.861	2.082.149	-635.260	-142.154	-0,51	-0,09	1.953.371	373.566	
8,2%	1.169.567	574.096	1.020	1.000	8.717.810	7.115.408	162.424	4.643.685	3.469.974	725.833	2,74	0,81	8.043.429	912.319	
9,2%	899.916	301.575	15	14	2.619.903	1.692.588	1.989.071	1.089.156	520.508	581.140	0,75	2,85	80.085	n/a	
0,3%	69.097	17.154	983	956	5.823.181	5.696.122	3.812.566	3.743.469	-117.792	-293.609	-0,11	-0,37	1.842.721	2.157.848	
-13,5%	-1.477.827	-699.397	215	167	4.700.944	2.293.486	-1.060.789	-506.115	733.894	738.363	n/a	8,08	289.896	133.367	
3,9%	724	329.303	860	852	17.241.571	17.112.385	9.121.926	9.116.729	4.141.169	3.983.313	1,96	1,81	2.354.356	11.534.345	
26,0%	1.191.597	477.355	75	71	26.203.169	18.306.848	4.878.142	4.011.627	3.238.200	2.053.952	2,61	4,47	21.183	65.081	
24,6%	1.747.620	2.049.422	327	362	9.694.181	10.880.527	7.317.014	7.767.579	527.505	-210.019	0,20	-0,07	179.615	253.513	
-13,1%	-478.539	-964.121	2.226	2.470	6.221.783	5.484.492	-4.093.683	-3.612.129	145.210	-168.022	n/a	n/a	9.637	108.318	
18,4%	1.380.337	1.532.957	194	198	6.105.334	5.979.498	2.620.509	2.771.953	2.044.459	1.867.882	1,05	0,83	283.534	405.729	
0,1%	15.023	9.712	2.506	2.467	91.681.144	91.765.831	86.042.495	86.036.478	119.236	492.629	0,06	0,31	2.760.622	25.678.246	
-11,5%	-1.200.491	-822.049	315	315	7.140.514	8.705.496	3.407.903	1.190.490	2.174.842	5.164.898	n/a	n/a	1.741.312	2.989.631	
3,5%	240.060	235.898	139	88	3.255.427	2.145.127	1.147.684	747.041	1.376.213	759.377	3,01	2,15	706.705	143.401	
7,8%	635.486	441.849	605	520	9.145.755	4.936.425	4.997.401	3.774.300	169.403	-23.326	0,36	-0,06	2.725.909	2.565.563	
0,2%	-318.689	11.992	897	1.009	7.580.289	7.260.026	623.809	946.405	4.213.175	3.860.854	3,39	3,95	879.730	877.114	
5,8%	805.529	452.769	180	163	5.337.450	5.215.179	3.810.396	3.255.418	-409.126	-246.539	-0,41	-0,22	62.485	230.901	
5,2%	515.652	334.673	668	639	7.347.989	6.223.688	2.673.040	2.672.808	2.208.053	1.809.264	1,46	1,69	746.820	784.166	
8,9%	35.308	526.608	1.007	882	8.210.835	6.262.262	705.418	1.086.619	2.333.244	1.861.317	5,59	2,15	629.500	1.748.078	
11,4%	1.273.620	817.675	489	502	13.491.148	11.989.220	11.736.345	10.105.166	201.235	390.009	0,08	0,20	826.105	1.244.141	
-36,7%	-2.273.314	-1.977.341	4.281	4.276	16.044.799	11.889.892	-8.390.965	-3.837.732	811.137	396.666	1,36	n/a	379.329	572.314	
2,8%	339.275	251.987	455	498	3.049.120	4.196.379	599.446	260.148	108.402	552.555	0,12	0,80	231.523	273.321	
5,4%	78.062	351.685	84	83	3.682.663	3.214.267	725.827	647.765	620.941	858.105	1,62	1,94	686.939	549.571	
2,0%	399.163	135.981	37	37	2.747.417	3.874.600	1.415.835	1.016.671	988.794	2.426.680	1,94	7,03	42.682	590	
0,7%	33.899	51.168	146	139	3.315.584	3.658.594	251.800	252.422	105.673	562.683	1,44	4,69	24.441	12.752	
0,6%	357.872	38.016	219	224	2.951.841	3.023.487	1.486.204	1.128.332	-103.854	-115.248	-0,39	-0,33	34.241	26.449	
-2,1%	-805.367	-117.453	4.582	4.582	25.252.834	23.191.863	5.103.425	5.197.255	9.765.417	5.073.257	n/a	n/a	1.371.428	2.065.177	
-4,8%	571	-323.823	0	0	1.276.343	2.215.728	164.088	-277.051	-517.736	-281.644	-4,28	n/a	0	0	

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RANG	JMB	PREDUZEĆE	SEDIŠTE	POSLOVNI PRIHODI	RAST POSLOVNIIH PRIHODA	EBITDA	EBITDA MARŽA	EBT		
RANK	ID NUMBER	COMPANY	CITY	OPERATING REVENUES	GROWTH OF OPERATING REVENUES	EBITDA	EBITDA MARGIN	EBT		
2012	2011			2012	2011	2012	2011	2012	2011	2012
127	121	17150286	GORENJE	Beograd	7.189.226	6.792.067	5,8%	142.137	128.945	2,0%
128	196	06971601	RATKO MITROVIĆ-NISKOGRADNJA	Beograd	7.184.631	4.871.716	47,5%	131.169	264.982	1,8%
129	125	20030496	KRAFT FOODS	Beograd	7.175.851	6.508.351	10,3%	900.330	965.043	12,5%
130	135	08674043	MLINOSTEP	Novi Sad	7.154.855	6.137.019	16,6%	113.021	127.353	1,6%
131	132	07530196	ADOC	Beograd	7.019.778	6.310.148	11,2%	413.145	537.244	5,9%
132	116	07112904	HOLCIM (SRBIJA)	Popovac	6.982.976	6.921.793	0,9%	2.520.656	2.288.551	36,1%
133	157	08335087	MIROTIN	Vrbas	6.962.473	5.340.692	30,4%	585.961	902.472	8,4%
134	149	07042230	PKB KORPORACIJA BEOGRAD - U RESTRUKTURIRANJU	Padinska Skela	6.879.269	5.659.377	21,6%	1.514.984	38.543	22,0%
135	134	08038210	NOVOSADSKA TOPLANA	Novi Sad	6.876.577	6.213.376	10,7%	1.367.989	860.734	19,9%
136	172	06319963	SPEED	Beograd	6.828.066	4.863.644	40,4%	148.880	129.271	2,2%
137	146	07147350	TF KABLE FABRIKA KABLOVA	Zaječar	6.812.851	5.719.245	19,1%	37.267	32.065	0,5%
138	88	29500673	PORR BAU GMBH	Beograd	6.727.388	8.839.048	-23,9%	365.435	794.235	5,4%
139	150	07666063	VEGA	Valjevo	6.684.736	5.648.731	18,3%	131.401	133.240	2,0%
140	137	06908381	PINK INTERNATIONAL COMPANY	Beograd	6.591.537	6.045.917	9,0%	2.912.006	1.998.914	44,2%
141	166	06011101	KOTEKS	Surčin	6.558.238	5.006.500	31,0%	1192.260	713.818	18,2%
142	145	07176074	VINO ŽUPA	Aleksandrovac	6.488.515	5.727.073	13,3%	1.205.008	1.065.476	18,6%
143	171	06911722	MILŠPED	Beograd	6.378.350	4.881.826	30,7%	696.413	533.572	10,9%
144	139	07036540	AERODROM NIKOLA TESLA	Surčin	6.374.602	5.988.322	6,5%	2.824.644	2.904.646	44,3%
145	163	07177984	METALAC	Gornji Milanovac	6.326.002	5.166.977	22,4%	948.408	763.666	15,0%
146	109	08004617	ŠEĆERANA CRVENKA	Crvenka	6.319.567	7.244.760	-12,8%	1.348.251	1.462.431	21,3%
147	158	08202249	GEBI	Čantavir	6.289.637	5.291.601	18,9%	638.421	420.847	10,2%
148	184	08658196	KONZUL	Novi Sad	6.216.380	4.541.458	36,9%	116.447	155.028	1,9%
149	n/a	20521694	LEONI WIRING SYSTEMS SOUTHEAST	Prokuplje	6.195.223	1.242.592	398,6%	378.136	57.257	6,1%
150	187	08142289	NEOPLANTA	Novi Sad	6.144.860	4.479.778	37,2%	780.533	597.022	12,7%
151	144	08544123	FRESENIUS MEDICAL CARE SRBIJA	Vršac	6.126.817	5.784.799	5,9%	920.321	1.313.129	15,0%
152	189	07188307	MPP JEDINSTVO	Seovojno	6.060.768	4.472.716	35,5%	483.888	496.946	8,0%
153	140	07754183	SRBIJAŠUME	Beograd	6.049.486	5.950.877	1,7%	315.507	318.207	5,2%
154	173	07652992	PEŠTAN	Sombor	6.003.584	4.847.326	23,9%	1.001.546	1.018.886	16,7%
155	153	17094726	DRENIK ND	Beograd	5.991.717	5.484.436	9,2%	1.175.984	768.815	19,6%
156	147	17493647	SAGA	Beograd	5.988.717	5.706.726	4,9%	616.167	628.130	10,3%
157	138	17546830	FORMA IDEALE	Beograd-Novi Beograd	5.974.638	6.021.085	-0,8%	754.260	599.364	12,6%
158	200	08687536	STANDARD GAS	Negotin	5.639.169	4.128.005	36,6%	166.912	139.411	3,0%
159	190	07364857	TRNAVA PROMET	Sremska Mitrovica	5.608.595	4.469.593	25,5%	79.096	94.776	1,4%
160	179	20163399	METALFER EQUITY	Užice	5.605.031	4.685.511	19,6%	226.109	100.020	4,0%
161	59	08727988	NAFTA	Beograd	5.568.010	12.616.684	-55,9%	181.181	174.373	3,3%
162	381	20510447	GRUNDFOS SRBIJA	Dobanovci	5.504.288	2.200.614	150,1%	391.541	284.928	7,1%
163	175	17233041	TEHNOMANJIA	Beograd	5.398.526	4.804.570	12,4%	119.790	93.800	2,2%
164	188	08067953	SOMBOLLED	Sombor	5.392.534	4.477.042	20,4%	724.126	425.455	13,4%
165	94	17450867	MB-GAS OIL	Beograd	5.374.622	8.412.103	-36,1%	114.025	269.390	2,1%
166	229	08023921	KOTEKS VISCOFAN	Novi Sad	5.368.800	3.557.048	50,9%	1.306.634	684.666	24,3%
167	154	17595423	EVOLUCIJA 2004	Beograd	5.345.998	5.410.113	-1,2%	79.200	65.116	1,5%
168	180	17429973	ULJARICA	Negotin	5.256.233	4.642.945	13,2%	166.649	127.109	3,2%

SADRŽAJ															
MARŽA	NETO DOBIT / GUBITAK		BROJ ZAPOSLENIH		AKTIVA		KAPITAL		NETO DUG		NETO DUG / EBITDA		PROCENJENE INVESTICIJE		
MARGIN	NET PROFIT / LOSS		AVERAGE NUMBER OF EMPLOYEES		ASSETS		EQUITY		NET DEBT		NET DEBT / EBITDA		INVESTMENT ESTIMATION		
2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	
2,9%	66.292	197.684	62	65	3.571.444	3.026.677	1.344.207	1.081.337	-176.153	-346.751	-1,24	-2,69	75.810	43.304	
2,7%	38.621	129.285	379	340	6.554.260	4.491.144	364.191	734.265	993.508	-1.989.244	7,57	-7,51	187.491	43.352	
13,4%	798.799	872.865	56	52	3.067.306	2.394.400	805.114	1.302.599	-1.171.712	-733.352	-1,30	-0,76	65.244	2.761	
1,4%	-228.454	88.381	145	94	2.438.033	1.935.484	240.212	468.666	994.305	814.484	8,80	6,40	109.421	148.962	
5,4%	277.698	343.315	168	135	4.425.876	5.211.757	800.046	2.123.370	-278.267	171.436	-0,67	0,32	247.949	192.124	
23,9%	1.433.085	1.656.804	440	446	9.954.490	9.902.227	7.746.938	6.313.853	219.523	1.108.167	0,09	0,48	702.401	2.729.695	
6,7%	129.167	359.392	697	700	8.689.382	7.942.752	2.933.379	2.969.568	4.228.632	3.636.528	7,22	4,03	710.590	557.436	
3,6%	285.747	201.559	2.180	2.592	35.481.017	18.151.796	21.900.019	9.345.714	3.146.624	1.894.814	2,08	49,16	19.284.280	1.387.524	
-1,5%	-57.592	-95.558	316	322	9.472.597	8.870.688	2.844.631	2.912.099	1.118.503	1.825.890	0,82	2,12	889.494	1.222.820	
31%	46.118	152.131	42	34	1.827.431	1.175.103	639.810	597.907	208.094	135.899	1,40	1,05	54.994	15.505	
0,8%	-304.648	45.068	436	454	3.896.084	3.608.649	-295.515	-20.328	1.449.408	612.599	38,89	19,10	87.949	96.367	
9,4%	583.239	828.399	105	89	4.207.249	4.018.525	1.815.663	1.232.424	-232.797	-1.220.239	-0,64	-1,54	8.108	38.535	
3,8%	260.717	216.314	111	91	2.782.100	2.335.707	789.956	615.189	10.834	91.094	0,08	0,68	27.174	37.866	
-4,2%	15.582	-253.261	918	1.057	18.906.798	17.283.815	2.757.568	1.130.735	5.905.555	5.305.908	2,03	2,65	3.834.045	1.777.062	
1,8%	128.345	90.206	227	167	11.797.145	8.854.988	3.046.151	2.245.947	1.933.348	1.483.363	1,62	2,08	1.432.573	1.542.171	
4,4%	191.979	252.032	522	516	9.088.262	7.749.998	2.346.596	2.181.134	4.066.763	1.286.017	3,37	1,21	194.342	154.409	
5,5%	471.641	269.041	714	774	2.215.776	3.974.599	882.433	1.525.169	228.391	1.218.884	0,33	2,28	349.909	255.009	
26,4%	727.657	1.580.293	453	421	24.913.875	25.059.770	22.598.763	22.914.998	1.034.055	1.138.857	0,37	0,39	1.237.013	484.557	
9,7%	585.463	501.842	1.702	1.583	6.613.454	5.874.472	4.027.771	3.706.481	560.593	387.597	0,59	0,51	405.666	201.606	
14,3%	975.883	1.033.190	214	217	6.800.056	7.780.517	3.514.205	4.911.821	2.108.899	1.954.313	1,56	1,34	1.561.273	591.546	
6,7%	158.854	354.767	229	174	4.813.859	3.945.296	1.455.111	1.341.522	2.960.557	2.365.414	4,64	5,62	429.247	589.104	
0,3%	23.350	14.101	53	48	1.488.732	1.032.799	235.735	242.409	129.554	129.625	1,11	0,84	15.470	24.492	
0,0%	50.869	-559	1.945	1.467	2.947.678	2.369.152	1.205.045	1.153.635	772.036	283.537	2,04	4,95	1.409.093	2.544.275	
2,7%	336.246	120.538	732	690	6.354.700	4.927.110	3.814.196	3.504.986	1.496.141	586.845	1,92	0,98	771.551	239.505	
17,3%	798.073	999.812	713	635	4.784.880	4.006.399	3.783.481	3.250.658	-242.016	-1.153.001	-0,26	-0,88	164.174	123.213	
8,2%	331.235	368.682	844	800	8.213.205	6.410.051	4.485.039	4.183.546	271.992	153.759	0,56	0,31	358.877	262.651	
0,7%	51.326	41.386	3.255	3.253	62.137.758	61.882.995	58.760.531	58.864.585	158.834	197.600	0,50	0,62	515.123	713.827	
20,0%	893.046	971.812	574	608	5.822.148	4.838.074	4.594.981	3.701.935	-762.396	-55.569	-0,76	-0,05	452.729	3.332.210	
2,8%	492.979	152.361	433	416	6.695.169	5.904.579	1.814.288	1.671.748	3.546.386	2.927.278	3,02	3,81	797.859	287.040	
8,4%	526.820	478.491	360	344	4.903.162	4.331.246	1.693.715	1.718.630	1.401.295	926.760	2,27	1,48	169.348	118.434	
1,6%	157.551	96.048	1.188	1.261	4.700.056	4.735.184	1.923.528	1.763.868	1.442.625	1.434.499	1,91	2,39	54.132	381.720	
1,4%	30.444	57.090	36	35	1.595.912	724.342	419.323	140.592	776.865	445.497	4,65	3,20	107.552	73.299	
3,5%	161.313	157.817	333	315	1.817.387	1.491.810	874.334	737.530	173.144	76.341	2,19	0,81	97.797	368.366	
-1,8%	-332.165	-85.145	225	203	5.332.208	4.413.208	-1.493.971	-1.161.825	694.260	968.542	3,07	9,68	85.866	35.606	
0,7%	97.351	90.023	13	13	2.247.296	2.565.791	578.705	481.354	705.168	505.562	3,89	2,90	14.434	70.772	
10,9%	316.312	240.572	82	52	4.047.826	1.623.195	859.870	543.558	2.303.542	497.385	5,88	1,75	2.056.135	289.545	
1,2%	59.818	58.504	275	223	2.309.709	2.305.201	221.385	163.567	616.526	561.361	5,15	5,98	23.162	213.072	
3,5%	273.764	157.790	328	327	3.098.560	2.926.816	2.264.507	1.990.743	-83.818	66.119	-0,12	0,16	271.687	491.535	
1,3%	23.781	112.264	240	242	1.863.383	1.453.866	528.445	348.939	765.507	323.104	6,71	1,20	794.202	184.717	
25,6%	761.773	910.056	541	469	5.912.812	4.916.189	3.606.944	2.845.170	1.041.219	777.164	0,80	1,14	744.943	1.093.815	
0,4%	7.033	22.919	7	8	877.825	887.899	71.354	85.345	455.148	551.724	5,75	8,47	797	1.251	
2,3%	100.618	107.921	372	321	2.916.641	1.876.111	475.627	411.326	853.917	588.482	5,12	4,63	51.125	105.005	

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RANG	JMB	PREDUZEĆE	SEDIŠTE	POSLOVNI PRIHODI	RAST POSLOVNIIH PRIHODA	EBITDA	EBITDA MARŽA	EBT		
RANK	ID NUMBER	COMPANY	CITY	OPERATING REVENUES	GROWTH OF OPERATING REVENUES	EBITDA	EBITDA MARGIN	EBT		
2012	2011			2012	2011	2012	2011	2012	2011	2012
169	185	20128283	EATON ELECTRIC	Sremska Mitrovica	5.236.933	4.516.601	15,9%	297.764	362.380	5,7%
170	254	07219601	PRVI PARTIZAN	Užice	5.208.937	3.287.323	58,5%	377.441	95.622	7,2%
171	199	08652163	GOMEX	Zrenjanin	5.188.864	4.161.281	24,7%	186.574	82.282	3,6%
172	182	17416936	ALCA TRGOVINA	Dobanovci	5.174.643	4.549.615	13,7%	340.627	207.063	6,6%
173	167	07045000	GRADSKA ČISTOĆA	Beograd	5.168.359	4.951.795	4,4%	842.388	1.056.416	16,3%
174	161	20230355	LIVNICA KIKINDA AUTOMOBILSKA INDUSTRIJA	Kikinda	5.154.062	5.186.130	-0,6%	423.407	484.120	8,2%
175	145	08196575	UTVA SILOSI	Kovin	5.096.960	5.727.511	-11,0%	227.612	292.398	4,5%
176	266	06048064	AMAN	Surčin	5.095.363	3.126.984	62,9%	142.685	76.195	2,8%
177	123	07726325	GALENIKA	Beograd	5.025.443	6.616.012	-24,0%	-1941.679	-2184.192	-38,6%
178	193	08085820	PERUTNINA PTUJ-TOPIKO	Bačka Topola	5.013.032	4.409.103	13,7%	375.561	187.313	7,5%
179	201	20481943	PIAS	Beograd	5.007.239	4.124.690	21,4%	-81.305	-126.665	-1,6%
180	205	08250600	MITAS	Ruma	5.001.450	4.021.219	24,4%	512.516	-96.074	10,2%
181	238	17026062	TRLIĆ	Ub	4.992.836	3.425.943	45,7%	164.842	55.010	3,3%
182	202	20442387	ADIDAS SERBIA	Beograd	4.956.804	4.071.145	21,8%	338.621	494.566	6,8%
183	264	17616978	SIGMA	Šabac	4.955.977	3.141.992	57,7%	-9.102	20161	-0,2%
184	168	06299997	STRAUSS ADRIATIC	Šimanovci	4.923.846	4.948.153	-0,5%	83.389	76.941	1,7%
185	160	07649746	PREDUZEĆE AUTO ČAČAK	Čačak	4.906.716	5.187.530	-5,4%	435.556	435.162	8,9%
186	156	07023332	BEOGRAD-PUT	Beograd	4.902.698	5.381.345	-8,9%	-200.347	-428.159	-4,1%
187	164	20181141	EZPADA	Beograd	4.899.531	5.129.302	-4,5%	52.456	161.989	1,1%
188	181	17450689	PIONIR	Beograd	4.870.091	4.570.373	6,6%	913.121	714.742	18,7%
189	177	17590987	DRŽAVNA LUTRIJA SRBIJE	Beograd	4.868.786	4.728.591	3,0%	16.944	125.338	0,3%
190	441	20671629	METAL CONNECT	Novi Sad	4.856.491	1.946.502	149,5%	32.798	37.823	0,7%
191	286	20693355	MAGMA PROM	Šabac	4.846.836	2.882.170	68,2%	-4.603	20.240	-0,1%
192	233	20189053	AXPO	Beograd	4.759.269	3.488.321	36,4%	35.924	103.224	0,8%
193	195	07019904	TRANSPORTŠPED	Beograd	4.742.828	4.376.724	8,4%	133.988	113.107	2,8%
194	263	20107499	LINZER AGRO TRADE	Beograd	4.737.083	3.143.726	50,7%	179.297	119.554	3,8%
195	243	17380516	SPORT VISION	Beograd	4.693.704	3.395.437	38,2%	619.234	466.225	13,2%
196	221	07980485	ALTI	Čačak	4.678.933	3.606.170	29,7%	42.859	24.878	0,9%
197	209	08607753	PIK-BEĆEJ - U STEČAJU	Bećej	4.669.305	3.955.908	18,0%	283.996	234.662	6,1%
198	198	08308420	ČIRIĆ I SIN	Sakule	4.654.743	4.309.921	8,0%	462.810	519.162	9,9%
199	272	08724636	JOKER GAMES	Novi Sad	4.639.676	3.063.663	51,4%	249.751	228.721	5,4%
200	152	08671613	ULJARICE-BAČKA	Novi Sad	4.633.068	5.594.211	-17,2%	155.529	58.853	3,4%
201	66	06347673	INTER-KOP	Beograd	4.601.212	11.204.174	-58,9%	-2.591.383	1.566.054	-56,3%
202	208	17301721	CDES	Beograd	4.570.996	3.996.700	14,4%	83.415	-47.716	1,8%
203	341	20347309	MLETIĆ PETROL	Šaludovac	4.538.149	2.357.877	92,5%	66.777	27.688	1,5%
204	186	07190425	TITAN CEMENTARA KOSJERIĆ	Kosjerić	4.503.132	4.500.593	0,1%	1.663.772	1.704.658	36,9%
205	292	20656816	KRONOSPAN SRB HOLDINGS	Lapovo	4.473.263	2.797.752	59,9%	583.931	257.296	13,1%
206	214	08057036	MLEKARA SUBOTICA	Subotica	4.393.482	3.808.402	15,4%	351.621	479.706	8,0%
207	159	07187769	TIGAR	Pirot	4.389.593	5.236.328	-16,2%	-61.110	176.920	-1,4%
208	183	20567945	MECHEL SERVICE SRB	Beograd	4.326.969	4.542.697	-4,7%	226.869	207.846	5,2%
209	191	17145762	VERANO-MOTORS	Beograd	4.320.166	4.463.082	-3,2%	-25.194	116.090	-0,6%
210	302	20174846	KNEŽEVIĆ-PETROL	Beograd	4.312.671	2.665.649	61,8%	8.025	8.307	0,2%

MARŽA	NETO DOBIT / GUBITAK		BROJ ZAPOSLENIH		AKTIVA		KAPITAL		NETO DUG		NETO DUG / EBITDA		PROCENJENE INVESTICIJE		
MARGIN	NET PROFIT / LOSS		AVERAGE NUMBER OF EMPLOYEES		ASSETS		EQUITY		NET DEBT		NET DEBT / EBITDA		INVESTMENT ESTIMATION		
2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	
8,9%	296.399	401.763	808	914	1.658.761	1.419.772	1.543.827	1.247.429	-635.198	-80.039	-2,13	-0,22	117.268	18.868	
1,9%	163.666	63.450	889	849	6.686.417	4.271.506	3.804.796	2.062.344	1.340.659	1.221.787	3,55	12,78	399.696	389.805	
1,7%	169.427	72.147	806	680	1.395.972	1.205.937	402.322	261.753	69.166	97.579	0,37	1,19	96.704	237.186	
1,9%	33.826	84.194	249	250	2.982.350	2.513.720	146.426	141.008	757.848	520.193	2,22	2,51	117.627	119.630	
5,6%	21.549	275.713	1.783	1.747	5.756.805	5.105.199	3.717.297	3.952.345	1.173.996	333.518	1,39	0,32	1.393.751	822.360	
3,8%	8.675	194.583	893	896	13.115.956	10.857.444	7.202.463	7.193.788	1.137.762	858.619	2,69	1,77	855.921	567.887	
1,7%	46.466	99.549	357	327	3.274.266	3.409.390	1.288.850	1.099.678	970.194	741.506	4,26	2,54	192.973	53.664	
1,9%	85.995	57.867	655	458	1.005.929	810.261	274.265	223.524	18.665	8.044	0,13	0,11	109.159	59.502	
-188,9%	-5.657.471	-12.500.093	2.615	2.855	25.093.958	21.382.404	-3.603.584	3.793.694	17.850.207	10.320.633	n/a	n/a	633.547	344.146	
-7,0%	-263.983	-308.052	709	714	3.579.478	3.484.361	-45.162	229.348	1.189.887	1.482.019	3,17	7,91	143.775	2.063.358	
-2,7%	4.090	-111.169	164	165	472.022	405.770	-126.261	-130.351	-24.910	-8.484	n/a	n/a	4.179	2.296	
-1,5%	168.004	-61.325	555	540	2.484.782	2.222.917	738.230	570.227	693.790	784.124	1,35	n/a	416.333	268.383	
1,2%	73.851	40.498	409	295	945.845	792.004	220.266	145.863	32.845	70.757	0,20	1,29	17.326	33.509	
9,9%	139.081	403.888	30	19	2.337.527	2.438.616	941.989	802.913	51.616	-259.474	0,15	-0,52	14.046	23.430	
0,1%	3.392	2.111	12	0	2.946.773	1.081.166	3.626	2.144	873.820	49.598	n/a	2,46	0	0	
-0,7%	-133.699	-34.867	248	243	2.992.790	2.903.170	694.663	828.362	-89.761	-268.807	-1,08	-3,49	267.168	44.313	
6,0%	204.962	309.362	196	194	2.986.705	2.841.375	2.486.103	2.329.434	-111.520	134.449	-0,26	0,31	530.298	552.012	
-11,8%	-763.350	-635.259	1.320	1.341	4.064.320	5.629.801	1.582.477	3.072.892	1.105.442	1.188.673	n/a	n/a	44.850	1.447.119	
2,6%	41.414	130.879	0	1	442.884	976.260	167.531	212.617	-100.977	-85.195	-1,92	-0,53	0	0	
-7,4%	344.477	-338.674	660	685	11.251.336	10.582.482	7.279.209	6.961.920	1.865.682	1.631.765	2,04	2,28	1.163.167	585.441	
2,4%	-140.437	111.755	253	236	2.119.881	2.176.553	1.064.690	1.204.642	-206.580	-158.200	-12,19	-1,26	265.658	951.008	
1,6%	76.789	31.544	4	4	151.893	190.589	112.913	36.165	6.101	41.387	0,19	1,09	3.632	n/a	
0,1%	9.756	3.099	48	1	3.325.759	969.726	12.910	3.155	1.649.115	124.829	n/a	6,17	25.598	n/a	
2,8%	46.339	96.771	2	2	437.314	1.193.873	196.361	150.022	-192.227	-21.684	-5,35	-0,21	0	n/a	
1,8%	70.561	78.004	89	88	812.090	846.747	645.125	605.490	-25.962	-39.931	-0,19	-0,35	6.273	5.834	
2,3%	63.850	72.225	23	20	2.395.147	915.582	256.767	192.917	-13.991	-40.020	-0,08	-0,33	11.874	6.242	
11,0%	582.841	373.622	479	332	3.656.481	2.572.677	1.824.792	1.361.028	1.295.679	836.753	2,09	1,79	441.346	64.144	
0,4%	29.269	13.781	356	304	1.437.925	1.090.848	53.094	95.196	468.562	378.690	10,93	15,22	115.575	45.025	
-25,8%	8.867	-1.021.627	1.528	1.593	7.669.282	8.005.437	1.501.839	1.659.963	3.672.625	3.674.241	12,93	15,66	124.938	1.302.802	
10,3%	375.467	442.587	34	43	2.048.368	1.756.267	1.243.791	1.119.973	444.984	269.296	0,96	0,52	42.431	997.643	
5,9%	223.729	181.328	496	392	730.901	559.541	656.355	490.375	-125.411	-72.956	-0,50	-0,32	63.457	128.681	
1,4%	140.858	75.555	70	55	2.298.018	1.839.168	490.195	386.655	1.376.238	913.114	8,85	15,52	576.284	271.236	
1,6%	-6.018.834	178.645	881	1.264	12.804.460	12.476.919	-4.392.886	1.371.049	6.552.870	5.049.982	n/a	3,22	1.338.930	2.680.217	
-10,0%	43.303	-399.078	357	332	3.610.265	4.389.591	-931.127	-1.766.194	-266.140	-385.637	-3,19	n/a	137.769	232.873	
0,9%	32.114	22.335	3	2	295.009	45.398	57.643	32.085	-7.071	-325	-0,11	-0,01	64	n/a	
33,9%	661.170	1.525.034	282	329	4.816.649	6.501.868	4.482.037	6.129.995	-56.343	-93.515	-0,03	-0,05	96.293	51.026	
-18,7%	-965.887	-524.497	152	162	9.544.779	9.906.839	1.987.925	2.953.812	6.748.322	6.661.914	11,56	25,89	11.796	261.911	
5,7%	91.853	218.859	323	338	4.309.481	4.022.821	2.877.718	2.912.474	534.224	487.098	1,52	1,02	311.770	433.306	
-5,9%	-1.009.852	-309.133	1.923	1.792	9.197.370	8.903.643	2.317.098	3.096.122	4.164.332	3.465.582	n/a	19,59	1.440.071	978.738	
3,9%	123.586	177.365	49	45	2.422.467	2.185.588	438.033	301.635	1.023.240	1.138.140	4,51	5,48	2.457	983	
-22,6%	-4.358.960	-1.007.519	539	504	23.255.016	24.143.745	-1.589.685	2.709.731	17.218.928	16.189.698	n/a	139,46	568.276	2.700.796	
1,1%	27.095	30.338	1	1	163.859	153.620	71.193	49.807	-22.248	-17.662	-2,77	-2,13	0	n/a	

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RANG	JMB	PREDUZEĆE	SEDIŠTE	POSLOVNI PRIHODI	RAST POSLOVNIIH PRIHODA	EBITDA	EBITDA MARŽA	EBT		
RANK	ID NUMBER	COMPANY	CITY	OPERATING REVENUES	GROWTH OF OPERATING REVENUES	EBITDA	EBITDA MARGIN	EBT		
2012	2011			2012	2011	2012	2011	2012	2011	2012
211	227	07752016	SILBO	Beograd	4.305.303	3.570.796	20,6%	324.482	274.544	7,5%
212	230	08101132	NOVI SAD-GAS	Novi Sad	4.299.682	3.550.951	21,1%	709.857	386.126	16,5%
213	213	17330012	VEROPOULOS	Beograd	4.275.219	3.832.159	11,6%	353.283	284.290	8,3%
214	206	07137923	ALFA-PLAM	Vranje	4.265.814	4.003.959	6,5%	1.117.461	537.443	26,2%
215	194	17586491	KIM-TEC	Beograd	4.258.051	4.389.044	-3,0%	10.123	-46.572	0,2%
216	236	08638292	EURO-CORP	Senta	4.253.012	3.461.293	22,9%	242.878	308.652	5,7%
217	143	20053593	RENAULT NISSAN SRBIJA	Beograd	4.220.573	5.893.428	-28,4%	-76.196	-45.521	-1,8%
218	n/a	29502447	CRBC SERBIA	Beograd	4.206.404	1.512.965	178,0%	580.740	255.827	13,8%
219	207	17134990	RINGIER AXEL SPRINGER	Beograd	4.164.856	3.997.791	4,2%	555.188	651.725	13,3%
220	270	07178972	BAT VRANJE	Vranje	4.147.356	3.077.507	34,8%	-343.494	-687.794	-8,3%
221	192	07029284	PROJEKTOMONTAŽA	Beograd	4.139.615	4.430.533	-6,6%	-484.900	271.561	-11,7%
222	178	08058075	ŠAJKAŠKA	Žabalj	4.129.861	4.718.928	-12,5%	747.614	631.754	18,1%
223	239	17564030	ARCELORMITTAL DISTRIBUTION SERBIA	Beograd	4.112.008	3.419.263	20,3%	-8.035	-21.709	-0,2%
224	275	20383399	DON DON	Beograd	4.097.998	3.039.639	34,8%	443.993	548.082	10,8%
225	273	08596182	FARM COMMERC	Čantavir	4.090.220	3.045.750	34,3%	364.303	147.686	8,9%
226	308	07206178	SLOBODA	Čačak	4.076.953	2.596.133	57,0%	427.718	-111.156	10,5%
227	176	17175122	MD INTERNATIONAL	Beograd	4.069.784	4.797.072	-15,2%	155.343	200.986	3,8%
228	234	20106654	TREĆA PETOLETKA	Beograd	3.986.429	3.486.491	14,3%	417.792	432.594	10,5%
229	244	07432461	ASSECO SEE	Beograd	3.960.139	3.385.869	17,0%	640.290	493.993	16,2%
230	242	07513631	ENMON	Beograd	3.942.073	3.404.289	15,8%	318.061	345.677	8,1%
231	245	17333127	EWE COMP	Beograd	3.926.281	3.379.059	16,2%	289.510	212.876	7,4%
232	268	17334476	BRITISH AMERICAN TOBACCO SOUTH-EAST EUROPE	Beograd	3.881.603	3.100.410	25,2%	-30.167	-124.910	-0,8%
233	248	07026129	AVALA ADA	Beograd	3.875.927	3.367.773	15,1%	458.784	436.656	11,8%
234	298	07647107	RAUCH SERBIA	Koceljeva	3.834.455	2.716.944	41,1%	374.969	187.838	9,8%
235	216	08023646	NOVKABEL	Novi Sad	3.786.036	3.729.780	1,5%	-46.684	-58.361	-1,2%
236	220	07133731	NIŠ-EKSPRES	Niš	3.777.520	3.639.545	3,8%	183.300	188.310	4,9%
237	241	17176692	SCP	Beograd	3.772.149	3.411.466	10,6%	267.302	193.452	7,1%
238	265	06421105	NERETVA-KOMERC	Beograd	3.755.923	3.136.649	19,7%	-10.030	19.091	-0,3%
239	197	06737536	FASHION CO.	Beograd	3.720.629	4.353.855	-14,5%	399.136	541.887	10,7%
240	267	17207512	EKSTRA-PET	Beograd	3.701.029	3.113.237	18,9%	594.076	596.588	16,1%
241	211	07114192	KABLOVI U RESTRUKTURIRANJU	Jagodina	3.684.965	3.911.316	-5,8%	-815.055	-229.580	-22,1%
242	226	06035663	FINA-BEO	Beograd	3.653.298	3.576.623	2,1%	552.797	484.958	15,1%
243	379	06001629	EX ING B&P	Beograd	3.607.942	2.205.724	63,6%	38.990	105.885	1,1%
244	219	08716790	DAK COMERC	Novi Sad	3.607.673	3.669.301	-1,7%	245.436	154.644	6,8%
245	235	08762198	VOJVODINAŠUME	Petrovaradin	3.593.476	3.463.597	3,7%	179.536	155.108	5,0%
246	278	08424616	RACA	Zrenjanin	3.588.327	2.952.309	21,5%	459.596	64.055	12,8%
247	453	20119977	HSE BE	Beograd	3.583.013	1.916.321	87,0%	20.678	15.422	0,6%
248	249	17161423	BEOKOLP	Beograd	3.579.541	3.357.363	6,6%	64.935	32.762	1,8%
249	262	20002123	BEIERSDORF	Beograd	3.556.415	3.186.891	11,6%	593.040	607.043	16,7%
250	296	17280864	STO POSTO	Beograd	3.536.498	2.775.164	27,4%	322.365	294.821	9,1%
251	285	08645639	STUDIO MODERNA	Novi Sad	3.519.355	2.905.424	21,1%	157.014	156.806	4,5%

MARŽA	NETO DOBIT / GUBITAK		BROJ ZAPOSLENIH		AKTIVA		KAPITAL		NETO DUG		NETO DUG / EBITDA		PROCENJENE INVESTICIJE	
MARGIN	NET PROFIT / LOSS		AVERAGE NUMBER OF EMPLOYEES		ASSETS		EQUITY		NET DEBT		NET DEBT / EBITDA		INVESTMENT ESTIMATION	
2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
7,6%	43.133	271.790	497	505	2.750.913	2.391.967	740.645	681.733	507.210	277.072	1,56	1,01	369.262	1.191.529
0,5%	-93.588	17.757	91	87	7.389.838	4.338.243	1.851.110	646.273	1.930.404	2.175.363	2,72	5,63	1.036.453	1.026.566
4,1%	123.468	156.641	358	383	4.813.338	4.044.720	2.133.169	2.009.701	1.275.361	652.651	3,61	2,30	310.472	1.387.390
12,0%	1.036.056	480.612	780	834	6.099.879	4.769.015	5.046.970	4.039.518	539.255	-214.817	0,48	-0,40	374.956	222.028
0,1%	8.287	4.969	98	101	1.611.471	1.698.545	661.409	653.091	119.370	327.217	11,79	n/a	7.030	8.777
0,2%	131.503	5.257	548	491	2.125.283	1.770.501	578.027	398.142	721.539	715.253	2,97	2,32	305.937	50.783
-0,4%	-104.603	-22.278	32	23	927.034	637.490	35.262	139.863	507.843	299.409	n/a	n/a	99.025	66.714
3,6%	115.055	54.191	42	42	5.147.281	1.996.949	168.604	53.549	-328.049	-1.495.106	-0,56	-5,84	405.153	n/a
14,1%	416.564	562.162	434	436	2.915.229	2.357.293	2.279.871	1.895.764	-362.750	-633.231	-0,65	-0,97	791.356	46.644
-34,5%	-1.891.904	-1.061.520	125	158	19.060.969	13.971.477	-6.208.316	-4.788.707	-83.542	-90.151	n/a	n/a	463.064	110.666
1,9%	-469.207	84.690	400	406	2.782.239	2.857.798	-86.159	312.159	1.263.765	1.230.495	n/a	4,53	8.360	34.579
8,3%	466.643	391.566	190	191	4.043.932	4.761.080	1.761.928	2.005.922	958.918	1.185.430	1,28	1,88	50.110	294.632
-3,4%	-272.924	-117.768	30	29	2.606.058	1.696.440	-704.673	-431.825	37.330	377.030	n/a	n/a	0	1.501
7,7%	83.224	232.925	655	484	3.540.705	2.877.619	904.051	845.466	1.639.426	1.340.604	3,69	2,45	204.711	591.449
3,3%	186.800	101.174	156	142	1.153.145	964.388	1.073.477	914.097	-119.626	-117.772	-0,33	-0,80	46.015	51.990
0,2%	166.999	6.038	1.708	1.768	8.879.908	7.773.180	3.970.847	3.809.435	-359.207	150.777	-0,84	n/a	187.292	150.950
2,5%	96.387	121.586	346	390	1.441.855	1.699.915	495.585	695.646	188.685	199.826	1,21	0,99	58.431	27.801
5,6%	195.483	193.606	415	386	3.805.622	3.647.128	1.638.210	1.601.367	1.123.599	1.027.750	2,69	2,38	558.921	454.377
10,5%	429.749	353.993	490	469	1.935.012	2.099.574	1.419.460	1.277.753	-241.925	-351.102	-0,38	-0,71	213.864	164.329
10,7%	311.284	362.621	386	240	3.627.469	2.743.512	2.949.025	2.093.152	648	318.721	0,00	0,92	732.974	229.148
2,1%	79.094	72.342	94	73	1.489.084	1.408.106	191.508	213.653	557.461	516.845	1,93	2,43	8.587	10.299
-4,6%	-147.063	-141.835	130	137	1.388.014	1.005.500	421.159	-225.487	451.690	-6.084	n/a	n/a	46.610	59.168
8,2%	133.542	275.813	339	333	5.372.990	4.404.418	2.679.587	3.052.334	1.328.552	417.571	2,90	0,96	510.293	191.679
3,2%	209.744	88.078	146	144	2.630.249	1.956.554	1.611.264	1.047.929	-51.898	-129.343	-0,14	-0,69	675.654	50.540
2,7%	80.809	100.469	594	602	5.505.745	5.786.452	-3.301.068	-3.418.191	1.585.348	1.427.697	n/a	n/a	4.030	568.840
0,1%	11.507	1.885	1.960	2.136	1.871.139	1.624.413	797.027	789.453	124.283	173.417	0,68	0,92	405.842	191.190
8,0%	409.448	272.518	115	120	2.194.433	1.925.644	1.512.486	1.180.220	198.205	115.052	0,74	0,59	37.459	82.447
3,1%	80.332	97.167	141	97	861.210	785.621	319.406	273.273	73.621	36.803	n/a	1,93	71.120	33.275
4,9%	104.351	213.954	383	414	3.121.318	2.822.315	1.221.358	1.150.299	739.497	760.956	1,85	1,40	79.940	87.375
12,2%	361.873	380.245	499	501	4.339.433	4.019.520	2.885.080	2.729.902	689.764	698.283	1,16	1,17	37.821	824.639
-12,0%	-1.060.899	-470.797	2.085	2.046	13.767.887	12.128.113	-2.227.207	-189.995	6.968.481	6.229.201	n/a	n/a	25.016	24.321
4,0%	660.566	141.866	173	201	3.087.469	2.833.787	1.885.008	1.442.338	345.261	654.065	0,62	1,35	133.886	246.763
0,2%	16.415	4.695	66	56	1.848.071	1.271.550	87.021	70.606	369.407	429.094	9,47	4,05	52.485	88.611
2,2%	52.417	81.293	32	32	1.256.427	1.223.188	562.343	521.690	487.923	361.461	1,99	2,34	7.812	19.452
1,0%	43.630	35.702	1.574	1.563	10.224.986	10.219.524	8.563.641	8.543.148	-163.780	-181.692	-0,91	-1,17	618.149	712.239
1,2%	417.905	36.011	31	32	1.830.970	1.224.965	737.630	419.615	435.894	220.747	0,95	3,45	285.709	226.868
0,9%	26.863	17.975	1	2	234.918	378.939	107.293	132.657	-34.292	-60.116	-1,66	-3,90	64	674
1,5%	44.746	50.196	293	292	924.172	838.200	318.888	290.359	-2.238	-4.877	-0,03	-0,15	18.906	13.509
15,7%	466.693	501.535	34	32	1.375.233	1.530.630	672.916	707.758	-1	-1	0,00	0,00	4.776	29.601
4,4%	-9.486	122.742	175	152	4.601.589	3.576.351	2.240.683	1.888.122	1.671.627	1.364.386	5,19	4,63	562.495	261.259
2,6%	31.935	74.558	629	445	863.216	744.135	140.126	108.191	-42.834	-29.911	-0,27	-0,19	23.553	40.914

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RANG	JMB	PREDUZEĆE	SEDIŠTE	POSLOVNI PRIHODI	RAST POSLOVNIIH PRIHODA	EBITDA	EBITDA MARŽA	EBT				
RANK	ID NUMBER	COMPANY	CITY	OPERATING REVENUES	GROWTH OF OPERATING REVENUES	EBITDA	EBITDA MARGIN	EBT				
2012	2011			2012	2011	2012	2011	2012	2011	2012		
252	256	09135103	EPS -JPPK KOSOVO SA PO OBILIĆ U DOBROM SELU U RESTRUKTURIRANJU	Obilić	3.518.628	3.273.379	7,5%	245.209	121.036	7,0%	3,7%	-3,6%
253	240	07204817	ZDRAVLJE	Leskovac	3.495.973	3.414.567	2,4%	555.672	329.299	15,9%	9,6%	-4,2%
254	295	20165260	PRIMA NOVA	Leskovac	3.471.071	2.777.549	25,0%	40.705	20.241	1,2%	0,7%	0,3%
255	289	20700696	RUWA COMPANY	Subotica	3.462.669	2.828.266	22,4%	46.958	-47.575	1,4%	-1,7%	-1,0%
256	376	17352890	ENERGOGROUP	Beograd	3.452.216	2.217.202	55,7%	222.303	220.047	6,4%	9,9%	3,8%
257	372	06983154	TEHNOGRADNJA	Kruševac	3.439.869	2.227.854	54,4%	345.930	169.482	10,1%	7,6%	2,7%
258	122	29501874	OGRANAK ALPINE BAU GMBH	Beograd	3.424.320	6.757.949	-49,3%	-4.488.619	-780.842	-131,1%	-11,6%	-82,7%
259	327	07065566	SRBIJAPUT	Beograd	3.402.084	2.450.185	38,9%	237.913	38.953	7,0%	1,6%	1,1%
260	324	17204637	EURO MOTUS	Beograd	3.395.525	2.465.990	37,7%	30.927	-28.150	0,9%	-1,1%	2,8%
261	204	08677921	ERAKOVIĆ	Kula	3.392.227	4.023.652	-15,7%	112.000	140.960	3,3%	3,5%	1,7%
262	n/a	06570119	MBM-TRANS	Ub	3.387.047	739.148	358,2%	455.997	63.684	13,5%	8,6%	6,5%
263	n/a	20743794	AGROFERT	Novi Sad	3.382.853	653.432	417,7%	13.892	1.110	0,4%	0,2%	0,1%
264	252	17329855	ANLEK	Beograd	3.361.745	3.310.270	1,6%	28.198	47.395	0,8%	1,4%	0,2%
265	276	07092652	NICEFOODS	Beograd	3.352.854	3.022.996	10,9%	267.837	257.698	8,0%	8,5%	4,0%
266	n/a	07725531	GALENIKA-FITOFARMACIJA	Beograd	3.343.033	2.767.900	20,8%	896.463	843.251	26,8%	30,5%	23,9%
267	232	07264348	GOŠA FOM	Smederevska Palanka	3.339.466	3.536.028	-5,6%	201.063	286.900	6,0%	8,1%	1,6%
268	325	07578865	JUGO-IMPEX	Niš	3.333.580	2.465.934	35,2%	307.009	279.214	9,2%	11,3%	6,7%
269	301	17179446	PINOLES	Beograd	3.326.010	2.704.178	23,0%	141.878	89.702	4,3%	3,3%	2,8%
270	350	20354283	THYSSENKRUPP MATERIALS	Indija	3.271.527	2.324.219	40,8%	127.024	85.591	3,9%	3,7%	-7,5%
271	260	17121162	INEKS-MORAVA	Gadžin Han	3.267.841	3.205.636	1,9%	709.273	728.512	21,7%	22,7%	11,2%
272	332	17300105	AUSTROTHERM	Valjevo	3.259.048	2.422.890	34,5%	295.508	279.517	9,1%	11,5%	5,8%
273	282	07031823	GP PLANUM	Beograd	3.254.047	2.927.420	11,2%	329.871	328.414	10,1%	11,2%	1,0%
274	n/a	20744618	GRAIN INTERNATIONAL	Beograd	3.249.864	952.047	241,4%	57.412	1.200	1,8%	0,1%	0,4%
275	418	20374683	METINVEST SMC	Beograd	3.214.728	2.058.057	56,2%	68.975	105.933	2,1%	5,1%	-1,4%
276	n/a	07249845	ZASTAVA ORUŽJE	Kragujevac	3.200.056	1.512.834	111,5%	565.601	-411.053	17,7%	-27,2%	-27,2%
277	n/a	20497696	UNODROP	Beograd	3.199.714	79.517	3923,9%	23.623	n/a	0,7%	n/a	0,6%
278	261	07538901	VENTURA	Beograd	3.190.764	3.198.447	-0,2%	-49.296	162.333	-1,5%	5,1%	-22,3%
279	387	20291974	NOVA BROADCASTING	Beograd	3.189.219	2.156.808	47,9%	416.853	31.608	13,1%	1,5%	9,6%
280	280	20029188	JAT-TEHNika	Surčin	3.178.331	2.930.386	8,5%	163.183	158.276	5,1%	5,4%	0,1%
281	n/a	08105472	HIPOL U RESTRUKTURIRANJU	Odžaci	3.154.662	1.451.803	117,3%	-181.997	68.430	-5,8%	4,7%	-25,9%
282	287	20104554	GORENJE TIKI	Stara Pazova	3.153.332	2.878.730	9,5%	279.222	411.418	8,9%	14,3%	1,1%
283	253	17349929	GRAND MOTORS	Beograd	3.139.644	3.293.213	-4,7%	44.690	86.763	1,4%	2,6%	0,0%
284	319	17165941	ENERGO - PET	Beograd	3.124.429	2.487.122	25,6%	317.031	235.473	10,1%	9,5%	2,2%
285	274	07644027	DŽAVIĆ	Bogatić	3.110.615	3.040.390	2,3%	107.548	78.474	3,5%	2,6%	1,2%
286	n/a	20671572	COMPANY SU AZOTARA	Subotica	3.098.958	1.539.895	101,2%	139.818	44.153	4,5%	2,9%	0,0%
287	n/a	20664371	SIM INDUSTRY SERVICE	Šabac	3.095.500	1.158.074	167,3%	129.237	84.518	4,2%	7,3%	4,7%
288	323	20445009	ACTAVIS	Beograd	3.090.343	2.470.412	25,1%	139.806	-30.167	4,5%	-1,2%	0,5%
289	405	20094656	TRS SWISS PRODUCTION	Petrovaradin	3.078.607	2.097.858	46,8%	580.371	303.031	18,9%	14,4%	19,0%
290	231	07456646	GEMAX	Beograd	3.052.168	3.541.415	-13,8%	226.818	318.687	7,4%	9,0%	1,5%
291	421	17198645	HOLY	Beograd	3.028.625	2.037.723	48,6%	597.295	305.182	19,7%	15,0%	7,0%
292	290	08785945	LE BELIER	Kikinda	3.023.191	2.812.861	7,5%	297.402	386.221	9,8%	13,7%	3,2%

SISTEMI I PREDSTAVLJANJE FINANSIJSKIH NEVJERUJUĆIH PODATAKA																
MARŽA	NETO DOBIT / GUBITAK		BROJ ZAPOSLENIH		AKTIVA		KAPITAL		NETO DUG		NETO DUG / EBITDA		PROCENJENE INVESTICIJE			
MARGIN	NET PROFIT / LOSS		AVERAGE NUMBER OF EMPLOYEES		ASSETS		EQUITY		NET DEBT		NET DEBT / EBITDA		INVESTMENT ESTIMATION			
2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
-2,5%	-127.514	-82.088	2.910	2.954	3.327.287	3.057.825	-1.293.303	-1.165.789	2.468.094	2.158.496	10,07	17,83	6.908	56.114		
-8,8%	-147.307	-301.501	435	435	6.383.828	5.884.603	2.512.346	2.651.800	1.896.681	1.646.080	3,41	5,00	587.568	148.161		
0,5%	9.435	12.948	293	201	1.245.875	1.010.710	266.537	257.745	236.893	145.612	5,82	7,19	116.086	23.700		
-6,3%	-35.086	-177.561	548	528	5.325.484	4.084.109	3.208.479	2.732.712	1.281.325	551.663	27,29	n/a	1.936.772	1.284.757		
5,4%	132.769	119.747	30	25	699.723	683.010	146.017	138.218	192.137	-44.137	0,86	-0,20	28.020	248.561		
3,5%	93.421	77.173	185	125	1.336.559	1.262.125	619.947	496.915	50.933	175.349	0,15	1,03	139.122	82.903		
-0,9%	-2.832.003	-62.845	93	65	13.908.109	8.047.084	-4.178.894	-1.342.395	3.547.734	1.612.163	n/a	n/a	123.525	192.187		
0,9%	37.703	22.462	317	29	1.171.426	846.132	227.671	189.968	128.799	58.443	0,54	1,50	238.123	80.836		
3,1%	95.025	77.162	19	16	426.705	354.418	197.381	103.024	164.687	170.055	5,33	n/a	22.829	n/a		
1,1%	58.003	45.312	102	112	1.838.471	1.819.414	429.844	373.526	746.670	606.171	6,67	4,30	191.421	194.453		
6,3%	220.936	46.348	502	13	3.142.130	393.798	1.173.833	73.171	1.238.590	68.102	2,72	1,07	2.301.483	5.300		
0,3%	4.266	1.850	8	4	968.621	366.423	4.353	1.937	-15.994	-40.506	-1,15	-36,49	16.637	n/a		
0,3%	6.926	8.952	302	297	1.413.334	1.293.870	108.960	90.067	331.836	267.979	11,77	5,65	40.266	235.596		
5,3%	132.496	159.726	763	747	1.516.965	1.271.828	931.700	799.204	296.697	265.072	1,11	1,03	179.821	205.638		
27,5%	798.175	762.167	155	148	4.739.488	3.683.075	4.029.550	3.440.677	277.228	-163.201	0,31	-0,19	2.238.151	312.573		
2,1%	52.614	75.955	950	998	3.787.105	2.863.423	1.494.973	1.518.359	1145.813	-14.471	5,70	-0,05	925.432	89.842		
8,3%	222.987	204.355	99	76	1.793.982	1.156.380	574.693	431.254	1.077.028	582.480	3,51	2,09	17.361	113.069		
3,1%	93.990	83.784	223	195	1.454.186	1.383.793	400.060	371.002	703.738	666.876	4,96	7,43	113.837	86.778		
1,8%	-244.701	41.957	46	46	2.183.266	2.112.853	366.045	610.746	1183.535	934.807	9,32	10,92	678	1.340		
18,8%	367.173	603.357	481	479	3.691.892	3.627.882	2.735.232	2.573.095	389.742	353.338	0,55	0,49	228.134	151.005		
7,9%	187.515	191.031	126	120	1.902.110	1.646.725	1.278.298	1.174.783	243.437	220.723	0,82	0,79	13.690	139		
1,1%	33.920	33.478	680	640	3.687.834	4.074.321	1.562.791	1.579.547	668.234	1.125.914	2,03	3,43	109.787	780.181		
-1,3%	13.834	-11.920	12	7	465.153	484.460	1.963	-11.872	875	27.297	0,02	22,75	5.344	1.189		
6,8%	-43.839	139.042	18	17	1.997.655	1.058.911	-29.608	14.231	-123.432	-64.954	-1,79	-0,61	283	776		
-59,3%	-870.708	-897.402	2.009	2.054	10.562.215	9.091.859	566.232	2.119.886	1.106.937	1.533.450	1,96	n/a	26.522	195.392		
21,7%	18.833	17.254	5	4	143.492	40.040	54.437	35.604	44.380	0	1,88	n/a	551	n/a		
0,1%	-711.684	2.563	42	38	2.270.678	1.530.877	-668.521	44.695	618.051	555.571	n/a	3,42	138.225	220.269		
-0,8%	305.080	-17.803	225	207	4.431.560	3.615.189	-1.737.024	-7.248	1.973.067	1.930.690	4,73	61,08	538.126	188.628		
0,2%	3.440	5.989	953	959	2.419.273	1.632.631	972.693	968.831	931.990	387.993	5,71	2,45	567.421	127.695		
-10,7%	-817.964	-154.692	282	307	3.138.386	2.713.650	-1.208.568	-265.848	1.743.245	1.611.981	n/a	23,56	7.132	21.485		
9,2%	35.792	263.681	460	470	4.092.644	3.946.257	2.818.473	2.163.861	336.971	522.137	1,21	1,27	91.217	422.496		
1,8%	922	60.625	98	103	749.037	648.130	79.075	78.153	-2.114	-56.296	-0,05	-0,65	1.445	92.806		
3,7%	67.780	92.329	41	42	2.015.676	1.968.687	891.875	887.349	663.820	649.542	2,09	2,76	22.631	43.863		
1,1%	36.188	34.397	252	185	776.286	796.850	137.532	118.709	326.465	350.794	3,04	4,47	77.459	34.318		
1,2%	-689	18.460	23	19	2.105.054	1.098.498	18.304	18.993	15.593	-670.557	0,11	-15,19	336	1.798		
7,1%	146.776	82.260	8	2	464.822	897.848	221.033	82.310	-173.291	-165.996	-1,34	-1,96	0	n/a		
-11,5%	15.357	-283.750	130	122	2.540.720	1.803.435	349.913	265.886	67.390	-45.195	0,48	n/a	37.849	55.160		
13,3%	585.808	278.988	419	342	1.793.637	1.047.820	1.468.039	882.231	-410.943	-129.794	-0,71	-0,43	73.230	20.025		
13,4%	44.370	474.317	723	890	5.563.271	4.966.142	1.357.217	1.369.083	2.245.122	2.049.670	9,90	6,43	526.298	57.956		
15,0%	211.400	306.289	613	450	2.909.633	2.335.706	772.375	642.695	1.071.277	862.761	1,79	2,83	79.110	667.317		
9,5%	97.955	267.492	447	446	1.859.301	1.547.155	461.278	326.443	182.687	207.331	0,61	0,54	100.310	50.326		

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RANG	JMB	PREDUZEĆE	SEDIŠTE	POSLOVNI PRIHODI	RAST POSLOVNIIH PRIHODA	EBITDA	EBITDA MARŽA	EBT				
RANK	ID NUMBER	COMPANY	CITY	OPERATING REVENUES	GROWTH OF OPERATING REVENUES	EBITDA	EBITDA MARGIN	EBT				
2012	2011			2012	2011	2012	2011	2012	2011	2012		
293	489	17411195	DM-DROGERIE MARKT	Beograd	3.020.168	1.793.801	68,4%	87.978	10.459	2,9%	0,6%	-6,1%
294	377	07408641	FILIP	Požarevac	2.985.421	2.212.297	34,9%	93.059	87.382	3,1%	3,9%	0,9%
295	237	07390408	GRAND D INŽENJERING	Bor	2.978.339	3.448.645	-13,6%	110.858	104.001	3,7%	3,0%	0,3%
296	445	20173424	KMG ART	Sremčica	2.977.622	1.934.326	53,9%	37.552	37.100	1,3%	1,9%	0,7%
297	283	20212870	BANINI TRADE	Kikinda	2.976.975	2.919.004	2,0%	561.303	442.351	18,9%	15,2%	-20,7%
298	411	17194208	KARTONVAL	Beograd	2.972.846	2.085.107	42,6%	274.858	158.956	9,2%	7,6%	3,4%
299	136	20018186	DELTA STAR	Beograd	2.961.306	6.128.258	-51,7%	-114.440	115.581	-3,9%	1,9%	-25,9%
300	312	17178199	A&P	Dobanovci	2.961.008	2.550.165	16,1%	35.115	42.170	1,2%	1,7%	-6,6%
301	n/a	20756012	GP GROUP DISTRIBUTION	Beograd	2.944.248	811.083	263,0%	61.731	10.647	2,1%	1,3%	0,9%
302	437	17487809	SECURITAS SE	Beograd	2.942.785	1.979.103	48,7%	256.588	200.275	8,7%	10,1%	3,0%
303	380	07473206	GRADINA	Beograd	2.918.253	2.202.756	32,5%	298.189	195.192	10,2%	8,9%	11,1%
304	462	08058270	MALTINEX	Bačka Palanka	2.873.887	1.893.611	51,8%	349.679	11.438	12,2%	0,6%	6,5%
305	347	07152981	ZVEZDA-HELIOS	Gornji Milanovac	2.863.436	2.344.124	22,2%	252.693	148.186	8,8%	6,3%	3,8%
306	n/a	20787708	COOPER TIRE & RUBBER COMPANY SERBIA	Kruševac	2.846.779	n/a	n/a	-649.708	0	-22,8%	n/a	-29,1%
307	303	08038791	BB TRADE	Žitište	2.844.326	2.661.525	6,9%	122.815	116.985	4,3%	4,4%	0,9%
308	n/a	17320122	FEROMONT INŽENJERING	Beograd	2.841.299	1.367.619	107,8%	328.885	108.228	11,6%	7,9%	4,6%
309	n/a	20654449	CROP S & PARTNERS	Beograd	2.841.279	1.691.018	68,0%	246.898	162.413	8,7%	9,6%	4,0%
310	335	06043429	G4S SECURE SOLUTIONS	Beograd	2.836.983	2.410.006	17,7%	128.409	155.731	4,5%	6,5%	2,1%
311	169	20180650	ČEZ SRBIJA	Beograd	2.834.279	4.943.157	-42,7%	14.316	24.231	0,5%	0,5%	0,0%
312	n/a	20716339	SHINWON	Niš	2.833.039	619.564	357,3%	265.457	162.291	9,4%	26,2%	-1,9%
313	306	17362402	ŠPAJZ	Beograd	2.832.862	2.626.962	7,8%	98.940	91.105	3,5%	3,5%	3,5%
314	313	20194502	STANIK	Bačka Palanka	2.812.871	2.539.366	10,8%	81.220	77.724	2,9%	3,1%	0,6%
315	228	07407343	AMIGA	Kraljevo	2.803.301	3.559.670	-21,2%	259.162	627.227	9,2%	17,6%	4,4%
316	300	07144083	TRAYAL KORPORACIJA	Kruševac	2.792.671	2.709.770	3,1%	-415.364	-1.079.415	-14,9%	-39,8%	-57,2%
317	383	07641567	KNAUF INSULATION	Beograd	2.782.932	2.194.718	26,8%	357.509	178.355	12,8%	8,1%	-1,0%
318	385	20651288	MARKED CONSULTING & INVESTMENT	Novi Sad	2.775.657	2.171.890	27,8%	267.564	197.378	9,6%	9,1%	0,7%
319	368	17343521	ALUMIL YU INDUSTRY	Nova Pazova	2.772.752	2.248.218	23,3%	370.886	322.492	13,4%	14,3%	5,6%
320	357	06636110	AGRO - MIL	Pojate	2.771.352	2.296.121	20,7%	143.550	134.715	5,2%	5,9%	1,5%
321	394	07327153	MB - NAMENSKA	Lučani	2.767.157	2.149.007	28,8%	169.672	-156.029	6,1%	-7,3%	-5,0%
322	250	17145002	MOSKOMERC	Beograd	2.764.862	3.326.625	-16,9%	32.245	47.294	1,2%	1,4%	2,8%
323	174	20348631	BOMEX HOLDING	Beograd	2.749.181	4.811.929	-42,9%	105.120	354.887	3,8%	7,4%	-25,8%
324	389	07819846	CHEMICAL AGROSAVA	Beograd	2.747.821	2.155.484	27,5%	575.405	343.508	20,9%	15,9%	21,2%
325	354	20044896	ZARA SRBIJA	Beograd	2.746.593	2.306.409	19,1%	333.768	211.932	12,2%	9,2%	7,1%
326	291	08041083	VODOVOD I KANALIZACIJA	Novi Sad	2.738.182	2.811.245	-2,6%	1.198.102	1.232.030	43,8%	43,8%	8,3%
327	165	29501483	STRABAG AG	Beograd	2.736.519	5.074.216	-46,1%	-63.482	151.156	-2,3%	3,0%	2,1%
328	n/a	07150512	MEGGLE SRBIJA	Kragujevac	2.726.999	1.214.952	124,5%	127.803	-28.261	4,7%	-2,3%	-1,8%
329	358	20041382	ROCHE	Beograd	2.718.397	2.294.879	18,5%	254.424	89.961	9,4%	3,9%	2,1%
330	365	20226463	LOHR	Bačka Topola	2.717.010	2.266.104	19,9%	312.640	517.800	11,5%	22,8%	13,0%
331	318	08041822	GSP NOVI SAD	Novi Sad	2.713.667	2.488.989	9,0%	175.195	45.229	6,5%	1,8%	-1,6%
332	215	07072139	TERMOELEKTRO	Beograd	2.690.195	3.783.297	-28,9%	152.556	250.973	5,7%	6,6%	1,2%
333	399	20086319	MD GRADNJA INŽENJERING TRANSPORT	Niš	2.677.792	2.125.265	26,0%	463.499	622.121	17,3%	29,3%	5,8%
334	246	07033745	KOPAONIK	Beograd	2.668.269	3.376.947	-21,0%	74.765	88.645	2,8%	2,6%	2,3%

SISTEMI I PREDSTAVLJANJE FINANSIJSKIH RACUNA																
MARŽA	NETO DOBIT / GUBITAK		BROJ ZAPOSLENIH		AKTIVA			KAPITAL			NETO DUG		NETO DUG / EBITDA		PROCENJENE INVESTICIJE	
MARGIN	NET PROFIT / LOSS		AVERAGE NUMBER OF EMPLOYEES		ASSETS		EQUITY		NET DEBT		NET DEBT / EBITDA		INVESTMENT ESTIMATION			
2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
-0,6%	-184.113	-10.590	292	249	1.581.804	1.334.246	135.041	32.950	846.235	537.545	9,62	51,40	392.778	431.024		
1,2%	26.369	27.208	81	74	1.207.205	995.799	161.365	140.483	279.931	198.319	3,01	2,27	6.372	42.794		
0,1%	9.128	4.608	164	172	2.148.169	2.047.394	800.685	792.532	1.121.312	882.317	10,11	8,48	196.466	223.508		
1,0%	20.424	19.923	11	8	418.782	299.790	63.129	42.917	110.169	42.418	2,93	1,14	36.429	18.380		
-8,1%	-617.297	-236.088	701	545	6.208.246	6.780.893	-47.839	1.043.526	4.603.265	4.195.130	8,20	9,48	68.419	2.929.140		
5,4%	99.757	111.606	303	184	2.112.385	1.843.911	749.531	782.720	892.180	788.540	3,25	4,96	809.479	128.301		
-6,6%	-765.658	-405.973	54	387	4.783.472	5.037.884	-948.105	230.061	2.827.899	2.378.394	n/a	20,58	611.060	1.311.609		
-4,9%	-196.635	-125.608	369	382	2.318.130	2.159.925	520.029	708.539	392.471	264.678	11,18	6,28	167.940	162.617		
1,3%	26.718	10.250	83	15	1.192.337	387.381	37.019	10.301	152.542	-6.004	2,47	-0,56	129.332	129.332		
5,1%	88.426	100.517	3.990	2.454	1.693.480	1.700.972	1.203.752	1.160.870	-44.743	43.169	-0,17	0,22	31.620	928.099		
9,0%	323.555	197.267	148	147	1.679.205	1.467.529	1.125.094	935.526	-55.106	-82.398	-0,18	-0,42	42.323	42.208		
-8,3%	185.560	-156.854	50	51	2.293.112	2.058.191	954.469	768.909	1.078.504	984.126	3,08	86,04	34.215	29.454		
6,6%	110.034	154.173	176	178	1.965.153	1.825.027	1.132.379	1.022.626	416.359	240.401	1,65	1,62	87.906	371.709		
n/a	-828.858	n/a	477	n/a	4.271.596	n/a	733.553	n/a	-364.728	n/a	n/a	n/a	2.633.318	n/a		
0,9%	26.542	25.205	598	585	1.206.066	1.325.267	137.401	110.859	316.484	283.272	2,58	2,42	262.867	298.256		
2,8%	130.948	37.665	685	614	1.350.070	1.469.712	446.053	438.012	290.200	-43.321	0,88	-0,40	36.115	471.121		
8,7%	112.853	146.722	130	91	1.794.883	1.330.196	451.977	381.085	561.366	445.958	2,27	2,75	167.136	376.062		
5,8%	58.779	139.662	2.878	2.907	1.283.799	1.022.991	612.034	553.195	74.416	193.315	0,58	1,24	87.737	84.211		
-0,1%	750	-4.913	2	2	338.425	907.595	38.102	37.352	-11.404	-40.486	-0,80	-1,67	0	0		
-5,3%	-52.797	-32.732	382	467	2.689.056	2.190.942	169.827	222.624	890.508	1.204.671	3,35	7,42	169.595	169.209		
3,3%	98.586	87.080	102	85	449.632	408.071	331.936	306.803	-24.218	-17.235	-0,24	-0,19	18.379	8.691		
0,1%	16.814	3.793	432	440	1.034.821	1.050.940	322.231	311.272	81.618	98.505	1,00	1,27	38.036	57.424		
9,3%	123.627	331.860	529	495	1.979.008	2.128.901	753.662	569.781	692.080	595.187	2,67	0,95	91.376	118.167		
-64,4%	-1.597.699	-1.745.124	1.652	2.149	11.888.172	14.685.038	1.733.112	-658.864	3.979.620	4.243.800	n/a	n/a	203.871	28.774		
-1,0%	-27.231	-21.057	128	129	2.503.909	2.381.172	493.874	521.105	1.332.553	1.409.687	3,73	7,90	168.085	185.090		
8,1%	20.641	175.043	608	640	4.080.183	4.467.426	1.166.458	802.098	1.281.932	2.073.799	4,79	10,51	404.033	1.266.040		
8,2%	153.945	184.400	311	254	3.509.253	2.542.037	2.217.016	1.915.976	168.720	-13.792	0,45	-0,04	875.692	47.209		
2,2%	42.418	51.084	206	204	1.058.028	796.854	334.097	337.816	598.474	345.190	4,17	2,56	177.945	216.892		
-6,4%	-137.575	-138.345	1.045	1.003	6.488.301	6.092.104	2.906.096	3.045.129	1.159.864	1.041.880	6,84	n/a	399.022	480.337		
3,7%	76.106	123.347	160	134	1.636.841	1.525.682	923.858	975.681	-18.952	-125.858	-0,59	-2,66	5.258	30.882		
-2,8%	-710.292	-133.805	289	335	8.425.099	7.691.895	353.162	1.913.434	5.333.430	4.668.877	50,74	13,16	271.417	723.831		
15,4%	582.861	331.559	138	130	3.569.481	2.882.931	3.163.550	2.616.288	157.584	83.923	0,27	0,24	122.350	383.828		
4,3%	196.324	98.482	249	276	684.318	712.538	420.584	237.556	-40.903	-192.511	-0,12	-0,91	40.191	74.587		
22,7%	227.729	638.818	671	653	11.128.675	8.556.182	8.360.112	6.294.893	-165.626	-6.884	-0,14	-0,01	1.067.019	927.468		
8,0%	58.828	406.251	0	1	1.676.431	2.368.693	58.933	886.827	-761.436	-6.457	n/a	-0,04	1.737	251		
-8,5%	-49.137	-102.836	75	101	1.556.983	885.193	303.277	116.680	407.249	-77.482	3,19	n/a	122.776	189.231		
-0,6%	57.651	-13.044	54	54	2.737.277	2.947.566	1.547.573	1.489.922	-118.924	107.852	-0,47	1,20	56.490	6.379		
23,4%	352.379	529.380	215	156	2.698.665	2.575.618	1.374.328	1.113.597	-271.563	-115.594	-0,87	-0,22	7.150	22.781		
-6,2%	-43.254	-154.132	1.261	1.243	2.196.412	2.273.854	777.843	821.389	68.157	143.416	0,39	3,17	155.646	422.051		
0,4%	31.940	14.651	940	1.028	3.205.717	3.093.827	1.642.419	1.625.582	165.601	498.250	1,09	1,99	89.287	306.784		
12,9%	155.395	273.510	533	434	3.490.032	3.058.780	693.674	781.257	1.201.321	823.413	2,59	1,32	174.282	1.174.582		
2,0%	61.608	67.053	279	311	2.250.163	2.298.020	1.759.620	1.637.283	54.782	66.609	0,73	0,75	15.448	35.771		

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RANG	JMB	PREDUZEĆE	SEDIŠTE	POSLOVNI PRIHODI	RAST POSLOVNIIH PRIHODA	EBITDA	EBITDA MARŽA	EBT		
RANK	ID NUMBER	COMPANY	CITY	OPERATING REVENUES	GROWTH OF OPERATING REVENUES	EBITDA	EBITDA MARGIN	EBT		
2012	2011			2012	2011	2012	2011	2012	2011	2012
335	419	08761191	RADUN AVIA	Novi Sad	2.664.088	2.054.706	29,7%	71.296	64.916	2,7%
336	401	17511068	MILLENNIUM TEAM	Beograd	2.662.882	2.109.365	26,2%	525.936	649.161	19,8%
337	n/a	17430599	METALFER	Sremska Mitrovica	2.661.747	361.194	636,9%	41.789	n/a	1,6%
338	93	07073712	VELEFARM - U STEČAJU	Beograd	2.651.154	8.419.686	-68,5%	-479.088	-1.954.118	-18,1%
339	218	20733047	FARMACIJA HOLDING INTERNACIONAL	Beograd	2.638.677	3.688.586	-28,5%	-120.972	98.673	-4,6%
340	330	17380826	MEDIA POOL	Beograd	2.637.566	2.430.501	8,5%	93.833	223.909	3,6%
341	435	08071705	METALOPROMET	Kula	2.637.047	1.980.549	33,1%	212.177	126.134	8,0%
342	427	08320560	SAVACOOP	Novi Sad	2.624.614	2.002.598	31,1%	203.799	139.471	7,8%
343	392	08694443	MILENIJUM	Banatsko Novo Selo	2.611.334	2.150.196	21,4%	23.129	31.009	0,9%
344	n/a	20622849	NORDEUS	Beograd	2.610.838	690.684	278,0%	819.145	413.123	31,4%
345	374	08004684	JAFFA	Crvenka	2.610.316	2.220.616	17,5%	463.893	266.171	17,8%
346	440	08756627	ROTOGRAFIKA	Subotica	2.603.607	1.953.842	33,3%	379.201	337.970	14,6%
347	269	17409557	HYUNDAI AUTO	Beograd	2.583.610	3.082.370	-16,2%	191.844	52.590	7,4%
348	293	08761809	VODE VOJVODINE	Novi Sad	2.582.446	2.795.987	-7,6%	-542.798	-124.041	-21,0%
349	331	08213348	LUKI - KOMERC	Pećinci	2.581.217	2.423.270	6,5%	95.967	37.293	3,7%
350	342	06746284	KEPROM	Beograd	2.572.823	2.357.782	9,1%	135.822	153.849	5,3%
351	n/a	08754608	PETROKEMIJA	Novi Sad	2.559.657	1.085.461	135,8%	26.102	10.111	1,0%
352	393	17493850	RRC	Beograd	2.557.664	2.149.341	19,0%	117.077	102.516	4,6%
353	340	17171526	BAYER	Beograd	2.530.166	2.368.759	6,8%	231.921	228.530	9,2%
354	467	17420143	KIMBY-CO	Beograd	2.526.168	1.882.702	34,2%	101.384	74.638	4,0%
355	n/a	20764899	S & S ELECTRONIKA	Beograd	2.519.837	666.515	278,1%	-41.655	-36.186	-1,7%
356	463	07678479	AGROHIM	Niš	2.518.483	1.887.882	33,4%	357.415	136.386	14,2%
357	336	20309288	IJJEDINJENE SRPSKE PIVARE EUC	Novi Sad	2.515.986	2.406.503	4,5%	-250.011	3.369	-9,9%
358	388	07189826	PZP ZAJEČAR AD ZAJEČAR	Zaječar	2.509.656	2.155.606	16,4%	162.305	124.809	6,5%
359	369	17615360	EMA	Požarevac	2.494.646	2.242.610	11,2%	235.162	27.904	9,4%
360	n/a	20388200	GAMA AGRAR	Markovac	2.493.557	1.520.552	64,0%	81.958	29.487	3,3%
361	426	17522124	PRO TENT	Obrenovac	2.493.440	2.006.859	24,2%	162.065	-22.832	6,5%
362	n/a	17301543	DELTA	Kladovo	2.489.697	981.060	153,8%	89.186	14.158	3,6%
363	420	08676992	DARKOM	Rumenka	2.479.876	2.040.799	21,5%	181.057	114.759	7,3%
364	320	07264399	GOŠA MONTAŽA AD VELIKA PLANA	Velika Plana	2.479.137	2.482.917	-0,2%	381.595	219.959	15,4%
365	398	20354852	DRENINVEST	Beograd	2.477.662	2.133.733	16,1%	62.505	-3.740	2,5%
366	348	07096593	INOS - BALKAN	Valjevo	2.475.019	2.335.830	6,0%	35.739	96.588	1,4%
367	n/a	06012990	ZLATIBORAC	Beograd	2.474.478	1.673.090	47,9%	375.264	296.972	15,2%
368	345	08056781	IM TOPOLA AD BAČKA TOPOLA	Bačka Topola	2.471.749	2.350.769	5,1%	114.935	98.376	4,6%
369	454	20065648	CMANA	Krnjevo	2.460.834	1.915.942	28,4%	203.055	131.160	8,3%
370	n/a	17592343	PLC INTERENERGO	Beograd	2.452.705	1.563.564	56,9%	19.347	97.927	0,8%
371	n/a	17523210	NT-BOLERO	Čačak	2.448.996	1.686.268	45,2%	120.319	6.543	4,9%
372	294	07053410	HIDROTEHNIKA-HIDROENERGETIKA	Beograd	2.436.493	2.778.852	-12,3%	153.929	325.551	6,3%
373	407	08364753	DELMAX	Stara Pazova	2.428.059	2.092.446	16,0%	82.740	59.001	3,4%
374	406	20567716	UŠĆE SHOPPING CENTER	Beograd	2.426.915	2.097.234	15,7%	1.590.050	1.266.204	65,5%
375	425	07396635	EUROPROM	Divci	2.418.494	2.009.689	20,3%	177.599	147.980	7,3%
376	n/a	17382977	STRABAG	Beograd	2.411.081	1.346.204	79,1%	114.638	113.336	4,8%

SADRŽAJ																
MARŽA	NETO DOBIT / GUBITAK		BROJ ZAPOSLENIH		AKTIVA		KAPITAL		NETO DUG		NETO DUG / EBITDA		PROCENJENE INVESTICIJE			
MARGIN	NET PROFIT / LOSS		AVERAGE NUMBER OF EMPLOYEES		ASSETS		EQUITY		NET DEBT		NET DEBT / EBITDA		INVESTMENT ESTIMATION			
2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
1,5%	45.225	30.314	102	93	448.645	305.990	108.277	93.052	17.147	130.093	0,24	2,00	2.331	2.323		
16,3%	330.916	343.554	222	147	1.979.126	1.619.858	346.595	368.249	96.905	58.240	0,18	0,09	405.225	313.680		
7,2%	39.925	25.943	10	3	279.454	244.607	159.911	138.198	-7.182	n/a	-0,17	n/a	15.246	n/a		
-82,4%	-5.210.149	-6.938.166	397	667	23.419.682	26.925.916	-16.941.846	-7.709.845	6.169.558	5.830.387	n/a	n/a	25.467	0		
1,3%	20.074	46.165	112	128	1.820.939	2.299.522	322.924	342.987	630.805	736.521	n/a	7,46	114.549	461.280		
7,3%	25.152	176.421	16	18	1.491.368	1.610.338	543.457	585.577	-3.856	94.112	-0,04	0,42	6.607	5.450		
1,7%	48.355	33.844	105	104	1.870.981	1.932.397	750.835	707.357	553.904	780.159	2,61	6,19	116.957	256.052		
7,0%	231.820	141.025	89	80	1.181.072	722.439	902.146	670.326	158.140	-78.624	0,78	-0,56	133.824	19.979		
0,7%	17.311	14.051	42	43	1.380.019	1.212.096	219.611	217.400	240.008	242.174	10,38	7,81	28.703	88.102		
47,8%	135.595	330.437	57	19	1.437.493	406.778	169.686	330.488	-696.958	-264.281	-0,85	-0,64	37.549	37.549		
1,3%	207.863	28.723	394	430	3.506.144	3.127.439	2.215.503	2.080.252	432.474	547.947	0,93	2,06	96.451	155.186		
1,7%	7.498	32.303	256	234	2.668.544	2.367.764	447.148	457.270	1.186.887	1.197.884	3,13	3,54	78.851	10.320		
0,3%	16.682	9.901	65	67	1.861.582	1.727.676	400.665	244.769	606.625	817.271	3,16	15,54	910.717	80.177		
0,3%	-2.034.158	7.677	464	465	35.195.140	36.430.278	31.665.953	34.103.800	-267.835	-269.198	n/a	n/a	326.761	141.896		
0,7%	27.036	16.964	428	419	1.239.207	1.000.953	134.213	107.403	341.031	256.856	3,55	6,89	107.630	71.388		
6,1%	123.817	143.317	109	101	718.419	594.747	360.957	378.807	42.300	-7.721	0,31	-0,05	5.284	32.228		
0,6%	17.465	6.883	4	4	219.011	82.138	28.494	74.982	-28.968	-3.925	-1,11	-0,39	n/a	n/a		
3,6%	90.675	76.584	28	25	766.151	825.330	262.698	180.435	139.716	42.046	1,19	0,41	8.734	4.716		
5,4%	134.093	128.290	66	77	1.183.832	1.024.582	806.046	671.953	46.033	-203.959	0,20	-0,89	23.599	46.947		
2,2%	47.275	40.902	119	107	963.571	699.443	151.592	112.550	303.854	149.542	3,00	2,00	37.592	30.829		
-4,7%	-77.518	-31.522	149	98	1.122.898	516.703	134.165	211.683	-90.642	-100.639	n/a	n/a	27.522	27.522		
4,0%	372.064	75.801	67	67	1.742.051	1.654.300	1.080.214	847.389	-239.991	138.954	-0,67	1,02	104.900	5.310		
-48,1%	-1.133.974	-1.157.394	164	160	5.485.544	5.714.501	-197.554	936.420	4.567.623	3.789.201	n/a	1124.73	164.859	215.386		
0,9%	98.188	19.112	225	202	2.446.499	2.638.585	2.749	-105.780	1.792.388	1.616.170	11,04	12,95	139.429	27.000		
0,8%	32.587	19.045	6	6	1.245.658	986.785	682.900	655.868	68.193	12.149	0,29	0,44	24.359	1.008.064		
1,7%	74.599	26.224	3	3	129.023	80.794	108.190	58.036	-44.453	-29.004	-0,54	-0,98	13.710	n/a		
-2,3%	132.341	-46.863	2.133	1.991	386.490	285.284	90.339	-47.358	-16.056	-14.296	-0,10	n/a	19.555	29.395		
0,1%	25.929	1.373	21	18	422.474	476.175	32.208	6.279	185.027	70.422	2,07	4,97	37.300	43.877		
2,0%	72.473	40.402	79	81	883.969	740.602	442.050	371.034	172.808	144.982	0,95	1,26	119.180	311.412		
7,6%	370.560	187.945	948	919	1.626.557	1.832.380	1.055.269	844.207	-56.202	-286.044	-0,15	-1,30	28.321	518.981		
1,7%	42.385	36.643	11	9	595.501	454.928	301.549	259.164	56.502	37.407	0,90	n/a	6.232	1.364		
2,1%	2.273	48.979	84	82	553.271	511.731	381.714	377.590	103.532	76.266	2,90	0,79	30.145	8.702		
10,0%	186.742	166.582	281	257	2.608.870	2.066.658	1.154.913	968.170	769.993	256.934	2,05	0,87	471.965	120.279		
22,2%	506.895	520.958	684	704	3.003.067	2.603.122	1.487.903	1.224.886	945.117	885.797	8,22	9,00	367.664	790.521		
5,2%	59.599	99.987	230	217	930.967	916.224	415.410	366.476	283.398	359.978	1,40	2,74	158.039	148.374		
4,2%	4.574	65.566	1	1	576.704	492.842	82.981	74.578	50.366	48.343	2,60	0,49	2.983	2.983		
2,2%	15.732	36.549	87	68	773.698	697.457	111.531	113.922	205.632	-26.688	1,71	-4,08	12.404	18.914		
1,2%	8.644	33.202	899	891	3.401.888	4.027.229	1.194.170	1.185.898	1.130.932	1.361.278	7,35	4,18	242.854	227.156		
2,9%	81.603	61.239	185	155	1.150.070	994.532	565.930	519.610	31.023	39.349	0,37	0,67	62.088	77.720		
20,8%	-284.831	436.537	0	0	15.611.300	15.944.430	2.835.764	3.120.595	10.386.049	10.303.175	6,53	8,14	50.330	3.571		
5,3%	123.072	106.695	280	273	688.367	598.657	269.031	195.008	7.444	12.815	0,04	0,09	79.376	104.649		
4,1%	26.558	54.551	109	96	935.266	956.649	11.638	-14.920	652.869	156.559	5,70	1,38	56.710	346.059		

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RANG	JMB	PREDUZEĆE	SEDIŠTE	POSLOVNI PRIHODI	RAST POSLOVNIIH PRIHODA	EBITDA	EBITDA MARŽA	EBT		
RANK	ID NUMBER	COMPANY	CITY	OPERATING REVENUES	GROWTH OF OPERATING REVENUES	EBITDA	EBITDA MARGIN	EBT		
2012	2011			2012	2011	2012	2011	2012	2011	2012
377	482	07595166	MEDICOM	Šabac	2.407.861	1.819.042	32,4%	192.997	128.100	8,0%
378	n/a	20319500	DAKI PETROL	Beograd	2.400.668	1.610.918	49,0%	43.416	36.056	1,8%
379	410	17359274	JUB	Šimanovci	2.398.193	2.086.430	14,9%	332.016	147.636	13,8%
380	n/a	17149601	HAVI LOGISTICS	Leštane	2.390.258	1.586.813	50,6%	9.008	-4.703	0,4%
381	n/a	07557159	SYNGENTA AGRO	Beograd	2.371.541	51.448	4509,6%	89.173	n/a	3,8%
382	n/a	20102250	MEDITERANSKA BRODSKA KOMPANIJA - MSC	Beograd	2.370.755	1.598.420	48,3%	68.030	60.584	2,9%
383	317	08113882	POTISJE KANJIŽA AD KANJIŽA	Kanjiža	2.366.134	2.491.583	-5,0%	325.249	336.204	13,7%
384	460	08000328	MLEKOPRODUKT	Zrenjanin	2.361.657	1.895.897	24,6%	231.617	137.039	9,8%
385	n/a	20676698	KELVIN FOOD	Beograd	2.359.750	9.714	24192,3%	840.828	n/a	35,6%
386	n/a	20075678	ČELIK TRGOVINA	Beograd	2.354.758	1.721.821	36,8%	107.165	83.994	4,6%
387	375	20105887	DEUS BUSINESS GROUP	Dobanovci	2.354.680	2.219.854	6,1%	184.760	157.127	7,8%
388	390	08188190	AGRO-PROMET	Bećej	2.352.675	2.154.395	9,2%	121.130	141.990	5,1%
389	346	08331928	PTP ALBATROS MM	Šid	2.352.012	2.350.178	0,1%	117.726	89.900	5,0%
390	n/a	17027476	MEGALIT	Raška	2.341.076	1.389.653	68,5%	450.596	150.135	19,2%
391	423	06525474	NICCO	Beograd	2.330.167	2.025.494	15,0%	341.229	220.016	14,6%
392	334	07066597	ZELENILO-BEOGRAD	Beograd	2.327.186	2.413.772	-3,6%	65.270	79.433	2,8%
393	442	07512481	ĐAK	Beograd	2.318.627	1.941.177	19,4%	284.682	289.901	12,3%
394	n/a	08048037	FSH JABUKA	Pančevac	2.317.512	1.715.226	35,1%	80.455	66.669	3,5%
395	415	07916299	ROMA COMPANY	Beograd	2.312.058	2.065.598	11,9%	-29.389	-21.683	-1,3%
396	429	07160330	ALAS HOLDING	Ledinci	2.308.247	2.001.853	15,3%	-8.192	-75.074	-0,4%
397	309	08262390	STYLOS	Novi Sad	2.307.288	2.574.817	-10,4%	55.009	104.817	2,4%
398	496	20398043	PRESTON L.T.C.	Petrovaradin	2.306.914	1.748.238	32,0%	44.251	54.923	1,9%
399	n/a	20678810	PMC AUTOMOTIVE	Grošnica	2.294.561	11.217	20356,1%	169.658	1.267	7,4%
400	370	07213310	UJEDINJENE SRPSKE PIVARE ZAJECARSKO	Zaječar	2.267.944	2.240.390	1,2%	41.111	64.601	1,8%
401	n/a	08782687	VUKOVIĆ 1967	Veternik	2.261.220	1.332.292	69,7%	73.039	25.956	3,2%
402	436	17166077	PV.F. TRADERS	Beograd	2.259.792	1.980.273	14,1%	135.698	113.205	6,0%
403	386	07644752	ATENIC-COMMERCE	Čačak	2.245.227	2.166.438	3,6%	273.714	249.896	12,2%
404	n/a	17154893	GRANIMPEKS	Beograd	2.243.228	1.352.202	65,9%	36.468	76.205	1,6%
405	417	17342533	PODGORINA FRUCHT	Osečina	2.231.825	2.059.987	8,3%	178.229	186.534	8,0%
406	n/a	20698454	DANSKE COMMODITIES SERBIA	Beograd	2.230.042	149.179	1394,9%	10.944	n/a	0,5%
407	n/a	20363495	DAD DRAXLMAIER AUTOMOTIVE	Zrenjanin	2.229.514	1.485.556	50,1%	307.103	212.790	13,8%
408	483	17536630	KOLUBARA-USLUGE	Beograd (grad)	2.225.911	1.813.914	22,7%	57.273	15.585	2,6%
409	n/a	07468768	TERMOINŽENJERING	Beograd	2.213.847	1.088.851	103,3%	152.409	34.596	6,9%
410	428	17411721	PM SERVICES	Beograd	2.211.533	2.002.144	10,5%	162.806	138.174	7,4%
411	349	20209780	TEHNODELT A DISTRIBUCIONI CENTAR	Beograd	2.209.402	2.331.069	-5,2%	457.660	40.347	20,7%
412	452	08775648	ENCO	Indija	2.203.099	1.917.951	14,9%	21.771	46.714	1,0%
413	356	08791244	VAIT	Novi Sad	2.197.482	2.298.695	-4,4%	-23.680	-47	-1,1%
414	n/a	08587574	AL PACK	Subotica	2.197.362	1.666.906	31,8%	507.884	233.969	23,1%
415	196	06971547	RATKO MITROVIĆ - DEDINJE	Beograd	2.195.438	4.374.463	-49,8%	314.510	306.256	14,3%
416	n/a	20736704	CENTRO-SPICE	Surčin	2.194.611	171.697	1178,2%	63.801	-15.890	2,9%
417	384	07457499	POLIMARK	Beograd	2.192.609	2.173.515	0,9%	248.171	298.545	11,3%
418	450	17006100	ENERGETIKA U RESTRUKTURIRANJU	Kragujevac	2.191.669	1.920.243	14,1%	-470.951	-159.600	-21,5%

MARŽA	NETO DOBIT / GUBITAK		BROJ ZAPOSLENIH		AKTIVA		KAPITAL		NETO DUG		NETO DUG / EBITDA		PROCENJENE INVESTICIJE	
MARGIN	NET PROFIT / LOSS		AVERAGE NUMBER OF EMPLOYEES		ASSETS		EQUITY		NET DEBT		NET DEBT / EBITDA		INVESTMENT ESTIMATION	
2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
2,9%	92.186	53.617	86	81	1.279.821	1.019.965	154.210	153.214	34.570	-54.468	0,18	-0,43	21.174	10.835
1,5%	27.726	24.866	48	23	500.861	261.076	86.253	58.527	64.771	-97.259	1,49	-2,70	59.768	47.903
2,1%	155.805	44.446	119	135	1.854.546	1.693.109	1.122.849	994.263	76.085	386.385	0,23	2,62	128.280	68.732
-2,2%	-19.031	-34.243	37	34	455.343	280.163	-37.846	-18.815	-11.383	-75.559	-1,26	n/a	34.376	19.887
-12,8%	14.623	-6.609	23	2	1.166.442	12.486	497.067	8.719	-125.042	n/a	-1,40	n/a	42.306	n/a
5,0%	71.681	80.109	21	20	371.408	268.208	72.659	81.076	-166.548	-108.051	-2,45	-1,78	686	686
2,1%	36.727	53.471	502	504	2.792.313	2.835.331	1.469.122	1.432.395	625.080	890.540	1,92	2,65	589.159	57.847
2,6%	82.565	48.681	306	310	1.736.586	1.569.729	1.274.685	1.192.154	-161.751	-165.978	-0,70	-1,21	77.859	60.020
-60,0%	94.879	-5.832	87	13	6.886.586	66.367	2.502.927	-5.742	2.763.776	n/a	3,29	n/a	5.059.829	n/a
7,1%	143.580	121.645	44	44	2.125.253	2.047.269	1.692.225	1.702.090	179.086	82.043	1,67	0,98	225.879	197.630
5,8%	210.320	127.971	57	59	3.110.283	2.445.705	1.825.477	1.505.795	1.041.427	812.954	5,64	5,17	722.738	24.517
6,4%	84.055	137.335	39	36	1.084.965	977.909	498.233	414.180	175.433	138.712	1,45	0,98	144.883	70.013
1,4%	88.540	33.708	32	30	1.195.914	689.149	241.928	151.654	245.512	17.622	2,09	0,20	54.640	98.297
14,7%	29.115	204.932	255	266	3.902.366	3.486.029	816.177	893.999	1.425.385	1.551.665	3,16	10,34	552.653	11.284
2,6%	141.640	53.213	556	536	4.879.136	3.240.064	2.218.434	1.516.580	366.602	318.894	1,07	1,45	810.106	0
0,4%	4.119	9.366	1.201	1.206	1.290.598	1.244.403	712.375	734.370	-89.223	-108.144	-1,37	-1,36	105.858	109.405
13,9%	332.157	270.747	349	273	2.169.848	1.465.776	1.097.905	954.892	551.728	251.775	1,94	0,87	106.558	216.848
0,1%	2.559	2.394	147	129	1.224.277	1.003.697	442.506	454.874	255.850	-58.657	3,18	-0,88	42.685	6.940
2,4%	48.728	49.054	116	118	951.980	882.403	123.895	108.721	343.381	365.541	n/a	n/a	25.161	14.634
-19,6%	-795.360	-392.279	361	382	4.364.454	3.825.937	-1.121.332	-325.752	2.874.839	2.549.881	n/a	n/a	68.934	111.109
1,0%	10.592	25.650	319	388	1.959.630	1.766.251	469.670	417.772	637.307	513.578	11,59	4,90	253.986	7.478
2,1%	11.389	37.561	33	29	408.288	459.118	63.105	63.113	124.916	48.668	2,82	0,89	55.306	19.677
51,4%	-93.715	5.768	120	2	7.106.544	708.999	972.525	5.821	1.845.566	202.584	10,88	159.89	4.653.514	n/a
-24,3%	-375.277	-544.815	100	100	2.544.199	2.167.203	-870.184	-494.907	1.883.361	1.352.679	45,81	20,94	188.439	279.748
1,3%	23.021	17.162	31	16	501.366	343.245	59.039	36.017	-6.783	-74.015	-0,09	-2,85	159.113	55.795
4,0%	59.121	80.088	78	77	853.504	813.740	572.411	514.359	179.338	124.490	1,32	1,10	14.613	10.172
9,2%	213.310	198.270	72	69	1.789.731	1.355.600	1.138.668	928.364	180.658	44.590	0,66	0,18	84.904	19.276
1,2%	-48.031	15.752	43	24	1.488.469	997.128	194.178	210.947	493.598	347.201	13,54	4,56	191.026	47.255
5,3%	88.559	108.327	131	91	1.285.730	1.242.927	931.969	919.215	237.685	226.854	1,33	1,22	123.308	140.946
0,0%	3.652	48	0	0	2.128.575	170.055	3.650	-4	16.133	n/a	1,47	n/a	0	n/a
1,4%	-39.435	20.299	2.061	1.647	1.991.939	1.337.140	-379.270	-339.835	418.980	788.901	1,36	3,71	490.386	210.734
0,0%	2.040	298	2.828	2.581	558.348	528.158	388.793	386.902	-29.247	-41.497	-0,51	-2,66	20.207	247.031
5,3%	123.994	58.205	73	67	594.214	569.235	318.924	307.793	-60.161	-230.613	-0,39	-6,67	8.100	2.864
6,9%	146.839	137.294	579	571	659.817	571.188	196.450	173.064	-48.997	-76.108	-0,30	-0,55	23.824	1.916
1,5%	19.529	34.551	18	10	4.035.880	6.132.117	76.608	57.480	2.655.283	-5.480	5,80	-0,14	170	1.287.269
1,9%	19.579	36.886	15	16	62.639	118.576	36.312	44.886	17.197	10.727	0,79	0,23	2.069	627
-1,1%	-75.173	-24.216	27	27	622.839	725.254	-34.594	40.588	-39.931	-17.924	n/a	n/a	6.468	6.080
9,1%	380.108	152.233	144	131	1.855.227	1.572.408	1.167.601	786.179	422.757	492.424	0,83	2,10	193.832	122.421
1,6%	42.001	67.968	393	436	4.032.210	4.115.642	681.902	687.977	1.193.972	1.140.597	3,80	3,72	26.129	425.891
-38,6%	-118.930	-66.211	345	44	2.213.986	1.834.414	1.359.528	1.478.458	208.716	27.643	3,27	n/a	539.698	n/a
6,9%	101.720	150.032	37	49	2.411.091	2.321.310	1.794.111	1.695.267	271.153	386.235	1,09	1,29	315.747	290.981
-44,9%	-2.130.799	-862.994	528	527	9.755.531	7.483.792	-5.897.627	-3.944.075	1.407.051	1.460.588	n/a	n/a	58.538	413.718

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RANG	JMB	PREDUZEĆE	SEDIŠTE	POSLOVNI PRIHODI	RAST POSLOVNIIH PRIHODA	EBITDA	EBITDA MARŽA	EBT		
RANK	ID NUMBER	COMPANY	CITY	OPERATING REVENUES	GROWTH OF OPERATING REVENUES	EBITDA	EBITDA MARGIN	EBT		
2012	2011			2012	2011	2012	2011	2012	2011	2012
419	477	17148133	AWT INTERNATIONAL	Beograd	2.189.877	1.847.533	18,5%	246.922	192.288	11,3%
420	322	20094281	KING-KOMERC	Valjevo	2.187.162	2.473.718	-11,6%	69.421	139.719	3,2%
421	447	20265574	VELIKI BRACA	Vlajkovac	2.186.065	1.932.202	13,1%	19.263	23.043	0,9%
422	333	08124345	ALLTECH SERBIA	Senta	2.185.945	2.422.698	-9,8%	60.910	277.924	2,8%
423	455	07437200	RADIX	Beograd	2.179.526	1.914.898	13,8%	269.906	228.229	12,4%
424	400	08286523	SOMBORELEKTRO	Sombor	2.177.956	2.120.113	2,7%	48.174	35.582	2,2%
425	491	08751005	MASTERPLAST YU	Subotica	2.173.115	1.768.478	22,9%	204.239	157.603	9,4%
426	471	06056091	Banja Komerc Bekament	Aranđelovac	2.170.022	1.868.034	16,2%	431.180	426.673	19,9%
427	n/a	17162403	SARANTIS	Beograd	2.136.723	1.640.967	30,2%	451.013	406.122	21,1%
428	476	07757549	MERKUR-INTERNATIONAL	Beograd	2.133.624	1.848.108	15,4%	-103.316	-202.617	-4,8%
429	475	20013826	KODAR INŽENJERING	Beograd	2.128.815	1.848.256	15,2%	268.747	253.374	12,6%
430	459	20174056	WRIGLEY	Beograd	2.124.450	1.900.440	11,8%	714.589	536.724	33,6%
431	n/a	20695161	PIONEER HI - BRED SRB	Novi Sad	2.121.223	319.384	564,2%	264.000	15.844	12,4%
432	n/a	17085123	DELTA INŽENJERING	Beograd	2.112.324	1.356.828	55,7%	200.714	12.943	9,5%
433	n/a	08718610	AGRONOM DESPOTOVO-PIVNICE	Pivnica	2.111.923	1.398.314	51,0%	119.644	99.539	5,7%
434	413	07046383	PARKING SERVIS	Beograd	2.110.821	2.074.009	1,8%	459.142	453.482	21,8%
435	408	07986548	UNION MZ	Požarevac	2.109.796	2.091.165	0,9%	51.944	71.420	2,5%
436	n/a	17454404	PETROL	Beograd	2.109.009	1.438.816	46,6%	19.079	622	0,9%
437	225	17491571	MG OIL	Beograd	2.107.875	3.582.268	-41,2%	-101.128	-65.653	-4,8%
438	277	20480912	TS STORK GROUP	Kula	2.106.064	2.955.558	-28,7%	171.737	46.471	8,2%
439	299	20211407	TOBACCO IMPULS	Beograd	2.098.196	2.712.513	-22,6%	317.019	410.893	15,1%
440	422	17404512	FRUVITA	Beograd	2.092.243	2.027.931	3,2%	60.360	25.402	2,9%
441	n/a	08403392	MRKŠIĆEV SALAŠI	Srpski Itebej	2.089.227	1.569.088	33,1%	421.683	296.598	20,2%
442	n/a	08279730	KRKA-FARMA	Beograd	2.088.772	1.473.880	41,7%	202.555	260.071	9,7%
443	464	08664480	JOVANOVIĆ	Zrenjanin	2.084.479	1.887.816	10,4%	279.154	229.836	13,4%
444	n/a	06717144	VML-JAKOVO	Jakovo	2.078.972	1.391.384	49,4%	58.228	83.980	2,8%
445	488	08742111	MDD GROUP	Kač	2.077.062	1.793.892	15,8%	278.373	170.165	13,4%
446	366	06987290	AGROZENIT	Aleksandrovac	2.075.598	2.266.040	-8,4%	10.557	18.143	0,5%
447	364	07040962	NID KOMPANIJA NOVOSTI	Beograd	2.074.841	2.271.721	-8,7%	-101.847	-41.690	-4,9%
448	212	20221763	NOVOMETAL	Novi Sad	2.074.316	3.895.795	-46,8%	3.217	19.362	0,2%
449	n/a	20735643	UNIGRAIN	Beograd	2.073.561	388.769	433,4%	96.730	19.069	4,7%
450	n/a	29500592	PRIMORJE DD	Beograd	2.058.046	1.395.184	47,5%	-71.334	-5.340	-3,5%
451	n/a	08556946	BRAĆA ILIĆ	Bačka Palanka	2.055.285	1.603.737	28,2%	252.383	218.341	12,3%
452	305	08053847	TOZA MARKOVIĆ	Kikinda	2.048.755	2.634.126	-22,2%	-219.609	432.211	-10,7%
453	431	17481673	MEDIA HOUSE	Beograd	2.047.310	2.000.456	2,3%	117.771	142.138	5,8%
454	412	08750718	AGROGRNJA	Pivnica	2.044.316	2.075.329	-1,5%	171.156	85.310	8,4%
455	n/a	08373035	METEOR-COMMERCE	Sombor	2.042.587	1.656.054	23,3%	97.445	76.081	4,8%
456	485	17370642	PREDUZEĆE ORION	Bobište	2.039.469	1.811.682	12,6%	32.533	19.921	1,6%
457	438	06881980	PKB IMES	Padinska Skela	2.038.763	1.978.821	3,0%	183.110	208.704	9,0%
458	409	07096364	HOLDING KORPORACIJA KRUŠIK	Valjevo	2.038.216	2.088.235	-2,4%	-405.559	-4.749	-19,9%

MARŽA	NETO DOBIT / GUBITAK		BROJ ZAPOSLENIH		AKTIVA		KAPITAL		NETO DUG		NETO DUG / EBITDA		PROCENJENE INVESTICIJE		
MARGIN	NET PROFIT / LOSS		AVERAGE NUMBER OF EMPLOYEES		ASSETS		EQUITY		NET DEBT		NET DEBT / EBITDA		INVESTMENT ESTIMATION		
2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	
5,9%	148.711	108.271	123	120	1.162.619	956.455	283.322	270.300	655.212	521.268	2,65	2,71	14.608	43.024	
5,0%	50.270	123.465	4	6	486.472	387.413	201.558	158.681	227.250	183.031	3,27	1,31	42.883	26.162	
0,5%	8.898	9.692	18	14	833.857	692.984	51.489	52.036	72.202	85.074	3,75	3,69	42.287	17.885	
5,9%	456.336	142.045	255	263	3.755.036	4.828.232	-185.667	-642.003	328.913	446.432	5,40	1,61	117.361	105.017	
0,3%	-42.218	6.475	341	305	2.656.177	2.432.522	752.781	694.563	1.318.103	1.276.618	4,88	5,59	25.350	1.529	
3,0%	53.419	63.797	142	120	819.758	822.098	300.026	261.199	107.473	72.647	2,23	2,04	12.116	41.766	
1,9%	49.074	33.303	126	108	1.199.031	1.077.386	401.990	160.401	338.530	348.255	1,66	2,21	23.166	10.361	
12,3%	285.808	230.381	185	176	1.127.698	1.049.312	796.294	548.686	180.224	244.337	0,42	0,57	251.163	75.703	
16,2%	265.960	265.640	108	97	2.031.297	1.700.029	1.753.451	1.455.789	-97.573	-133.391	-0,22	-0,33	57.512	524.436	
-25,1%	-354.058	-463.355	198	222	7.982.015	7.838.104	4.442.770	4.796.576	1.874.953	1.864.346	n/a	n/a	1.062.658	258.187	
7,5%	129.715	138.471	677	670	1.797.144	1.980.017	754.053	897.811	500.289	516.608	1,86	2,04	596.142	641.496	
26,0%	634.019	493.632	83	82	554.609	611.785	284.063	360.362	-232.780	-238.104	-0,33	-0,44	1.207	6.256	
1,0%	172.652	3.157	10	10	2.402.039	2.402.039	195.994	195.994	85.351	85.351	0,32	5,39	1.961	1.961	
0,0%	149.183	-406	132	121	865.077	668.977	302.940	165.859	160.389	164.601	0,80	12,72	184.295	482.788	
7,5%	114.084	105.236	26	25	816.045	573.566	421.048	306.964	108.618	-24.777	0,91	-0,25	36.517	47.862	
3,8%	97.884	78.205	652	667	2.319.631	2.354.383	1.675.539	1.644.268	30.422	14.890	0,07	0,03	232.811	576.066	
1,2%	22.768	24.125	542	533	1.172.596	1.065.628	523.299	500.531	247.551	218.373	4,77	3,06	115.642	87.491	
-2,4%	-61.299	-34.732	79	67	2.233.332	1.972.425	2.079.831	1.228.733	-53.499	427.309	-2,80	686.99	202.413	350.120	
-4,4%	170.448	-157.855	7	9	591.419	353.876	12.920	-157.527	145.300	-24.983	n/a	n/a	0	10.596	
1,4%	12.540	40.072	119	343	1.703.300	3.713.603	380.102	367.562	194.776	190.985	1,13	4,11	57.882	49.299	
-2,4%	52.339	-63.941	187	175	8.736.392	9.934.008	2.646.310	2.606.289	1.595.380	2.535.831	5,03	6,17	226.187	30.733	
-0,4%	-6.556	-7.474	299	319	1.599.473	1.542.464	386.473	395.668	355.370	428.417	5,89	16,87	175.818	96.975	
14,0%	340.665	219.201	176	156	1.135.503	1.032.923	791.101	450.436	200.605	65.135	0,48	0,22	151.002	275.018	
1,3%	-101.472	18.548	58	51	1.761.988	1.220.412	-187.588	-86.116	-68.831	-711.120	-0,34	-2,73	11.201	37.351	
11,0%	192.530	208.515	142	139	1.469.273	1.234.734	915.231	762.313	461.891	355.580	1,65	1,55	17.709	45.103	
5,1%	44.112	70.662	21	5	566.302	579.075	507.997	463.885	36.710	-35.960	0,63	-0,43	98.255	98.255	
2,8%	31.055	49.874	44	44	1.125.912	1.039.963	103.707	72.652	474.895	427.325	1,71	2,51	3.526	206.875	
0,3%	2.299	6.281	137	136	1.256.166	904.731	75.672	73.299	73.848	114.853	7,00	6,33	3.356	17.678	
-5,4%	-136.356	-121.552	496	480	1.471.309	1.388.672	-159.210	-29.583	121.709	141.302	n/a	n/a	2.295	18.279	
0,1%	4.864	2.337	9	10	189.287	246.467	8.652	6.566	139.738	47.509	43,44	2,45	2.604	1.448	
8,6%	66.356	33.321	2	1	245.212	564.969	99.732	33.372	113.423	111.924	1,17	5,87	1.706	1.706	
1,5%	-49.203	20.231	15	16	773.369	1.893.731	-27.650	21.553	-8.047	-803.193	n/a	n/a	1.015	20.418	
12,0%	218.866	192.819	42	40	1.509.551	976.919	981.943	761.667	321.950	-319.543	1,28	-1,46	110.397	108.330	
0,7%	-784.401	18.441	892	801	3.933.471	4.381.700	148.773	933.174	1.945.609	1.744.901	n/a	4,04	8.064	185.656	
7,0%	92.497	139.582	28	24	1.316.948	1.439.770	589.112	610.766	99.608	105.416	0,85	0,74	735	20.718	
2,3%	133.660	48.084	66	62	937.498	747.247	253.404	124.193	490.952	345.866	2,87	4,05	47.648	179.941	
5,6%	139.451	92.486	54	49	1.218.816	1.010.691	367.244	227.793	635.682	109.831	6,52	1,44	19.373	26.452	
1,3%	965	24.293	209	180	399.872	370.263	50.364	54.111	55.613	33.107	1,71	1,66	33.216	43.471	
0,2%	6.800	4.019	422	453	1.276.624	1.280.966	291.760	284.960	648.284	678.162	3,54	3,25	46.174	203.412	
1,3%	-663.991	27.766	1.579	1.588	5.856.765	5.616.618	2.028.025	2.683.527	984.156	617.090	n/a	n/a	6.840	43.106	

TOP 500 /u 000 RSD

RANG	JMB	PREDUZEĆE	SEDIŠTE	POSLOVNI PRIHODI	RAST POSLOVNIIH PRIHODA	EBITDA	EBITDA MARŽA	EBT		
RANK	ID NUMBER	COMPANY	CITY	OPERATING REVENUES	GROWTH OF OPERATING REVENUES	EBITDA	EBITDA MARGIN	EBT		
2012	2011			2012	2011	2012	2011	2012	2011	2012
459	n/a	20373962	AGROPHARMACY	Novi Sad	2.027.712	1.627.309	24,6%	-291	-142	0,0%
460	458	08141711	KOMPANIJA VOJVODINAPUT	Subotica	2.026.290	1.903.649	6,4%	106.092	174.979	5,2%
461	311	07359144	GALEB GROUP	Šabac	2.025.636	2.554.026	-20,7%	302.383	227.766	14,9%
462	n/a	20564229	DIVA DIVANI	Vranjska Banja	2.022.229	1.235.074	63,7%	26.490	27.538	1,3%
463	433	17589652	SPORTINA	Beograd	2.002.766	1.986.569	0,8%	94.790	136.007	4,7%
464	n/a	20422882	Schneider Electric DMS NS	Novi Sad	1.997.178	1.323.013	51,0%	41.225	210.197	2,1%
465	n/a	07728158	TERMOELEKTRO ENEL	Beograd	1.994.390	595.976	234,6%	845.444	110.028	42,4%
466	444	17573616	L OREAL BALKAN	Beograd	1.975.368	1.934.759	2,1%	184.897	225.656	9,4%
467	n/a	20715359	BENETTON SERBIA	Niš	1.970.349	100.571	1859,2%	127.101	11.097	6,5%
468	n/a	20711949	GORENJE HOME	Zaječar	1.970.052	333.446	490,8%	157.269	203.665	8,0%
469	n/a	08132151	WEST PHARMACEUTICAL SERVICES BEOGRAD	Kovin	1.968.595	1.567.977	25,5%	330.024	317.577	16,8%
470	284	20220597	DUNAV GRUPA	Beograd	1.960.792	2.908.477	-32,6%	-604.616	-118.269	-30,8%
471	492	08010072	DRUGI-OKTOBAR	Vršac	1.957.058	1.767.456	10,7%	228.717	199.506	11,7%
472	n/a	07829531	LEKOVIT	Šabac	1.952.377	1.615.468	20,9%	134.182	61.993	6,9%
473	469	17366335	FSH KOMPONENTA	Čuprija	1.951.518	1.868.441	4,4%	428.524	424.222	22,0%
474	n/a	07396023	INPHARM CO	Beograd	1.947.199	1.603.963	21,4%	53.989	101.470	2,8%
475	494	20372966	MELTAL RECIKLAŽA	Ruma	1.945.224	1.757.895	10,7%	83.204	56.862	4,3%
476	448	07014694	INSTITUT MIHAJLO PUPIN	Beograd	1.939.777	1.927.833	0,6%	172.899	55.597	8,9%
477	361	20062070	NCA INVESTMENT GROUP	Beograd	1.938.689	2.285.773	-15,2%	103.788	-312.615	5,4%
478	478	17576984	FALC EAST	Knjaževac	1.937.030	1.841.830	5,2%	32.370	34.052	1,7%
479	404	08067473	ATB SEVER	Subotica	1.935.739	2.100.744	-7,9%	-165.304	-297.744	-8,5%
480	449	08036004	PODUNAVLJE-BEOČIN	Beočin	1.932.134	1.923.910	0,4%	69.453	59.386	3,6%
481	343	07057571	KLAS	Beograd	1.930.530	2.354.769	-18,0%	-226.185	-39.356	-11,7%
482	222	20153466	ELP MOTORS INDUSTRija MOTORa RAKOVICA - U RESTRUKTURIRANJU	Beograd	1.926.259	3.604.012	-46,6%	-20.317	-15.840	-1,1%
483	n/a	06963382		Beograd	1.925.533	1.069.971	80,0%	-207.156	-338.454	-10,8%
484	n/a	07853742	STANIĆ	Arilje	1.920.683	1.410.844	36,1%	26.783	205.554	1,4%
485	480	20051698	UNIVERSAL MEDIA	Beograd	1.920.526	1.835.439	4,6%	103.817	132.298	5,4%
486	424	08658854	AGROPANONKA MTZ FINKE	Novi Sad	1.918.035	2.017.131	-4,9%	137.339	183.025	7,2%
487	n/a	06923810	CONING	Beograd	1.911.643	1.517.745	26,0%	77.300	70.621	4,0%
488	n/a	20005491	VINDIJA	Lajkovac	1.904.217	1.383.336	37,7%	226.595	67.353	11,9%
489	n/a	07204132	NIŠKA MLEKARA	Niš	1.901.561	1.702.723	11,7%	198.728	138.149	10,5%
490	472	07980043	DOMING	Beograd	1.895.570	1.857.661	2,0%	110.677	110.022	5,8%
491	n/a	08684464	OFFICE-SHOES	Subotica	1.887.891	1.448.413	30,3%	237.240	190.385	12,6%
492	n/a	20726903	TIKKURILA ZORKA	Šabac	1.886.157	812.920	132,0%	67.674	5.524	3,6%
493	474	17067648	N SPORT	Beograd	1.882.354	1.852.351	1,6%	164.066	143.887	8,7%
494	439	20058331	CONTINENTAL GAK	Petrovac	1.881.529	1.954.643	-3,7%	42.473	20.932	2,3%
495	n/a	17517791	PROCESCOM	Beograd	1.881.232	64.230	2828,9%	451.876	n/a	24,0%
496	n/a	17519522	ALPLA	Mladenovac (varoš)	1.879.091	1.693.936	10,9%	147.880	101.231	7,9%
497	499	08290717	GASPETROL	Pančevo	1.878.217	1.727.080	8,8%	118.653	90.720	6,3%
498	n/a	17360892	BELT	Ratina	1.871.202	1.630.716	14,7%	73.123	92.785	3,9%
499	n/a	20037903	ADECCO OUTSOURCING	Beograd	1.871.105	1.318.327	41,9%	57.656	37.342	3,1%
500	n/a	08268550	AGRO-PAPUK	Kukujevci	1.862.538	1.294.060	43,9%	65.032	89.020	3,5%

MARŽA	NETO DOBIT / GUBITAK		BROJ ZAPOSLENIH		AKTIVA		KAPITAL		NETO DUG		NETO DUG / EBITDA		PROCENJENE INVESTICIJE		
MARGIN	NET PROFIT / LOSS		AVERAGE NUMBER OF EMPLOYEES		ASSETS		EQUITY		NET DEBT		NET DEBT / EBITDA		INVESTMENT ESTIMATION		
2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	
0,0%	58	47	2	2	320.556	248.699	1.219	1.161	-460	-215.019	n/a	n/a	0	0	
4,2%	50.156	80.805	363	347	2.943.897	2.740.565	1.114.321	999.964	715.437	718.303	6,74	4,11	876.345	132.491	
-9,9%	-298.504	-253.048	406	514	5.617.702	6.464.480	2.062.020	3.065.650	2.302.825	2.235.900	7,62	9,82	37.271	150.456	
0,3%	4.543	4.291	453	379	610.565	314.782	8.705	4.161	-38.511	-113.889	-1,45	-4,14	7.952	8.940	
0,8%	-142.068	15.648	242	242	1.186.642	1.270.408	135.088	277.156	374.285	379.834	3,95	2,79	287.757	172.643	
13,1%	18.637	173.886	554	392	3.167.637	1.924.365	3.079.837	1.831.499	-47.486	-389.587	-1,15	-1,85	395.717	691.457	
17,1%	744.104	102.023	179	186	1.468.172	577.468	948.650	240.048	-631.870	-67.465	-0,75	-0,61	2.736	3.414	
5,5%	81.571	107.006	65	65	562.738	627.654	184.288	211.547	-129.304	-228.109	-0,70	-1,01	45.485	44.853	
-7,1%	86.019	-7.177	38	3	4.265.235	2.140.338	79.876	-6.145	364.281	80.608	2,87	7,26	1.286.875	571.694	
50,7%	76.364	169.071	112	45	2.056.130	1.103.371	565.352	477.619	258.191	237.493	1,64	1,17	549.558	588.870	
2,8%	-39.892	43.263	264	245	2.596.462	2.351.511	1.764.727	412.279	398.743	1.530.503	1,21	4,82	232.595	223.313	
-34,3%	-1.287.767	-997.854	1.026	979	7.112.246	7.583.520	1.603.558	2.913.237	2.857.350	2.680.016	n/a	n/a	102.029	53.544	
1,6%	34.394	29.066	461	453	2.571.043	2.602.907	1.735.925	1.701.531	344.140	389.916	1,50	1,95	293.413	185.021	
3,1%	112.642	50.175	56	49	516.239	371.495	183.618	95.977	53.192	-194.005	0,40	-3,13	11.123	15.554	
10,6%	138.815	198.523	103	84	3.114.612	2.780.578	1.559.357	1.420.543	1.315.448	1.144.355	3,07	2,70	82.268	221.220	
8,4%	119.526	134.096	75	72	699.493	766.660	367.200	307.002	-30.802	-65.724	-0,57	-0,65	10.925	7.626	
4,2%	71.302	73.658	21	19	329.548	207.196	194.469	123.167	-28.386	-2.729	-0,34	-0,05	3.751	457	
0,4%	79.676	7.859	422	422	1.431.334	1.527.060	582.191	503.025	-212.305	-205.344	-1,23	-3,69	50.337	52.094	
-34,0%	-2.576.685	-777.730	290	410	6.593.229	9.001.108	3.973.906	6.405.023	1.799.302	1.668.889	17,34	n/a	93.329	3.349.052	
-4,0%	6.800	-74.119	906	1.022	3.035.583	2.343.660	1.021.742	1.014.942	-4.235	-121	-0,13	0,00	15.010	83.128	
25,4%	-322.049	532.698	692	822	3.137.932	3.095.529	-18.961	220.337	1.351.762	1.206.013	n/a	n/a	59.349	34.510	
0,6%	8.189	10.704	488	467	808.788	777.342	297.233	289.044	67.929	38.195	0,98	0,64	46.851	57.483	
-4,9%	-860.046	-115.988	720	828	2.014.795	2.637.205	677.642	1.551.072	667.071	540.126	n/a	n/a	1.556.125	430.569	
-1,0%	-38.147	-37.022	167	236	313.595	523.166	-72.599	-34.452	-3.761	-17.094	n/a	n/a	0	41.583	
-62,9%	-547.625	-673.457	880	817	7.057.363	6.398.768	-3.918.570	-3.505.326	3.894.195	3.733.336	n/a	n/a	0	0	
5,7%	71.710	80.706	114	107	1.177.381	887.367	402.999	352.068	482.602	89.619	18,02	0,44	28.015	46.941	
6,0%	80.627	110.628	44	42	583.013	506.924	122.203	148.875	13.759	33.971	0,13	0,26	3.041	1.263	
8,7%	210.735	174.665	54	55	560.744	548.711	122.860	176.893	233.557	136.380	1,70	0,75	7.139	3.681	
2,7%	3.290	41.027	85	85	2.026.276	1.824.533	651.403	644.527	475.852	330.601	6,16	4,68	16.217	66.851	
-2,0%	42.751	-27.905	301	288	2.673.569	2.590.658	1.842.347	1.808.998	19.061	-176.889	0,08	-2,63	7.111	145.020	
2,7%	55.663	46.532	215	182	1.220.792	1.012.020	476.187	424.992	332.478	33.758	1,67	0,24	354.410	90.762	
3,5%	60.147	65.638	121	116	1.212.404	1.088.841	726.826	683.589	-157.760	29.722	-1,43	0,27	34.043	16.437	
9,1%	153.290	132.064	198	185	1.119.660	1.026.367	156.206	134.980	164.215	-144.488	0,69	-0,76	14.968	28.341	
-15,1%	-322.653	-122.677	189	131	2.155.981	1.789.666	-151.546	178.687	1.837.234	1.435.159	27,15	259.80	104.574	1.003.136	
2,2%	85.270	40.993	318	325	2.676.314	2.421.961	1.561.462	1.648.899	712.422	621.556	4,34	4,32	162.039	387.109	
1,0%	18.010	19.723	4	4	2.103.977	432.619	172.665	240.600	9.294	19.241	0,22	0,92	1.573.041	147.842	
28,6%	121.603	18.370	397	10	1.326.473	38.796	292.967	34.734	12.432	n/a	0,03	n/a	855.438	n/a	
2,9%	15.826	49.014	31	30	1.271.638	1.380.462	381.752	365.927	76.285	-483.378	0,52	-4,77	60.325	85.928	
3,8%	69.249	66.265	164	170	1.078.556	1.064.620	601.976	583.267	309.850	290.307	2,61	3,20	21.040	3.172	
5,5%	70.645	89.609	23	23	533.398	471.060	444.845	394.000	2.711	-44.124	0,04	-0,48	6.369	33.270	
3,3%	51.209	43.560	2.015	1.576	337.063	257.882	224.581	173.335	-1.843	-60.786	-0,03	-1,63	3.570	11.428	
2,5%	40.421	31.714	122	91	615.404	518.987	380.817	198.396	53.808	-189.482	0,83	-2,13	85.781	30.342	



Nova dimenzija razvoja

Sve više konglomerata napušta sektorsko svaštarenje i fokusira se samo na pojedine delatnosti, pre svega na poljoprivredu i prehrambenu industriju. Verovatno će nastaviti u tom smeru i u narednom periodu, ukoliko prevelika zaduženost pojedine konglomerate ne natera na drugačije korake.

Listu konglomerata čine preduzeća koja posluju u najmanje tri različite delatnosti i ostvaruju prihode veće od 30 miliona evra. Takvih preduzeća je u 2012. bilo 11, od čega su 10 sa domaćim privatnim kapitalom, dok je jedno, Srbijagas, sa većinskim državnim kapitalom.

New Dimension of Development

An increasing number of conglomerates are narrowing down their activities and focusing on individual activities primarily on agriculture and the food industry. They are likely to continue in that direction in the coming period unless the excessive debt of some conglomerates does not force a different direction.

The list of conglomerates is made up of companies operating in at least three different activities and with operating revenues of more than EUR 30 million. There were 11 conglomerates in 2012, 10 of them with domestic private capital while one – Srbijagas – with majority state ownership.

Ova grupa preduzeća je značajna za privredu Srbije jer generišu 3,3 milijarde evra poslovnih prihoda, što čini oko pet odsto ukupnih prihoda privrednih društava u Srbiji, ali, što je važnije, ova preduzeća posluju u različitim sektorima i kroz odnose sa svojim domaćim dobavljačima i kupcima u određenoj meri kreiraju i tokove u privredi Srbije. Kako je reč o preduzećima koja posluju u različitim sektorima i imaju različite modele poslovanja i različite rezultate, teško se mogu izvući neki opšti zaključci o sektoru. Jedina zajednička nit, osim što se bave poljoprivredom ili prehrambenom industrijom, jeste da je u većini preduzeća prisutna velika zaduženost. Posledica toga su visoki finansijski rashodi pa je većina ovih preduzeća u 2012. smanjila neto profit ili povećala gubitak.

Kumulativni gubitak ovih preduzeća iznosio je oko 340 miliona evra, od čega se najveći deo, 330 miliona evra odnosi na Srbijagas.

11 firmi - 7 odsto izvoza

Ova preduzeća i njihova povezana lica su prošle godine izvezla oko 600 miliona evra (sedam odsto srpskog izvoza), od čega najviše Victoria Group (oko 200 miliona evra izvoza zavisnih preduzeća Victoria Oil, Sojaprotein i Victoria Logistic), MK Group (oko 150 miliona evra ukoliko se uključi i Sunoko, koji se prema podacima Agencije za privredne registre ne konsoliduje u MK grupu) i Koncern Farmakom MB sa izvodom više od 90 miliona evra.

Srbijagas je status konglomerata zaslužio promenom poslovne politike i opredeljenjem da ulazi u kapital preduzeća koja, osim što neka koriste gas u proizvodnji, nemaju mnogo toga zajedničkog sa gasnom privredom. Tako se u okviru Srbijagasa konsoliduju Agroživ (mesna industrija), Informatika (IT), Metanolsko-sircetni kompleks (hemijačka industrija), Sogaz (osiguranje) i druga preduzeća koja se uglavnom bave distribucijom gasa. Ono što se može zaključiti na bazi podataka jeste činjenica da sva zavisna preduzeća posluju sa gubitkom sa neizvesnom perspektivom u pogledu unapređenja poslovanja. Delimično i zbog toga, a naročito zbog velikih gubitaka u osnovnom poslovanju, Srbijagas je u nezavidnoj poziciji i, prema najavama iz Ministarstva energetike, razvoja i zaštite životne sredine, predstoji mu proces restrukturiranja. Ipak, mora se naglasiti da je Srbijagas u 2012. uspeo da nađe kupca za jedno svoje preduzeće, Srpsku fabriku stakla iz Paraćina, čiji je novi većinski vlasnik postala kompanija Glas Industry.

Delta Holding je prodajom maloprodajnog lanca Delta Maxi sredinom 2011. izgubilo status najvećeg domaćeg konglomerata, ali je i dalje jedno od najvećih preduzeća u Srbiji. Prema podacima Agencije za privredne registre, Delta Holding je u 2012. ostvario više od 500 miliona evra poslovnih prihoda, EBITDA od oko 50 miliona evra i neto dobit od oko četiri mi-

This group of companies is important to the Serbian economy since they generate EUR 3,3 billion in operating revenues which is about 5% of the overall income of companies in Serbia but, more importantly, those companies operate in various sectors and through relationships with domestic suppliers and buyers create the trends in the Serbian economy to a certain degree. The contenders operate in various sectors with different operating models and different results and it is hard to draw a general conclusion about the sector. However, there is a mutual link, apart from the fact that operations are performed in the agriculture or food industry, which is their highly indebted position. As a consequence their financial expenses are high and most of them saw their net profits drop or their losses rise in 2012.

The accumulated losses of conglomerates stood at around EUR 340 million with Srbijagas accounting for the lion's share or EUR 330 million.

11 Companies - 7% of Exports

These companies and their associates had exports worth approximately EUR 600 million (7% of the total Serbian exports) last year with Victoria Group topping the list with cca. EUR 200 million of exports through its dependent companies Victoria Oil, Sojaprotein, and Victoria Logistic, followed by MK Group (some EUR 150 million including Sunoko, which is not consolidated in the MK group according to the Business Registry Agency or APR) and the Concern Farmakom MB with exports totaling more than EUR 90 million.

Srbijagas earned its conglomerate status by changing its business policies and determination to buy capital in companies which have nothing in common with the gas industry apart from using gas in production. Srbijagas owns Agroživ (meat industry), Informatika (IT), Metanolsko-Sircetni Kompleks (chemical industry), Sogaz (insurance) and other companies mainly involved in gas distribution. The conclusion that can be drawn is the fact that all dependent companies are operating with losses and uncertain prospects in terms of improvement of their operations. Partly because of that and especially because of the great losses in its main activity, Srbijagas is in an unenviable position and, according to the Ministry of Energy, Development and Environmental Protection, it faces restructuring. It is worth mentioning that Srbijagas managed to find a buyer for one of its companies in 2012. It sold a majority share in the Serbian Glass Factory in Paraćin to Glass Industry.

Delta Holding sold its retail chain Delta Maxi in mid 2011 and lost its status as the biggest domestic conglomerate but is still one of the biggest companies in Serbia. According to APR data, Delta Holding reported income of more than EUR 500 million in 2012 with an EBITDA of some EUR 50 million and

liona evra. Budući da su se u finansijskim izveštajima kompanije za 2011. nalazili i finansijski podaci za Delta Maxi do trenutka prodaje, odnosno do 27. jula 2011. podaci za 2011. i 2012. nisu uporedivi i podatak o padu prihoda Delta Holdinga za više od 50 odsto u prošloj godini ne može se prihvati kao realan. Sa druge strane, prema internim podacima kompanije koji su prezentovani javnosti, Delta Holding je u 2012. ostvario prihode od 630 miliona evra, operativni profit od oko 50 miliona evra, a kada se od njega odbiju troškovi kamata, negativnih kursnih razlika i poreza na kapitalnu dobit, čista dobit je prošle godine iznosila oko 26 miliona evra. U prvom polugodištu ove godine Delta Holding je osvario prihode od oko 300 miliona evra, uz operativni profit od 24 miliona evra, dok se za celu godinu planiraju prihodi na nivou od oko 700 miliona evra. Poljoprivreda (Delta Agrar) i razvoj nekretnina (Delta Real Estate) su trenutno u fokusu kompanije kao ključne delatnosti, mada je kompanija prisutna i u prehrambenoj industriji (Yuhor, Danubius), distribuciji robe široke potrošnje i zastupanju inostranih kompanija (Delta DMD), osiguranju (Delta Generali) i u drugim delatnostima.

Uz podršku EBRD

Kompanija Victoria Group je u 2012. ostvarila pad prihoda u evrima, ali je ostvarila značajno povećanje EBITDA sa 55 miliona evra na oko 78 miliona evra, ali je neto dobit smanjena za oko 10 miliona, na 15 miliona evra, kao rezultat visokih finansijskih rashoda. Kompanija nosi neto dug od blizu 300 miliona evra, ali je i u 2012. nastavila sa investicionom aktivnošću (prema finansijskim podacima investicije su iznosile oko 100 miliona evra) čiji je cilj srednjoročno dostizanje prihoda od milijardu evra.

Evropska banka za obnovu i razvoj, koja je i suvlasnik Victoria Group od 2009. je kompaniji tokom 2012. dala kredit od 10 miliona evra za instalaciju dva bojlera na biomasu u pogonima za mlevenje uljarica, što će rezultirati značajnom uštedom u troškovima. Podrška međunarodnih finansijskih institucija ovoj kompaniji nastavljena je i u 2013. s obzirom na to da je IFC obezbedio kompaniji kredit u iznosu od 75 miliona evra za refinansiranje, obrtni kapital i dalje unapređenje poslovanja.

U toku 2013. MK grupa, odnosno njen vlasnik Holding kompanija Agri Europe, dobio je novog suvlasnika u vidu Evropske banke za obnovu i razvoj. Ova banka je dokapitalizovala Agri Europe sa oko 50 miliona evra što će dati dodatan zamajac poslovanju ovog sistema. U sastavu kompanije Agri Europe, pored MK grupe, gde su već konsolidovani MK Commerce i Carnex, jesu i kompanije Sunoko i Agroinvest Ukrajina, a prihodi ovog sistema u 2012. su iznosili oko 700 miliona evra, dok je EBITDA iznosila 126 miliona evra. Prema ovim pokazateljima, Agri Europe je u 2012. naj-

net profits of around EUR four million. Since the company's financial data for 2011 included financial data for Delta Maxi up to the moment of sale, that is July 27th, 2011, the figures for 2011 and 2012 cannot be compared and the claim that Delta Holding income dropped by more than 50% last year cannot be viewed as realistic. On the other hand, the internal company data which was presented to the public, showed that Delta Holding's operating revenues reached EUR 630 million in 2012, an operational profit of cca. EUR 50 million which means that its profit last year, without interest rate expenses, negative exchange rate differences and capital gains tax, stood at EUR 26 million. In the first half of this year, Delta Holding reported operating revenues of some EUR 300 million with an operational profit of EUR 24 million. The annual revenue plan is to reach the level of around EUR 700 million. Agriculture (Delta Agrar) and real estate development (Delta Real Estate) are the company's focus as the key profit-makers even with the conglomerates presence in the food industry (Yuhor, Danubius), consumer goods distribution and representing foreign companies (Delta DMD), real estate sales, insurance (Delta Generali) and other activities.

EBRD Support

The Victoria Group company saw its operating revenue drop in Euro in 2012 but achieved a significant EBITDA increase from EUR 55 million to about EUR 78 million but its net profit dropped by about EUR 10 million to EUR 15 million as the result of high financial expenses. The company has a net debt of almost EUR 300 million but it continued its investment activities in 2012 (according to financial indicators, investments stood at around EUR 100 million) with the aim of raising its income to EUR one billion in the mid term.

The European Bank for Renewal and Development (EBRD) which became a co-owner of Victoria Group in 2009 gave the company an EUR 10 million loan in 2012 to install two boilers using biomass in oil processing facilities which will result in significant savings. The support of international financial institutions to this company continued in 2013 since the IFC has secured a loan of EUR 75 million for refinancing, working capital, and further operation improvements.

During 2013, MK Group, that is its owner the Holding Company Agri Europe, got a new co-owner in the form of the EBRD. This bank provided additional capital worth EUR 50 million for Agri Europe and that should serve as a stimulus for the rest of this system. Besides the MK group which consolidates MK Commerce and Carnex, the Agri Europe company includes Sunoko and Agroinvest Ukraine, with operating revenues of that system standing at around EUR 700 million in 2012 while EBITDA stood at EUR 126 million.

veći srpski konglomerat prema poslovnim prihodima, ako se uključi i poslovanje u Ukrajini. U centru pažnje poslovanja ovog konglomerata i u narednom periodu će biti poljoprivreda i prehrambena industrija (industrija šećera), ali, prema rečima većinskog vlasnika, razmatraće se dalje investicione mogućnosti na polju hotelijerstva.

Kompanija Elixir Group nastavlja sa razvojem i uspešnim poslovanjem. Kompanija je u 2012. ostvarila snažan rast poslovanja izražen kroz rast poslovnih prihoda od preko 20% uz dupliranje neto dobiti sa četiri na osam miliona evra. Ipak, ova kompanija nastavlja da investira, a u strateškom fokusu je izgradnja i rekonstrukcija fabrike mineralnih đubriva Elixir Zorka, u koju je uloženo oko 30 miliona evra sa namenom da se godišnje proizvede oko 300.000 tona mineralnog đubriva. Pored fabrike u Šapcu, u sastavu Elixir Group posluje i IHP Prašovo gde se planiraju nove investicije. Pored segmenta proizvodnje đubriva, Elixir Group se bavi veleprodajom i maloprodajom materijala za poljoprivrednu proizvodnju, a ima i jednu od najsvremenijih fabrika za preradu voća.

Od ostalih kompanija treba napomenuti nastavak trenda rasta Interkomerca, oporavak Rudnap grupe u smislu profitabilnosti iz operativnog poslovanja, ali uz generisanje neto gubitaka i nastavak posrtanja Inveja i Verano motora.

Izgleda da je trend razvoja konglomerata u poslednje dve-tri godine, ipak, dobio jednu novu dimenziju. Naime, sve više konglomerata izlazi iz sektorskog svaštarenja i fokusira se samo na pojedine delatnosti, pre svega na poljoprivredu i prehrambenu industriju. Verovatno će nastaviti u tom smeru i u narednom periodu, ukoliko prevelika zaduženost pojedine konglomerate ne natera na drugačije korake.

According to those indicators, Agri Europe was the biggest Serbian conglomerate in 2012 based on operating revenues if we include the operations in Ukraine. The conglomerate will focus on agriculture and the food industry (sugar production) but the majority owner has announced that investment opportunities in the hotel trade will be considered.

Elixir Group is continuing its development and successful business operations. The company reported a strong growth in 2012 of more than 20% while doubling its net profits from EUR four to eight million. The company is continuing investments and its strategic focus is on the construction and reconstruction work at the Elixir Zorka in Šabac mineral fertilizer plant which has already seen investments of EUR 30 million in order to secure an annual production of cca. 300,000 tons of fertilizer. Besides the factory in Šabac, the Elixir Group includes IHP Prašovo in which it plans to invest more than EUR 50 million. Along with fertilizer production, the Elixir Group is involved in wholesale and retail trade in agricultural production materials and it owns a state-of-the-art fruit processing plant.

Other companies worth mentioning are Interkomerc which is seeing a growth trend, the Rudnap Group which is recovering in terms of profitability while generating net losses, and the Invej and Verano Motors companies which are on a downward trend.

The trend to develop conglomerates seems to have gotten a new dimension over the past two to three years. Namely, an increasing number of conglomerates are narrowing down their activities and focusing on certain fields, primarily agriculture and the food industry. That trend will likely continue unless excessive debt forces conglomerates to take a different direction.

Konglomerati/ u 000 EUR

RANG		PREDUZEĆE	POSLOVNI PRIHODI		RAST POSLOVNICH PRIHODA	EBITDA	EBITDA MARŽA	NETO DOBIT / GUBITAK		PROSEČAN BROJ ZAPOSLENIH
RANK	COMPANY		OPERATING REVENUES	GROWTH OF OPERATING REVENUES	EBITDA	EBITDA MARGIN	NETO PROFIT / LOSS	2012	AVERAGE NO. OF EMPLOYEES	
2012	2011		2012	2011		2012	2012	2011	2012	
1	2	SRBIJAGAS	657.634	784.600	-16,2%	-110.585	-16,8%	-330.288	-49.889	3.191
2	1	DELTA HOLDING	507.325	1.098.468	-53,8%	50.827	10,0%	4.298	96.292	3.661
3	3	VICTORIA GROUP	487.786	567.119	-14,0%	77.629	15,9%	15.217	25.806	1.781
4	4	KONCERN FARMAKOM M.B.	484.266	421.864	14,8%	63.563	13,1%	4.195	10.061	3.494
5	7	MK GROUP	345.562	234.034	47,7%	33.105	9,6%	13.466	38.566	2.084
6	6	INTERKOMERC	280.234	234.710	19,4%	18.595	6,6%	4.703	3.997	232
7	9	RUDNAP GROUP	181.832	174.097	4,4%	8.538	4,7%	-5.961	231	421
8	8	INVEJ	151.769	193.502	-21,6%	21.102	13,9%	-10.033	1.478	1.730
9	12	ELIXIR GROUP	118.008	96.158	22,7%	9.315	7,9%	8.146	3.905	403
10	13	ITM GROUP	81.497	83.781	-2,7%	6.395	7,8%	-2.449	314	844
11	15	VERANO-MOTORS	38.188	43.777	-12,8%	-223	-0,6%	-38.531	-9.882	539

Energetika/ Energy



Uvek na vrhu

Vodeće kompanije nastavile su i u 2012. da investiraju, a NIS je zadržao poziciju broj 1

Tokom 2012. godine, prema podacima iz Energetskog bilansa, procenjena proizvodnja primarne energije u Srbiji (iz domaćih izvora uglja, sirove nafte, prirodnog gasa i obnovljivih izvora) dospjela je vrednost od 10.852 miliona tona ekvivalentne nafte (Mtoe), što predstavlja smanjenje od 2,9 odsto u odnosu na 2011. godinu, uz mogućnost da finalni podaci budu korigovani naviše. U strukturi domaćih energetskih tradicionalno dominira ugalj (pre svega, lignit), sa udjelom od približno 2/3, a preostali deo čine sirova nafta, hidropotencijal, prirodni gas, ogrevno drvo i obnovljivi izvori energije.

U istom periodu, procenjeni neto uvoz je blago povećan u poređenju sa prethodnom godinom (5.168 Mtoe, ili rast od oko 5,4%), pri čemu više od 60 procenata predstavljaju sirova nafta i naftni derivati, preko 28% prirodni gas, a ostatak se odnosi na visokokalorične vrste uglja. Kad je u pitanju potrošnja finalne energije, koja je u 2012. godini iznosila od 10.330 Mtoe, tečna goriva učestvuju sa 1/3, električna energija je smanjila svoj udio na oko 23%, dok ostatak otpada na gasovita i čvrsta goriva i toplotnu energiju, odnosno na obnovljive

Always on Top

The leading power companies continued investing in 2012 while NIS maintained the number 1 position

According to Energy Balance data, the assessed production of primary energy in Serbia in 2012 (using domestic sources of coal, crude oil, natural gas, and renewable sources) reached a value of 10,852 million tons of oil equivalent (Mtoe) which is a reduction of 2.9% compared to 2011 with corrections possible in the final data. The structure of domestic energy sources is traditionally dominated by coal (primarily lignite) which accounts for approximately two thirds while crude oil, hydropower, natural gas, wood for heating, and renewable energy sources make up the rest.

During the same period, the assessed net imports rose slightly compared to the previous year (5,168 Mtoe which is a rise of about 5,4%) with crude and oil derivatives accounting for more than 60% and natural gas for 28% while the remainder was high-calory coal.

In terms of consumption of final energy which stood at 10,330 Mtoe in 2012, liquid fuels accounted for one third, electricity lowered its share to about 23% while the rest were gas and solid fuels and heat energy, that is

ljive izvore i ogrevno drvo. Glavni sektorski potrošači finalne energije i dalje su domaćinstva, poljoprivreda i javne i komercijalne delatnosti, za kojima slede industrija (uz pad potrošnje u absolutnom iznosu, kao rezultat pada privredne aktivnosti), kao i saobraćaj, gde je zabeležen blagi porast potrošnje. Na prošlogodišnjoj listi TOP 500 se našlo 51 privredno društvo iz sektora energetike koja su ostvarila kumulativne poslovne prihode od 8,8 milijardi evra, što predstavlja stagnaciju u odnosu na prethodnu godinu. Istovremeno je operativna profitabilnost (EBITDA marža) opala sa 13,3% na 12,3%, i generisan je zbirni gubitak od preko 40 miliona evra, u odnosu na zbirnu dobit godinu dana ranije od oko 680 miliona evra. Ostvareni gubitak ponajviše je posledica gubitaka preduzeća EPS i Srbijagas (zajedno oko 400 miliona evra), čime je neutralizovana neto dobit NIS-a od 400 miliona evra. Prošlogodišnje poslovne performanse vodećih kompanija u oblasti energetike takođe su obeležene nastavkom trenda intenzivnog investiranja, gde dominantu ulogu ima NIS sa procenjenim investicijama od više od 500 miliona evra. NIS je i u 2012. godini, prema poslovnim prihodima, bilo najveće preduzeće u sektoru, ali i u Srbiji, uz povećanje razlike u odnosu na drugoplasirani EPS.

Posmatrano po podsektorima, u okviru proizvodnje električne energije, Elektroprivreda Srbije je zabeležila negativne poslovne rezultate. Tako je ukupan prihod opao za 9,8%, posmatrano u evrima, što je, uz smanjenju kontrolu troškova, uslovilo znatno smanjenje EBITDA marže, i pored umanjenja broja zaposlenih za gotovo 300. U isto vreme, EPS je povećao svoj neto dug za oko 130 miliona evra. EPS je u 2012. godini ostvario gubitak od oko 104 miliona evra, u odnosu na dobitak od 263 miliona evra godinu dana ranije, koji je, istina, više bio računovodstvena kategorija budući da je bio generisan prihodima od uskladišavanja vrednosti imovine koji su iznosili blizu 500 miliona evra. Ovakva finansijska pozicija čini da se EPS suočava sa ozbiljnim problemima sa likvidnošću koji su dostigli eskalaciju krajem prošle i početkom ove godine. Usled niske cene električne energije i drugih faktora, ni u 2012. godini nisu realizovani brojni planirani projekti izgradnje novih proizvodnih kapaciteta (TE Kolubara B, novi blok TE Nikola Tesla B₃, rekonstrukcija TE-TO Novi Sad, revitalizacija RHE Bistrica itd.), tako da su procenjena ulaganja EPS-a od oko 377 miliona evra gotovo u potpunosti bila usmerena u održavanje postojećih postrojenja ili su rezultat računovodstvenih politika. Kao rezultat toga u poslednje vreme se preduzimaju napor na polju konsolidacije preduzeća, a unapređenje naplate je prvi korak. Budući da EPS ima ogroman značaj za Srbiju, podizanje na noge ovog sistema značiće i bolje poslovanje srpske privrede u celini.

Mada je ukupan uvoz električne energije u prošloj godini povećan za 43 odsto, a izvoz smanjen za 23 odsto, vodeći trgovci električnom energijom – EFT Trade i GEN-I značajno su uvećali svoje prihode, s tim da

renewable sources and wood for heating. The main sector consumer of final energy remain unchanged being households, farming and public and commercial activities followed by industry (with a consumption drop in absolute amounts as a result of a decline in activity) and traffic which recorded a slight growth of consumption. Last year's TOP 500 list included 51 energy sector companies which recorded cumulative operating revenues of EUR 8.8 billion, similarly to the level achieved in 2011. At the same time, the operational profitability (EBITDA margin) dropped from 13.3% to 12.3% but a collective loss of more than EUR 40 million was generated compared to the collective profits of some EUR 680 million a year earlier. That loss is mainly the consequence of the losses of the Serbian Electricity Company (EPS) and Srbijagas (about EUR 400 million together) which neutralized the Serbian Oil Industry (NIS) net profit of EUR 400 million. Last year's business performance by leading power companies also saw a continued trend of intensive investments in which NIS played the dominant role with investments of more than EUR 500 million. Based on operating revenues, NIS was the largest company in the sector and in Serbia in 2012 with an increase of the gap between it and the second-placed EPS.

Viewed by sub-sector, the EPS recorded negative business results in the production of electricity. That brought its overall revenues down by 9.8% viewed in Euro which, along with reduced cost control, caused a significant drop of the EBITDA margin despite a reduction of almost 300 employees. At the same time, EPS increased its net debt by about EUR 130 million. EPS had a loss of about EUR 100 million in 2012 compared to profits of EUR 263 million a year earlier which, in truth, was an accounting category since it was generated by income from the alignment of the value of assets which amounted to almost EUR 500 million. That financial position means that EPS is facing serious liquidity problems which escalated late last year and early this year. Because of low electricity prices and other elements, a number of planned projects to build new production facilities (the TE Kolubara B, new block TE Nikola Tesla B₃, reconstruction of TE-TO Novi Sad, revitalization of RHE Bistrica etc) were not realized and the estimated EPS investments of around EUR 377 million were almost entirely directed into the maintenance of existing facilities or were the result of accounting policies. As a result, efforts have been recently put to consolidate the company, while the improvement of the bill collection is the first step. Since EPS holds great importance for Serbia, raising the system to its feet will mean that the Serbian economy operates better as a whole. Although overall import of electricity was increased by about 43% last year and export was reduced by 23%, the leading electricity traders – EFT Trade and GEN-I – significantly increased their income but their EBITDA margins remained at a very low level of less

Energetika / u 000 EUR

RANG	PREDUZEĆE	POSLOVNI PRIHODI	RAST POSLOVNICH PRIHODA	EBITDA	EBITDA MARŽA	NETO DOBIT / GUBITAK	PROSEČAN BROJ ZAPOSLENIH		
RANK	COMPANY	OPERATING REVENUES	GROWTH OF OPERATING REVENUES	EBITDA	EBITDA MARGIN	NETO PROFIT / LOSS	AVERAGE NO. OF EMPLOYEES		
2012	2011	2012	2011	2012	2012	2012	2011		
1	1 NIS	2.069.197	1.889.650	9,5%	620.774	30,0%	402.489	398.388	9.004
2	2 EPS	1.683.105	1.866.847	-9,8%	344.120	20,4%	-103.841	263.068	31.887
3	3 SRBIJAGAS - nekonsolidovano	605.373	727.651	-16,8%	-94.462	-15,6%	-311.300	13.227	1.170
4	5 LUKOIL SRBIJA	400.459	433.576	-7,6%	1.335	0,3%	-27.016	-9.695	301
5	7 KNEZ PETROL	356.931	306.846	16,3%	1.026	0,3%	2.551	2.453	364
6	6 OMV SRBIJA	337.883	343.150	-1,5%	7.935	2,3%	-4.762	6.169	43
7	4 YUGOROSGAZ	281.183	452.845	-37,9%	9.432	3,4%	8.816	15.044	27
8	17 RST CORPORATION	260.395	91.612	184,2%	37.594	14,4%	9.692	1.505	4
9	11 EFT TRADE	254.239	161.794	57,1%	1.009	0,4%	541	18	45
10	10 GEN - I	221.153	187.828	17,7%	1.758	0,8%	1.189	1.244	3
11	8 BEOGRADSKIELEKTRANE	212.546	211.067	0,7%	37.964	17,9%	3.035	-13.103	2.266
12	14 INTERMOL	159.706	129.599	23,2%	4.115	2,6%	-4.555	1.066	540
13	9 EKO SERBIA	158.506	191.710	-17,3%	6.029	3,8%	-4.903	-7.314	41
14	16 NAFTACHEM	157.969	108.747	45,3%	965	0,6%	2.089	1.866	44
15	13 ELEKTROMREŽA SRBIJE	142.287	145.715	-2,4%	43.208	30,4%	13.170	23.631	1.643
16	12 PETROBART	142.105	160.541	-11,5%	576	0,4%	310	245	29
17	n/a RUDNAP GROUP - nekonsolidovano	98.107	150.643	-34,9%	6.764	6,9%	103	1.928	64
18	19 IGMIN PETROL	84.187	70.475	19,5%	701	0,8%	339	1.529	7
19	25 PEU RESAVICA-u restrukturiranju	67.958	52.839	28,6%	5.268	7,8%	-20.095	-19.395	4.281
20	20 ALPIQ ENERGIJA RS	63.846	66.696	-4,3%	1.069	1,7%	5	-3.176	0
21	22 NOVOSADSKA TOPLANA	60.786	60.945	-0,3%	12.092	19,9%	-509	-937	316
22	28 SPEED	60.357	47.706	26,5%	1.316	2,2%	408	1.492	42
23	21 EURO GAS	53.768	66.223	-18,8%	2.994	5,6%	1.222	387	103
24	23 EURO PETROL	53.433	53.847	-0,8%	981	1,8%	469	579	261
25	29 STANDARD GAS	49.848	40.490	23,1%	1.475	3,0%	269	560	36
26	15 NAFTA	49.219	123.753	-60,2%	1.602	3,3%	861	883	13
27	18 MB-GAS OIL	47.509	82.512	-42,4%	1.008	2,1%	210	1.101	240
28	24 EVOLUCIJA 2004	47.256	53.066	-10,9%	700	1,5%	62	225	7
29	26 EZPADA	43.310	50.312	-13,9%	464	1,1%	366	1.284	0
30	38 MILETIĆ PETROL	40.115	23.128	73,5%	590	1,5%	284	219	3
31	35 KNEŽEVIĆ-PETROL	38.122	26.147	45,8%	71	0,2%	240	298	1
32	32 NOVI SAD-GAS	38.007	34.830	9,1%	6.275	16,5%	-827	174	91
33	44 HSE BE	31.672	18.797	68,5%	183	0,6%	237	176	1
34	33 EPS -JPPK KOSOVO	31.103	32.108	-3,1%	2.168	7,0%	-1.127	-805	2.910
35	n/a EURO MOTUS	30.015	24.188	24,1%	273	0,9%	840	757	19
36	34 INEKS-MORAVA	28.886	31.443	-8,1%	6.270	21,7%	3.246	5.918	481
37	41 KMG ART	26.321	18.973	38,7%	332	1,3%	181	195	11
38	27 ČEZ SRBIJA	25.054	48.486	-48,3%	127	0,5%	7	-48	2
39	40 RADUN AVIA	23.549	20.154	16,8%	630	2,7%	400	297	102
40	n/a DELTA	22.008	9.623	128,7%	788	3,6%	229	13	21
41	n/a PLC INTERENERGO	21.681	15.337	41,4%	171	0,8%	40	643	1
42	n/a DAKI PETROL	21.221	15.801	34,3%	384	1,8%	245	244	48
43	n/a DANSKE COMMODITIES SERBIA	19.713	1.463	1247,2%	97	0,5%	32	0	0
44	43 ENCO	19.474	18.813	3,5%	192	1,0%	173	362	15
45	n/a VUKOVIĆ 1967	19.988	13.068	53,0%	646	3,2%	203	168	31
46	42 ENERGETIKA u restrukturiranju	19.373	18.835	2,9%	-4.163	-21,5%	-18.835	-8.465	528
47	n/a PETROL	18.643	14.113	32,1%	169	0,9%	-542	-341	79
48	31 MG OIL	18.633	35.137	-47,0%	-894	-4,8%	1.507	-1.548	7
49	n/a VML -JAKOVO	18.377	13.648	34,7%	515	2,8%	390	693	21
50	30 ELP MOTORS	17.027	35.351	-51,8%	-180	-1,1%	-337	-363	167
51	46 GASPETROL	16.603	16.940	-2,0%	1.049	6,3%	612	650	164

su njihove EBITDA marže ostale na veoma niskom nivou od manje od jedan odsto, dok su nešto veće marže ostvarili Ezpada i Alpiq Energija. Kada je EFT u pitanju, treba napomenuti da je ovo preduzeće u 2012. godini ostvarilo konsolidovane prihode od 2,1 milijarde evra, ali najveći deo van Srbije te s obzirom na inostranu konsolidaciju, u okviru ove publikacije su prikazani samo podaci za poslovne aktivnosti u Srbiji.

Za razliku od EPS-a, NIS je ponovo imao odličnu poslovnu godinu, tako da je uspeo da zadrži 1. mesto po visini poslovnih prihoda ne samo u energetskom sektoru, nego i na celokupnoj listi TOP 500. Naftna industrija Srbije je ostvarila dalje poboljšanje svih ključnih poslovnih pokazatelja, sa izuzetkom podizanja nivoa neto duga, a istovremeno je nastavila sa obimnim investicijama koje su u prošloj godini procenjene na 526 miliona evra, od kojih je, svakako, najznačajnija finalizacija rekonstrukcije rafinerije nafte u Pančevu (projekat ukupne vrednosti od 550 miliona evra), kao i ulaganja u istraživanja potencijalnih izvora sirove nafte i prirodnog gasa (procenjena tokom prošle godine na oko 150 miliona evra). NIS ima nove ambicije i u obnovljivim izvorima energije te je nedavno počela izgradnja vetro-parka u Plandištu zajedno sa drugim privatnim investitorima. Pored toga, Naftna industrija Srbije i tokom prošle godine je bila koncentrisana na dalji razvoj mreže benzinskih stanica, tako da su najavljeni ulaganja u rebrendiranje i rekonstrukciju postojećih i izgradnju novih stanica širom zemlje.

U segmentu maloprodaje naftnih derivata, NIS je i dalje tržišni lider u Srbiji, uz ekspanziju i na druge zemlje regiona – BiH, Bugarsku i Rumuniju, sa više od 350 pumpi u svom vlasništvu, a za njom dalje slede ostali veliki igrači (Lukoil, Knez Petrol, OMV, Intermol, EKO, Petrol i drugi) koji su se, uglavnom, tokom prošle godine suočili sa blagim padom prihoda, EBITDA marži i neto gubicima, delimično i kao rezultat oštire konkurenkcije NIS. NIS je jedino preduzeće sa liste koje je ostvarilo poslovne prihode veće od dve milijarde evra, a, nakon efektuiranja sprovedenih i investicija koje se sprovode, očekuje se da će njegovi prihodi i dalje rasti. Najzad, na planu gasne privrede, gde je domaća proizvodnja neznatno smanjena (sa 508 na 492 miliona m³ gase), uz blagi rast uvoza (sa 1.748 na 1.816 miliona m³), Srbijagas je zabeležio drastičan pad poslovnih prihoda i ušao u zonu negativne EBITDA marže, odnosno neto gubitka od čak 311 miliona evra na nekonsolidovanom nivou. Pritom je novosadska kompanija, i pored gotovo zaustavljenog rasta neto duga, ostala ubedljivo najzaduženije privredno društvo u zemlji, što je dovelo do odluke Vlade Srbije da obustavi dalje izdavanje garantija za nova kreditna zaduženja Srbijagasa.

Sa druge strane, iz sektora trgovine i distribucije gase, izdvaja se preduzeće RST Corporation koje je, sa svega četvero zaposlenih, prošle godine imalo prihod od 260 miliona evra (skoro tri puta više nego u 2011. godini) i neto dobit od gotovo 10 miliona evra.

than one percent while the margins of Ezpada and Alpiq Energy were somewhat higher. Bear in mind that EFT had a consolidated income of EUR 2.1 billion in 2012 but most of that was recorded outside Serbia because of foreign consolidation and this publication only shows data for business activities in Serbia.

Unlike EPS, NIS had another good business year and it managed to stay in first place based on operating revenues not just in the energy sector but on the TOP 500 list overall. NIS managed to improve all its key business indicators with the exception that it raised the net level of its debt while at the same time continuing extensive investments which were valued at EUR 526 million last year. The most important of those investments was the finalization of the reconstruction of the oil refinery in Pančevo (a project worth a total of EUR 550 million) and investments in the research of possible oil and natural gas sites (estimated at approximately EUR 150 million last year). NIS has new ambitions in the field of renewable energy sources and recently began the construction of a wind farm in Plandište with other private investors. Also, NIS concentrated last year on further developing its network of petrol stations with the announced investments in re-branding and the reconstruction of existing and the construction of new stations across the country.

NIS continues to lead the market in Serbia in the oil derivative retail segment with an expansion into other countries in the region – Bosnia-Herzegovina, Bulgaria, and Romania, with more than 350 stations in its possession and followed by other big players (Lukoil, Knez Petrol, OMV, Intermol, EKO, Petrol, and others) who mainly saw a slight drop in income, EBITDA margins and net losses last year partly as the result of fiercer competition. NIS is the only company on the list which had an income of more than EUR two billion and its operating revenues are expected to rise further following investments. Domestic production of natural gas dropped slightly (from 508 to 492 million m³ of gas), with a slight rise of imports (from 1,748 to 1,816 million m³) and Srbijagas recorded a drastic drop of operating revenues and went into the zone of negative EBITDA margin, that is a net loss of EUR 311 million at the non-consolidated level. That Novi Sad-based company almost managed to stop the growth of its net debt but remained by far the most indebted company in the country which led the government to decide to stop issuing guarantees for new loans for Srbijagas.

On the other hand, the RST Corporation stands out in the gas trade and distribution sector with an income of EUR 260 million (three times more than in 2011) and net profits of almost EUR ten million generated by a staff of just four employees.

After recording overall net profit of EUR 680 million, energy companies finished 2012 with total losses of EUR 40 million

Telekomunikacije/ Telecommunications



Čujemo se jasno i glasno

Dok se zaoštrava konkurenčija u mobilnoj i fiksnoj telefoniji, raste tržište interneta i distribucije medijskog sadržaja

Tržište telekomunikacija u Srbiji u 2012. godini u vrednosnom smislu je stagniralo, u određenoj meri usled pada kupovne moći građana, ali ono nastavlja svoj razvoj i strukturne promene su evidentne. Nastavlja se oštra konkurenčija u segmentu mobilne telefonije, a Telekom Srbija (TS) polako gubi lidersku poziciju, dok VIP Mobile sprovodi agresivnu strategiju, čiji je cilj rast tržišnog učešća. Konkurenčija se intenzivira i na opadajućem trži-

We Hear You Loud and Clear

While the competition in the mobile and fixed telephony intensifies, internet and distribution of media content markets grow

The telecommunications market in Serbia stagnated in terms of value in 2012 – partly due to the drop in the population's purchasing power – but continued its development with evident structural changes. The fierce competition in the mobile phone services sector continues and Telekom Serbia (TS) is slowly losing its leading position, while VIP Mobile is conducting an aggressive

štu fiksne telefonije, dok tržišta interneta i distribucije medijskog sadržaja (DMS) nastavljaju trend rasta, uz snažnu tržišnu poziciju kompanije SBB. Vrednost tržišta telekomunikacija u Srbiji u 2012. godini je iznosila 1,54 milijarde evra, što predstavlja pad od četiri posto u odnosu na ostvarenje iz 2011. godine. Posmatrano u dinarima, tržište je zabeležilo nominalni rast od sedam procenata, dok realnog rasta nije bilo.

Pad realne kupovne moći građana u 2012. godini doveo je i do realnog pada prosečne korpe telekomunikacionih usluga (iako je u nominalnom iznosu prosečna korpa ostala na nivou od oko 5.100 dinara), ali je vrednost tržišta u realnom iznosu u dinarima sačuvana usled rasta broja korisnika prvenstveno u domenu interneta i distribucije medijskog sadržaja.

Preraspodela moći

Mobilna telefonija, sa vrednošću tržišta od oko 850 miliona evra i učešćem u ukupnom tržištu telekomunikacija od 55% je i dalje najznačajniji segment. Fiksna telefonija nastavlja pad i njeno učešće u ukupnom tržištu iznosilo je u 2012. godini oko 25%. Internet i distribucija medijskog sadržaja nastavljaju sa rastom i učešća su povećana na oko 10 i sedam posto, respektivno. U ove segmente se u prošloj godini srazmerno više i investiralo i očekuje se da će oni u narednom periodu davati ključan doprinos ukupnom rastu tržišta. Ukupne investicije sektora telekomunikacija u 2012. godini su iznosile oko 230 miliona evra.

Na tržištu mobilne telefonije, iako je 2012. godine nivo prihoda stagnirao, tržišna trka se intenzivirala i dolazi do preraspodele korisnika i prihoda. Tako je, prema podacima Republičke agencije za elektronske telekomunikacije (RATEL), Telekom Srbija izgubio 15% pretplatnika, od čega su ravnomerno korist ostvarili Telenor i VIP, dok deo pretplatnika nije obnovio pretplatničke ugovore. Telekom je zadržao primat na tržištu po broju korisnika (46%), ali je Telenor preuzeo lidersku poziciju prema ostvarenim prihodima (42%) i to je jedna od bitnijih strukturnih promena koja se 2012. godine dogodila na ovom tržištu.

Konkurenca postaje dinamičnija i u sferi fiksne telefonije, gde dozvole imaju Telekom Srbija, Orion telekom, Telenor, a krajem 2012. godine dozvolu je dobio i SBB. Efekti intenziviranja konkurenčije još nisu evidentni te je Telekom i dalje dominantan na tržištu sa procenjenim učešćem od preko 97%. Preraspodela korisnika može se očekivati u narednom srednjoročnom periodu, ali treba imati u vidu da se ovaj segment telekomunikacije u kontinuitetu smanjuje (2012. godine zabeleženo je manje od tri miliona linija, prvi put nakon 2007. godine). Sa

strategy aiming at market share enlargement. The competition intensifies on the declining land line telephony market, while the Internet and the distribution of media content (DMC) markets continue to rise, where the SBB company holds a strong market position. The value of the telecommunications market in Serbia in 2012 stood at EUR 1.54 billion which represents a drop of four percent compared to 2011. In respect of the domestic currency (RSD), the market recorded a nominal growth of seven percents, although absent of real growth.

The drop in the population's purchasing power in 2012 led to a real decrease in the average basket of telecommunication services (although in nominal terms the average basket remained at the level of around RSD 5,100), but the market value in real terms in Dinars was preserved due to the rise in the number of users primarily in the Internet and media content distribution fields.

Redistribution of power

Mobile phone services, with a market value of some EUR 850 million and a 55% share of the overall telecommunications market, continues to be the most important segment. Land line phone services continued to drop and its share of the overall market in 2012 stood at approximately 25%. The Internet and the distribution of media content continued to rise and their share of the market rose to 10% and 7% respectively.

According to figures released by the Republic Agency for Electronic Telecommunication (RATEL), Telekom Serbia lost 15% of its users, some to Telenor and VIP and some simply did not renew their contracts. Telekom kept its leading position on the market in terms of the number of subscribers (46%), but Telenor overtook the lead in terms of income (42%) – representing one of the most important structural changes in 2012 on the telecom market.

The competition became more dynamic in the field of land line phone services with Telekom Serbia, Orion Telekom, and Telenor holding operator licenses, while SBB obtained a license in late 2012. The effects of intensified competition are yet to be seen, thus Telekom still dominates the market with an estimated share of more than 97%. A redistribution of users can be expected in the mid-term period, but bear in mind that this telecommunications segment has declined in continuity (less than three million land lines in 2012, first time since 2007). On the other hand, this trend could slow down or turnover, possibly due to so called Mix-offers which include land line and mobile phone services, Internet and other services (cable TV, IPTV etc).

Previously mentioned mix-offers and the incre-

druge strane, na usporavanje ili obrt ovog trenda moglo bi, eventualno, da utiču tzv. „mix“ ponude koje uključuju pretplatu za fiksnu i mobilnu telefoniju, internet i druge usluge (kablovska televizija, IPTV, itd).

Pomenute „mix“ ponude i povećanje prodaje „pametnih telefona“ (smart phone) i tableta uslovljeni su, između ostalog, rast internet-segmentsa. Iako su prihodi stagnirali iskazano u evrima uz umeren realni rast u dinarima, broj korisnika je povećan za čak 32%, na preko pet miliona preplatnika (penetracija od 69 posto u odnosu na ukupnu populaciju). Takođe se povećava učešće prihoda od interneta u ukupnim prihodima telekomunikacija i iz godine u godinu se ostvaruje rekordan nivo, koji je 2012. godine iznosio 9,6 posto.

Rast ostvaruje i segment DMS gde je broj preplatnika povećan na 1,4 miliona (međugodišnji rast od osam posto). Na rast su uticale investicije u ovoj oblasti koje 2012. godine iznose 20 posto svih investicija u sektoru. Investicije su rezultovale većim brojem preplatnika, a broj preplatnika višim prihodima (oko 110 miliona evra, uz međugodišnji rast od 11 posto).

Godine 2012. lista Top 500 privrednih društava ima četiri predstavnika iz sektora telekomunikacija. U odnosu na prethodnu godinu jednog člana manje – Konsing Group, privredno društvo čiji su poslovni prihodi umanjeni 2012. godine za 55 odsto. Prosek četiri predstavnika sektora telekomunikacija karakteriše pad poslovnih prihoda izraženih u evrima, odnosno stagnacija u realnom iznosu u dinarima, ali i još uvek izuzetno visoka EBITDA marža (39%) i niska zaduženost iako su, u pogledu zaduženosti, različite situacije kod preduzeća sa liste.

Telekom Srbija je ključni igrač na tržištu telekomunikacija, sa dominantnim učešćem u fiksnoj i značajnim učešćem u mobilnoj telefoniji i DMS. Vodeće pozicije propraćene su solidnim finansijskim parametrima, odnosno najvišim prihodima (treći najviši u privredi), najvišom EBITDA maržom i neto rezultatom među TOP 500 telekom konkurentima.

Telekom je i najzaduženije društvo u grupi sa iznosom neto duga od oko 600 miliona evra na kraju 2012. godine, ali sa racijom neto dug / EBITDA od 1,3 spada u grupu nisko do umereno zaduženih privrednih društava. Početkom 2012. godine, Telekom je podigao novi kredit u iznosu od 470 miliona evra, od grupe koju čini 19 banaka. Veliki deo pozajmice - oko 320 miliona evra - iskorišćeno je za kupovinu 20 odsto udela u sopstvenoj vlasničkoj strukturi, koji je prethodno bio u vlasništvu grčke kompanije OTE. Ostatak je iskorišćen za refinansiranje postojećih dugovanja. Time je država pokazala inicijativu da Telekom ostane, makar kratkočasno, 100% u njenom vlasništvu.

Dva od tri najveća trgovinska lanca, Delhaize i Idea ključni su generator negativne profitabilnosti celokupne grupacije trgovine na malo. Idea je neto gubitak u odnosu na 2011. gotovo duplirala, a Delhaize je uknjižio minus od 56 miliona evra

asing sale of smart phones and tablets resulted in, among other, growth of the Internet segment. Although revenues stagnated expressed in Euro with a moderate real growth in Dinars, the number of users rose by 32% to more than five million users (a penetration of 69% compared to the total population). Additionally to the increase in the customer base, the share of revenues from Internet services in overall telecommunications income increases, with record levels registered from year to year to stand at 9.6% in 2012. The DMC segment also saw growth with the number of users increasing to 1.4 million (year on year growth of eight percent). Growth was a result of investments, which in 2012 amounted to 20% of total investments in the sector.

The 2012 TOP 500 list includes four companies from the telecommunications sector. The average of the four telecommunications companies is characterized by a drop in income expressed in Euro, stagnation in real amounts expressed in Dinars, but a very high EBITDA margin (39%) and low debt burden although, in terms of debts, the situation varies among the companies on the list.

Telekom Serbia is the key player on the telecommunications market with a dominant presence in the land and significant share in mobile services and DMC. Leading positions are accompanied by solid financial parameters, that is the top income (the third highest in the economy), highest EBITDA margin and net result among the TOP 500 telecommunications companies.

Telekom Serbia is the most indebted company in the group with a net debt of some EUR 600 million at the end of 2012, but with net debt / EBITDA ratio of 1.3 which puts it into the group of low to moderately indebted companies. Early in 2012, Telekom took a new loan of EUR 470 million from a group of 19 banks. A large portion of the loan – cca. EUR 320 million – was used to buy 20% stake in its own ownership structure which was previously owned by the Greek OTE. The remaining part of the loan was used to refinance existing debt. That way, the State showed

Sa poslovnim prihodima po zaposlenom od „svega“ 78.000 evra, Telekom daleko zaostaje za Tele-norom (314.000) i VIP Mobile (181.000), što, između ostalog, upućuje da Telekom ima prostora za unapređenje efikasnosti poslovanja. Prethodno navedeno dobija na značaju ako se primeti da je Telekom Srbija u 2012. godini prepolovio neto dobit (109 miliona evra u odnosu na 228 miliona ostvarenih u 2011. godini), bez obzira na to što se ovaj pad dobiti može pripisati visokim finansijskim rashodima kao rezultat troškova kamata i, naročito, visokih negativnih kursnih razlika kao posledice zaduživanja u evrima.

Najveći konkurent Telekomu je Telenor koji je 2012. godine prvi put preuzeo lidersku poziciju na tržištu mobilne telefonije po prihodima. Telenor je, uz Telekom, jedino društvo u sektoru telekomunikacija iz TOP 500 koje ima pozitivan neto rezultat 2012. godine, uz povećanje neto dobiti od čak dva puta u odnosu na 2011. godinu. Dalji rast društva može se očekivati kroz efekte koje će doneti najavljeno proširivanje poslovanja u bankarski sektor. Aprila 2013. godine objavljeno je da će Telenor preuzeti bankarsku licencu KBC banke, dok će bazu klijenata preuzeti Societe Generale banka. Olakšice i pogodnosti koje će preplatnici Telenora imati u banci, kao i razvoj mobilnog bankarstva što je i cilj ovog preuzimanja, verovatno će privući nove korisnike u oblasti telekomunikacija, kako mobilne, tako i fiksne gde se Telenor primarno profilise kao operater za poslovne korisnike / pravna lica. Telenor je u 2012. godini duplirao neto dobit na oko 95 miliona evra i u tom smislu dostigao Telekom, a uz dalji razvoj poslovanja očekuje se da će i profitabilnost rasti.

Mobilni operater VIP mobile nalazi se na trećem mestu u sektoru telekomunikacija, a na 45. mestu u TOP 500, što predstavlja skok od sedam mesta u odnosu na prethodnu godinu, kao rezultat najvišeg rasta poslovnih prihoda među mobilnim operaterima. Poboljšanje pozicije je rezultat poslovne strategije gde je primarni cilj povećanje korisničke baze, u čemu je društvo imalo uspeha 2012. godine. Opredeljenje VIP mobile da targeti-

an initiative to keep Telekom Srbija in its 100% ownership, at least in the short run.

With an income per employee of "just" EUR 78,000, Telekom lags far behind Telenor (314,000) and VIP Mobile (181,000) which shows that there is room for efficiency improvement of Telekom. That becomes even more important while having in mind that Telekom Serbia halved its net profits in 2012 (EUR 109 million compared to 228 million in 2011) regardless of the fact that this drop can be attributed to high financial expenses to cover interest payments and especially the high negative exchange rate differences as a consequence of Euro loans.

Telenor is the Telekom's biggest competitor having taken the leading position on the mobile phone services market in terms of income in 2012. Telenor is, next to Telekom, the only top 500 ranked company in the telecommunications sector which has a positive net result in 2012, accompanied with a two time net result increase comparing to 2011. Further company growth can be expected through the effects which will bring the announced expansion of business operations in the banking sector. On April, 2013, it was published that Telenor will take over KBC Bank's banking license, while the client base will be taken over by Societe Generale Bank. Relieves and benefits which Telenor subscribers should have in the bank, as well as the development of mobile banking (which is the primary goal of the transaction) will most likely attract users and result in more telecom subscribers, mobile and land line telephony where Telenor primarily focuses on business customers / companies. Telenor doubled its net profit in 2012 to nearly EUR 95 million, reaching the level Telekom achieved, and is expected to further increase its profitability.

The VIP Mobile mobile operator ranks third in the telecommunications sector and is at the 45th position on the TOP 500 list which is a leap forward of seven places compared to the previous year as a result of the highest growth of income among mobile phone service operators. The

Telekomunikacije/ u 000 EUR

RANG	JMB	PREDUZEĆE	POSLOVNI PRIHODI	RAST POSLOVNIIH PRIHODA	EBITDA	EBITDA MARŽA	NETO DOBIT / GUBITAK	PROSEČAN BROJ ZAPOSLENIH			
RANK	ID	COMPANY	OPERATING REVENUES	GROWTH OF OPERATING REVENUES	EBITDA	EBITDA MARGIN	NETO PROFIT / LOSS	AVERAGE NO. OF EMPLOYEES			
2012	2011		2012	2011	2012	2012	2012	2011	2012		
1	1	17162543	TELEKOM SRBIJA	1.055.647	1.119.143	-5,7%	456.285	43,2%	108.599	227.847	13.550
2	2	20147229	TELENOR	387.904	397.220	-2,3%	147.594	38,0%	94.758	47.087	1.236
3	3	20220023	VIP MOBILE	171.754	149.849	14,6%	59.532	34,7%	-73.389	-24.420	951
4	4	17280554	SBB	117.191	110.230	6,3%	47.896	40,9%	-10.462	3.463	934

ra niži srednji segment, „smart“ ponuda, uz agresivnu marketinšku promociju, urodili su plodom. Tržišno učešće je povećano na oko 20 odsto (po prihodima i korisnicima), uz povećanje broja korisnika za čak 350.000, na 1,86 miliona. Povećanje broja korisnika rezultovalo je značajnim povećanjem poslovnih prihoda od 15% u evrima i oko 27 odsto u dinarima, a uz bolju kontrolu troškova, ostvarena je EBITDA od 35 odsto, što je rast od 8,2 procenatna poena u odnosu na prethodnu godinu. Međutim, usled izuzetno visokih negativnih kursnih razlika, društvo je iskazalo neto gubitak od 73,3 miliona evra, gotovo tri puta više u odnosu na ostvarenje u 2011. godini.

Moguće vlasničke promene

SBB je u 2012. godini ostvario solidan rast poslovnih prihoda (6,3 odsto u evrima, 18 odsto u dinarima), uz drugu najvišu EBITDA maržu u sektoru telekomunikacija (41 odsto), ali i neto gubitak od 10,5 miliona evra, usled visoke vrednosti negativnih kursnih razlika koje je imao zbog visokog iznosa duga u stranoj valuti. Rast prihoda rezultat je dominantne pozicije na tržištu kablovsko-distribucionih sistema od preko 50 odsto po prihodima i preplatnicima. SBB je krajem 2012. godine dobio licencu za pružanje fiksnih telekomunikacionih usluga te će biti u mogućnosti da pruža „mix“ ponude, što bi moglo da predstavlja adut društva u predstojećem periodu.

Ostaje da se vidi kako će društvo poslovati u periodu kada se najavljuje promena u vlasničkoj strukturi. Formiranje United Group od strane Mid Europa Partners, vlasnika SBB, gde su spojena sva telekomunikaciona društva u regionu koja su u vlasništvu ovog fonda pod „jedan krov“ i refinansiranje dugovanja, mogli bi da budu indikatori moguće transakcije.

Očekuje se da tržište telekomunikacija u narednom periodu nastavi svoj razvoj uz dalju liberalizaciju tržišta i intenziviranje konkurenčije. Jedna od bitnih promena koja se očekuje u narednom periodu je sve verovatnija privatizacija Telekoma Srbija, imajući u vidu potrebe države za obezbeđivanjem dodatnih sredstava za konsolidaciju javnih finansijskih u zemlji, ali i objektivne potrebe ove kompanije za daljim razvojem koji se lakše može ostvariti uz podršku strateškog partnera u uslovima potpune liberalizacije na tržištu. Privatizacija Telekoma, druge investicije na tržištu i mogući ulazak četvrtog mobilnog operatora verovatno bi doveli do povećanja efikasnosti na tržištu uz dalje intenziviranje konkurenčije u ovom sektoru, što bi u krajnjoj instanci vodilo do smanjenja cena telekomunikacionih usluga uz paralelno povećanje njihovog kvaliteta.

Improvement of its position is a result of a business strategy whose primary goal is to increase the number of users which VIP successfully managed to do in 2012. VIP Mobile's orientation towards the mid-low customer segment, "Smart" offers, along with an aggressive marketing campaign, gave positive effects – market share increased to about 20% (in terms of income and users) attracting 350,000 new users and bringing the total number up to EUR 1.86 million. The increase in the number of users resulted in a significant rise of income of 15% denominated in Euro and by about 27% in Dinars, and alongside improved expenses control it resulted in an EBITDA margin of 35% which represents a 8.2 percentage points growth compared to the previous year. However, due to the extremely high negative exchange rate differences, the company recorded a net loss of EUR 73.3 million, which is almost three times that of 2011.

Potential ownership changes

SBB recorded a solid growth of income in 2012 (6.3% in Euro, 18% in Dinars) with the second highest EBITDA margin in the telecommunications sector (41%), but had a net loss of EUR 10.5 million due to high negative exchange rate differences since it has a large amount of debt in foreign currency. The rise in income is a result of its dominant position on the cable distribution system market of more than 50% based on income and subscribers. SBB was granted a license to provide land line telecommunications services late in 2012 and will be in a position to make mix-offers, which could represent a trump card for the company in the upcoming period.

It is expected that the telecom market will continue its development in the upcoming period, with further market liberalization and competition intensification. One of the important structural changes which is expected in the upcoming period is the more certain privatization of Telekom Srbija, having in mind the State's need additional sources for public finance consolidation, as well as the company's needs for further development which would be easier done through the support of a strategic partner in an environment of complete market liberalization. The privatization of Telekom, other investments on the market, and the potential entrance of the fourth mobile telephony operator would probably result in higher efficiency on the market with further competition intensification in the sector, which would finally lead to lower prices in parallel with a quality improvement of telecommunication services.



Trgovina na malo/ Retail Trade

Teško i najvećima

Promet robe u maloprodaji, meren u tekućim cenama, 2012. je porastao za 2,3 odsto, ali je u stalnim cenama smanjen za 6,2 procenta

Srsko tržište maloprodaje prošle godine je obeležio nastavak treda pada prometa u trgovini na malo, dok se u strukturonom smislu protekla godina može se nazvati godinom održavanja statusa kvo, u odnosu na 2011. koju su obeležile značajne promene – ulazak belgijskog Delhaize-a kroz kupovinu Delta Maxi-ja, kao i nešto manje akvizicije slovenačkog Mercator-a (preuzimanje objekata i zaposlenih Familiija Marketa) i hrvatske Idea-e (preuzimanje hipermarketa i radnika od slovenačkog Tuš-a). Po red toga, 2012. godina protekla je u najavama početka poslovanja novih maloprodajnih lanaca, pre svega nemačkog Lidl-a koji je u prethodnom periodu obezbedio veći broj lokacija širom zemlje za izgradnju svojih diskontnih objekata, kao i najavama velike integracije Agrokora i Merkatora.

U 2012. godini promet robe u maloprodaji, me-

Hard Even for the Biggest

The retail turnover, based on current prices, saw a slight rise by 2.3% in 2012 but dropped by 6.2% in permanent prices

The Serbian retail market saw a continued drop in sales but in the structural sense the past year can be termed as the year of the status quo compared to 2011 which was marked by significant changes – the arrival of the Belgian Delhaize through the purchase of Delta Maxi, and the slightly smaller acquisition by the Slovenian Mercator (which took over the stores and employees of the Familiija Market) and the Croatian Idea (which took over the hypermarkets and employees of the Slovenian Tuš).

Besides that, 2012 was marked by announcements of new retail chains primarily the German Lidl which secured a large number of locations across the country to build retail facilities and the announcements of a large integration of Agrokor and Mercator which took place in 2013. Retail sales, measured in current prices, saw a slight rise of

ren u tekućim cenama, zabeležio je blagi rast (2,3%, nasuprot smanjenju od 9% u 2011. godini), s tim da je promet, izražen u stalnim cenama, ipak opao za 6,2 odsto (u odnosu na oštar pad od čak 18 odsto u pretprešloj godini). Posebno su u 2012. godini bili pogodeni trgovci robom široke potrošnje (trgovina u nespecijalizovanim prodavnicama) gde je čak došlo i do nominalnog pada prometa od 3%.

Opšti trend stagnacije domaće maloprodaje tokom prošle godine evidentan je i po sumarnim rezultatima najuspešnijih trgovinskih lanaca sa liste Top 500. Načelno, posmatrano po podgrupama, može se konstatovati da su najveći trgovinski lanci sa većinskim kapitalom iz inostranstva – Delhaize, Mercator-S, Idea, i Metro Cash & Carry – ostvarili relativno slabe rezultate uglavnom oštećene kroz stragnaciju ili pad prihoda u realnim dinarima, smanjenje poslovne dobiti i generisanje gubitaka, dok su manji trgovinski lanci – DIS, Univerexport, Gomex i Aman – uprkos izazovima, ostvarili neto dobit. Trgovci u specijalizovanim radnjama prevashodno sportske opreme, izuzev kompanije Delta Sport gde je došlo do pada profitabilnosti, zahvaljujući relativno visokim maržama, ostvarili su solidne rezultate, kao i Lilly Drogerie, specijalizovan lanac trgovine kozmetikom, dok je i drugi lanac iz tog podsektora, DM, ostvario visok rast prihoda, ali uz generisanje gubitaka u poslovanju. Uprkos izazovima iz okruženja maloprodajni lanci bele tehnike, kućnih aparata i audio-video opreme, Tehnomanija i Moskomerc (brend CBT) su ostvarili neto dobit u poslovanju.

Svoje mesto na listi zauzelo je 35 kompanija, sa kumulativnim poslovnim prihodom od oko 3,6 milijardi evra, što predstavlja blago smanjenje u evrima u odnosu na prethodnu godinu, kao i uvećanim neto gubitkom sektora (ukupno oko 66,5 miliona evra, naspram 39 miliona godinu dana ranije). Na prošlogodišnjoj listi, primetno je da je prvi osam kompanija zadržalo svoje pozicije iz 2011. godine, tako da segmentom maloprodaje i dalje dominiraju trgovinski lanci u inostranom vlasništvu, praćeni od strane nekoliko domaćih trgovinskih sistema. Sa druge strane, treba naglasiti da su vodeći srpski maloprodajni lanci zadržali EBITDA maržu na nivou od prošle godine, uz povećanje zbirnog broja zaposlenih za približno 1.600 radnika, i da istovremeno značajno spuste nivo neto duga na vrednost od $2,7 \times$ EBITDA¹.

Lidersko mesto zadržao je Delhaize, uprkos padu poslovnih prihoda od preko 11 odsto u evrima, što je doprinelo i uvećanju neto gubitka na više od 56 miliona evra, čime se belgijski lanac, uz hrvatsku Idea-u, pojavljuje kao ključni generator negativne profitabilnosti celokupne grupacije trgovine na malo sa liste Top 500. Na drugoj strani, najznačajniji pozitivni element poslovanja u prošloj godini

2,3% in 2012 compared to the drop of nine percent in 2011 but trade, expressed in constant prices, dropped by 6,2% (compared to the sharp drop of 18% two years ago). Consumer goods retailers (in non-specialized outlets) were especially hard hit with a nominal drop in trade of 3%.

A bad year

The general trend of stagnation in the domestic retail trade last year was evident in the overall results of the most successful retail chains on the TOP 500 list. In general, viewed by sub-groups, we can conclude that the biggest retail chains are ones with majority foreign capital - Delhaize, Mercator-S, Idea, and Metro Cash & Carry – showed relatively weak results mainly in the form of stagnation or a drop in income in real Dinars, lower profits and losses while the smaller retail chains - DIS, Univerexport, Gomex and Aman – had net profits despite the challenges.

Retailers in specialized stores, primarily sports goods, showed solid results thanks to relatively high margins as did the Lilly Drogerie which is a specialized cosmetics retailer, while the other chain in that subsector DM had a high income growth but generated losses. Despite the challenges in the region, retail chains selling household appliances and audio-video equipment Tehnomanija and Moskomerc (a CBT brand) ended the year with net profits.

A total of 35 companies won places on the list with a cumulative income of about EUR 3,6 billion which is slightly less in Euro compared to the previous year and increased sector net losses (totalling approximately EUR 66,5 million compared to EUR 39 million a year earlier).

On the other hand, the leading Serbian retail chains managed to raise their average EBITDA margin from 2,3% to 2,8% with an increase in the number of employees by almost 1,600 while lowering the level of their net debts to the value of 2,7 times EBITDA¹.

No change at the top

Nine companies have kept their spots from 2011 on the 2012 list and the retail sales segment continues to be dominated by foreign-owned chains followed by some domestic retailers.

Delhaize kept its lead position despite the drop in income of more than eleven percent in Euro which contributed to the increase of net losses to just over EUR 56 million which made the Belgian retail chain, along with the Croatian Idea, the key generator of negative profitability for the entire retail trade group on the TOP 500 list. On the other hand, the most important positive element in Del-

predstavlja eliminisanje neto zaduženosti kompanije, svakako, nastavak ulaganja u otvaranje novih i renoviranje postojećih objekata, pre svega u Maxi i Mini Maxi formatu u skladu sa ambicioznim planom investiranja u 20 novih i 40 postojećih objekata, objavljenim početkom prošle godine.

Na 2. i 3. mestu na listi zadržali su se Mercator S i Idea, uz gotovo nepromenjen nivo prihoda u poređenju sa 2011. godinom u evrima,. Za

haize operations in 2012 was the elimination of the company's net debts with a growth of the EBITDA margin and certainly the continued investments in new and the renewing of existing facilities primarily in the Maxi and Mini Maxi stores in accordance with the ambitious plan of investments in 20 new and 40 existing facilities announced early last year.

Mercator S and Idea stayed in second and third

Trgovina na malo/ u 000 EUR

RANG	PREDUZEĆE	POSLOVNI PRIHODI		RAST POSLOVNIIH PRIHODA	EBITDA	EBITDA MARŽA	NETO DOBIT / GUBITAK	PROSEČAN BROJ ZAPOSLENIH	
RANK	COMPANY	OPERATING REVENUES		GROWTH OF OPERATING REVENUES	EBITDA	EBITDA MARGIN	NETO PROFIT / LOSS	AVERAGE NO. OF EMPLOYEES	
2012	2011	2012	2011		2012	2012	2012	2011	2012
1	1 DELHAIZE SERBIA	912.435	1.029.238	-11,3%	42.757	4,7%	-56.300	-45.397	12.611
2	2 MERCATOR-S	527.912	519.897	1,5%	-1.181	-0,2%	-3.377	21.219	4.456
3	3 IDEA	465.247	475.278	-2,1%	578	0,1%	-35.436	-19.418	4.266
4	4 METRO CASH & CARRY	218.275	236.747	-7,8%	6.264	2,9%	-1.797	-1.591	1.578
5	5 PTP DIS	216.615	225.089	-3,8%	11.597	5,4%	7.989	7.734	1.210
6	6 UNIVEREXPORT	153.056	157.769	-3,0%	3.517	2,3%	3.631	4.118	2.002
7	7 LILLY DROGERIE	98.084	94.675	3,6%	3.104	3,2%	14.169	3.033	1.581
8	8 ŠTAMPA SISTEM	93.357	80.572	15,9%	-3.919	-4,2%	-5.925	-7.792	1.777
9	n/a DELTA SPORT	77.186	77.536	-0,5%	5.383	7,0%	-510	1.211	466
10	9 FUTURA PLUS	74.308	72.074	3,1%	-2.949	-4,0%	-4.230	-9.457	2.226
11	11 TRNAVA PROMET	49.578	43.841	13,1%	699	1,4%	1.426	1.548	333
12	10 TEHNOMANIJA	47.721	47.127	1,3%	1.059	2,2%	529	574	275
13	12 GOMEK	45.867	40.817	12,4%	1.649	3,6%	1.498	708	806
14	17 AMAN	45.041	30.672	46,8%	1.261	2,8%	760	568	655
15	15 SPORT VISION	41.490	33.305	24,6%	5.474	13,2%	5.152	3.665	479
16	13 CDES	40.406	39.202	3,1%	737	1,8%	383	-3.914	357
17	14 VEROPOULOS	37.791	37.589	0,5%	3.123	8,3%	1.091	1.536	358
18	18 STUDIO MODERNA	31.110	28.498	9,2%	1.388	4,5%	282	731	629
19	20 PRIMA NOVA	30.683	27.244	12,6%	360	1,2%	83	127	293
20	19 RUWA COMPANY	30.608	27.742	10,3%	415	1,4%	-310	-1.742	548
21	27 HOLY	26.772	19.987	33,9%	5.280	19,7%	1.869	3.004	613
22	35 DM-DROGERIE MARKT	26.697	17.595	51,7%	778	2,9%	-1.627	-104	292
23	22 BB TRADE	25.143	26.106	-3,7%	1.086	4,3%	235	247	598
24	23 STANIK	24.865	24.908	-0,2%	718	2,9%	149	37	432
25	24 PODUNAVLJE	24.862	24.902	-0,2%	724	2,9%	158	60	432
26	n/a MOSKOMERC	24.440	32.630	-25,1%	285	1,2%	673	1.210	160
27	26 ZARA SERBIA	24.279	22.623	7,3%	2.950	12,2%	1.735	966	249
28	25 LUKI-KOMERC	22.817	23.769	-4,0%	848	3,7%	239	166	428
29	n/a S & S ELECTRONIKA	22.274	6.538	240,7%	-368	-1,7%	-685	-309	149
30	28 EUROPROM	21.378	19.712	8,5%	1.570	7,3%	1.088	1.047	280
31	29 ĐAK	20.496	19.040	7,6%	2.516	12,3%	2.936	2.656	349
32	34 MERKUR-INTERNATIONAL	18.860	18.128	4,0%	-913	-4,8%	-3.130	-4.545	198
33	n/a SPORTINA	17.704	19.486	-9,1%	838	4,7%	-1.256	153	242
34	n/a OFFICE-SHOES	16.688	14.207	17,5%	2.097	12,6%	1.355	1.295	198
35	33 N SPORT	16.639	18.169	-8,4%	1.450	8,7%	754	402	318

1 Kada su u pitanju maloprodajni lanci i obračun njihove poslovne dobiti pre amortizacije, kamata i poreza (EBITDA), treba ukazati na jedan metodološki problem. Određeni broj trgovaca na malo knjiži određene kategorije prihoda, koji su, de facto rezultat osnovnog poslovanja kao što su prihodi od smanjenja obaveza, odnosno naknadno odobreni rabati), u ostale prihode, a ne u poslovne prihode, čime se iznos poslovnih prihoda u EBITDA potencuje. Usled nedostatka slobodnih podataka u publikaciji se EBITDA, na bazi podataka iz finansijskih izveštaja APR, računa prema formuli: poslovni prihodi - poslovni rashodi + troškovi amortizacije, te ona ne uključuje navedene kategorije ostalih prihoda koje imaju tretman poslovnih prihoda i uticu na EBITDA. Radi ilustracije, u slučaju realnog iskazivanja, prihodi Mercator-S bi u 2012. godini iznosili 6,1 mld dinara (545 miliona evra), a EBITDA u EBITDA marža -26,4 miliona evra i 4,8%, respektivno, dok bi pokazatelj neto dug / EBITDA iznosio 3,33. Verovatno jedna bi i kod drugih kompanija sa liste došlo do korekcije navedenih pokazatelia, ali u ovoj publikaciji do nije urađeno usled nedostatka odgovarajućih podataka.

ova dva sistema protekla godina bila je karakteristična i po smanjenom intenzitetu ulaganja, nakon pomenutih akvizicija iz 2011. godine, s tim da je Idea, uz povećanje kapitala, uspela, u velikoj meri, da redukuje nivo svog neto duga, što ipak nije doprinelo poboljšanju profitabilnosti pa je neto gubitak ovog lanca prošle godine gotovo dupliran. U 2013. godini Agrokor je, posle velikih napora uloženih u poslenjih nekoliko godina, dao novu ponudu za preuzimanje većinskog paketa akcija Mercatora, tako da će ova dva lanca, u slučaju uspešnog završetka transakcije, u narednom periodu poslovati pod „istom kapom“ u Srbiji i to će u velikoj meri opredeljivati dalji razvoj ovog sektora.

Za PTP Dis i Univerexport zajedničko je da su stabilizovali svoje pozicije na tržištu, kao i na listi Top 500, bez obzira na blagi pad prihoda u prošloj godini, s tim se mora istaći da je Dis u prošloj godini imao značajne investicije (prema zvaničnim finansijskim podacima više od 38 miliona evra), najviše u otvaranje 11. po redu hipermarket u Novom Sadu, kao i objekta u Nišu. Od ostalih kompanija iz ovog segmenta vredi izdvojiti nastavak snažnog rasta regionalnog lanca Gomex iz Zrenjanina i, naročito, beogradskih Aman marketa koji su tokom prošle godine uzeli u zakup objekte nekadašnjeg SOS marketa, uz preuzimanje približno 200 zaposlenih.

Kad je reč o specijalizovanim trgovinskim formatima, po rastu poslovnih prihoda posebno se izdvojio beogradski Sport Vision, kompanija karakteristična i po veoma visokoj EBITDA marži, od preko 13%, slično kao i njeni glavni pratioci u prodaji sportske opreme – kompanija Holy, vlasnik brenda Planeta Sport (ujedno i lider sektora maloprodaje po visini EBITDA marže, od gotovo 20 procenata), odnosno firma Đak. U okviru formata specijalizovanog za prodaju farmaceutskih, kozmetičkih i toaletnih proizvoda, prošla godina je bila izuzetno uspešna za DM drogerije koje su značajno popravile svoj plasman na listi, zahvaljujući izuzetno velikom rastu prihoda od oko 52 odsto.

S obzirom na svoju poziciju glavnih kupaca, maloprodajni lanci imaju veliki uticaj na privredu Srbije, pa se njihova slabija finansijska pozicija preliva i na ostatak privrede. U tom smislu u narednom periodu će za sve biti važan opravak ovog sektora. Ipak, prognoze u kratkom roku nisu baš sjajne, a u prilog tome ide i činjenica da je promet u trgovini na malo u Srbiji za prvih sedam meseci ove godine realno opao za dodatnih 7,3%. Takođe, ostaje da se vidi kako će ovaj sektor reagovati na donošenje i primenu Zakona o rokovima izmirenja obaveza u komercijalnim transakcijama, što predstavlja dodatni udar na likvidnost ovog sektora.

place with almost unchanged income levels compared to 2011 in Euro but with a significantly more modest EBITDA margin compared to Delhaize (Mercator even fell into the negative business result zone last year). Those two systems had a lower intensity of investments in 2012 following the acquisitions in 2011 but Idea managed, to a great extent, to reduce the level of its net debt which did not contribute to profitability and the chain's net losses almost doubled last year. Agrokor became the majority owner of Mercator in 2013 after years of efforts and the two chains will operate as one in Serbia which will have a huge effect in determining the further development of the sector.

PTP Dis and Univerexport managed to stabilize their positions on the market and on the TOP 500 list despite a slight drop in income last year but bear in mind that Dis had significant investments (more than EUR 38 million according to financial data) mainly in opening its 11th hypermarket in Novi Sad and a store in Niš.

Other achievement worth mentioning by companies in this segment are the strong growth of the regional chain Gomex in Zrenjanin and especially the Belgrade-based Aman Market which rented the outlets of what was the SOS Market along with almost 200 employees.

The fall continues in 2013

Among the specialized retailers, Belgrade-based Sport Vision stands out in terms of income growth. That company is characterized by its high EBITDA margin of more than 13% similar to its main runners up in the sports goods trade – Holy which owns Planeta Sport (also a leader in the retail sector based on a high EBITDA margin of almost 20%) and the Đak company.

Among the retailers specialized in the sale of pharmaceuticals, cosmetic products and toiletries, DM was especially successful last year significantly improving its placement on the list thanks to a very high income rise of around 52%.

Considering their position of main buyers, retail chains have a huge influence on the Serbian economy and their weaker financial position spills over onto the rest of the economy. In that context, the recovery of this sector will be important to everyone in the coming period. Short-term predictions are not good bearing in mind the fact that the retail trade in Serbia dropped by another 7,3% in the first seven months of the year. Also, we have to wait and see how this sector will react to the introduction of the law on deadlines to pay debts in commercial transactions which is an added blow to the liquidity of the sector.



Proizvodnja i prerada duvana/ Tobacco Production and Processing

Diktat tržišta

Pad prodaje na domaćem tržištu više nego kompenzovan rastom cena

Tržište duvanskih proizvoda obeležio je pad tražnje, drugu godinu zaredom. S jedne strane to je rezultat rasta cena duvanskih proizvoda koji su 2012. poskupeli za ukupno 40%. Akcize su povećane tri puta - redovno u januaru i julu i dodatno u oktobru, u sklopu mera fiskalne konsolidacije. Rast cena promenio je ponašanje potrošača - mnogi su prešli na jeftiniji rezani duvan, a povećano je i sivo tržište duvanskih proizvoda. Posledično proizvodnja duvanskih proizvoda je u 2012. pala za 6,7% i to posle pada od 8,1% u 2011. Paralelno je došlo do smanjenja deficit-a u spoljnotrgovinskoj razmeni. Srbija je tradicionalni neto uvoznik duvanskih proizvoda, pri čemu je deficit u 2012. bio skoro upola manji nego 2011. Ukupan uvoz duvanskih proizvoda u 2012. bio je 47,8 miliona evra, a izvoz 31,7 miliona, uz deficit od 16,1 milion evra (27,1 milion u 2011). Tom smanjenju deficit-a najviše je doprineo pad uvoza cigareta za 30% iz Hrvatske, Makedonije i Grčke.

Na listi TOP 500 su tradicionalno sve četiri velike duvanske kompanije: Philip Morris, Japan Tobacco International, British American Tobacco i Monus, sa istim rangom kao i prethodne godine. Najveći među

The Market Sets the Pace

The drop in sales on the domestic market was more than compensated by higher prices

The tobacco products market saw a drop in demand for the second year in a row. On one hand, that was the result of the surge in the price of tobacco products by 40% along 2012. Excise duties were raised three times – regularly in January and July and once again in October, as part of fiscal consolidation measures. The rise in prices changed the consumer behavior, with many switching to the cheaper rolling tobacco, while the gray market for tobacco products expanded. Consequently, the drop in the demand led to the 6.7% fall in production of tobacco products in 2012, following the 8.1% drop in 2011.

At the same time, foreign trade deficit was reduced. Serbia is traditionally a net importer of tobacco products; however the 2012 deficit was almost 50% lower than in 2011. The total tobacco imports in 2012 attained EUR 47.8 million, while exports totaled EUR 31.7 million with a deficit of EUR 16.1 million (EUR 27.1 million in 2011). The reduction in deficit was mostly owing to the drop in cigarette imports of 30% from Croatia, Macedonia and Greece.

The TOP 500 list traditionally includes all four big

njima je i dalje niški Philip Morris sa više od 56% učešća u ukupnim prihodima sektora, a slede JTI sa četvrtinom prihoda, BAT sa 12% i zemunski Monus, čiji je udeo spao sa 10% u 2011. na 6%. Taj deo tržišta su podjednako podelili Philip Morris i BAT, čiji je udeo povećan za po dva procentna poena.

Sva četiri preduzeća zbirno su ostvarila rast poslovnih prihoda od 15% (33 milijarde dinara, 288 miliona evra), što znači da je pad prodaje na domaćem tržištu bio više nego kompenzovan rastom cena (realno za 7,2%). Sektor je u celini zabeležio gubitak od oko 23 miliona evra i značajan pad EBITDA marže na 2,2% sa 4,4% u 2011. Neto dobit iskazali su Philip Morris (oko tri miliona evra) i Monus (milion evra), dok su gubitke uknjižili JTI (10,6 miliona) i BAT (16,7 miliona).

Iako je Philip Morris ostvario solidan rast prihoda od gotovo 19%, povećanje troškova je bilo još izraženije, pogotovo troškova materijala, marketinga i transporta, dok su značajnije uštede nastale racionalizacijom broja zaposlenih, što je bilo omogućeno ranijim ulaganjima u kapitalno-intenzivne tehnologije. Tako je EBITDA smanjena za četvrtinu, a neto dobit za preko 60% (na 326 miliona dinara ili 2,9 miliona evra). Smanjene su i EBITDA i EBT marže (6,9 i 1,8% respektivno, dok su 2011. bile 10,6 i 5,5%), ali je to i dalje iznad granskog rezultata. Iako je neto dug po osnovu korišćenja dozvoljenog minusa u 2012. porastao na 4,4 miliona evra, preduzeće je i dalje relativno malo zaduženo, imajući u vidu da neto dug čini svega 40% EBITDA-e.

Solidan rast prihoda od 14% kompanije JTI jednim delom može se pripisati i pripajanju firme JT International Marketing and Sales, koja se za JTI bavila prodajom duvana. Sa druge strane, rashodi su porasli za oko 18% i to najviše zbog povećanja troškova marketinga i ulistavanja proizvoda nastalih po ugovoru sa Neltom. Tako je ostvarena negativna EBITDA od pet miliona evra (naspram -1,4 miliona evra u 2011). Zato je 2012. neto gubitak povećan za trećinu, dostigavši 10,6 miliona evra. Sa druge strane, početkom novembra 2012. je puštena u rad nova mašina za sušenje duvana, koja je znatno povećala kapacitet proizvod-

tobacco companies: Philip Morris, Japan Tobacco International, British American Tobacco and Monus, which all retained the same rankings as the year before. The largest among them is Philip Morris of Niš with more than 56% share in overall income of the sector, followed by JTI with a quarter of the income, BAT with 12% and Monus from Zemun whose share dropped from 10% in 2011 to 6%. That part of the market was divided equally by Philip Morris and BAT, whose share rose by 2 percentage points.

All four companies put together reported a nominal rise in revenue of 15% (reached RSD 33 billion, EUR 288 million) which means that the drop in sales on the domestic market was more than compensated by the higher prices (of 7.2% in real terms). The sector on the whole suffered losses of some EUR 23 million and a significant drop of the EBITDA margin to 2.2% from 4.4% in 2011. Net profits were reported by Philip Morris (of about EUR 3 million) and Monus (EUR 1 million), while losses were reported by JTI (EUR 10.6 million) and BAT (EUR 16.7 million).

Although Philip Morris reported a solid income growth of almost 19%, the increase in expenses was even more pronounced, especially the cost of materials, marketing and transport, while significant savings came from a reduction of employees, which was enabled by previous investments in capital-intensive technology. The EBITDA was reduced by a fourth and net profits by more than 60% (to RSD 326 million or EUR 2.9 million). EBITDA and EBT margins also dropped (by 6.9% and 1.8% respectively, from 10.6% and 5.5% in 2011), but that is still above the branch results. Although the net debt, on the basis of using the allowed overdraft, increased to EUR 4.4 million in 2012, the company still has relatively low debt bearing in mind that the net debts account for just 40% of EBITDA.

The 14% rise in income reported by JTI is partly due to the fact that the company merged into JT International Marketing and Sales which was involved in tobacco sales for JTI. On the other hand, expenses rose by 18% and that is primarily because of increased marketing expenses and listing fees for products under a contract with Nelt. A negative EBITDA of EUR 5 million was reported (compared to -EUR 1.4 milli-

Proizvodnja i prerada duvana / u 000 EUR

RANG	PREDUZEĆE	POSLOVNI PRIHODI	RAST POSLOVNIIH PRIHODA	EBITDA	EBITDA MARŽA	NETO DOBIT / GUBITAK	PROSEČAN BROJ ZAPOSLENIH	
RANK	COMPANY	OPERATING REVENUES	GROWTH OF OPERATING REVENUES	EBITDA	EBITDA MARGIN	NETO PROFIT / LOSS	AVERAGE NO. OF EMPLOYEES	
2012	2011	2012	2011	2012	2012	2012	2011	2012
1	1 PHILIP MORRIS OPERATIONS	162.990	152.303	7,0%	11.180	6,9%	2.881	8.363
2	2 JT INTERNATIONAL	71.472	69.876	2,3%	-4.883	-6,8%	-10.612	-8.063
3	3 BAT VRAJRJE	36.661	30.186	21,4%	-3.036	-8,3%	-16.724	-10.412
4	4 MONUS	17.744	26.311	-32,6%	3.237	18,2%	1.037	209

nje za oko 20%. Ulaganja u ovu mašinu su deo snažnog investicionog ciklusa, koji je lane dostigao 15 miliona evra i samo je nastavak 30 miliona evra vrednih ulaganja u 2011. To u narednom periodu otvara prostor za snažniji rast izvoza, koji je u dve prethodne godine učestvovao sa oko 30% u ukupnim prihodima, pa je za očekivati da bi JTI u budućnosti mogao izaći iz zone gubitka.

BAT je ostvario najveći rast prihoda od čak 35%. To je omogućilo da se negativna EBITDA prepovoli (na -340 miliona dinara ili -3 miliona evra), ali je i pored toga BAT i dalje najveći gubitak u duvanskoj industriji, sa neto gubitkom od čak 16,7 miliona evra. Kompanija u velikoj meri zavisi od kontinuirane podrške i finansiranja koje joj pruža vlasnik (obaveze prema povezanom pravnom licu iz Nemačke u ukupnom iznosu od oko 111 miliona evra).

Poslednji po veličini, Monus, ujedno je jedini proizvođač cigareta u domaćem vlasništvu. Njegov prihod je prošle godine smanjen za 25%, ali su i troškovi opali gotovo isto toliko. Moglo bi se reći da je Monus u 2012. poslovao zdravije, jer je neto dobit upetostručena (na oko milion evra), uz solidnu EBITDA maržu od 13% (15,6% u 2011.) i odličnu EBT maržu od čak 5,8% (0,8% u 2011.). Konačno i neto dug je prepovoljen i na kraju godine bio je 4,4 puta veći od EBITDA-e (5,5 puta u 2011.).

Iz svega se može stići utisak da je duvanska industrija počela da se prilagođava promenama na tržištu koje se ogledaju u rastu cena cigareta, konkurenциje iz uvoza, padu tražnje i bujanju sivog tržišta. U nastojanju da smanje šverc rezanog duvana četiri legalna proizvođača su osnovala Udruženje za digitalno šifrovanje i praćenje (Digital Coding & Tracking Association - DCTA), sa ciljem da pomognu državnim organima u borbi protiv šverca, falsifikovanja proizvoda i izbegavanja poreza. To je posebno važno zbog činjenice da prihodi od akciza na duvan generišu oko 10% prihoda republičkog budžeta. Dodatni izazov će u narednom periodu predstavljati činjenica da će cena cigareta i dalje rasti, kako bi se do 2015. godine akcize izjednačile sa onima koje se primenjuju u zemljama Evropske unije. Eventualno pozitivan signal za domaće proizvođače bi bila manja konkurenčija iz uvoza, pre svega iz Hrvatske. Ona je stupanjem EU izgubila članstvo u CEFTA, pa će se na uvozne cigarete iz Hrvatske primenjivati viša carinska tarifa nego do sada (57,6% umesto 15%), dok će se srpske cigarete izvoziti bez carine (umesto dosadašnjih 38%). To bi moglo da utiče na manji uvoz cigareta od jednog od najvećih stranih dobavljača Tvornice duhana Rovinj. Do sada su cigarete iz Hrvatske činile više od 30% ukupne vrednosti srpskog uvoza cigareta, dok je ovdašnjim proizvođačima hrvatsko tržište (tri odsto od izvoza cigareta iz Srbije) bilo skoro beznačajno.

on in 2011). Net losses in 2012 increased by a third reaching EUR 10.6 million. On the other hand, a new tobacco drying machine was put into use early in November 2012, significantly increasing production capacities by about 20%. Investments in this machine are a part of a strong investment cycle which reached EUR 15 million last year and follows the EUR 30 million investments in 2011. That opens room for stronger growth of exports which accounted for about 30% of overall income in the previous two years and JTI can be expected to leave the loss making zone.

BAT in Vranje reported the biggest growth of income in 2012 of 35%. This growth halved the negative EBITDA (to -RSD 340 million, or -EUR 3 million) but BAT continues to be the biggest loss maker in the tobacco industry with net losses of EUR 16.7 million. The company depends greatly on the continued support and financing secured by its owner (dues to the affiliated company in Germany total some EUR 111 million).

The smallest of the tobacco companies Monus is also the only domestically-owned cigarette maker. Its revenues dropped by 25% last year but expenses fell by the same percentage. Monus can be said to have operated better in 2012 because its net profits increased fivefold (to about EUR 1 million) with a solid EBITDA margin of 13% (15.6% in 2011) and excellent EBT margin of 5.8% (0.8% in 2011). Finally, the net debts were halved and were 4.4 times bigger than EBITDA at year's end (5.5 times in 2011). All that leads to the conclusion that the tobacco industry started to adapt to market changes, which are reflected in rise in cigarette prices, foreign competition, drop in demand and expansion of the grey market.

In their efforts to reduce tobacco smuggling, the four legal producers formed the Digital Coding & Tracking Association (DCTA), with the aim of helping state bodies combat smuggling, product forging and tax evasion. That is especially important because of the fact that income from duties on tobacco accounts for about 10% of the Serbian state budget. Another challenge in the next period lies in the fact that cigarette prices will continue to rise so that by 2015 duties will reach the level of duties in the countries of the European Union. A positive signal for domestic producers could be less import competition, primarily from Croatia. While this country joined the EU, it lost its membership in CEFTA and cigarettes imported from Croatia will pay higher customs tariffs than before (57.6% instead of 15%) while Serbian cigarettes will be exported customs-free (instead of 38% customs duties). That could cause a reduction in import of cigarettes from one of the biggest foreign suppliers, Croatia's Tvorница Duhana Rovinj. To date cigarettes from Croatia accounted for more than 30% of the overall cigarette imports but the Croatian market was rather insignificant to Serbian producers (3% of Serbian exports).



Thanos Trimis started his career in Unilever in 1997. In 2000 he moved to The Coca-Cola Company. He joined BAT in Greece in 2005. In January 2013 he was appointed GM for Serbia and Montenegro and recently he assumed responsibility for Bulgaria.

We paid 950 million eur into the serbian budget

This October will be ten years since the privatisation of Duvanska industrija Vranje by British American Tobacco (BAT). BAT represents the world's most international tobacco company with operations in more than 180 countries. The company employs more than 56,000 people and owns 44 factories in 39 countries. Over the past year, BAT has sold nearly 700 billion cigarettes and contributed more than 32 billion UK pounds to the budgets of the countries it operates in. The company has been present in Serbia for the last 17 years, and the main milestone was the acquisition of Duvanska industrija Vranje in 2003. With that privatisation, BAT became one of Serbia's most important foreign investors, as well as the biggest British investor in the country, which it still remains.

This autumn marks ten years since BAT bought Duvanska industrija Vranje. What do you feel is the greatest success and what was the biggest failure in the past ten years?

The Serbian market has always occupied an important position in our business operations in South Eastern Europe, which is the reason why we made the acquisition of the Vranje factory ten years ago. The privatisation of Duvanska industrija Vranje (DIV) was a major milestone in our business operations in the region. So far, the experiences in Serbia have been mixed. We are still not achieving the desired financial results due to a number of external factors, mostly ones that we cannot influence, or have partial influence on. On the other hand, there are also elements that we are extremely satisfied with, for example, the fact that talented people from Serbia represent an invaluable resource for the whole BAT Group. In the past ten years, more than 30 colleagues of mine have gone to work in BAT subsidiaries abroad – from the Czech Republic, Germany, to our headquarters in London and all the way to Azerbaijan. This is the best indicator that Serbian managers can be very successful in comparison with other colleagues from over 180 countries in which we operate. These are things that we are really proud of.

What was the specific contribution of BAT to the Serbian economy in the past decade?

BAT was one of the pioneers of foreign investments in Serbia. Since the privatisation of the factory ten years ago, we have directly invested more than EUR 200 mln in Serbia, of which 115 mln was invested in the purchase and modernisation of our Vranje factory. As a result of this investment, some leading global brands, such as Kent, Lucky Strike, Pall Mall and Viceroy, are today produced in Vranje. Some of those brands are also exported to the CEFTA region. We believe that much more important for the Serbian economy and its finances is the fact that BAT is one of the biggest taxpayers in Serbia. In the past decade we have paid 950 million EUR into the Serbian budget, primarily through excise and other taxes – therefore, we contribute, on average, EUR 100 million annually into the Serbian budget.

How does BAT contribute to the business climate?

BAT is one of the founders and a member of the Board of Directors of the Foreign Investors Council, one of the leading international business associations in Serbia. Since the beginning of our presence in Serbia, and through the activities of FIC we have put all our efforts into improving the business climate in the country so as to attract new foreign investors. We always emphasize that the predictability of the regulatory environment, together with the political and macro-economic stability of the country, are of crucial importance for further foreign investments in Serbia.

At the end, BAT as a company has always been a true Ambassador of Serbia and it has promoted Serbia as an attractive investment destination at all international Forums to which we have been invited, and we will surely continue with this practice in the future.



Poljoprivreda / Agriculture

Sušna godina

Uprkos lošem rodu osnovnih kultura, na listi TOP 500 za 2012. našla su se 23 poljoprivredna preduzeća više nego 2011. Solidne zalihe od prethodne žetve i rast cena poljoprivrednih proizvoda popravile su krvnu sliku većine kompanija iz ovog sektora

Prošle godine, zbog nepovoljnih vremenskih uslova poljoprivredna proizvodnja bila je za skoro 20% manja nego 2011. Pošle rekordno niske temperature u februaru, hladnog i kišovitog proleća i ekstremne suše u julu i avgustu rod kukuruza bio je upola

A Dry Year

Despite the low yield of basic crops, the TOP 500 list include 23 agriculture companies more than the 2011 list. Solid supplies from the 2011 harvest and the rise in prices of agricultural products improved the situation for most of the companies in this sector

Last year, agricultural production was almost 20% lower than in 2011 because of very bad weather conditions. Following the record low temperatures in February, a cold and rainy spring and extreme drought in July and August, the corn crop was half of what it was in

manji nego 2011, soja je podbacila za trećinu, a šećera na repa, sunčokret i pšenica za 10-20%. Slabije je rođilo i voće - jabuke i šljive za trećinu, a maline i grožđe za petinu.

Zbog suše i u drugim delovima sveta cene žitarica na svetskim tržištima porasle za oko 15%, a u Srbiji i više - prema indeksu PRODEKS novosadske Producione berze, cene su porasle za preko 25%. Da zlo bude veće, zbog suše došlo do pojave aflatoksina, sa svim negativnim posledicama za ceo prehrabeni lanac.

I dok je, zahvaljujući solidnim zalihamama i rastu cenu hrane u svetu, izvoz poljoprivrednih proizvoda u prvih šest meseci 2012. porastao za 30% u odnosu na isti period 2011, na 410 miliona evra, od sredine godine, posle loše žetve ratarskih kultura i berbe voća, izvoz se zaustavio na 340 miliona evra i bio je za 3% manji nego u drugom polugodištu 2011. Ovaj trend se nastavio i u prvih sedam meseci 2013. (izvoz svega 280 miliona evra ili za 40% manji nego lane u istom periodu), dok uvoz raste. I dok je u 2012. ostvaren surplus od 300 miliona evra, u prvih sedam meseci ove godine izvoz i uvoz poljoprivrednih proizvoda su na sličnom nivou.

Kako bi umanjila posledice suše, Vlada je 23. avgusta 2012. privremeno ukinula carinu na uvoz žitarica do naredne žetve, donela odluku o interventnom otoku 200.000 tona kukuruza za robne rezerve, ograničila izvoz soje, sunčokreta i šećerne repe, produžila za 12 meseci grejs period za otplatu subvencionisanih agrarnih kredita, duplirala subvencije uzgajivačima stoke, povećala premije na mleko za 40% i obezbedila 70 miliona litara regresiranog dizel goriva.

Uprkos lošem rodu osnovnih kultura, poslovanje 46 poljoprivrednih firmi koje su se našle na listi TOP 500 (čak 23 više nego u 2011) bilo je solidno, verovatno zbog velikih zaliha iz relativno dobre sezone 2011. i visokih cena ovih proizvoda u 2012. Ukupni prihod ovih firmi povećan je za 27,5%, EBITDA za četvrtinu, a porasla je i produktivnosti (poslovni prihodi po zaposlenom sa 150.000 evra u 2011. na 175.000 lane). Neto dobit je, ipak, smanjena za oko 30%, najverovatnije zbog velikog povećanja finansijskih i ostalih rashoda pojedinih velikih preduzeća. EBITDA marža je ostala oko 7,2%, dok je EBT marža gotovo prepolovljena na 2,2%.

Vertikalna integracija

Od 46 kompanija, 2012. su sa gubitkom završile svega četiri firme. Investicije su bile na sličnom nivou kao i 2011, a finansirale su se podjednako kreditima i iz sopstvenog kapitala. Trend vertikalne integracije se još više zahuktao, a prisutna su i ulaganja domaćih firmi u regionu. U 2013. osnovni rizik za domaće kompanije predstavljaće male zalihe iz 2012. Uz trend pada cena poljoprivrednih proizvoda, postoji mogućnost da bi ove firme 2013. mogle ostvariti nešto slabije rezultate nego lane.

2011, the soy crop a third lower, while sugar beet, sunflower and wheat were 10%-20% lower. The fruit harvest was also lower – apples and plums by a third and raspberries and grapes by a fifth.

The drought in other parts of the world drove cereal prices on the world market up by about 15% and even more in Serbia – according to the PRODEX index of the Novi Sad Product Exchange, these prices rose by more than 25%. Even more so, the drought brought aflatoxin with all its negative effects in the entire food chain.

Owing to solid stockpiles and a rise in global food prices, exports of agricultural products surged by 30% in the first six months of 2012 yoy, to EUR 410 million, in the second half of the year, following the bad harvest, these exports attained only EUR 340 million, which is 3% less than in the second half of 2011. The trend continued in the first seven months of 2013 (exports at just EUR 280 million or 40% lower yoy) while imports rose. The year 2012 saw a surplus of EUR 300 million, while in the first seven months of 2013, imports and exports of farm products are at a similar level in the first seven months of the year.

To ease the consequences of the drought, the Serbian government temporarily lifted the customs tax on the import of grain to the next harvest on August 23, 2012, introduced an urgent purchase of 200,000 tons of corn for the goods reserves, limited the export of soy, sunflower and sugar beet, extended by 12 months the grace period to repay subsidized agriculture loans, doubled the subsidies for cattle farmers, raised premiums on milk by 40% and secured 70 million liters of subsidized diesel fuel.

Despite the bad harvest of basic products, the operations of 46 agriculture companies which are on the TOP 500 list (23 more than in 2011) was good, probably because of the big stockpiles from the relatively favorable 2011 season and high prices of these products in 2012. The overall revenues of those companies rose by 27.5%, EBITDA by a fourth and productivity increased (income per employee from EUR 150,000 in 2011 to EUR 175,000 in 2012). Net profits dropped by about 30% most probably because of the big increase in financial and other expenses in some large companies, the EBITDA margin remained at about 7.2%, while the EBT margin was almost halved to 2.2%.

Vertical Integration

Of the 46 companies, four ended 2012 with losses. Investments remained at a level similar to 2011 and were equally financed by borrowing and by own capital. The vertical integration trend speeds up, as well as the investments by domestic companies in the region. The main risk for domestic companies in 2013 will be low stockpiles carried over from 2012. Along with the trend of lower prices of agricultural products, there

Iako je zbog vertikalne integracije teško striktno razvrstati preduzeća po kategorijama, uslovno se sva preduzeća mogu podeliti na ona koja se pretežno bave trgovinom poljoprivrednim proizvodima, primarnom proizvodnjom i proizvodnjom stočne hrane, ulja, masti i mlinskih proizvoda.

Prošlogodišnji rast cena hrane imao je uglavnom neutralan uticaj na 15 preduzeća koja pretežno trguju poljoprivrednim proizvodima. Iako su im prihodi porasli za čak 40% (na 130 milijardi dinara ili 1,2 milijarde evra), troškovi su rasli istom dinamikom, te je EBITDA povećana za skromnih 7%. Trgovci su zabeležili niži prinos na imovinu (0,4%) i kapital (1,3%) u odnosu na celokupni sektor poljoprivrede.

Najveća firma je Victoria logistic, koja ima strateški položaj u okviru Victoria grupe, sa ulogom snabdevača sirovina za preradu u firmama Victoriaoil i Sojaprotein. Ona se takođe bavi i trgovinom, distribucijom, transportom i skladištenjem robe za potrebe druge članice grupe, kao i eksternog tržišta. Jedan je od najvećih otkupljivača poljoprivrednih proizvoda – u 2012. je otkupila 65% ukupnog domaćeg roda soje i polovinu roda suncokreta. Prihodi Victoria logistic prošle godine od 41 milijardi dinara (362 miliona evra) su porasli za četvrtinu, ali je još intenzivniji rast troškova uticao na izrazit pad EBITDA-e. Na to se nadovezuje i snažan rast finansijskih rashoda po osnovu negativnih kursnih razlika i kamata, koji su porasli zbog snažne depresijacije dinara, tako da je na kraju kompanija iskazala neto gubitak od oko 23 miliona evra.

Drugi po veličini u ovoj oblasti je Delta Agrar, čiji su prihodi porasli za 27%, na 22 milijarde dinara ili 192 miliona evra. Većinu prihoda firma je ostvarila na domaćem tržištu, a ideo izvoza bio je 12%. Na osnovu rasta poslovnih, ali i finansijskih prihoda, Delta Agrar je uspeo da utrostruči profit, pa je i 2012. ostvarena, za ovaj sektor solidna EBITDA marža od 7%, dok je EBT marža od 1,7% nešto bolja nego u celokupnom sektoru trgovine poljoprivrednim proizvodima. U 2012. je i dug kompanije povećan za oko 30%, što je, izgleda, posledica uzimanja dugoročnih kredita za nabavku poljoprivredne opreme, mehanizacije i refinansiranje postojećih kredita. Delta Agrar najavljuje dalje širenje voćnjaka u Čelarevu sa sadašnjih 350 na 600 hektara u 2013. i na 1.000 hektara u narednim godinama.

Kragujevački Agromarket je i 2012. nastavio odlično poslovanje, uz rast prihoda od 42% (14,7 milijardi dinara ili 130 miliona evra), rast EBITDA-e od 44% i dobiti od 55%. Firma je izuzetno profitabilna, sa odličnim EBITDA (15,4%) i EBT (12%) maržama, koje su znatno iznad sektorskog nivoa. Uz to, jedno je od najmanje zaduženih preduzeća koja se bave trgovinom poljoprivrednim proizvodima (odnos neto dug/EBITDA je 1,2 prema 5,7 za celu grupaciju). Poslovanje Agromarketa karakteriše vertikalna, ali i regionalna integracija - ima razgranatu distributivnu mrežu (u Srbiji, Crnoj Gori i BiH), primarnu proizvodnju (u Beloj

may be room that these companies could report worse results in 2013 than in 2012.

Although vertical integration makes it hard to strictly separate companies by category, all companies can be divided into those mainly involved in sales of agricultural products, primary production and production of cattle feed, oil, lard and mill products.

Last year's rise in food prices had a mainly neutral effect on the 15 companies primarily trading farm produce. Although their revenues rose by 40% (to RSD 130 billion or EUR 1.2 billion), expenses grew by the same rate, and the EBITDA increased by a modest 7%. Traders reported lower income on assets (0.4%) and capital (1.3%) compared to the entire agriculture sector.

The biggest company is Victoria Logistic which has a strategic position within the Victoria Group, playing the role of supplier of raw materials for processing to Victoriaoil and Sojaprotein. It is also involved in trade, distribution, transport and storage of goods for the needs of other group members and the external market. It is also one of the biggest buyers of agricultural products – in 2012 it bought 65% of the total domestic soy harvest and half the sunflower harvest. The income reported by Victoria Logistic last year stood at RSD 41 billion (EUR 362 million), which is 25% more yoy, but the growth of expenses, which was even more intensive, caused a drop in EBITDA. Add to that the strong growth of financial expenses on the basis of negative exchange rate differences and interest rates which rose because of the strong dinar depreciation, so the company finally reported net losses of some EUR 23 million. Delta Agrar is the second biggest company in this field, with revenues that rose by 27% to RSD 22 billion or EUR 192 million. The majority of that company's income came from the domestic market, while exports accounted for 12% of total income. Based on the growth of business and financial income, Delta Agrar managed to triple its profits and ended 2012 with a, for this sector excellent, EBITDA margin of 7%, while the EBT margin of 1.7% is somewhat better than in the entire sector of agricultural product trade. The company's debt rose by about 30% in 2012 which seems to have been the consequence of new long-term loans to buy farming equipment, machinery and to refinance previous borrowing. Delta Agrar said it would expand its orchards in Čelarevo from the current 350 to 600 hectares in 2013 and to 1,000 hectares in the next few years.

Agromarket from Kragujevac continued with its excellent operations in 2012 with a rise in revenues of 42% (to RSD 14.7 billion or EUR 130 million), EBITDA rise of 44% and rise in profits of 55%. The company is very profitable with an excellent EBITDA (15.4%) and EBT (12%) margins which are high above the sector level. Also, it is one of the least indebted companies in the agriculture trade (the net debt/EBITDA ratio is 1.2 compared to 5.7 for the entire group). Agromarket's bu-

Crkvi i Zaječaru) i proizvodnju semena i hraniva (u Šapcu, Nišu i Kikindi).

Rastom prihoda za čak 86% (13,5 milijardi dinara ili 120 miliona evra) odlikovao se i novosadski Agro-trading, koji je povećao EBITDA-u za 50%, ali je i njegov dug lane dupliran na 33 miliona evra. Taj rast zadačenosti je, po svemu sudeći, posledica intenzivnijih ulaganja, usmerenih na izgradnju silosa za skladišteњe žitarica u okolini Zrenjanina.

Prihodi 20 preduzeća koja se bave primarnom proizvodnjom su porasli za 17%, na skoro 77 milijardi dinara (oko 680 miliona evra), što je 40 posto ukupnih prihoda sektora poljoprivrede. Solidno poslovanje ovih preduzeća je obeleženo rastom EBITDA-e od skoro 50 posto, dok je neto dobit porasla za oko petinu. Ova preduzeća su inače bila veoma profitabilna, što svedoči EBITDA (9%) i EBT (5%) marže, koje su više nego u sektoru poljoprivrede u celini.

Najveća kompanija u ovoj grupi je pančevački Almex, čiji su prihodi od 9,8 milijardi dinara porasli za oko 4%, a EBITDA za gotovo petinu. Zbog povećanja finansijskih rashoda usled negativnih kursnih razlika, profit kompanije u 2012. bio je gotovo prepolovljen u odnosu na 2011. Tako je i prošle godine dostignuta visoka EBT marža od 12%, ali je ipak bila znatno niža nego 2011. Almex je lane nastavio sa ciklusom preuzimanja i konsolidacije manjih preduzeća i širenjem obima svojih delatnosti. Tako je sredinom 2012. za oko milijardu dinara preuzeta zrenjaninska skrobara IPOK, što je verovatno doprinelo rastu duga Almexa.

Među kompanijama sa najdinamičijim poslovanjem iz ovog skupa se izdvaja beogradski PKB, čiji su prihodi u 2012. porasli za 22% (na oko sedam milijardi dinara), dok su rashodi opali za oko 3% kao posledica profesionalizacije menadžmenta, ali i manjih troškova na zarade usled racionalizacije broja zaposlenih. Tako je ova firma uvećala neto dobit za čak 40 odsto u odnosu na 2011. PKB je nastavio da investira, a ulaganja su u prošloj godini bila usmerena na izgradnju savremene farme muznih krava na gazzinstvu Partizanski prelaz i gradnju novog sistema navodnjavanja u Grockoj. U 2013. je nastavljen investicioni ciklus, obeležen ulaganjima u još jednu farmu muznih krava, u Padinskoj Skeli, a za 2014. i 2015. je najavljen gradnja još dve moderne farme. Uz to, ova kompanija je sredinom jula 2013. registrovala i novu kompaniju – PKB Zelena energija, koja će se baviti proizvodnjom energije iz biomase, čime će se u narednim godinama dodatno proširiti područje poslovanja ove kompanije.

Od stočne hrane ne raste profit

Poslovanje proizvođača stočne hrane je u 2012. bilo posebno pogodjeno slabim ratarskim rodom, zbog čega je povećana cena osnovnih inputa (ku-kuruza i soje). Uz to, negativno utiče i višegodišnji trend smanjenja stočnog fonda, pa se tako sma-

siness operations are characterized by vertical and regional integration – it has a wide-spread distribution network (Serbia, Montenegro and Bosnia-Herzegovina), primary production (in Bela Crkva and Zaječar) and production of seed and fodder (in Šabac, Niš and Kikinda). Agrotrading Novi Sad also reported a rise in income of 86% (to RSD 13.5 billion or EUR 120 million) and a rise of EBITDA by 50%, but its debts doubled last year to EUR 33 million. That rise in indebtedness seems to be the consequence of intensive investments into building grain storage silo in the Zrenjanin area.

The revenues of 20 companies involved in primary production rose by 17% to almost RSD 77 billion (about EUR 680 million) which is 40% of the overall income of the agriculture sector. The companies' solid business results brought a rise of EBITDA of almost 50% while net profits rose by about a fifth. Those companies were very profitable which is shown by EBITDA (9%) and EBT (5%) margins which stand higher than the agriculture sector as a whole.

The biggest company in the group is Almex of Pančevu whose income of RSD 9.8 billion rose by about 4% and EBITDA by almost one fifth. The increased financial expenses because of the negative exchange rate differences almost halved the company's profits in 2012 compared to 2011. It reached a high EBT margin of 12% last year, but that was significantly lower than in 2011. Almex continued its cycle of taking over and consolidating smaller companies and expanding the scope of its activities. In mid-2012 it took over IPOK in Zrenjanin for about a RSD 1 billion which probably contributed to the increase in its debts.

Belgrade-based PKB stands out among the companies with the most dynamic operations with a 22% rise in income in 2012 (to about RSD 7 billion) while expenses dropped by about 3% after its management was professionalized, as well as the lower expenses for salaries because it lowered its employee numbers. This company has increased its net profits by 40% compared to 2011. PKB has continued investing and investments last year were directed to the construction of a modern farm for milk cows at the Partizanski Prelaz estate and the construction of a new watering system in Grocka. The investment cycle continued into 2013 with the money going to another milk cow farm in Padinska Skela and the construction of two more farms has been announced for 2014 and 2015. Also, the company registered its own new company PKB Zelena Energija (Green Energy) in mid-July 2013, which will produce energy from biomass, expanding the company's field of operations in the coming years.

Cattle Feed Profits Not Rising

Cattle food makers were affected by the bad harvest in 2012 which caused a rise in the prices of the basic ingredients (corn and soy). Also, the years-old trend of

Poljoprivreda/ u 000 EUR										
RANG	PREDUZEĆE	POSLOVNI PRIHODI		RAST POSLOVNIH PRIHODA	EBITDA	EBITDA MARŽA	NETO DOBIT / GUBITAK		PROSEČAN BROJ ZAPOSLENIH	
RANK	COMPANY	OPERATING REVENUES		GROWTH OF OPERATING REVENUES	EBITDA	EBITDA MARGIN	NETO PROFIT / LOSS		AVERAGE NO. OF EMPLOYEES	
2012	2011	2012	2011		2012	2012	2012	2011	2012	
1	n/a	VICTORIA LOGISTIC	361.580	322.616	12,1%	2.704	0,7%	-22.984	421	334
2	1	DELTA AGRAR	191.919	167.317	14,7%	14.015	7,3%	3.201	1.100	290
3	n/a	SOJAPROTEIN	132.110	148.675	-11,1%	18.525	14,0%	6.090	11.941	408
4	n/a	AGROMARKET	130.202	101.551	28,2%	19.956	15,3%	14.434	10.941	728
5	n/a	AGROGLOBE	120.233	101.977	17,9%	8.683	7,2%	4.680	6.574	161
6	n/a	AGROTRADING	120.100	71.756	67,4%	5.279	4,4%	1.956	2.333	26
7	2	ALMEX	86.688	92.119	-5,9%	15.769	18,2%	9.934	21.776	581
8	3	MILINOSTEP	63.246	60.196	5,1%	999	1,6%	-2.019	867	145
9	n/a	MIROTIN	61.545	52.385	17,5%	5.180	8,4%	1.142	3.525	697
10	4	PKB KORPORACIJA BEograd - U RESTRUKTURIRANJU	60.810	55.511	9,5%	13.392	22,0%	2.526	1.977	2.180
11	5	GEBI	55.598	51.904	7,1%	5.643	10,2%	1.404	3.480	229
12	7	KONZUL	54.950	44.546	23,4%	1.029	1,9%	206	138	53
13	6	ULJARICA	46.463	45.541	2,0%	1.473	3,2%	889	1.059	372
14	10	TRLIĆ	44.135	33.604	31,3%	1.457	3,3%	653	397	409
15	n/a	GRANEXPORT	42.257	29.481	43,3%	2.291	5,4%	1.776	1.418	96
16	9	PIK-BEČEJ - U STEČAJU	41.275	38.802	6,4%	2.510	6,1%	78	-10.021	1.528
17	8	ČIRIĆ I SIN	41.146	42.275	-2,7%	4.091	9,9%	3.319	4.341	34
18	n/a	ULJARICE-BAČKA	40.954	54.872	-25,4%	1.375	3,4%	1.245	741	70
19	n/a	ŽITO-BAČKA	37.353	26.462	41,2%	2.640	7,1%	1.451	3.269	84
20	11	FARM COMMERC	36.156	29.875	21,0%	3.220	8,9%	1.651	992	156
21	12	RACA	31.719	28.958	9,5%	4.063	12,8%	3.694	353	31
22	13	STO POSTO	31.261	27.221	14,8%	2.850	9,1%	-84	1.204	175
23	n/a	GRAIN INTERNATIONAL	28.727	9.338	207,6%	507	1,8%	122	-117	12
24	18	FILIP	26.390	21.700	21,6%	823	3,1%	233	267	81
25	14	AGRO - MIL	24.498	22.522	8,8%	1.269	5,2%	375	501	206
26	15	NAPREDAK	24.276	22.505	7,9%	573	2,4%	715	197	166
27	20	MILENIJUM	23.083	21.091	9,4%	204	0,9%	153	138	42
28	n/a	GAMA AGRAR	22.042	14.915	47,8%	724	3,3%	659	257	3
29	19	AGRO-PROMET	20.797	21.132	-1,6%	1.071	5,1%	743	1.347	39
30	n/a	PTP ALBATROS MM	20.791	23.052	-9,8%	1.041	5,0%	783	331	32
31	23	NICCO	20.598	19.867	3,7%	3.016	14,6%	1.252	522	556
32	n/a	FSH JABUKA	20.486	16.824	21,8%	711	3,5%	23	23	147
33	n/a	MAT-AGRO	20.250	n/a	n/a	511	2,5%	252	n/a	6
34	n/a	GRANIMPEKS	19.829	13.263	49,5%	322	1,6%	-425	155	43
35	24	VELIKI BRACA	19.324	18.952	2,0%	170	0,9%	79	95	18
36	n/a	PIONEER HI - BRED SRB	18.751	3.133	498,5%	2.334	12,4%	1.526	31	10
37	n/a	ŽITOPROMET-MLIN	18.718	18.283	2,4%	1.508	8,1%	841	1.048	206
38	n/a	AGRONOM DESPOTOVO-PIVNICE	18.668	13.716	36,1%	1.058	5,7%	1.008	1.032	26
39	21	UNION MZ	18.650	20.512	-9,1%	459	2,5%	201	237	542
40	n/a	MRKŠIĆEV SALAŠI	18.468	15.391	20,0%	3.727	20,2%	3.011	2.150	176
41	n/a	MDD GROUP	18.360	17.596	4,3%	2.461	13,4%	275	489	44
42	17	AGROZENIT	18.347	22.227	-17,5%	93	0,5%	20	62	137
43	0	UNIGRAIN	18.329	3.813	380,7%	855	4,7%	587	327	2
44	n/a	AGROGRNJA	18.071	20.356	-11,2%	1.513	8,4%	1.181	472	66
45	n/a	METEOR-COMMERCE	18.056	16.244	11,2%	861	4,8%	1.233	907	54
46	25	FSH KOMPONENTA	17.251	18.327	-5,9%	3.788	22,0%	1.227	1.947	103

njuje i domaća tražnja za stočnom hranom. Uprkos ovim objektivnim poteškoćama, svih sedam firmi iz ove potkategorije koje su se našle na spisku TOP 500 uspele su da u 2012. zabeleže rast poslovnih prihoda. Samo je Farm commerc, treća firma po visini poslovnih prihoda, uspeo da ostvari i značajan rast neto dobiti, dok su profiti ostalih preduzeća značajno umanjeni (firma Sto posto je čak zabeležila i neto gubitak). Ove godine je holandski Royal Agrifirm kupio 35% kompanije Sto posto, a istovremeno je preuzeo i 51% udela u fabrići Novi Mix, koja se bavi proizvodnjom premiksa. Uz to, holandska grupacija se ovom prilikom obavezala na ulaganja od 30 miliona evra u naredne tri godine.

U ovoj grupi je Sojaprotein (član Victoria grupe), treća po veličini firma u poljoprivrednom kompleksu sa prihodima od 130 miliona evra. Prošle godine je zabeležen pad prihoda od 1 posto, što je uz znatno više finansijske rashode, doveo do smanjenja neto dobiti za oko 40 posto. Intenzivne investicije su se nastavile i u septembru 2012. otvoren je novi pogon za preradu soje vredan 30 miliona evra. Time je godišnji kapacitet prerade Sojaproteina povećan za 70.000 tona na ukupno 250.000 tona.

Loša poljoprivredna sezona je negativno uticala i na poslovanje dve mlinarske kompanije – kulske Žito-Bačke (u sastavu MK grupe) i senčanskog Žitoprometa, čiji je većinski vlasnik Euro Corp iz Sente. Relativno robustan rast prihoda je kod oba preduzeća bio, ipak, niži od rasta troškova, pa je kod obe firme zabeleženo smanjenje EBITDA marže (7-8%, koliko je i na nivou cele grane), kao i EBT marže (4-4,5%, što je blago iznad granskog rezultata). Žitopromet je prošle godine povećao zaduženost, a razlog je, po svemu sudeći, bila akvizicija mlina u Novom Kneževcu za oko 100 miliona dinara u martu 2012. Domaća poljoprivreda ima značajan neiskorišćen potencijal rasta, ali je neophodno modernizovati proizvodnju, povećati produktivnost i umanjiti zavisnost od promenljivih vremenskih uslova. Tome bi mogao doprineti i novi Zakon o podsticajima u poljoprivredi, usvojen u januaru 2013. Taj zakon definiše garantovani minimum izdvajanja za poljoprivredne subvencije u iznosu od pet odsto rashodne strane budžeta Srbije. Određen je i minimum direktnih subvencija za biljnu proizvodnju i stočarstvo, koje, u zavisnosti od stanja u budžetu, mogu biti i povećane posebnom odlukom Vlade Srbije. Ipak, za dugoročni i održivi razvoj poljoprivrede biće neophodno donošenje nove sveobuhvatne strategije.

Pre toga povećanju efikasnosti doprineće domaća i strana ulaganja u sektor poljoprivrede. Posebno ako bude realizovan krajem marta 2013. potpisani ugovor sa Al Dahrom iz Ujedinjenih Arapskih Emirata o ulaganju 400 miliona dolara u poljoprivredu, od čega bi dve trećine bile usmerene u opremu, navodnjavanje i gradnju fabrika stočne hrane, a ostatak u kupovinu osam poljoprivrednih kombinata.

reductions in the number of cattle in the country had a negative effect in the form of lower demand for cattle feed. Despite those objective difficulties, all seven companies in this sub-category on the TOP 500 list managed to record a growth of revenue in 2012. Only Farm Commerce, the third ranked company in terms of income, managed to achieve a significant rise in net profits while the profits of other companies were significantly reduced (the Sto Posto company even reported net losses). This year, the Dutch Royal Agrifirm bought 35% of Sto Posto and also took a 51% share of the Novi Mix factory which makes premixes. The Dutch group took on the obligation of investing EUR 30 million over the next three years. This group includes Sojaprotein (a member of the Victoria Group), the third largest company in the agriculture field with income of more than EUR 130 million. Last year it reported a 1% drop in income which, coupled with significantly higher financial expenses, led to a drop in net profits by about 40%. The company continued investing and in September 2012 it opened a new soy processing facility worth EUR 30 million. That raised Sojaprotein's annual capacity from 70,000 tons to 250,000 tons.

The bad farming season had a negative effect on two mill companies – Žito Bačka out of Kula (a part of the MK Group) and Žitopromet which is owned by Senta-based Euro Corp. The relatively robust income growth reported by both companies was lower than the rise in expenses, so both companies saw a drop in EBITDA margins (7-8%, the same level as the entire branch), and in EBT margin (4-4,5%), which is slightly above the branch result. Žitopromet increased its indebtedness last year and the reason seems to be the acquisition of a mill in Novi Kneževac for about RSD 100 million in March 2012.

Domestic agriculture has a significant untapped growth potential but it needs to modernize production, increase productivity and cut down its dependence on the weather conditions. The new law on incitements in agriculture, adopted in January 2013, could contribute to that. That law defines the guaranteed minimum of funds for agriculture subsidies at 5% of the expenses side of the Serbian budget. It also sets a minimum of direct subsidies for planting and cattle farming which, depending on the state of the budget, could be raised with a special decision by the Serbian government. A new comprehensive strategy needs to be adopted to ensure long-term sustainable development of agriculture.

Prior to that, domestic and foreign investments in the agriculture sector will help increase efficiency. Especially if the contract is implemented which was signed with the UAE's Al Dahra in late March 2013 on a USD 400 million investment in agriculture, of what two thirds into equipment, watering and the construction of cattle feed factories with the rest going into the purchase of eight farming companies.



Agrar je naš strateški biznis

Od 2005. u poljoprivrednu smo investirali 145 miliona evra, a planiramo i nove poslove

Za Delta holding je prodaja Maxija bila dobra poslovna odluka, jer je kompaniji to omogućilo da u uslovima oštре globalne krize smanji obaveze prema bankama i da se posveti strateškim poslovima: poljoprivredi i razvoju nekretnina, kaže Dejan Jeremić, izvršni potpredsednik za operativne poslove Delta holdinga. Za srpsku privredu to, međutim, nije tako dobar događaj, jer u našem okruženju nije prepoznata potreba da najveći trgovinski lanac ostane u domaćim rukama, navodi Jeremić. Delhaize-u želim sve najbolje, ali za sve srpske proizvođače, posebno u prehrambenoj i prerađivačkoj industriji, optimalno je da imaju uz sebe domaći prodajni lanac, čiju mrežu koriste i na domaćim i na stranim tržištima, smatra on.

Može li se iz činjenice da je lane svaki treći dinar prihoda Holdingu obezbedila Delta Agrar grupa, zaključiti da će ubuduće poljoprivreda biti Deltin „glavni adut“?

Delta se na različite načine bavi poljoprivredom više od 20 godina! Ona je naš strateški biznis i ostaje to i ubuduće. Od 2005. do danas u agrar smo investirali čak 145 miliona evra: u poljoprivredna imanja 119 miliona i u Danubius 26 miliona. To je dokaz da u ovom poslu razmišljamo dugoročno. A strateško opredeljenje potvrđićemo i novim poslovima, kao što

je izgradnja druge faze hladnjače na imanju Podunavlje u Čelarevu, koja će duplirati trenutni kapacitet od 6.000 tona jabuka i otvoriti nova radna mesta.

Svedoci smo protesta primarnih poljoprivrednih proizvođača. Jesu li i vama problem niske otkupne cene?

Niske cene jesu problem, ali ne najveći. Mnogo je ozbiljnije to što je proizvodnja u većem delu staromodna i neefikasna. Proizvodne cene naših agrarnih proizvoda su previške i samim tim nismo dovoljno konkurentni, a već 2014. pada carinska zaštita naših poljoprivrednih proizvoda i svi ćemo biti izloženi konkurenциji evropskih proizvođača, koji imaju i bolju tehnologiju i veću podršku države kroz različite oblike subvencija i povoljnijeg kreditiranja. Delta je sa vrhunskim prinosima sposobna da se nosi sa takvom konkurenjom. Ali, šta ćemo sa stotinama manjih proizvođača?

Dokle je stigla gradnja šoping-mola Delta Planet i šta je prva sledeća velika investicija koju planirate?

Na poteće sledeće godine očekujemo početak izgradnje, a rok za izgradnju je 18 meseci. Paralelno se bavimo izdavanjem prostora u šoping-molu i do sada su potpisani ugovori sa kompanijama Carrefour i sa Cinestar koji će u Srbiju doneti prvi bioskop sa IMAX tehnologijom. Uz to, Delta Planet će doneti i 5.000 novih radnih mesta.

Trenutno se iz sopstvenih sredstava rekonstruiše hotel Crowne Plaza koji će početi sa radom u decembru 2013. Vrednost investicije je više od 40 miliona evra. U planu je još investicionih aktivnosti (šoping-molovi u Beogradu, Nišu, Banjaluci, distributivni centar, adaptacija hotela Nacional i poslovne zgrade), ali kojim će se redosledom ulaziti u te projekte, zavisiće od brzine dobijanja građevinskih dozvola i od dinamičke razvoja i potreba tržišta.

Posle H&M najavili ste i dolazak Carrefour-a. Na čemu se bazira ta vrsta strateške saradnje?

Delta holding projektuje i stvara poslovne prostore vrhunskog kvaliteta i time omogućava ulazak najvećih stranih brendova na naše tržište. Na takav smo način ranije doveli i Inditex Grupu (Zara, Bershka, Stradivarius...), H&M. U slučaju Carrefoura otišli smo korak dalje, pa smo sa njima napravili i stratešku saradnju u pronalaženju novih lokacija za njihove objekte i naravno kroz proizvodnju i plasman proizvoda iz našeg proizvodnog programa, kao i proizvodnji Carrefourove robne marke koja se plasira kroz njihovu maloprodajnu mrežu.

U prvom polugodu Delta holding je ostvario ukupan prihod od 33,15 milijardi dinara, uz profit od 2,7 milijardi dinara. Šta očekujete do kraja godine, s obzirom na to da je poslovnim planom za 2013. ipak bio predviđen nešto veći prihod?

Prihodi su tradicionalno veći u drugoj polovini kalendarske godine, zbog sezonaliteta u poljoprivrednoj proizvodnji, ali i u drugim oblastima našeg poslovanja. Očekujemo realizaciju onog što smo planirali.

Hemiska industrija/ The Chemical Industry



Formula uspeha

Dobre poslovne performanse sektora u celini kvare pre svih HIP-Petrohemija, HIP-Azotara i Trayal korporacija

Za hemijsku industriju karakteristična je izravna diversifikovanost proizvodnog programa, pa ovaj sektor, za potrebe analize, sačinjava nekoliko podsektora: a) osnovna hemija i proizvodnja industrijskih gasova, b) proizvodnja veštačkih đubriva i poljoprivrednih hemikalija, c) proizvodnja boja i lakova, d) proizvodnja guma i proizvoda od gume, e) proizvodnja proizvoda od plastike i proizvodnja ambalaže i f) proizvodnja de terđženata, sapuna i drugih sredstava za čišćenje.

Prošlogodišnji rezultati pokazuju priličan stepen heterogenosti – dok je proizvodnja hemikalija i hemijskih proizvoda opala za 19,5%, dotle je proizvodnja proizvoda od gume i plastike zabeležila rast od 18,4%. S obzirom na snažnu izvoznu orientaciju sektora, podaci o prodaji u inostranstvu po pojedinim podsektorima u

Formula For Success

Good business performance of this sector as a whole are offset by just a few companies, primarily HIP-Petrohemija, HIP-Azotara and Trayal Corporation

The cumulative business results of the 25 chemical industry sector companies on the TOP 500 list can generally be said to have been positive. Apart from overall income which in 2012 stood at around EUR 2 billion and were at the level of 2011, the other main business indicators improved – average EBITDA margin rose from 7.2% to 11.7%, net debts were reduced in both absolute and relative amounts (1.7 times EBITDA), the overall number of employees rose slightly by about 2% while the sector generally operated with positive net results as opposed to the losses of the previous year.

Similar to the previous year, the successful performance of the sector as a whole is offset by just a

velikoj meri se poklapaju sa trendom u proizvodnji, tako je izvoz hemikalija i hemijskih proizvoda pao za oko 22%, a izvoz proizvoda od gume i plastike je porastao za 13,6%. Kumulativni poslovni rezultati 25 firmi iz ovog sektora sa liste TOP 500 mogu se oceniti kao pozitivni. Izuzev ukupnih poslovnih prihoda, koji su u 2012. iznosili oko dve milijarde evra i bili na nivou iz 2011, ostali pokazatelji poslovanja beleže poboljšanje – prosečna EBITDA marža uvećana je na 11,4%, neto dug je redukovani i u absolutnom i u relativnom iznosu (1,8 x EBITDA), zbirni broj zaposlenih je blago povećan za oko 3%, dok sektor generalno posluje sa pozitivnim neto rezultatom.

Slično kao u 2011, uspešne poslovne performanse sektora kvari svega nekoliko kompanija, a pre svih HIP-Petrohemija, HIP-Azotara i Trayal korporacija, sa daljim padom prihoda i negativnom EBITDA maržom, a svojevrsno iznenađenje predstavlja loše poslovanje pirotskog Tigra koji je izgubio skoro četvrtinu prihoda u evrima, ušao u zonu negativne EBITDA marže, zabeleživši neto gubitak, što je predstavljalo povod za finansijsku intervenciju od strane države i promenu top menadžmenta u prvoj polovini 2013. godine.

Lideri učvrstili pozicije

Ovaj sektor, po svojim izvanrednim rezultatima, ipak je i u 2012. obeležio dominantni lider – Tarkett iz Bačke Palanke, preduzeće koje se bavi proizvodnjom podnih obloga od vinila, gume i drveta, a zbog strukture svojih proizvoda i načina proizvodnje možda i izlazi iz okvira hemijske industrije. Zahvaljujući daljem rastu prihoda, Tarkett se popeo na 6. mesto među najvećim kompanijama u Srbiji, a ostao je veoma visoko plasiran i na listi najvećih izvoznika, gde je, sa oko 160 miliona evra izvoza (uključujući izvoz svih zavisnih preduzeća), odmah iza FIAT-a, Tigar Tyres-a i NIS-a. U okviru prvog podsektora – osnovne hemije i proizvodnje industrijskih gasova, kao ključni igrači na tržištu tradicionalno se pojavljuju HIP-Petrohemija, Hipol i Messer Tehnagas. Poslovanje Petrohemije, koja se i dalje nalazi u procesu restrukturiranja, prošle godine obeležili su izrazito loši pokazatelji – više nego prepolovljen prihod, što je direktni rezultat smanjenja izvoznih aktivnosti (vrednost izvoza u 2012. iznosila je svega 70 miliona evra, u odnosu na izvoz od oko 270 miliona evra godinu dana ranije), EBITDA marža duboko u negativnoj zoni i gubitak od oko 110 miliona evra. Loši poslovni pokazatelji karakteristika su i kompanije Hipol u restrukturiranju, ali je preduzeće 2012. uspelo da duplira prihode od prodaje, što je uglavnom posledica većih izvoznih aktivnosti (izvoz u 2012. veći od 10 miliona evra u odnosu na 700 hiljada evra 2011). Sa druge strane, Messer Tehnagas je, uprkos blagom padu prihoda u evrima (prihodi u realnim dinarima stagnirali u prošloj godini), uvećao EBITDA maržu i neto rezultat, uz nešto manje intenzivno investiranje u poređe-

Za razliku od Petrohemije koja je u 2012. prepolovila prihode i iskazala gubitak od oko 110 miliona evra, Messer Tehnagas je uvećao neto dobit, a najavljuje nove investicije vredne 20 miliona evra

few companies, primarily HIP-Petrohemija, HIP-Azotara and the Trayal Corporation, with further drops in income and negative EBITDA margins but the surprise are the bad business results of the Tiggar company of Pirot which lost almost a fourth of its income in EUR terms and fell into the negative EBITDA margin zone with net losses at the end of the year which caused a financial intervention by the state and change of the top management in the first half of 2013.

Leaders strengthen their positions

This sector had excellent results, and was dominated last year by Tarkett of Bačka Palanka, a company making flooring of vinyl, rubber and wood, while due to its product structure, it might also operate outside the chemical industry. Owing to growing income, Tarkett rose to 6th place among the top companies in Serbia and remains highly placed on the list of largest exporters with exports of some EUR 160 million (including the export of all dependent companies), right behind FIAT, Tiggar Tyres and NIS.

The key players in the first sub-sector – basic chemicals and industrial gas production – are traditionally HIP-Petrohemija, Hipol and Messer Tehnagas. Petrohemija, which is still in the process of restructuring, recorded very bad indicators last year – income more than halved which is the direct result of lower exports (the value of exports in 2012 was just EUR 70 million, compared to some EUR 270 million a year earlier), the EBITDA margin was deep in the negative zone and losses stood at around EUR 110 million.

Bad business indicators were also recorded in Hipol, which is also undergoing restructuring, but, on the other hand, this company managed to double its sales mainly owing to higher exports (exports in 2012 reached EUR 10 million compared to EUR 700,000 a year earlier). On the other hand, Messer Tehnagas recorded a slight drop in income in EUR terms (income in real RSD terms stagnated last year), but it managed to increase its EBITDA margin and net result, along with somewhat

nju sa 2011. godinom. Ova kompanija je zadržala izvoz na oko 13 miliona evra, a u 2013. godini je najavila novu investiciju u Srbiji (prema podacima kompanije do sada je uloženo više od 100 miliona evra) u vrednosti od 20 miliona evra u izgradnju novog postrojenja za razlaganje vazduha u Boru.

Za razliku od Tigra a.d., druga kompanija izrasla iz nekada jedinstvenog poslovnog sistema – Tigar Tyres, u vlasništvu Michelin, uspela je da održi svoje performanse na gotovo nepromjenjenom nivou i da pokrene pripreme za veliki investicioni ciklus u narednih pet godina, kada bi trebalo da uloži oko 170 miliona evra u proširenje kapaciteta i zapošljavanje 700 novih radnika. U 2012. godini Tigar Tyres je bio drugi najveći srpski izvoznik sa izvozom od oko 190 miliona evra, otprije like na istom nivou kao prethodne godine.

Slične poslovne rezultate u 2012. ostvario je i Mitas (nekadašnja Rumaguma) koji je, takođe zahvaljujući snažnoj izvoznoj orijentaciji (izvoz u 2012. od oko 38 miliona evra, rast od 9% u odnosu na 2011), uspeo da izade iz zone negativne EBITDA marže i neto gubitka, istovremeno redukujući nivo svog neto duga.

lower investments compared to 2011. This company kept its exports at the level of around EUR 13 million and announced new investment in 2013 (company data says that those investments were higher than EUR 100 million to date), precisely of EUR 20 million to build a new air separation facility in Bor.

Tires in demand

Unlike Tigra a.d., the second company that rose out of the once single business system, Tigar Tyres, owned by the French giant Michelin, managed to maintain its performance at unchanged levels and start preparations for a big investment cycle over the next five years, when it will invest EUR 170 million in expanding capacities and creating 700 new jobs. In 2012, Tigar Tyres was the second biggest Serbian exporter with exports of some EUR 190 million, i.e. the same level as a year earlier.

Similar business results were recorded by Mi-

Hemiska industrija/ u 000 EUR

RANG	PREDUZEĆE	POSLOVNI PRIHODI		RAST POSLOVNIIH PRIHODA	EBITDA	EBITDA MARŽA	NETO DOBIT / GUBITAK	PROSEČAN BROJ ZAPOSLENIH		
RANK	COMPANY	OPERATING REVENUES		GROWTH OF OPERATING REVENUES	EBITDA	EBITDA MARGIN	NETO PROFIT / LOSS	AVERAGE NO. OF EMPLOYEES		
2012	2011	2012	2011		2012	2012	2012	2011	2012	
1	1	TARKETT	558.314	506.721	10,2%	101.448	18,2%	66.470	43.411	2630
2	3	TIGAR TYRES	230.835	237.247	-2,7%	37.874	16,4%	24.385	25.615	2067
3	4	BEOHEMIJA	207.796	182.266	14,0%	38.781	18,7%	7.742	8.203	945
4	2	HIP-PETROHEMIJA - U RESTRUKTURIRANJU	124.846	350.926	-64,4%	-57.786	-46,3%	-109.335	-109.354	1796
5	5	HENKEL SRBIJA	122.826	122.741	0,1%	14.373	11,7%	11.876	10.139	444
6	6	HIP-AZOTARA	96.274	104.887	-8,2%	-5.668	-5,9%	639	-67.570	983
7	7	FERTIL	89.972	95.169	-5,5%	32.697	36,3%	26.976	7.013	109
8	8	MESSER TEHNOGAS	68.481	70.471	-2,8%	21.433	31,3%	11.258	8.020	489
9	12	KOTEKS VISCOFAN	47.458	34.890	36,0%	11.550	24,3%	6.734	8.926	541
10	10	MITAS	44.211	39.443	12,1%	4.530	10,2%	1.485	-602	555
11	9	TIGAR	38.802	51.362	-24,5%	-540	-1,4%	-8.927	-3.032	1923
12	n/a	ELIXIR ZORKA - MINERALNA ĐUBRIVA	35.617	7.472	376,7%	4.590	12,9%	5.976	1.270	108
13	14	VETZAVOD	33.015	30.470	8,4%	4.771	14,4%	-3.832	678	321
14	13	EKSTRA-PET	32.715	30.537	7,1%	5.251	16,1%	3.199	3.730	499
15	15	GALENIKA-FITOFARMACIJA	29.551	27.150	8,8%	7.924	26,8%	7.056	7.476	155
17	n/a	HIPOL U RESTRUKTURIRANJU	27.886	14.240	95,8%	-1.609	-5,8%	-7.230	-1.517	282
17	17	ENERGO - PET	27.619	24.395	13,2%	2.802	10,1%	599	906	41
18	n/a	COMPANY SU AZOTARA	27.393	15.104	81,4%	1.236	4,5%	-6	181	23
19	18	ZVEZDA-HELIOS	25.312	22.993	10,1%	2.234	8,8%	973	1.512	176
20	n/a	COOPER TIRE & RUBBER COMPANY SERBIA	25.164	n/a	n/a	-5.743	-22,8%	-7.327	n/a	477
21	16	TRAYAL KORPORACIJA	24.686	26.579	-7,1%	-3.672	-14,9%	-14.123	-17.117	1652
22	20	CHEMICAL AGROSAVA	24.290	21.143	14,9%	5.086	20,9%	5.152	3.252	138
23	21	JUB	21.199	20.465	3,6%	2.935	13,8%	1.377	436	119
24	n/a	WEST PHARMACEUTICAL SERVICES BEograd	17.402	15.380	13,1%	2.917	16,8%	-353	424	264
25	n/a	TIKKURILA ZORKA	16.673	7.974	109,1%	598	3,6%	-2.852	-1.203	189

Sektor proizvodnje guma je dodatno ojačan kupovinom Fabrike auto-guma Trayal korporacije od strane američke kompanije Cooper Tyre & Rubber, drugog najvećeg proizvođača guma u SAD, za 13 miliona evra sa namerom da investira još 50 miliona evra, zaposli 500 ljudi, a proizvodnju guma poveća sa 500.000 na tri miliona godišnje. Novi vlasnik je u 2012. započeo investiciju, a potpuni rezultati će se videti tek u narednim godinama. U prošloj godini Cooper Tyre & Rubber je ostvario poslovni prihod od 25 miliona evra, od čega 19 miliona evra predstavlja izvoz. S druge strane, konsolidacija Trayal korporacije, odnosno njenog preostalog dela, nakon preuzimanja Fabrike auto-guma od strane američke kompanije dala je tek delimične efekte, reflektovane kroz umanjenje neto duga, neto gubitka, kao i negativne EBITDA marže. Prema rečima rukovodstva, konsolidacija poslovanja se intenzivira u ovoj godini, a jedan od pozitivnijih signala je ugovaranje zajedničke proizvodnje guma sa jednom kompanijom iz Belorusije, koje će se ugrađivati i u Hyundai vozila.

U oblasti proizvodnje deterdženata, sapuna i ostale kućne hemije, dve najveće firme – Beohemija i Henkel Srbija - ponovo su imale relativno uspešnu godinu, sa gotovo identičnim pokazateljima kao 2011, iz čega se može izvesti zaključak da su strateški koraci sprovedeni u prethodnom periodu (kreditno finansiranje Beohemije od strane EBRD-a, investicije Henkela u fabrike u Kruševcu i Indiji) dali pune efekte. Međutim, treba nagnjeti da Beohemija nosi značajan dug od oko 120 miliona evra koji bi mogao da bude smetnja poslovanju iako je kompanija nedavno refinansirala dug uz pomoć EBRD-a i poslovnih banaka. Obe kompanije su značajni izvoznici tako da je izvoz Henkela u 2012. iznosio oko 39 miliona evra (rast od osam posto), a Beohemije oko 22 miliona evra, za 26% više nego 2011.

U podsektoru proizvodnje veštačkih đubriva, Fertil (deo Victoria grupe) je imao uspešnu poslovnu godinu sa snažnim rastom EBITDA i EBITDA marže i ostvarenom neto dobiti od 27 miliona evra (rast od skoro četiri puta u odnosu na 2011. godinu). Ova kompanija je izvezla veštačkih đubriva u 2012. godini na nivou iz 2011. godine – nešto više od 13 miliona evra.

Za razliku od Fertila HIP-Azotara je, nakon neuspešne privatizacije i preuzimanja od strane države, tokom prošle godine uspela da eliminiše ogroman gubitak, značajno smanji negativnu EBITDA maržu, obezbedi redovnu isplatu zarada i nastavi sa implementacijom ambicioznog investicionog plana u vrednosti od 80 miliona evra. Međutim, poslovni rezultati ove kompanije su i dalje loši, nedavne afere dodatno utiču negativno na poslovanje, a prema nekim analizama pitanje je uopšte da li se HIP-Azotara može izboriti sa problemima, pronaći adekvatnog strateškog partnera i ući u održivu zonu profitabilnog poslovanja.

U podsektoru proizvodnje đubriva, po prvi put se na listi TOP 500 pojavljuju i šabačka Elixir Zorka i subotički Company SU Azotara. Elixir Zorka, deo Elixir gru-

tas (formerly Rumaguma) whose strong export orientation (exports of some EUR 38 million in 2012, which is 9% more than in 2011) brought it out of the negative EBITDA margin and net losses zone, while at the same time the company reduced its net debts.

The tire production sector was additionally strengthened when the second largest American tire maker Cooper Tyre & Rubber bought Trayal Corporation car tire factory for EUR 13 million with the intention of investing additional EUR 50 million, creating 500 new jobs and raising tire production by 500,000 to three million tires a year. On the other hand, the consolidation of the Trayal Corporation, i.e. its remaining part following the takeover of the car tire factory, resulted in only a partial success, reflected in the reduction of net debts, net losses and the negative EBITDA margin.

The two biggest companies in the production of detergents, soap and other household chemicals are Beohemija and Henkel Serbia, which had a relatively successful business year with almost identical indicators as a year earlier, leading to a conclusion that the strategic steps taken earlier (credit financing of Beohemija by the EBRD, Henkel investments in factories in Kruševac and Indija) showed their full effects. However, it should be taken in consideration that Beohemija has significant debts of about EUR 120 million, which could be a burden for operations even though the company recently re-financed its debts with the help of the EBRD and business banks. Both companies are significant exporters, as Henkel's exports reached EUR 39 million in 2012 (a rise of 8%) while Beohemija's exports topped EUR 22 million or 26% more than in 2011.

Nitrogen plant problems

In the fertilizer production sub-sector, Fertil (a part of the Victoria group) had a successful business year with a strong growth of EBITDA, the EBITDA margin and net profits of EUR 27 million (an almost fourfold rise compared to 2011). This company exported fertilizer worth more than EUR 12 million in 2012, the same as in 2011. HIP Azotara's business results continue to be bad with recent scandals affecting its operations, while some analyses even question HIP-Azotara's ability to solve its problems, find a strategic partner and enter in the zone of sustainable profitability.

In the fertilizer sub-sector, the Elixir Zorka company of Šabac and SU Azotara of Subotica are included on the TOP 500 list for the first time. Elixir Zorka, a part of the Elixir Group, managed to increase its income and net profits five times in just

pe, je za samo godinu dana uvećala poslovne prihode i neto dobit za gotovo pet puta, a po realizovanim procesnim investicijama od oko 30 miliona evra zauzela je lidersku poziciju u sektoru, zajedno sa Tarkettom.

Solidne stope rasta

Pozitivno poslovanje tokom 2012. karakteriše i proizvođače pesticida i drugih hemijskih sredstava za poljoprivredu, gde svi najvažniji igrači – Veterinarski zavod Subotica (VZS), Galenika-Fitofarmacija i Chemical Agrosava ostvaruju solidne stope rasta, visoke EBITDA marže i nizak nivo neto duga. Galenika-Fitofarmacija i Chemical Agrosava su ostvarile neto dobit od sedam i pet miliona evra, respektivno, dok je VZS ostvario grubitak od oko četiri miliona evra, kao rezultat izuzetno visokih otpisa potraživanja od oko 4,5 miliona evra.

Slična konstatacija o zdravom poslovanju važi i za podsektor proizvođača proizvoda od plastike, odnosno plastične ambalaže, u kojem sve tri vodeće kompanije: Koteks Viscofan (u vlasništvu španske Viscofan grupe), beogradske firme Ekstra-Pet i Energo-Pet i West Pharmaceutical Services, deo američke kompanije koja se bavi proizvodnjom komponenata i sistema za injekabilnu primenu lekova, beleže nastavak pozitivnog trenda rasta poslovnih prihoda, dvocifrene EBITDA marže i neto dobit. Ove kompanije su, osim Ekstra-Peta, veliki izvoznici, a prošle godine vrednost njihovog izvoza je iznosila 67 miliona evra, odnosno 28% više nego godinu dana ranije, od čega su Koteks Viskofan i West Pharmaceutical Services izvezli najviše – oko 44 i 17 miliona evra, respektivno.

Konačno, u oblasti proizvodnje boja i lakova Zvezda-Helios i JUB poslovali su na stabilnom nivou i u prošloj godini, a po svojim rezultatima izdvaja se Tikkurila Zorka, koja je, posle prelaska u vlasništvo finske kompanije Tikkurila, više nego duplirala prihod tokom 2012. i značajno podigla svoju EBITDA maržu, s tim da je i dalje ostala u zoni negativnog neto rezulta, što će najverovatnije biti kratkoročan trend. Sve tri kompanije izvoze, a ukupna vrednost izvoza prošle godine je iznosila više od 26 miliona evra, što predstavlja rast od preko 30% prvenstveno kao rezultat većih izvoznih aktivnosti Tikkurila-Zorke (rast sa 2,5 miliona evra na 6,2 miliona evra).

Nema dileme da je sektor hemijske industrije, iako je uglavnom reč o proizvodnji poluproizvoda, odnosno proizvoda koji se ugrađuju u finalne proizvode i ne računajući nekoliko kompanija u državnom vlasništvu koje i dalje neuspešno posluju, jedan od boljih sektora u srpskoj privredi sa dobrim izgledima za nastavak takvog trenda. Radi ilustracije o značaju treba navesti da su preduzeća sa ove liste u 2012. ukupno izvezla proizvoda u vrednosti od 700 miliona evra (oko osam odsto izvoza) i da u veće ili manje izvoznike spada čak 21 od 25 preduzeća iz ovog sektora koja su se našla na listi TOP 500.

one year and has taken a leading position in the sector with Tarkett thanks to investments of some EUR 30 million.

Solid growth rates

Producers of pesticides and other farming chemicals had positive business results in 2012 whereas the top players were Subotica Veterinary Department, Galenika-Fitofarmacija and Chemical Agrosava with solid growth rates, high EBITDA margins and low net debt levels. Galenika-Fitofarmacija and Chemical Agrosava had net profits of EUR 7 million and EUR 5 million respectively, while Subotica Veterinary Department had losses of about EUR 4 million as a result of a high debt write off of about EUR 4.5 million.

A similar conclusion can be drawn for the business results of the sub-sector of plastic products and packaging makers with three companies leading the field: Koteks Viscofan (owned by the Spanish Viscofan Group), Belgrade-based Ekstra-Pet and Energo-Pet and West Pharmaceutical Services which is part of an American company making components and systems for injectable medication. They all continued their positive income growth trend, double digit EBITDA margins and net profits. These companies, with the exception of Ekstra-Pet, are large exporters with exports topping EUR 67 million last year, which is 28% more than a year earlier, of what Koteks Viskofan and West Pharmaceutical Services having the biggest exports of EUR 44 million and EUR 17 million respectively.

Finally, in the field of paint and varnish production Zvezda-Helios and JUB operated at stable levels in the last year as well, while Tikkurila Zorka, after being taken over by the Finnish Tikkurila, doubled its income in 2012. All three companies are exporters and the total value of their exports last year stood at more than EUR 26 million, more than 30% more than in 2011, primarily as the result of higher exports by Tikkurila-Zorka (rising from EUR 2.5 million to EUR 6.2 million).

It is no dilemma that the chemical industry, is one of the best segments of the Serbian economy with good prospects, although it mainly produces semi-finished goods, or products included in final products, excluding some state-owned companies which continue to operate unsuccessfully. The importance of these companies is reflected in the fact that their combined exports in 2012 attained EUR 700 million (about 8% of the total exports), and that 21 out of 25 companies on the TOP 500 list in the sector are exporters in a larger or a smaller scale.



Generator rasta

Preduzeća iz ovog sektora lane su duplirala izvoz, a o njihovoj dominantnoj orijentaciji svedoči i to što od 21 firme čak 13 su pretežni izvoznici, a u još tri izvoz u prihodima učestvuje sa najmanje 30 odsto

Sektor proizvodnje mašina, opreme i uređaja postaje sve značajniji za privredu Srbije i očekuje se da u narednom periodu bude jedan od bitnih generatora rasta, pre svega izvoza. Lane je 21 preduzeće iz ovog sektora izvezlo robe za oko 760 miliona evra, ili 9% ukupnog izvoza Srbije. Izvoz je dupliran u odnosu na 2011, a tome su najviše doprineli FIAT (sa 320 miliona evra, za 285 miliona više nego 2011), Gorenje sa svoje dve firme – Gorenje Valjevo i Gorenje Tiki Stara Pazova (76 miliona evra), Leoni Wiring Systems Southeast (65 miliona evra)

Growth Generator

Companies in this sector doubled their exports last year and their dominant orientation is reflected in the fact that 13 of 21 companies are mainly exporters while three more have a share of export in overall income of 30%

The machinery, equipment and appliance production sector is increasingly important to the Serbian economy and is expected to be one of the generators of growth in the future, primarily in terms of exports. Last year, 21 companies in this sector exported goods worth EUR 760 million or nine percent of Serbia's overall exports. Exports were doubled compared to 2011 with the greatest contribution to that

i Grundfos Srbija (42 miliona evra), ali i domaći oružari, uključujući Jugoimport SDPR (140 miliona evra, za trećinu više nego 2011). O njihovoj dominantnoj orijentaciji svedoči i to što su sva preduzeća sa liste lane izvozila, 13 su pretežni izvoznici, a u još tri preduzeća izvoz u prihodima učestvuje sa 30 do 50 odsto.

Preduzeća iz ovog sektora povećala su u 2012. prihod za skoro 50%, na 1,1 milijardu evra. Taj rast, međutim, nije bio jednak raspoređen. Veliki rast ostvarili su FIAT, Leoni Wiring Systems Southeast i Grundfos Srbija, umereni rast firme u vlasništvu Gorenja, a društvo im prave državna preduzeća iz namenske industrije, Prvi partizan, Sloboda, Zastava oružje i MB – Namenska, kao i jedna firma u restrukturiranju, Industrija motora Rakovica zbog većih izvoznih poslova.

Sa druge strane, ostala preduzeća iz sektora, izuzev Eaton Electrica i Lohra koja su imala blagi rast, su ostvarila značajan pad prihoda. To je prvenstveno rezultat preduzeća u vlasništvu države – Kolubara Metal je ostvarila neto gubitak od 22 miliona evra, Holding korporacija Krušik je izgubila oko šest miliona, a Industrija motora Rakovica u restrukturiranju pet miliona evra. FIAT automobili Srbija su značajno smanjili gubitak, a najprofitabilnija preduzeća su Alfa Plam (neto dobit oko 9 miliona evra), Gorenje (6 miliona) i Lohr (3 miliona).

Velika očekivanja

Od FIAT-a i njegovog ulaganja u fabriku automobila u Kragujevcu se u Srbiji očekuje dosta. Nakon trogodišnjeg investiranja, serijska proizvodnja „fijata 500L“ počela je u julu i u 2012. je ispunjen plan o proizvodnji 30.000 automobila, a plan za 2013. je da proizvede između 110.000 i 140.000 automobila, što bi moglo da obezbedi izvozni priliv od 1,2 do 1,5 milijardi evra. Ukoliko se to obistini, FAS bi postao jedno od najvećih preduzeća u Srbiji po poslovnim prihodima. U prvih osam meseci 2013. FAS je izvezao automobila za oko 950 miliona evra, a u kompaniji je trenutno zaposleno oko 3.700 radnika. Namena kompanije je da automobile plasira u više od 100 zemalja, uključujući i SAD. Za menadžment je interesantno i rastuće tržište Rusije, ali u ovom trenutku visoka carina od 25% predstavlja nepremostivu prepreku. Bez carina, procena je da bi se u Rusiji moglo prodati 10.000 do 20.000 automobila godišnje. Iako je prodaja FAS-ovih automobila u kratkom roku značajno unapredila izvoz Srbije, u globalnim razmerama to je još uvek malo, jer u Slovačkoj Volkswagen, KIA-Hyundai i Peugeot-Citroen godišnje proizvodu više od 900.000 automobila, a u slovačkoj auto-industriji je 74.000 zaposlenih. S obzirom na dosadašnja svetska iskustva može se pretpostaviti da bi uspeh FIAT-a bio po-

coming from FIAT (with EUR 320 million or 285 million more than in 2011), Gorenje with its two companies – Gorenje Valjevo and Gorenje Tiki Stara Pazova (EUR 76 million), Leoni Wiring Systems Southeast (EUR 65 million) and Grundfos Srbija (EUR 42 million), as well as domestic weapons makers including Jugoimport SDPR (EUR 140 million, a third more than in 2011). Their dominant orientation is reflected in the fact that 13 od 21 companies are mainly exporters while 30% to 50% of the income of three more comes from exports.

The companies in this sector increased their operating revenues in 2012 by almost 50% to EUR 1.1 billion. That growth was not equally distributed. Big growth was reported by FIAT, Leoni Wiring Systems Southeast and Grundfos Srbija, a moderate growth by the companies owned by Gorenje along with the state-owned military industry companies Prvi partizan, Sloboda, Zastava Arms and MB – Namenska, as well as company in restructuring Industrija motora Rakovica because of large export deals.

The income of the other companies, with the exception of Eaton Electric, dropped significantly which means the sector continues to generate losses. That is primarily the business result of two companies owned by the state - Kolubara Metal reported losses of EUR 22 million, the Holding Corporation Krušik about EUR six million and the Industrija motora Rakovica in restructuring EUR five million. FIAT Automobiles Serbia reduced its losses significantly and the most profitable companies were Alfa Plam (net profits of EUR 9 million), Gorenje (6 million) and Lohr (3 million).

Great Expectations

Serbia expects a lot from FIAT and its investments in the automobile plant in Kragujevac. Following three years of investments, the serial production of the FIAT 500L started in July, 2012 and the production plan of 30,000 cars was met by the end of the year. The plan for 2013 is to make between 110,000 and 140,000 cars which could secure export revenue of EUR 1.2 to 1.5 billion. If that happens FIAT Automobiles Serbia (FAS) would become one of the biggest companies in Serbia in terms of operating revenues. In the first eight months of 2013, FAS exported cars worth some 950 million Euro and the company currently employs 3,700 people. The company intends to sell its automobiles in more than 100 countries including the United States. The growing Russian market is also interesting to the FAS management but at this time the high customs duties of 25% are an insurmountable obstacle. FAS believes that without those customs duties it would sell 10,000 to 20,000 cars a year in Russia. Although the sales of FAS automobiles has significantly advanced Serbia's exports

zivnica i za druge renomirane svetske proizvođače automobila da proizvode u Srbiji.

Investicije za strane kupce

Drugi značajan strani investitor u ovom sekoru je Gorenje. U velikoj meri podstaknuta troškovnim faktorima, mogućnostima bescarinskog izvoza na različita tržišta, ali i subvencijama države za nova radna mesta, kompanija je, prema rečima rukovodstva, do sada u Srbiji investirala oko 100 miliona evra, a otvoreni su pogoni za proizvodnju kućnih aparata u Valjevu, Zaječaru i Staroj Pazovi, pa je Srbija druga po značaju lokacija za proizvodnju Gorenja. Planovi su ambiciozni i Gorenje je nedavno potpisalo ugovor o strateškom partnerstvu sa japanskim Panasonikom, koji je dokapitalizovao kompaniju i postao njen treći vlasnik po veličini. U planu je proizvodnja nove generacije veš-mašina od 2015. u Zaječaru. Za sada Gorenje u Srbiji ima solidne rezultate, a dva preduzeća koja su se našla na sektorskoj listi su lene ostvarila dobit od oko šest miliona evra. Od planiranih 130-140 miliona evra u ovoj godini, za osam meseci ostvaren je izvoz od 87 miliona.

Pored FIAT-a i Gorenja i druge strane investicije iz ovog sektora ostvaruju dobre rezultate. Leoni Wiring System, proizvođač kablova za auto-industriju, u 2012. povećao je poslovne prihode četiri puta i ušao u zonu profitabilnog poslovanja. Leoni ima ambiciozne planove u Srbiji i u avgustu je počeo izgradnju druge fabrike, u Doljevcu kod Niša, u kojoj će proizvoditi kablove za vozila Land Rover i Jaguar. U tu fabriku biće investirano 21 milion evra i zapošljavaće 1.500 ljudi. Za prvih osam meseci 2013. Leoni je dostigao prošlogodišnji izvoz od oko 65 miliona evra.

Pretežni izvoznik je i Grundfos, proizvođač pumpi za vodu i sisteme grejanja. Poslovni prihod u 2012. je više nego dupliran, a neto dobit se približila cifri od tri miliona evra. Rast poslovnih prihoda ostvario je i Eaton-Electric, deo Eatona, globalnog lidera u oblasti komponenti i sistema za distribuciju, upravljanje i kontrolu kvaliteta električne energije, u oblasti hidrauličnih komponenti i sistema kao i usluga za industrijsku i mobilnu opremu; u oblasti sistema za snabdevanje gorivom, hidrauličnih i pneumatskih sistema za civilnu i vojnu avijaciju, kao i pogonskih sistema za automobile i kamione koji omogućavaju veću snagu, sigurniji rad i manju potrošnju goriva. Međutim, pored rasta poslovnih prihoda, ostali finansijski pokazatelji su bili slabiji nego što je to bio slučaj 2011. godine.

Među preduzećima koja se nalaze na listi kao celina izdvaja se pet firmi iz namenske industrije. Pored četiri firme koje su na ovoj listi bile i 2011. (Prvi partizan, „Milan Blagojević“, Sloboda Čačak

in a short time, in global terms the numbers are still low because in Slovakia Volkswagen, KIA-Hyundai and Peugeot-Citroen make more than 900,000 cars a year and the Slovakian car industry employs 74,000 people. Considering international experience we can assume that the success of FIAT would serve as an invitation for other car makers to set up production facilities in Serbia.

Investments for Foreign Buyers

Another important foreign investor in this sector is Slovenian Gorenje. Stimulated to a great extent by expenses, the possibility of customs-free exports to various markets and the state subsidies for the opening of new jobs, the company claims to have invested about EUR 100 million in Serbia so far and has opened production facilities for household appliances in Valjevo, Zaječar, and Stara Pazova making Serbia the second most important location for Gorenje production. The plan is ambitious and Gorenje recently signed a contract on a strategic partnership with the Japanese Panasonic which recapitalized the company and became its third biggest owner. The plan is to produce a new generation of washing machine by 2015 in Zaječar. For now Gorenje has reported good results in Serbia and its two companies on the sector list reported profits of some EUR six million last year. The plan was to export goods worth EUR 130-140 million this year and exports in the first eight months of the year already reached EUR 87 million.

Besides FIAT and Gorenje, other foreign investments in this sector are reporting good results, as well. Leoni Wiring System, maker of cable for the car industry, increased its income four fold in 2012 and entered the profitable business zone. Leoni has ambitious plans in Serbia and it began construction of its second factory in Doljevac outside Niš in August. That factory will make cables for Land Rover and Jaguar cars. The factory will see EUR 21 million invested and will employ 1,500 people. In the first eight months of 2013, Leoni reached the level of its exports recorded last year of some EUR 65 million.

The water pump and heating system maker Grundfos is also mainly an exporter. Its income more than doubled in 2012 and net profits drew close to the EUR three million mark. Income growth was also reported by Eaton-Electric, a part of Eaton the global leader in the field of components and distribution systems, management and quality control for electricity, hydraulic components and systems as well as services for industrial and mobile equipment, in the field of fuel supply, hydraulic and pneumatic systems for civilian and military aviation and engines for cars and trucks which enables greater power, safety and lower fuel consumption. Apart from income growth, other financial indicators were weaker than in 2011.

i Krušik), među 500 najvećih firmi u Srbiji prošle godine je ušla i kompanija Zastava oružje. Ovi pet firmi su lane povećale poslovni prihod za 50%, na 17,3 milijarde dinara ili 150 miliona evra. Tome je najviše doprineo solidan rast izvoza, koji je u 2012. u ukupnim prihodima ovih firmi učestvovao sa više od 60%, dok je samo godinu ranije taj ideo bio 37%. Domaći oružari uspeli su da se vrate na pojedina tržišta Afrike i Azije, koja su prethodne godine bila ugrožena serijom političkih nemira. Istovremeno, u SAD se poslednjih godina sve više plasira lovačko i sportsko naoružanje i municija. Međutim, i pored dobrih izvoznih rezultata, samo su Prvi partizan i Sloboda ostvarili neto dobit od oko 1,5 miliona evra, dok su ostala tri preduzeća generisala značajne gubitke u poslovanju, zbirno čak 15 miliona evra.

Od preduzeća sa liste u većinskom domaćem privatnom vlasništvu treba ukazati da su sva četiri – Alfa Plam, Goša FOM, Amiga i Galeb Group – ostvarila pad poslovnih prihoda. Pri tome, Alfa Plam je ostvario relativno mali pad poslovnih prihoda od 4% u evrima, ali je uspeo da unapredi indikatore profitabilnosti, dok su ostala tri preduzeća pogoršala većinu finansijskih pokazatelja.

Five military industry companies stand out among the companies on the list. Besides four companies which were on the list in 2011 (Prvi partizan, Milan Blagojević, Sloboda Čačak, and Krušik), Zastava Arms finds itself on the list of 500 biggest companies in Serbia. Those five companies increased their income by 50% last year to RSD 17.3 billion or EUR 150 million. That was mainly thanks to a rise in exports which accounted for 60% of the total income in those companies from 37% just a year earlier. Domestic weapons makers managed to get back into certain markets in Africa and Asia which were hit by political unrest last year. At the same time, hunting and sporting firearms and ammunition have been sold increasingly in the USA. Despite good results only Prvi partizan and Sloboda reported net profits of about EUR 1.5 million while the other three companies generated significant losses totaling EUR 15 million.

Of the companies which are majority domestically owned on the list, four – Alfa Plam, Goša FOM, Amiga and Galeb Group – reported drops in operating revenue. Alfa Plam achieved a relatively low drop in revenue of 4% in Euro but managed to upgrade its profitability indicators while the other three companies saw most of their financial indicators deteriorate.

Proizvodnja mašina i uređaja/ u 000 EUR

RANG		PREDUZEĆE	POSLOVNI PRIHODI		RAST POSLOVNIH PRIHODA	EBITDA	EBITDA MARŽA	NETO DOBIT / GUBITAK	PROSEČAN BROJ ZAPOSLENIH	
RANK	COMPANY	OPERATING REVENUES		GROWTH OF OPERATING REVENUES	EBITDA	EBITDA MARGIN	NETO PROFIT / LOSS	AVERAGE NO. OF EMPLOYEES		
2012	2011	2012	2011		2012	2012	2012	2011	2012	
1	2	FIAT AUTOMOBILI SRBIJA	361.088	74.881	382,2%	-892	-0,2%	-1.966	-55.757	1.798
2	1	MB ŠABAC-FABRIKA AKUMULATORA	98.828	121.363	-18,6%	10.540	10,7%	305	2.243	722
3	5	GORENJE	71.060	55.266	28,6%	4.211	5,9%	5.617	4.334	605
4	n/a	LEONI WIRING SYSTEMS SOUTHEAST	54.763	12.188	349,3%	3.343	6,1%	450	-5	1.945
5	18	GRUNDFOS SRBIJA	48.656	21.585	125,4%	3.461	7,1%	2.796	2.360	82
6	6	EATON ELECTRIC	46.292	44.302	4,5%	2.632	5,7%	2.620	3.941	808
7	12	PRVI PARTIZAN	46.045	32.244	42,8%	3.336	7,2%	1.447	622	889
8	8	ALFA-PLAM	37.708	39.274	-4,0%	9.878	26,2%	9.158	4.714	780
9	14	SLOBODA	36.039	25.465	41,5%	3.781	10,5%	1.476	59	1.708
10	7	KOLUBARA METAL	33.011	42.348	-22,0%	-19.464	-59,0%	-21.806	-12.129	2.765
11	11	GOŠA FOM	29.519	34.684	-14,9%	1.777	6,0%	465	745	950
12	n/a	ZASTAVA ORUŽJE	28.287	14.839	90,6%	5.000	17,7%	-7.697	-8.802	2.009
13	13	GORENJE TIKI	27.874	28.237	-1,3%	2.468	8,9%	316	2.586	460
14	10	AMIGA	24.780	34.916	-29,0%	2.291	9,2%	1.093	3.255	529
15	19	MB - NAMENSKA	24.460	21.079	16,0%	1.500	6,1%	-1.216	-1.357	1.045
16	17	LOHR	24.017	22.228	8,1%	2.764	11,5%	3.115	5.193	215
17	9	TERMOELEKTRO	23.780	37.109	-35,9%	1.349	5,7%	282	144	940
18	22	HOLDING KORPORACIJA KRUSIK	18.017	20.483	-12,0%	-3.585	-19,9%	-5.869	272	1.579
19	15	GALEB GROUP	17.906	25.052	-28,5%	2.673	14,9%	-2.639	-2.482	406
20	21	ATB SEVER	17.111	20.606	-17,0%	-1.461	-8,5%	-2.847	5.225	692
21	n/a	INDUSTRIJA MOTORA RAKOVICA - U RESTRUKTURIRANJU	17.021	10.495	62,2%	-1.831	-10,8%	-4.841	-6.606	880



Pedal to the Metal

The plant is running at top speed, five days a week in three shifts. We could go to 18 shifts a week which would mean new jobs if nothing changes on the European market.

After the 430-percent increase in operating income, from 7.6 billion dinars in 2011 to 40.8 billion dinars in 2012, what results do you expect this year? Can the dynamic increase in income and profit be continued in the next period and under what conditions? This year, 2013, the plant and the company are running at its max speed. We are in line with the production plan scheduled and we believe to reach a significant improvement in the turnover, not comparable, due to the difference of the volumes, with the 2012.

Is the estimate made by some officials that this year Fiat's exports will reach 1.5 billion euros realistic? What are the export plans for 2014, considering that half of this year's two-percent GDP growth is based on Fiat production?

We are not used to give this kind of information that are strictly depending/influenced by the market demand and condition. As the Ministry

of Finance stated the car export has accounted for 100.549 billion RSD (around 890 Mio Euro) through August, and this is the only certainty that we have. Many carmakers and some experts are declaring that European Market has bottomed up, but they don't see any bounce back on the sales size, only a stable trend or 1.5% - 2% for the 2014. Having this in mind we are preparing the budget for the next year. This phase will be accomplished by the end of November.

To what extent does the recession in a large number of Eurozone countries affect exports and what are the first reactions of American buyers of cars manufactured in Kragujevac? How realistic are Fiat's chances of penetrating the Russian market more deeply?

Model Fiat 500L is targeted to European and USA markets, so if, as I've said, the top 5 European market will be stably at the current level or 1.5% higher, this could affect in the same measure our export. As far as American market is concerned the initial reaction are very positive and we are proud of this, but we are at the beginning of the commercial operations in that country .

When it comes to Russian market we have to remember that there is an mutual agreement between the two countries that exclude automobiles. Several Serbian politicians, including PM Mr. Ivica Dacic, First Deputy PM Mr. Aleksandar Vucic, and others are in talks with their Russian colleagues to allow that the first contingent of 10.000 car could be exported, but so far there is no agreement reached between the parties.

Within three years you tripled the number of employees in Kragujevac. What are the factors that determine whether there will be new jobs in Kragujevac?

The new job openings are strictly connected to the production. Currently the plant is running at max speed working 3 shifts, 5 days per week and if the European market should change the sales' trend we could increase the output, working 18 shifts and in this case we should increase the number of employees.

What was the decisive factor for the strategic partnership with Zastava from Kragujevac?

Fiat and Zastava had a very long and reliable history of cooperation in the area of car industry. Zastava has produced for decades cars based on Fiat licence. Furthermore this district had a very high level in quality and quantity of graduated people.

Under what condition would Fiat engage to a greater extent more subcontractors and small- and medium-sized businesses from Serbia?

We are very interested in having as many as possible suppliers near to the plant, but they have to respect at least 2 conditions:

- 1 – producing with high standard of quality
- 2 – being competitive from cost standpoint.

Prodaja motornih vozila i auto-delova

Zaustavljen pad

U Srbiji je lane prodato oko 27.000 vozila. Iako je to za skoro 40 odsto manje nego 2008, najvažnije je da je preokrenut negativni trend

Očekivanja da će 2012. biti u znaku oporavka automobilskih industrija širom sveta su se uglavnom obistinila. Statistika pokazuje da je 2012. proizvedeno 84,1 miliona vozila što je za 5,3% više nego u 2011., a prodato je 82 miliona vozila što je rekordna vrednost i povećanje od čak 34% u odnosu na najslabiju 2009., a pet odsto više nego 2011.

Međutim, pozitivna globalna kretanja nisu se, u tolikoj meri, prenela i na Srbiju. Prodaja vozila u Srbiji u 2012. godini iznosila je oko 27.000 vozila, niža je od rekordne vrednosti prodaje iz 2008. godine za 40%. Ipak, relativno pozitivna tendencija je što je pad prodaje vozila zaustavljen i da je ona u 2012. godini blago porasla. Škoda je sa 3.700 prodatih komada na prvom mestu po prodaji automobila u Srbiji, dok je na drugom mestu FIAT sa 3.100 prodatih vozila.

U Srbiji je razvijeno tržište polovnih vozila, a u prilog tome govori i visoka prosečna starost automobila. Sa 230 automobila na 1.000 stanovnika Srbija je među slabije razvijenim tržištima u Evropi, što čini potencijal za dalji razvoj tržišta automobila na ovom prostoru u srednjem roku.

Na listu Top 500 privrednih društava u Srbiji plasiralo se, u 2012. godini, 12 preduzeća koje se bave prodajom motornih vozila i autodelova. Sektor prodaje motornih vozila u 2012. godini beležio je rast skoro svih pokazatelja poslovanja. Ostvaren je rast poslovnih prihoda od oko 12% u dinarima, odnosno jedan odsto u evrima, došlo je do povećanja EBITDA marže na 4,2%, rasta broja zaposlenih i poslovnih prihoda po zaposlenom, a samo jedno preduzeće, Renault Nissan Srbija,

Sales of motor vehicles and auto parts

Slump Stopped

Some 27,000 cars were sold in Serbia last year. Although that is almost 40% less than in 2008, the most important is that the negative trend reversed

Expectations that 2012 would be the year of recovery for car makers around the world mainly came true. Last year, app. 84.1 million cars were produced, which is 5.3% more than in 2011, while some 82 million vehicles were sold, which is 34% more than the record low in 2009, and 5% more than in 2011.

However, the positive global trend did not spill over to Serbia to this extent. Automobile sales in Serbia in 2012 totalled 27,000, which is 40% less than the record sales in 2008. Nevertheless, a relatively positive news is that the drop in sales stopped, even with a slight rise in 2012 in comparison with 2011. Škoda, with 3,700 cars sold took the first place in terms of sales in Serbia, while FIAT came in second with 3,100 vehicles sold.

The second-hand car market is developed in Serbia, which is reflected in the average age of cars. With 230 automobiles per 1,000 inhabitants, Serbia ranks among the less developed markets in Europe, which leaves space for car market development in the medium term.

The 2012 TOP 500 list of companies in Serbia includes 12 companies selling automobiles and car parts. The automobile sales sector recorded a growth of almost all business indicators in 2012. It saw an income growth of 12% in dinars, or by 1% in euros, an increase of the EBITDA margin to 4.2%, increase in employee numbers and income per employee, while only Renault Nissan Srbija suffered a net loss.

The sector had a solid business year in 2012, but that this was partly due to changes in regulations and the introduction of the mandatory use of winter tires between 1st November and 1st April. This

je ostvarilo gubitak.

Ovaj sektor je solidno poslova, ali je to u određenoj meri bilo pod uticajem promene regulative i uvođenja obaveze upotrebe zimskih guma u periodu od 1. novembra do 1. aprila. Ovo je doveđe do povećanja prodaje autoguma. Prodavci motornih vozila su zabeležili skromniji rast, podstaknut i nešto većom prodajom na ino-tržištima (Porsche SCG, Delta Motors). Raspored u vrhu rang-liste nije se menjao i prva tri mesta zadržali su: GP Auto-Shop, Porsche SCG i Mercedes-Benz Srbija i Crna Gora.

GP Auto-Shop je lider u grupi, sa najvišim poslovnim prihodima, koji su verovatno pod uticajem prodaje pneumatika, porasli za 22,6% u dinarima, dok je EBITDA marža bila približno ista kao 2011.

Porsche SCG, dilersko-servisna firma, zauzela je drugo mesto u sektoru prodaje motornih vozila prema visini poslovnih prihoda. Ova firma je generalni uvoznik za Audi, Volkswagen, SEAT i Porsche za Srbiju i Crnu Goru. Volkswagen je ujedno i treći na listi najprodavanijih vozila u Srbiji, sa 1.900 prodatih vozila. Poslovni prihodi firme su povećani za oko 14% u 2012. godini u odnosu na 2011. Međutim, EBITDA marža je smanjena za 1,6 procenntnih poena. S druge strane, procenjene investicije su porasle za 20%, kao i poslovni prihodi po zaposlenom. Porsche Inter Auto S, drugo pravno lice koje posluje u okviru Porsche sistema u Srbiji, ima zapaženi rast poslovnih prihoda od 21,4%. Mada i dalje ostvaruje negativnu EBITDA, firma je uspela da smanji negativnu vrednost sa -126,66 na -81,3 miliona dinara. EBITDA marža je i dalje negativna, ali je ovaj poka-

Sa 230 automobila na 1.000 stanovnika Srbija ima potencijal za dalji rast ovog tržišta u srednjem roku

led to increased car tire sales. Vehicles sellers' income grew somewhat slower, which was otherwise shouldered by their improved sales at international markets (Porsche SCG, Delta Motors). The rankings did not change on the list of automobile retailers compared to 2011 with the first three positions going to: GP Auto-Shop, Porsche SCG and Mercedes-Benz Serbia and Montenegro.

GP Auto-Shop leads the group of automobile and car parts retailers with the highest income. That company's income in 2012 rose by 22.6% (measured in dinars) compared to 2011 while the EBITDA margin remained at approximately the same level.

Porsche SCG, a dealership and car service company ranks second in the sector based on income. This company is the importer of Audi, Volkswagen, SEAT and Porsche for Serbia and Montenegro. Volkswagen is also the third most popular make of car in Serbia with 1,900 automobiles sold. The company's income rose by about 14% in 2012 compared to 2011. However, its EBITDA margin dropped by 1,6 percentage points. On the other hand, its investments rose by 20%, as did the income per employee. Porsche Inter Auto S, another company operating as part of the Porsche system in Serbia, recorded a noteworthy rise in income of 21.4%. Al-

Prodaja motornih vozila i auto-delova / u 000 EUR

RANG	PREDUZEĆE	POSLOVNI PRIHODI	RAST POSLOVNICH PRIHODA	EBITDA	EBITDA MARŽA	NETO DOBIT / GUBITAK	PROSEČAN BROJ ZAPOSLENIH		
RANK	COMPANY	OPERATING REVENUES	GROWTH OF OPERATING REVENUES	EBITDA	EBITDA MARGIN	NETO PROFIT / LOSS	AVERAGE NO. OF EMPLOYEES		
2012	2011	2012	2011	2012	2012	2012	2011	2012	
1	1 GP AUTO-SHOP	92.341	83.549	10,5%	4.007	4,3%	2.302	2.730	213
2	2 PORSCHE SCG	65.285	63.560	2,7%	3.394	5,2%	690	3.450	84
3	3 MERCEDES-BENZ SRBIJA I CRNA GORA	64.966	62.997	3,1%	2.354	3,6%	3.163	373	219
4	6 PORSCHE INTER AUTO S	44.262	40.458	9,4%	-719	-1,6%	36	-1.090	164
5	5 PREDUZEĆE AUTO ČAČAK	43.373	50.883	-14,8%	3.850	8,9%	1.812	3.034	196
6	4 RENAULT NISSAN SRBIJA	37.308	57.807	-35,5%	-674	-1,8%	-925	-219	32
7	7 GRAND MOTORS	27.753	32.302	-14,1%	395	1,4%	8	595	98
8	n/a GP GROUP DISTRIBUTION	26.026	7.956	227,1%	546	2,1%	236	101	83
9	10 DELTA MOTORS	24.712	21.824	13,2%	1.975	8,0%	640	-1.286	67
10	8 HYUNDAI AUTO	22.838	30.234	-24,5%	1.696	7,4%	147	97	65
11	n/a AGROHIM	22.262	18.518	20,2%	3.159	14,2%	3.289	744	67
12	n/a CONING	16.898	14.887	13,5%	683	4,0%	29	402	85

zatelj nešto povoljniji bio u 2012. u odnosu na 2011. godinu.

Mercedes-Benz Srbija i Crna Gora, u većinskom vlasništvu kompanije Daimler AG, ostvario je nešto niže poslovne prihode od drugoplasirane firme Porsche SCG, dok je rast poslovnih prihoda viši i iznosi 14,4%. EBITDA marža je opala za 1,8 procenatnih poena. Ipak je ova kompanija uspela da ostvari najvišu neto dobit, posmatrajući grupu kao celinu, iako je prodaja Mercedesovih vozila zabeležila vrlo nisku prodaju u 2012. godini, od 500 komada.

Firma sa najvećim padom poslovnih prihoda u sektoru prodaje motornih vozila je Renault Nissan Srbija. Poslovni prihodi su u 2012. godini opali za 28,4% u odnosu na 2011., a EBITDA i EBITDA marža i dalje nastavljaju negativan trend iz 2011. Kompanija je poslovnu godinu završila sa neto gubitkom, skoro pet puta većim nego 2011. Ovakvi rezultati su kompaniju koštali četvrte pozicije, i u 2012. godini se nalazi na šestom mestu u sektoru.

Kao generalni uvoznik Škode za Srbiju, najprodavanijih automobila 2012. u našoj zemlji, preduzeće Auto Čačak bi trebalo da ima sigurne prednosti, mada poslovanje iz 2012. ne govori u prilog tome. Poslovni prihodi su pali za 5,4%, EBITDA je nezнатно viša nego 2011. godine, a EBITDA marža je porasla za 0,5 procenatnih poena. Neto rezultat je pozitivan, mada za 34% niži nego prethodne godine.

U prvom kvartalu ove godine, preduzeće Auto Čačak i NIS potpisali su Memorandum o saradnji. Cilj je saradnja u promociji NIS-ovog goriva i motornih ulja Nicotec i G-Energy, što može dati novi zamajac razvoju poslovanja preduzeća Auto Čačak.

I ova godina je ona u kojoj je nužno „stezanje kaša“. Takva situacija može učiniti 2013. još ne-povoljnijom za prodaju automobila nego što je bila 2012. Proizvođači automobila, u takvima uslovima, moraju odgovoriti većom kontrolom troškova i prilagoditi ponudu izmenjenim potrebama na strani tražnje. Automobilske kompanije prepoznaju potencijal low-cost segmenta, mada postoji opravdan strah od ulaska kineskih proizvođača na evropski segment ovog tržišta.

S druge strane, čini se da kriza nema veliki uticaj na prodaju luksuznih automobila, koji u svaku dobu pronalaze svoje kupce. Pored toga, na domaćem tržištu se očekuju i strukturne promene imajući u vidu činjenicu da je FIAT otpočeo proizvodnju modela 500 L, koji će pod povoljnim cenama biti dostupan domaćim kupcima. Efekti otpočinjanja proizvodnje i podrške države ovom konceptu na različite načine biće vidljivi u narednom periodu.

though it still has negative EBITDA, the company managed to reduce the negative value from -RSD 126.66 million to -RSD 81.3 million Dinars. The EBITDA margin remains negative but this indicator was somewhat better in 2012 compared to 2011.

Mercedes-Benz Serbia and Montenegro whose majority owner is Daimler AG, had a somewhat lower income than the second placed Porsche SCG, but its income growth was higher, standing at 14.4%. Its EBITDA margin dropped by 1.8 percentage points. The company managed to achieve the highest net profits in the group viewed as a whole, although the sale of Mercedes vehicles was very low in 2012 with only 500 vehicles sold.

The company with the biggest drop in income in the automobile retail sector was Renault Nissan Serbia. Its income dropped by 28.4% in 2012 and the EBITDA and EBITDA margin continued the negative trend started in 2011. The company ended the business year with net losses which were almost five times higher than in 2011. Because of this, the company fell from fourth to sixth position on the 2012 list.

As the general Škoda, which is the most sold car in Serbia for 2012, Auto Čačak should have a safe advantage, but it is not reflected by its operations in 2012. The company's income dropped by 5.4%, EBITDA was slightly higher than in 2011 and the EBITDA margin rose by 0.5 percentage points. The net result was positive, but 34% lower than the previous year.

Auto Čačak and NIS signed a memorandum of cooperation in the first quarter of 2013. The goal of that cooperation is the promotion of NIS fuel and motor oils Nicotec and G-Energy, which could give a new impetus to Auto Čačak business operations.

This year is one that requires belt tightening as well. That situation could mean that 2013 is even less favorable for car sales than 2012. In these conditions, car makers have to respond with greater expenses control and adjust their offer to the altered needs at the demand side. Automobile companies recognize the potential of the low-cost segment on the demand side but there is justified fear of Chinese car makers entering the European segment of this market.

On the other hand, it seems that the crisis is not having any great effect on the sale of luxury cars which find their way to buyers at any time. The domestic market is also facing structural changes bearing in mind the fact that FIAT started production of its model 500 L which will be available to domestic buyers at favorable prices. The effects of the start of that production and state support to the concept in a variety of ways will be visible in the future.

U senci Železare

Ključni uzrok za pad poslovnih prihoda cele metalske industrije u 2012. je dramatično smanjenje poslovnih prihoda jednog od najvećih igrača u grani, Železare Smederevo, sa 716 na 188 miliona evra. Ako je za utehu, bar je i neto gubitak višestruko smanjen, sa 153 na 28 miliona evra

Sektor metalske industrije veoma je raznovrstan i u njemu posluju preduzeća koja se bave preradom osnovnih metala, reciklažom metala (njihovo poslovanje je predstavljeno u okviru posebnog podsektora), proizvodnjom kablova, pojedinih auto-delova, metalne ambalaže, posuđa... Iako ga uglavnom odlikuju proizvodi niže faze prerađe, koji se ugrađuju u finalne proizvode, ovaj sektor je tradicionalno značajan za Srbiju, a preduzeća koja su prisutna na listi su ostvarila izvoz veći od milijardu evra, odnosno oko 12% ukupnog izvoza Srbije u 2012.

Poslovanje velikih sistema, kao što su Železara Smederevo i RTB Bor, opredeljuju poslovanje ovog sektora, ali u ovom sektoru su prisutne neke značajne strane direktnе investicije od kojih se može očekivati da budu motor razvoja metalkog sektora u narednom periodu.

Poredeći pokazatelje poslovanja metalske industrije u 2012. i 2011. godini, uočava se pad poslovnih prihoda od 4,3%. Uzrok tome treba tražiti u smanjenju poslovnih prihoda jednog od najvećih igrača u industrijskoj grani – Železare Smederevo (bivši U.S. Steel Serbia) od čak 71% u dinarima i 74% u evrima, sa 716 na 188 miliona evra.



Metalska industrija/ The Metal Industry

Overshadowed by the Steel Plant

Although it is mainly characterized by lower stages of processing which are built into final products, this sector is traditionally significant for Serbia and the companies on the list have an income in excess of EUR 1 billion, that is about 12% of the overall exports from Serbia in 2012. The operations of large systems such as the Smederevo Steel Plant and RTB Bor define the operations of this sector, but it also includes some significant

S druge strane, EBITDA marža grupe je u 2012. godini povećana za 3,5 procentna poena u odnosu na prethodnu – sa 0,9% na 4,4%. Poboljšanju je najviše doprineo RTB Bor, sa ostvarenom EBITDA maržom od 23,1%, zatim Ball Pakovanja Evropa (EBITDA marža od 15,6%) i Yura Corporation, ali i Železara Smederevo smanjenjem negativnosti EBITDA sa oko -109 na 85 miliona evra.

Neto dobitak sektora je pozitivan i iznosi 17 miliona evra, što je veliki zaokret u odnosu na prošlogodišnji neto gubitak od čak 127 miliona evra. Poslovnu godinu sa najvećim neto dobitkom je završio RTB Bor od oko 17 miliona evra (2011. godine je ostvaren neto gubitak od oko osam miliona evra). Železara Smederevo i dalje beleži neto gubitak od 28 miliona evra, što je značajno smanjenje u odnosu na gubitak od 153 miliona evra godinu dana ranije.

U okviru metalske industrije, najveću vrednost izvoza u 2012. godini je ostvarila Železara Smederevo (150,7 miliona evra) zauzevši peto mesto na listi najvećih izvoznika. Ovo društvo je 2011. bilo najveći izvoznik, sa ostvarenih više od 605 miliona evra deviznog prihoda.

Visoku vrednost izvoza RTB Bor ostvaruje preko svog povezanog društva RTB Invest, koje je u 2012. izvezlo robe za 97,8 miliona evra, duplo više nego u 2011. Značajni izvoznici iz ovog sektora su i: Impol Seval (92 miliona evra), Sirmium Steel (76 miliona evra), Ball Pakovanja (74 miliona evra), Fabrika bakarnih cevi (67 miliona evra), Valjaonica bakra Sevojno (55 miliona evra) i drugi.

Crni dani crne metalurgije

Železara Smederevo je od 31. januara 2012. u sto-procentnom vlasništvu Vlade Republike Srbije. Odluka Vlade da otkupi Železaru Smederevo od tadašnjeg vlasnika U.S. Steel Serbia doo po ceni od jedan dolar uz preuzimanje svih dugova, naišla je na oprečne reakcije ekonomskih analitičara i privrednika. Traženje strateškog partnera za Železaru je, prema izjavama Vlade, i dalje prioritet, a za to vreme se pokušava obezbediti nastavak proizvodnje u Železari.

Turbulentnu 2012. za Železaru Smederevo, u kojoj je jedna visoka peć ugašena, a druga stavljenata „tihi hod“, obeležili su drastičan pad poslovnih prihoda i negativna EBITDA marža. Ponovno pokretanje proizvodnje od kraja aprila i zapažen izvoz u maju ove godine, daju nadu u mogućnost prevaziđanja krize u kojoj se Železara nalazi. Najavljuje se i moguća saradnja Železare Smederevo i Fijata u snabdevanju ovog proizvođača automobila autolimom, a u perspektivi i proizvođače automobila u okruženju. Investicija za izgradnju pogona za autolim procenjuje se na 100 do 150 miliona evra,

foreign direct investments which can be expected to serve as the engine of development of the metal sector in the future.

A comparison of business indicators for the metal industry in 2012 and 2011 show a drop in income of 4.3%. The cause of that should be sought in the reduction of income of one of the biggest players in the branch, the Smederevo Steel Plant (formerly US Steel Serbia) of 71% in dinars and 7% in euros, from EUR 716 million to EUR 188 million.

On the other hand the EBITDA margin of the group in 2012 rose by 3.5 percentage points compared to the previous year – from 0.9% to 4.4%. The largest contribution to that improvement came from RTB Bor with an EBITDA margin of 23.1%, followed by Ball Packaging Europe Belgrade with an EBITDA margin of 15.6%, the Yura Corporation and the Smederevo Steel Plan with a reduced negative EBITA from about -EUR 109 million to -EUR 85 million.

The highest value of exports in the metal industry in 2012 was achieved by the Smederevo Steel Plant (EUR 150.7 million) putting it in fifth place on the list of largest exporters. That company was the largest exporter in 2011 with more than EUR 605 million in exports. RTB Bor achieved its high value of exports through its company RTB Invest which exported goods worth EUR 97.8 million in 2012, double of what it exported in 2011. Significant exporters in this sector include: Impol Seval (EUR 92 million), Sirmium Steel (EUR 76 million), Ball Packaging Europe Belgrade (EUR 74 million), the Copper Pipe Factory (EUR 67 million), Sevojno Copper Mill (EUR 55 million) and others.

Dark day for ferrous metallurgy

The Smederevo Steel Plant is owned 100% by the Serbian government since January 31, 2012. The government's decision to buy the steel plant from US Steel Serbia at the price of one USD with the obligation of taking over all debts, met with different reactions by economy analysts and business people. The government says that the search for a strategic partner for the plant continue to be a priority while trying to secure continued production in the plant.

The year 2012 was a turbulent one for the Smederevo Steel Plant because one of its furnaces was shut down and the other was put into standby, while there was a drastic drop in income with a negative EBITDA margin. The re-starting of production late in April 2013 and the noteworthy exports in May of this year give rise to hope that the crisis can be resolved at the plant.

Since the Smederevo Steel Plant's main export market is the EU and bearing in mind the glo-

dok je eventualnu isplativost ovakvog podviga teško proceniti kao i da li će se ova investicija uopšte realizovati.

S obzirom na to da je glavno izvozno tržište Železare upravo EU, i imajući u vidu prethodno iznesena globalna kretanja, dovodi se u pitanje mogućnost Železare da profitabilno plasira svoje proizvode na inostrana tržišta pod postojećim uslovima. U prilog tome ide i značajan pad izvoza čelika u EU, asortiman proizvoda Železare koji su mahom nižih nivoa prerade i nedovoljna troškovna efikasnost. Očekivanja Evropske komisije su da će cene tradicionalnih sirovina u proizvodnji čelika i dalje beležiti uzlaznu putanju, i da „*prelazak sa rude gvožđa na reciklirani čelični otpad i sa koksa na gas, mogu biti presudan tehnološki trend u budućnosti*“. Dostupnost čelika za reciklažu i tehnološko osavremenjavanje Železare postavljaju se kao bitne prepreke opstanka u konkurentskoj trci sa multinacionalnim kompanijama. Zaključak je da je dugoročno profitabilno poslovanje Železare jedino moguće u sklopu velikog sistema, koji nije Vlada Srbije, već multinacionalna kompanija, sposobna da pronađe adekvatno rešenje za Železaru. Čini se, međutim, da kompanije koje odgovaraju ovakvom profilu ne vide potencijal u Železari.

Bakru dobra cena

Kod obojenih metala, društva ostvaruju značajno drugačije rezultate od svojih „rođaka“ iz crne metalurgije. Ovo se posebno odnosi na društva koja posluju sa bakrom. U ovom segmentu, RTB Bor je prošle godine ostvario dobre rezultate i postao lider u ovom sektoru, a očekivanja da će preduzeće nastaviti uspešno da posluje i u narednom periodu usko su vezana za kretanje (održanje) cena bakra na svetskom tržištu. Očekuje se da će otvaranje novih rudnika bakra i zlata značajno povećati proizvodnju i otvoriti mogućnost da RTB Bor prvi izade iz restrukturiranja i samostalno nastupi na tržištu, bez pomoći države. Do tada, RTB Bor ostaje u restrukturiranju i dobijaće pomoći od države.

Valjaonica bakra Sevojno je u 2012. ostvarila rast poslovnih prihoda od 12% u dinarima, odnosno 0,9% u evrima, ali su i poslovni rashodi porasli, što je rezultovalo u neznatnom povećanju EBITDA marže za 0,2 procenatna poena. Zapažen je i rast stalne imovine od 12%, a u okviru nje nekretnina, postrojenja i opreme. Međutim, ovo je ipak posledica odabranih računovodstvenih politika, a ne novih investicionih aktivnosti. Rast dugoročnih kredita i smanjenje kratkoročnih kredita je posledica restrukturiranja dugova.

Investicija vredna 17 miliona evra u pogon za obostrano bojenje traka od aluminijuma, objašnjenje je povećanje vrednosti nekretnina postrojenja i

bal trends, the question is whether the Smederevo plant can profitably place its products on foreign markets under existing conditions. The plant has seen a significant drop in exports of steel to the EU and its range of products are mainly lower-level processed with insufficient cost efficiency. The European Commission expects traditional raw materials in the production of steel to continue their growing trend, adding that *“the move from iron ore to recycled material and from coal to gas could be the crucial technological trend in the future”*. The availability of steel for recycling and the technological upgrade of the Smederevo plant are significant obstacles in its survival in competition with multinational companies. The conclusion is that long-term profitable operation of the Smederevo Steel Plant is only possible within a large system which is not the Serbian government but a multi-national company capable of finding the adequate solution for the plant. It seems, however, that the companies that fit into the profile do not see potential in Smederevo Steel Plant.

Good copper prices

Companies producing non-ferrous metal products are seeing significantly different results to those of their ferrous metal cousins. This is especially true of companies working with copper. In that segment, the RTB Bor achieved good results last year and became the leader in the sector with expectations that the company will continue operating well in the future which are closely linked to expectations about the trends (maintaining) of the price of copper on the world market. The opening of new copper and gold mines are expected to significantly increase production and open the possibility of RTB Bor being the first to complete restructuring and operate in the market independently without government's assistance. Until then, RTB Bor continues to restructure and will receive government help.

The Sevojno Copper Mill saw a rise in income in 2012 of 12% in RSD terms, or 0.9% in EUR terms, but operating expenses also rose, which resulted in a slight increase of EBITDA margin by 0.2 percentage points. There was a noteworthy rise in fixed assets of 12% including real estate, facilities and equipment. However, this was due to select accounting policies and not new investment activities. The growth of long-term loans and reduction of short-term loans is the consequence of debt restructuring.

A investment of EUR 17 million into a facility for aluminum strip dyeing explains the increased value of real estate, facilities and equipment at Impol Seval of Sevojno by a third compared to 2011.

opreme Impol Sevala iz Sevojna za trećinu u odnosu na 2011. godinu. Rast poslovnih prihoda od 9% u dinarima, ipak nije rezultat realizacije proizvoda i robe na tržištu, već povećanja vrednosti zaliha učinaka. Smanjenje EBITDA i EBITDA marže je velikim delom posledica visokog nivoa prihoda od povećanja vrednosti zaliha učinaka i zahteva Međunarodnih računovodstvenih standarda u pogledu njihove evidencije. Rukovodstvo Impol Sevala očekuje da će investicija iz 2012. početi da se ispla-

The increase of income by 9% in RSD terms is not the result of the sale of products and goods on the market, but of an increase of the value of inventories. The reduction of EBITDA and EBITDA margin is largely due to the high income level coming from increased inventory value and requirements of international accounting standards. The management of Impol Seval expects the 2012 investment to start paying off later this year when it hopes to see better business results. Investments

Metalska industrija/ u 000 EUR

RANG	PREDUZEĆE	POSLOVNI PRIHODI	RAST POSLOVNIIH PRIHODA	EBITDA	EBITDA MARŽA	NETO DOBIT / GUBITAK	PROSEČAN BROJ ZAPOSLENIH		
RANK	COMPANY	OPERATING REVENUES	GROWTH OF OPERATING REVENUES	EBITDA	EBITDA MARGIN	NETO PROFIT / LOSS	AVERAGE NO. OF EMPLOYEES		
2012	2011	2012	2011	2012	2012	2012	2011	2012	
1	2 RTB BOR GRUPA-RTB BOR	270.899	232.016	16,8%	62.701	23,1%	16.591	-7.856	4.943
2	1 ŽELEZARA SMEDEREVO	188.296	715.820	-73,7%	-85.123	-45,2%	-28.411	-153.399	5.225
3	5 SIRMİUM STEEL	126.320	97.561	29,5%	937	0,7%	-1.905	883	247
4	7 BALL PAKOVANJA EVROPA	108.440	88.574	22,4%	16.962	15,6%	10.007	3.086	192
5	3 IMPOL SEVAL	107.497	109.710	-2,0%	8.825	8,2%	3.572	4.570	719
6	14 YURA CORPORATION	99.471	48.252	106,1%	14.803	14,9%	10.189	-262	4.437
7	6 VALJAONICA BAKRA SEVOJNO	92.624	91.840	0,9%	6.857	7,4%	-1.493	3.365	1145
8	4 CE-ZA-R	86.390	79.665	8,4%	3.144	3,6%	1.584	3.288	529
9	8 FABRIKA BAKARNIH CEVI	85.231	88.168	-3,3%	3.537	4,1%	-131	-146	379
10	11 TF KABLE FABRIKA KABLOVA	60.223	56.098	7,4%	329	0,5%	-2.693	442	436
11	13 METALAC	55.919	50.681	10,3%	8.384	15,0%	5.175	4.922	1.702
12	9 KONCERN FARMAKOM M.B. ŠABAC	54.604	63.045	-13,4%	8.052	14,7%	1.169	3.009	499
13	15 METALFER EQUITY	49.546	45.959	7,8%	1.999	4,0%	-2.936	-835	225
14	12 LIVNICA KIKINDA AUTOMOBILSKA INDUSTRija	45.560	50.869	-10,4%	3.743	8,2%	77	1.909	893
15	n/a UTVA SILOSI	45.055	56.179	-19,8%	2.012	4,5%	411	976	357
16	32 METAL CONNECT	42.929	19.093	124,8%	290	0,7%	679	309	4
17	18 NOVKABEL	33.467	36.584	-8,5%	-413	-1,2%	714	985	594
18	16 KABLOVI U RESTRUKTURIRANJU	32.573	38.365	-15,1%	-7.205	-22,1%	-9.378	-4.618	2.085
19	24 JUGO-IMPEX	29.467	24.188	21,8%	2.714	9,2%	1.971	2.004	99
20	21 KONCERN FARMAKOM M.B. ŠABAC - I.K. GUĆA	27.699	28.438	-2,6%	4.179	15,1%	727	301	442
21	n/a SIM INDUSTRY SERVICE	27.363	11.359	140,9%	1.142	4,2%	1.297	807	8
22	22 LE BELIER	26.724	27.591	-3,1%	2.629	9,8%	866	2.624	447
23	19 GRAND D INŽENJERING	26.327	33.827	-22,2%	980	3,7%	81	45	164
24	n/a FEROMONT INŽENJERING	25.116	13.415	87,2%	2.907	11,6%	1.158	369	685
25	n/a SHINWON	25.043	6.077	312,1%	2.347	9,4%	-467	-321	382
26	26 ALUMIL YU INDUSTRY	24.510	22.052	11,1%	3.278	13,4%	1.361	1.809	311
27	31 METALOPROMET	23.310	19.427	20,0%	1.876	8,0%	427	332	105
28	27 EMA	22.052	21.997	0,2%	2.079	9,4%	288	187	6
29	25 INOS - BALKAN	21.878	22.911	-4,5%	316	1,4%	20	480	84
30	n/a PMC AUTOMOTIVE	20.283	110	18335,0%	1.500	7,4%	-828	57	120
31	n/a DAD DRAXLMAIER AUTOMOTIVE	19.708	14.571	35,3%	2.715	13,8%	-349	199	2.061
32	n/a AL PACK	19.424	16.350	18,8%	4.489	23,1%	3.360	1.493	144
33	n/a DELTA INŽENJERING	18.672	13.309	40,3%	1.774	9,5%	1.319	-4	132
34	17 NOVOMETAL	18.336	38.213	-52,0%	28	0,2%	43	23	9
35	n/a BRAĆA ILIĆ	18.168	15.731	15,5%	2.231	12,3%	1.935	1.891	42
36	34 MELTAL RECIKLAŽA	17.195	17.243	-0,3%	735	4,3%	630	722	21

ćuje tek od ove godine, kada se nada i boljim poslovnim rezultatima. Investicije su najavljene i za ovu godinu, mada cena aluminijuma na svetskom tržištu beleži silaznu putanju.

Orijentacija ka izvozu

U segmentu proizvodnje kablova izdvaja se nekoliko preduzeća. TF Kable fabrika kablova (vlasništvo Tele-Fonika Kable iz Poljske) ostvarila je rast poslovnih prihoda od 19,1% u dinarima, rast EBITDA od 16%, mada je EBITDA marža zabeležila pad za 0,1 procentni poen. Fabrika se nalazi na 34. mestu na listi 500 najvećih izvoznika u Srbiji, sa vrednošću izvoza od 41,1 milion evra.

Kablovi u restrukturiranju i Grand D Inženjering su ostvarili pad poslovnih prihoda za 5,8 i 13,6% respektivno. Dok Grand D Inženjering, ipak, beleži pozitivnu EBITDA maržu (u 2012. je ona povećana na 3,7% sa 3% u 2011.), Kablovi u restrukturiranju u obe posmatrane godine beleže negativnu EBITDA maržu (u 2012. čak -22,1%, a godinu ranije -5,9%).

U prvih deset preduzeća metalske industrije nalazi se i Yura Corporation, koja je sa 14. mesta u 2011. godini dospela na 6. mesto rang-liste u 2012. Njen doprinos rastu poslovnih prihoda metalske industrije u celini nije zanemarljiv, s obzirom na to da je ovo preduzeće ostvarilo rast poslovnih prihoda od skoro 129 odsto. U vlasništvu Yura Corporation je preduzeće Shinwon d.o.o. iz Niša. Preduzeće je rangirano na 25. mestu u sektoru metalske industrije, mereno poslovnim prihodima. U 2012. godini preduzeće je ostvarilo rast poslovnih prihoda od 357,3 procenta i EBITDA maržu od 9,4 odsto, što je pad za 17 procentnih poena u odnosu na 2011. Oba preduzeća su primjeri nedavnih stranih direktnih investicija koje je Vlada Srbije direktno stimulisala subvencijama iz budžeta za otvaranje novih radnih mesta.

Od ostalih preduzeća treba istaći Metalac i Ball Pakovanja Evropa, koji se u mnogo čemu razlikuju od ostalih preduzeća iz grupe. Metalac a.d. iz Gornjeg Milanovca već 54 godine uspešno se bavi proizvodnjom posuđa i u svom sastavu ima 14 preduzeća, od kojih su četiri locirana u inostranstvu. Osim posuđa, kompanija proizvodi bojlere i solarne peći. Metalac izvozi u 25 zemalja sveta, a u 2012. je na svetskom tržištu prihodovao oko 20 miliona evra, tako da je izvoz nastavio da raste. Uz to, preduzeće je ostvarilo i rast poslovnih prihoda od 22% u dinarima i 10% u evrima, uz rast EBITDA.

Jedna od najvećih stranih direktnih investicija kod nas, Ball Pakovanja Evropa i u 2012. godini ostvaruje dobre rezultate. Poslovni prihodi su povećani za 36% u dinarima i za 22% u evrima, a EBITDA marža za 6,6 procentna poena. Preduzeće je zabeležilo i vrlo visoku neto dobit od 10 miliona evra, koja je tri i po puta veća nego 2011.



have been announced for this year as well even though the price of aluminum is sliding downwards on the world market.

Export orientation

Several companies stand out in the cable production segment. TF Cable factory (owned by Tele-Fonika Kable of Poland) has seen a rise in income of 19.1% in RSD terms, rise of EBITDA of 16%, but with the EBITDA margin dropping by 0.1 percentage point. The factory ranks 34th on the list of 500 greatest exporters in Serbia with exports worth EUR 41.1 million.

Kablovi u Restrukturiranju and Grand D Engineering have seen their incomes drop by 5.8% and 13.6% respectively. While Grand D Engineering has recorded a positive EBITDA margin (it rose from 3% in 2011 to 3.7% in 2012), Kablovi u Restrukturiranju have had a negative EBITDA margin both of those years (-22% in 2012 and -5.9% in 2011).

The first 10 companies of the metal industry include Yura Corporation which went from 14th place in 2011 to 6th place in 2012. Its contribution to the growth of income in the metal industry as a whole is not negligible since the company achieved a growth of income of almost 129%. The Yura Corporation owns the Shinwon company in Niš. In 2012, that company achieved an income growth of 357.3% and EBITDA margin of 9.4% which is a drop of 17 percentage points compared to 2011.

Other noteworthy companies include Metalac and Ball Packaging Europe Belgrade which differ greatly from other companies in the group. Metalac a.d. of Gornji Milanovac has been producing kitchenware successfully for 54 years and has 14 companies operating within it, including four outside the country. Besides kitchenware, the company also makes boilers and solar furnaces. Metalac exports to 25 countries and had an income of around EUR 20 million from exports in 2012 with continued export growth.

One of the biggest direct foreign investments in Serbia is Ball Packaging Europe Belgrade and it saw good results in 2012. Its income rose by 36% in RSD terms and by 22% in EUR terms with the EBITDA margin rising by 6.6 percentage points. The company also recorded a very high net profit of EUR 10 million which is 3.5 times higher than in 2011.

Ovaj sektor je tradicionalno značajan za Srbiju, a samo su metalska preduzeća sa liste 500 najvećih lana ostvarila izvoz veći od milijardu evra

Reciklaža metala Dugovi uzimaju danak

U zahtevnim vremenima teške industrije u Srbiji, profit firmi koje se bave reciklažom je ozbiljno stanjen, te ostaje da se vidi ko će imati dovoljno snage da završi trku

Jedna stvar je sigurna kada se govori o metalima (i legurama) kao što su čelik, bakar, aluminijum: prva tona je proizvedena iz rude, poslednja tona će sigurno biti proizvedena reciklažom. Poslovni prihodi deset najvećih društava iz ove grupe su porasli u evrima za 8,2%, što je nastavak daljeg rasta, imajući u vidu da su poslovni prihodi u 2011. bili za 45% veći nego 2010. Rast prihoda u 2012. je, u suštini, nastavak trenda u reciklaži metala gde su društva bila primorana da prihvataju male razlike u ceni i da se fokusiraju na obim. No, to povećanje prihoda ne bi smelo da zavara da su primarni problemi reciklaže metala rešeni. Naprotiv, naplata potraživanja i niske otkupne cene i dalje formiraju ukupnu sliku poslovanja koja nije blizu pretkriznom nivou.

EBITDA marža je blago opala na 4,7%, ali ne sme se izgubiti izvida da je 2011. bila jedna od najneprofitabilnijih godina u skorijoj istoriji (uprkos povećanju prihoda od 45% za 27% je smanjena EBITDA, uz drastično smanjenje EBITDA marže). Druga odlika finansija ove grupe je smanjenje EBT marže sa 2,8% na 1,4% i to pokazuje koliki su danak u 2012. uzeli, pre svega, troškovi zaduživanja, i to za likvidnost i da ionako niske marže iz operativnog poslovanja nemaju kapacitet da istrpe prevelika finansijska opterećenja da se neto profitabilnost održi na nivou iz 2011.

Od ukupno 10 društava koja čine podsektor reciklaže metala, šest je izvoznika sa ukupnim izvozom od oko 110 miliona evra (trećina ukupnih poslovnih prihoda podsektora), a tri društva se nalaze na listi 100 najvećih srpskih izvoznika: Centar za reciklažu - Ce-ZaR je na 35. mestu (u 2012. izvoz od 39,9 miliona evra bio je za 28% veći nego 2011.), Inos-Balkan na 66. mestu (20,3 miliona evra) i Novometal d.o.o. je 85. sa izvozom od 17,3 miliona evra.

Iako je bilo statutarnih promena, nemački Scholz AG nastavlja da bude lider na domaćem tržištu reci-

Metal Recycling Debts Taking Their Toll

The profits from recycling have been seriously cut down and it is left to see who will have the staying power to complete the race

One thing is certain when we speak about metals (and alloys) such as steel, copper, aluminum: the first ton comes from ore and the last ton will certainly come from recycling. The operating revenues of ten biggest companies in this group have grown in Euro by 8.2% representing continuation of sector growth bearing in mind the fact that their income was 45% higher in 2011 than in 2010. Income growth in 2012 is basically the continuing trend in metal recycling when companies were forced to accept the small price changes and focus on volume. That increase in income should not fool us into thinking that the primary problems in metal recycling have been solved. On the contrary, the collection of receivables and low purchase prices continue to form an image which is nowhere near the business done in pre-crisis years.

The EBITDA margin dropped slightly to 4.7% but bear in mind that 2011 was one of the most unprofitable years in recent history (despite the 45% increase of income EBITDA dropped by 27% with a drastic reduction of the EBITDA margin). The second characteristic of the financial position of this group is the drop in EBT margin from 2.8% to 1.4% and that shows the toll taken in 2012 primarily by the cost of loans for liquidity and that the already low operational margins do not have the capacity to withstand excessive financial burdens and keep net profitability at the level of 2011.

Of the total of ten companies making up the metal recycling sub-sector, six are exporters whose exports total around EUR 110 million (a third of the overall revenue of the sub-sector) and three companies are on the list of 100 top Serbian exporters: The Center for Recycling - CeZaR ranks 35th (in 2012 its exports of EUR 39.9 million were 28% higher than in 2011), Inos-Balkan ranks 66th (EUR 20.3 million) and Novometal d.o.o. ranks 85th (EUR 17.3 million).

Although there were statutory changes, the German Scholz AG remains the leader on the domestic recycling market through its majority ownership sha-

klaže kroz većinsko vlasništvo u hrvatskom C.I.O.S-u. Centar za reciklažu - CeZaR povećao je poslovne prihode za 8,4% u evrima, ali uz smanjenje EBITDA u apsolutnom iznosu, i, posledično, smanjenje EBITDA marže za čak 50% (3,6 procentnih poena).

Da podsetimo i na situaciju u kompaniji Cinos d.o.o. koja je bila podružnica Sholz Grupe u Srbiji. Rečenica iz prethodnog izdanja TOP 500: "uprkos povećanju poslovnih prihoda za čak trećinu, Cinos d.o.o. beleži pad EBITDA u apsolutnom iznosu za trećinu i pad neto dobitka za čak 66 posto". Ovakvi trendovi nastavljeni su i u 2012.

Velike promene karakteriše i povećanje prihoda firme Metal Connect iz Novog Sada za više od dva puta, ali rast nikako nije ispraćen profitabilnošću – uprkos povećanju poslovnih prihoda, ostvaren je pad EBITDA marže za 66 posto (1,3 procentna poena).

Od ostalih privrednih društava sa liste, samo je Metalopromet blago unapredio pokazatelje profitabilnosti, uz solidan rast poslovnih prihoda. Izuvez Jugo-Impexa i firme „Braća Ilić“, ostala preduzeća iz podsektora ostvarila su slabije pokazatelje nego 2011.

Dilema o kvalitetu ostvarenih poslovnih prihoda društava iz grupe – o njihovoj naplativosti i dugoročnoj održivosti, svakako treba da bude deo posebnog razmatranja, s obzirom na opštu likvidnost u Srbiji, a i u vezi sa činjenicom da blokada tekućih računa nije bila retka pojava u ovoj privrednoj grani u 2012.

Reciklaža jeste specifična delatnost u kojoj diferencijacija proizvoda praktično i ne postoji. Ne postoji posebno prepoznatljiv proizvod konkretnog društva, te društva uglavnom moraju da se pomire sa ponuđenim cenama (*price-takers*), što otkupnim što prodajnim. U zahtevnim vremenima teške industrije u Srbiji, profit reciklaže je pod pritiskom obe strane ozbiljno stanjen, te ostaje da se vidi ko će imati dovoljno snaće da završi trku.

re in the Croatian C.I.O.S. The Center for Recycling – CeZaR increased its operating revenue by 8.4% in Euro but its EBITDA dropped in absolute amounts and accordingly the EBITDA margin dropped by 50% (3.6 percentage points).

Recall the situation in the Cinos llc company which was an affiliated company of the Sholz Group in Serbia. This is what the previous issue of TOP 500 said: despite an increase of income by a third, Cinos llc reported a drop in EBITDA in absolute amounts by a third and a drop in net profits by about 66%. Those trends continued in 2012.

Big changes and increased income occurred at the Metal Connect company in Novi Sad by more than twice but that growth was not followed by profitability despite higher operating revenue, while the EBITDA margin dropped by 66% (1.3 percentage points).

Of the other companies on the list only Metalpromet managed to slightly improve its profitability indicators with a solid growth of operating revenues. Except for Jugo-Impex and Braća Ilić, the other companies in the sub-sector reported weaker indicators than in 2011.

The dilemma about the quality of operating revenue reported by the companies in the group – payment collections and long-term sustainability – should certainly be the subject of a separate study having in mind the general lack of liquidity in Serbia, as well as the fact that the blockade of current accounts was not rare in this sector in 2012.

Recycling is a specific activity in which there is practically no differentiation of products. There is no recognizable product and the companies have to accept the offered prices on both the buy and sell sides. In these harsh times for Serbia's heavy industry, the profits from recycling have been cut down seriously under pressure from both sides and we still have to see who will have the staying power to complete the race.

Reciklaža metala / u 000 EUR

RANG		PREDUZEĆE	POSLOVNI PRIHODI		RAST POSLOVNIIH PRIHODA	EBITDA	EBITDA MARŽA	NETO DOBIT / GUBITAK		PROSEČAN BROJ ZAPOSLENIH
RANK	COMPANY		OPERATING REVENUES	GROWTH OF OPERATING REVENUES	EBITDA	EBITDA MARGIN	NETO PROFIT / LOSS		AVERAGE NO. OF EMPLOYEES	
2012	2011		2012	2011	2012	2012	2012	2011	2012	
1	1	CE-ZA-R	86.390	79.665	8,4%	3.144	3,6%	1.584	3.288	529
2	2	METALFER EQUITY	49.546	45.959	7,8%	1.999	4,0%	-2.936	-835	225
3	9	METAL CONNECT	42.929	19.093	124,8%	290	0,7%	679	309	4
4	n/a	JUGO-IMPEX	29.467	24.188	21,8%	2.714	9,2%	1.971	2.004	99
5	8	METALOPROMET	23.310	19.427	20,0%	1.876	8,0%	427	332	105
6	6	EMA	22.052	21.997	0,2%	2.079	9,4%	288	187	6
7	5	INOS - BALKAN	21.878	22.911	-4,5%	316	1,4%	20	480	84
8	3	NOVOMETAL	18.336	38.213	-52,0%	28	0,2%	43	23	9
9	n/a	BRAĆA ILIĆ	18.168	15.731	15,5%	2.231	12,3%	1.935	1.891	42
10	11	MELTAL RECIKLAŽA	17.195	17.243	-0,3%	735	4,3%	630	722	21

Drvna i papirna industrija

Za drvo nema zime

Nakon velikog pada lane je proizvodnja nameštaja povećana za 3,4, a drugih proizvoda od drveta za 20 odsto

Zbirno posmatrano 12 preduzeća iz drvne i papirne industrije koja su se plasirala na listu TOP 500 solidno su poslovala u 2012. Ukupni poslovni prihodi u evrima povećani su za 6,4% (samo dva privredna društva zabeležila su pad prihoda), uz značajan rast prosečne EBITDA marže sa 8,5 na 10,2 odsto, što je dovelo do relativnog smanjenja ukupne zaduženosti sektora, merene pokazateljem neto dug / EBITDA (sa 3,72 na 1,84). Najzad, u okolnostima oštrog porasta stope nezaposlenosti celokupne srpske privrede tokom prošle godine, svakako je značajan podatak da su zbirno posmatrano najveće kompanije iz ovog sektora uspele da održe kumulativnu zaposlenost na gotovo nepromenjenom nivou.

Na nivou podsektora nastavljen je trend registrovan i u 2011. U proizvodnji nameštaja zabeležen je rast od 3,4% nakon velikog pada od 27% godinu dana ranije, dok su segmenti prerada drveta i proizvodnja proizvoda od drveta osim nameštaja, odnosno proizvodnje papira i proizvoda od papira ostvarili rast, sa godišnjim stopama od 20% i 15,2%, respektivno. Ovakvi rezultati ukazuju na zaustavljanje negativnog trenda u proizvodnji nameštaja usled kontrakcije finalne tražnje za nameštajem, kao posledicom produžene ekonomske krize i pada kupovne moći, ali i na povećanje narudžbine ostalih proizvoda, odnosno poplu proizvoda sektora drvne i papirne industrije.

U datim okolnostima domaći proizvođači nameštaja su delimično kompenzovali smanjenje tražnje i realizacije na domaćem tržištu kroz povećanje izvoza od oko 12 procenata, na ukupno 169 miliona evra u prošloj godini. Međutim, u strukturi izvoza sektora

The Wood and Paper Industry

Wood Good All Year Round

Following a big drop in 2011, the production of furniture grew by 3.4% in 2012, wood products by 20% and paper and paper products by 15.2%

Viewed as a whole, the 12 wood and paper industry companies that secured a place on the Top 500 list had a solid business year in 2012. The overall income in EUR terms increased by 6.4% (just two companies recorded drops in income) with a significant growth of the average EBITDA margin from 8.5% to 10.2% leading to a relative decrease in the overall debts of the sector based on the indicator net debt/EBITDA (from 3.72 to 1.84). Finally, given the sharp rise in unemployment in the entire Serbian economy last year, it is certainly significant that the biggest companies in this sector managed to keep their employee numbers almost unchanged.

At the sub-sector level, the 2011 trend continued into 2012. According to figures released by the Serbian Office of Statistics, the production of furniture increased by 3.4% following a drop of 27% in 2011, while wood processing and wood products manufacture, (excluding furniture), and the production of paper and paper products grew by 20% and 15.2% respectively along 2012. Those results suggest the end in the negative trend in production of furniture, which owed to a contraction of final demand for furniture as the consequence of the prolonged economic crisis and drop in purchasing power, but they also indicate the increased orders of other products, i.e. semi-finished products in the wood and paper industry sector.

Given these circumstances, domestic furniture makers partly compensated the lower demand

ra drvne i papirne industrije i dalje dominiraju preostala dva podsektora – ostali proizvodi od drveta i papir i proizvodi od papira – koja su zabeležila ukupan izvoz od gotovo 370 miliona evra.

Na listi TOP 500, podsektor proizvođača papirne ambalaže i galanterije obuhvata kompanije Tetra Pak Production, Umka, Drenik ND, Avala Ada i Kartonval. Među njima, Tetra Pak je tradicionalni tržišni lider celokupnog sektora, sa ostvarenih više od 142 miliona evra prihoda (izvoz od 92 miliona evra) i značajnim uvećanjem EBITDA marže, na oko 17%. Kompanija je u vlasništvu švedskog multinacionalnog giganta i u 2012. svrstala se među najveće srpske izvoznike (zauzela 11. mesto), a izdvaja se i po izuzetnoj produktivnosti radnika u njenoj fabriци u Gornjem Milanovcu koja je nekoliko puta bila proglašena za najuspešniji pogon po produktivnosti u čitavom sistemu Tetra Pak-a. Ostala četiri proizvođača ambalaže takođe su zabeležili rast poslovnih prihoda (sa izuzetkom firme Drenik ND koja je ostvarila blagi pad), i pozitivan neto rezultat na kraju prošle godine.

Proizvodnja nameštaja zastupljena je na listi sa tri kompanije – Simpo, Forma Ideale i Diva Divani, uz bitno različite poslovne rezultate. Dok se kompanija Forma Ideale, uprkos povoljnoj cenovnoj politici i razvijenoj maloprodajnoj mreži u Srbiji, suočila sa značajnim padom prihoda od gotovo 11 odsto u evrima (uprkos blagom rastu izvoza sa 16 miliona u 2011. na blizu 18 miliona u 2012. godini), ali uz čak uvećanu EBITDA maržu i neto dobit, dotele je Simpo ostvario izrazito negativne rezultate – dalji pad EBITDA marže na -15%, drastično uvećanje neto duga (gotovo 86 miliona evra) i gubitak od preko 7 miliona evra. Kao svojevrstan socijalni amortizer i generator zaposlenosti na jugu Srbije, Simpo

and sales on the domestic market by increasing exports by about 12% to a total of EUR 169 million last year. However, the structure of exports by the wood and paper industries continue to be dominated by two sub-sectors – other wood products and paper and paper products – which recorded total exports of almost EUR 370 million.

On the Top 500 list for 2012, sector of producers of paper packaging and accessories, includes the following companies – Tetra Pak Production, Umka, Drenik ND, Avala Ada and Kartonval. Of these, Tetra Pak is the traditional market leader of the entire sector with more than EUR 142 million in income (exports totaling EUR 92 million), while it significantly increased its EBITDA margin to about 17%. The company is owned by the Swedish multi-national giant and was among the top Serbian exporters (ranking 11th) in 2012. It stands out because of the high productivity of its employees at the plant in Gornji Milanovac which was voted the most successful plan in terms of productivity in the entire Tetra Pak system for several times. The other four packaging makers also recorded positive performances – a rise in income (with the exception of the Drenik ND company which saw a slight drop) and positive net results at the end of last year.

Furniture producers are represented by three companies on the list – Simpo, Forma Ideale and Diva Divani – all of which had different business results. Although Forma Ideale has a favorable price policy and developed retail network in Serbia, it faced a significant drop in income of almost 11% in EUR terms (despite a slight rise in exports from EUR 16 million in 2011 to almost EUR 18 million in 2012), with an increased EBITDA

Drvna i papirna industrija/ u 000 EUR

RANG	PREDUZEĆE	POSLOVNI PRIHODI	RAST POSLOVNIIH PRIHODA	EBITDA	EBITDA MARŽA	NETO DOBIT / GUBITAK	PROSEČAN BROJ ZAPOSLENIH		
RANK	COMPANY	OPERATING REVENUES	GROWTH OF OPERATING REVENUES	EBITDA	EBITDA MARGIN	NETO PROFIT / LOSS	AVERAGE NO. OF EMPLOYEES		
2012	2011	2012	2011	2012	2012	2012	2011	2012	
1	1 TETRA PAK PRODUCTION	142.143	132.770	7,1%	24.431	17,2%	16.176	8.639	139
2	2 UMKA	68.593	63.513	8,0%	13.408	19,5%	4.558	3.283	668
3	5 SIMPO	64.730	55.693	16,2%	-9.763	-15,1%	-7.119	-1.152	4582
4	4 SRBIJAŠUME	53.475	58.370	-8,4%	2.789	5,2%	454	406	3255
5	6 DRENIK ND	52.964	53.795	-1,5%	10.395	19,6%	4.358	1.494	433
6	3 FORMA IDEALE	52.813	59.059	-10,6%	6.667	12,6%	1.393	942	1188
7	9 KRONOSPAN SRB HOLDINGS	39.542	27.442	44,1%	5.162	13,1%	-8.538	-5.145	152
8	8 AVALA ADA	34.262	33.034	3,7%	4.055	11,8%	1.180	2.705	339
9	7 VOJVODINAŠUME	31.765	33.973	-6,5%	1.587	5,0%	386	350	1574
10	10 PINOLES	29.400	26.524	10,8%	1.254	4,3%	831	822	223
11	11 KARTONVAL	26.279	20.452	28,5%	2.430	9,2%	882	1.095	303
12	n/a DIVA DIVANI	17.876	12.114	47,6%	234	1,3%	40	42	453

U strukturi izvoza i dalje dominiraju ostali proizvodi od drveta i papir, sa zarađenih 370 miliona evra

karakterišu daleko najniži prihodi po zaposlenom, pri čemu je, uprkos nepovoljnim kretanjima na tržištu, prosečan broj zaposlenih tokom 2012. godine ostao nepromenjen.

Kao rezultat kontinuirano loše finansijske pozicije, Simpo je u 2013. godine ušao u blokadu zbog duga po osnovu zdravstvenog i penzionog osiguranja. Ukupan dug prema državi iznosi je čak 5,7 milijardi dinara, pa je, u cilju kratkoročne stabilizacije, država odlučila da konvertuje svoja potraživanja u kapital, tako da je postala većinski vlasnik Simpa. Imajući u vidu činjenicu da se država do sada nije pokazala kao dobar vlasnik preduzeća, pitanje je u kolikoj meri će ovo zaista pomoći Simpu. Deluje da je u slučaju Simpa neminovnost ozbiljno restrukturiranje i privatizacija, ukoliko bude mogao da se nađe strateški partner.

Treći proizvođač nameštaja koji se našao na listi, kompanija Diva Divani, u većinskom italijanskom vlasništvu, ostvarila je solidne poslovne rezultate u 2012. uz rast prihoda od oko 48% u evrima (prvenstveno rezultat rasta izvoza sa 12 miliona evra u 2011. na 17,4 miliona evra u 2012) i rast EBITDA marže, ali je neto dobit i dalje na relativno niskom nivou.

Preostala dva proizvođača sa liste, Kronospan i Pinoles, usmereni na niže faze prerade, ponovo su zabeležili visoke stope rasta poslovnih prihoda, s tom razlikom da Kronospan ostvaruje solidnu EBITDA maržu (iznad 13%, nasuprot nešto više od 4% u slučaju Pinolese), ali ga opterećuje izuzetno visok nivo neto duga, kao rezultat finansiranja izgradnje fabrike u Lapovu, koji uslovjava da se čerka firma austrijske kompanije i dalje nalazi u zoni neprofitabilnog poslovanja. Značajan deo rasta prihoda Kronospana u 2012. godini od 12 miliona evra je došao od dupliranja izvoza sa oko sedam miliona evra u 2011. na oko 14 miliona evra godinu dana kasnije.

U očekivanju dugo najavlјivanog početka procesa restrukturiranja državnih preduzeća, Srbijašume i Vojvodinašume su održale status kvo u svom poslovanju i tokom prošle godine koji se reflekтуje kroz blagi pad prihoda, ali i gotovo nepromenjene EBITDA marže i nivo neto dobiti oba privredna društva. Ova dva preduzeća su od velikog značaja za celokupnu drvnu industriju u Srbiji s obzirom na to da su ključni dobavljači za preduzeća iz sektora, pa od njihovog poslovnog uspeha odnosno njihove poslovne politike u relativno velikoj meri zavisi i uspeh celokupne drvne i papirne industrije u Srbiji.

margin and net profits. In the same time, Simpo had very negative results – a further drop of the EBITDA margin to -15%, a drastic increase of its net debt (almost EUR 86 million) and losses of more than EUR 7 million. As a kind of social buffer and generator of employment in southern Serbia, Simpo is characterized by the lowest income per employee with the average number of employees remaining unchanged in 2012 despite unfavorable trends on the market. As a result of its persistently bad financial position, Simpo's accounts were blocked in 2013 because of a debt to the health care and pension insurance funds. Its overall debt to the state stands at RSD 5.7 billion. For the sake of short-term stabilization, the state decided to convert the debt into capital and the government became the majority owner of Simpo. Bearing in mind the fact that the state has not proved to be a good company owner to date, the question is to what extent it will really help Simpo. In the case of Simpo, restructuring and privatization seem to be inevitable if a strategic partner can be found.

The third furniture maker on the list Diva Divani, Italian majority owned, achieved good business results in 2012 with an income rise of around 11% in EUR terms (primarily as the result of export growth from EUR 12 million in 2011 to EUR 17.4 million in 2012) and a rise in the EBITDA margin, however with a drop in net profits to about EUR 900,000 because of higher expenses.

The remaining two manufacturers on the list, Kronospan and Pinoles, are oriented towards lower level processing. They recorded high income growth rates, but Kronospan recorded a solid EBITDA margin (more than 13% as opposed to just over 4% for Pinoles). However it is burdened by a high level of net debts because it financed the construction of a factory in Lapovo which means that the daughter company of the Austrian company still is not operating with a profit. The significant EUR 12 million rise in Kronospan income in 2012 was the result of export growth, which doubled from about EUR 7 million in 2011 to about EUR 14 million a year later.

In expectation of the long awaited start of the restructuring, the state-owned companies Srbijašume and Vojvodinašume kept their operations at a status quo but saw a slight drop in income in 2012 with almost unchanged EBITDA margins and net profit levels in both companies. Those two forestry companies hold important places in the Serbian wood industry since they are key suppliers for the companies in the sector, while the success of the entire wood and paper industry in Serbia depend on their business policies to a relatively large extent.



Proizvodnja lekova
i medicinske
opreme/ Production
of medicine and
medical equipment

Spas u izvozu

Srpsko tržište lekova, koje je prema veleprodajnim cenama vredno oko 500 miliona evra, na srednji rok ima potencijal za dalji rast, ali zabrinjava što najveći domaći proizvođači na njemu gube ideo, pa se zato sve više okreće izvozu

Prema, još uvek, nezvaničnim informacijama srpsko tržište lekova i medicinske opreme je u vrednosnom smislu u 2012. godine stagniralo, posmatrano u realnom iznosu u dinarima, dok je posmatrano u evrima blago opalo (procena je 3-4 odsto). Međutim, ono što više zabrinjava od stagnacije tržišta je izostanak sveobuhvatnijeg oporavka proizvođača lekova koji i dalje, zbirno posmatrano, nisu na nivou iz pretkrižnog perioda i gube ideo na domaćem tržištu (trenutno na nivou od oko 40 odsto). U uslovima nestabilnosti na domaćem tržištu, koja je podstaknuta padom

Exports are the Solution

The Serbian medicaments market, which is worth about EUR 500 million according to wholesale prices, has the potential for further growth in the mid-term but the cause for concern is the fact that the biggest domestic manufacturers are loosing their market share and are increasingly turning towards export

According to still unofficial data, the Serbian medicaments and medical equipment market stagnated in 2012 in terms of value in real amounts in Dinars, but only dropped mildly in Euro (estimates are 3-4 percent). However, what

kupovne moći, a, prevashodno kreiranjem nelikvidnosti u sistemu, u velikoj meri usled docnji Republičkog fonda za zdravstveno osiguranje (RFZO), zdrav deo domaćih proizvođača lekova i medicinske opreme, prvenstveno Hemofarm i Fresenius Medical Care, se sve više okreće izvozu. Tako je u 2012. godini ostvarena rekordna vrednost izvoza medicinskih i farmaceutskih proizvoda od 195 miliona evra, značajno više u odnosu na ostvarenih 154 miliona evra 2011. godine.

Na listi TOP 500 privrednih društava u Srbiji nalaze se tri proizvođača lekova – Hemofarm, Galenika i Zdravlje – koji i dalje, sa manje ili više uspeha, igraju značajnu ulogu na domaćem tržištu lekova vrednom, prema veleprodajnim cenama, oko 500 miliona evra, i jedno preduzeće, Fresenius Medical Care Srbija, koje se bavi proizvodnjom medicinske opreme, konkretno proizvodnjom materijala za hemodijalizu.

Hemofarm u plusu

Relativni značaj Hemofarma se u kontinuitetu povećava, tako da njegovo učeće u ukupnim poslovnim prihodima četiri predstavnika proizvodnje lekova i medicinske opreme u TOP 500 iznosi 67% (povećanje sa 60% 2009. godine). Hemofarm je ujedno i jedino društvo od predstavnika proizvodnje lekova uvršćeno u TOP 500 koje raste i koje je, prvi put nakon 2009. godine, ostvarilo pozitivan neto rezultat od 32 miliona evra.

Profitabilno posluje i jedini proizvođač medicinske opreme koji se kvalifikovao za TOP 500 listu - Fresenius Medical Care, društvo koje je, i pored pada poslovnih prihoda izraženih u evrima u 2012. godini, ostvarilo prosečnu godišnju stopu rasta poslovnih prihoda u periodu 2009-2012. godina od 10 odsto.

Uspeh pomenuta dva društva nije uspeo da utiče na ukupnu profitabilnost sektora, gde kumulativni gubitak iznosi 13 miliona evra, prvenstveno usled gubitka Galenike. U sektoru je još uvek prisutan problem nelikvidnosti usled visokih potraživanja, pre svega, od domaćih veledrogerija od kojih su neke u stečaju.

Hemofarm, član nemačke grupacije Stada i dominantni domaći proizvođač lekova sa tržišnim učešćem u Srbiji od oko 20 %, nastavlja sa konsolidacijom poslovanja nakon pretrpljenih gubitaka kao rezultat otpisa potraživanja. Kako je prethodno pomenuto, ostvaren je rast poslovnih prihoda, ali uz pad EBITDA marže. Ipak, Hemofarm je, kao rezultat manjih otpisa potraživanja, u 2012. godini ostvario pozitivan neto rezultat po prvi put još od 2009. godine. Usled nestabilnosti domaćeg tržišta Hemofarm se u 2012. godini u većoj meri okrenuo inostranim tržištima i značajno povećao izvoz – prema podacima Uprave carina izvoz Hemofarma je porastao sa 110 miliona evra u 2011. godini na 155 miliona evra u 2012. godini. Ovo je prepoznato od strane stručne javnosti tako da je društvo dobito priznanje od Agencije za promociju izvoza i strana

is more worrying than the stagnation of the market is the lack of a comprehensive recovery among medicament makers who, viewed together, are still not back to the pre-crisis level and are losing their share on the domestic market (currently standing at the level of around 40%). Given the unstable conditions on the domestic market, which is caused by the drop in purchasing power and primarily the lack of liquidity in the system largely due to the Republic Health Insurance Fund's (RFZO) delay in payments, the healthy part of domestic producers of medicaments and medical equipment led by Hemofarm and Fresenius Medical Care are increasingly turning to exports. In 2012, this industry saw a record high value of exports of medical and pharmaceutical products reaching EUR 195 million which is significantly more than the EUR 154 million recorded in 2011.

The TOP 500 list of companies in Serbia includes three manufacturers of medicaments - Hemofarm, Galenika and Zdravlje – who continue, more or less successfully, to play an important role on the domestic pharmaceuticals market which is worth, based on wholesale prices, around EUR 500 million and one company Fresenius Medical Care Serbia which makes medical equipment, specifically dialysis materials.

Hemofarm in plus

The relative significance of Hemofarm has increased continuously and its share in the overall income of the four representatives of the medicaments and medical equipment makers on TOP 500 stands at 67% (an increase from 60% in 2009). Hemofarm is also the only company among medicament manufacturers on the TOP 500 list which has seen growth and which has achieved a positive net result of EUR 32 million for the first time since 2009.

The only producer of medical equipment which qualified for TOP 500 – Fresenius Medical Care – is also showing a profit despite a drop in income expressed in Euro having achieved an average annual growth rate of 10% in the 2009-2012 period.

Hemofarm, which is a member of the German Stada group and the dominant maker of medication with a market share of 20% in Serbia, has continued to consolidate its business operations following losses sustained as the result of receivables write-off. Hemofarm achieved a positive net result in 2012 due to lower receivables write-off, for the first time since 2009. Due to the instability of the domestic market, Hemofarm turned to a greater extent in 2012 to foreign markets and significantly increased its exports – according to Customs Authority figures Hemofarm's exports rose from EUR 110 million in 2011 to EUR 155 million in 2012 (of-

ulaganja (SIEPA) za najboljeg izvoznika u Srbiji u 2012. godini, a zvanično je četvrti domaći izvoznik iza FIAT-a, Tigar Tyres-a i NIS-a. Uporedo sa rastom ovih poka-zatelja, kompanija je uspela i da poboljša svoju finan-sijsku poziciju smanjujući svoj neto dug na samo 1,5 miliona evra sa 37,6 miliona 2011. godine.

Galenika i Zdravlje u minusu

Sa druge strane, tržišna pozicija (tržišni udeo pao na ispod sedam odsto u 2012. godini) i finansijska slika Galenike se konstantno urušava sa nepovoljnim izgledima u pogledu ozdravljenja. Kontinuirani pad poslovnih prihoda se nastavio i u 2012. godini (pad od 20%), a rezultuje i drugom uzastopnom negativnom EBITDA. Neto gubitak je sa 123 miliona „smanjen“ na 50 miliona evra, što čini kumulativan gubitak u prethodne tri godine od gotovo 200 miliona evra.

Visok gubitak uglavnom je uslovljen izuzetno visokim iznosom otpisanih potraživanja što samo potvrđuje da se sektor farmaceutike u Srbiji nalazi u izuzetno teškom stanju po pitanju likvidnosti. Otpis potraživanja pratili su i povećani finansijski rashodi usled kur snih razlika i povećanje neto duga, koji je u odnosu na 2010. godinu porastao za oko 73 miliona evra (45 miliona u odnosu na 2011) i u 2012. godini iznosi oko 157 miliona evra.

U rešavanje likvidnosnih problema preduzeća uključila se i država koja je izdala garanciju za kredit Galenike, ali se problemi sa nelikvidnošću i neefikasnošću iz ranijih godina nastavljaju. Početak 2013. godine je obeležila i afera „Galenika“ i hapšenja bivšeg rukovodstva kompanije. Država je, svesna da se proces revitalizacije Galenike može najbolje sprovesti prodajom fabrike strateškom investitoru, pokrenula proces prodaje ali se nijedan investitor, uprkos produžetku rokova i iskazanoj fleksibilnosti države u smislu modela privatizacije, nije javio na javni poziv za dostavljanje pisma o namerama.

Ždravlje je i dalje treći po veličini proizvođač lekova u Srbiji sa domaćim tržišnim učešćem od oko šest odsto. Bez obzira na pad poslovnih prihoda za oko osam procenata u evrima u 2012. godini, smanjenja pojedinih grupa troškova pozitivno su uticala na EBITDA koja je povećana na 4,9 miliona evra (marža od

ficially ranked fourth domestic exporter following FIAT, Tigar Tyres and NIS).

Galenika and Zdravlje show losses

On the other hand, the market position (market share having fallen to under seven percent in 2012) and financial situation in Galenika is constantly deteriorating with bad prospects in terms of recovery. The continued drop in income continued in 2012 (a drop of more than 20%) and resulted in a second consecutive negative EBITDA. Net losses were cut down from EUR 123 million to EUR 50 million which brings the cumulative losses over the past three years to almost EUR 200 million. The high losses were mainly caused by the very high amount of receivables write off which just confirms that the pharmaceuticals sector in Serbia is in a very difficult situation in terms of liquidity.

The state got involved in solving the liquidity problem and issued guarantees from Galenika's loans but the problem of lack of liquidity and inefficiency continues as it did in previous years. Early in 2013, Galenika went through a scandal when the former company management was arrested. The state was aware that the process of revitalizing Galenika could best be conducted through the sale of the factory to a strategic investor and launched the sale process but not a single investor answered the public invitation to submit letters of intent despite the fact that the government extended the deadline and showed flexibility in terms of the privatization model.

Zdravljce continues to rank third among medicament makers in Serbia with a market share of around six percent. Regardless of the drop in income by some eight percent in Euro in 2012, the reduction of certain groups of expenses had a positive effect on EBITDA which increased to EUR 4.9 million (a margin of 16%) compared to EUR 3.2 million in 2011. However, Zdravljce continues to accumulate losses and the total losses in the 2009-2012 period stood at EUR 5.6 million (losses in 2012 alone stood at EUR 1.3 million).

Proizvodnja lekova i medicinske opreme/ u 000 EUR

RANG	PREDUZEĆE	POSLOVNI PRIHODI	RAST POSLOVNIIH PRIHODA	EBITDA	EBITDA MARŽA	NETO DOBIT / GUBITAK	PROSEČAN BROJ ZAPOSLENIH			
RANK	COMPANY	OPERATING REVENUES	GROWTH OF OPERATING REVENUES	EBITDA	EBITDA MARGIN	NETO PROFIT / LOSS	AVERAGE NO. OF EMPLOYEES			
2012	2011			2012	2012	2012	2011	2012		
1	1	HEMOFARM	268.463	255.296	5,2%	58.883	21,9%	31.709	-44.951	2.397
2	n/a	FRESENIUS MEDICAL CARE SRBIJA	54.158	56.741	-4,6%	8.135	15,0%	7.055	9.807	713
3	2	GALENIKA	44.423	64.895	-31,5%	-17.164	-38,6%	-50.010	-122.610	2.615
4	3	ZDRAVLJE	30.903	33.492	-7,7%	4.912	15,9%	-1.302	-2.957	435

16 odsto) u odnosu na 3,2 miliona evra u 2011. godini. Međutim, Zdravlje nastavlja da kumulira gubitke te je u periodu 2009-2012. godine iznos ukupnih gubitaka dostigao 5,6 miliona evra (ostvareni gubitak u 2012. godini je iznosio 1,3 miliona evra). Ovi gubici su u najvećoj mjeri, kao što je to slučaj i kod drugih proizvođača, posledica otpisa potraživanja.

Nije sve crno

Fresenius Medical Care, deo poslovne grupacije Fresenius Medical Care iz Nemačke, u globalu ostvaruje dobre finansijske rezultate u Srbiji, iako je u 2012. godini ostvaren prvi godišnji pad poslovnih prihoda, EBITDA i neto dobiti koja je u prošloj godini iznosila sedam miliona evra u odnosu na 10 miliona evra ostvarenih u 2011. godini. Kompanija je uglavnom orijentisana na izvoz, koji je u 2012. godini iznosio oko 33 miliona evra (60 odsto poslovnih prihoda), te ne zavisi u velikoj mjeri od domaćih prilika i nema značajnijih problema sa naplatom potraživanja. Interesantno je i da društvo u potpunosti finansira poslovanje iz sopstvenih sredstava. U januaru 2013. godine, uz podršku države, odnosno AP Vojvodina, otvorena je treća proizvodna linija kompanije za proizvodnju arterijsko-venskih sistema za hemodializu gde je uposleno novih 112 radnika, a planiraju se i nove i investicije u narednom periodu, tako da se očekuju i bolji izvozni rezultati ove kompanije – samo od nedavno završene investicije očekuje se izvoz od preko 40 miliona evra na godišnjem nivou.

Dakle, u ovom sektoru nije sve tako crno. Trenutni kapaciteti kao i stručni kadar predstavljaju dobru osnovu za dalji razvoj sektora proizvodnje lekova i medicinskih pomagala u Srbiji. Dodatno, u 2013. godini su završene ili su u fazi realizacije investicije u nove pogone za proizvodnju lekova, pa se očekuje i poboljšanje rezultata.

I Jugoremedija, proizvođač lekova iz Zrenjanina koji se dugo nalazio na listi najvećih preduzeća u Srbiji, a koji je ušao u stečaj zbog finansijskih problema, je blizu rešavanja problema kroz saradnju sa češkom farmaceutskom kompanijom Eurofarm. Privatizacija Galenike, ukoliko do nje dođe, takođe bi trebalo da dovede do pozitivnih promena i daljeg povećanja efikasnosti u sektoru. Trebalo bi, ipak, imati u vidu da će na poslovanje ovog sektora u velikoj mjeri uticati politika države te naročito njena sposobnost da u propisanim rokovima izmiruje svoje obaveze. U tom smislu je jako važno nedavno donošenje Zakona o rokovima izmirenja novčanih obaveza u komercijalnim transakcijama i njegova potpuna implementacija iako je ovim zakonom omogućeno RFZO-u da tek postepeno smanjuje rokove plaćanja sa 150 na 90 dana do 2015. godine. Nesumnjivo, u srednjem roku, u poređenju sa zemljama iz okruženja, a naročito razvijenim zemljama EU, srpsko farmaceutsko tržište ima potencijal rasta.

Relativni značaj Hemofarma se u kontinuitetu povećava, tako da je njegovo učešće u ukupnim poslovnim prihodima četiri proizvođača lekova i medicinske opreme u TOP 500 dostiglo 67%. Ujedno je i jedini proizvođač koji je prvi put nakon 2009. ostvario neto dobit

on). Those losses are due to receivables write off as in the case of other producers.

It's not all bad

Fresenius Medical Care, a part of the German Fresenius Medical Care group, is achieving good financial results in Serbia on the whole even though in 2012 it saw its first drop in income, EBITDA and net profits which stood at EUR seven million last year compared to the EUR 10 million in 2011. The company is mainly export-oriented with exports totaling cca. EUR 33 million (60% of overall income) in 2012 and does not depend to any great extent on the local situation and has no significant problems in collecting receivables. In January 2013, the company was helped by the state, i.e. the Autonomous Province of Vojvodina, to open a third production line making arterial-vein systems for dialysis which employs another 112 staff. It has plans for new investments and is expected to achieve better export results – the recently completed investment is expected to produce exports of more than EUR 40 million annually.

So it's not all bad in this sector. The current capabilities and expert personnel are a good basis to further develop the production of medicaments and medical equipment in Serbia. Also, 2013 saw the completion or implementation of investments into new pharmaceuticals production plants and better results are expected to come.

The privatization of Galenika, if it does happen, should also lead to positive changes and a further raising of the efficiency of the sector. Bear in mind that the business operations of this sector will be greatly influenced by state policies, especially the ability of the state to pay its debt in the time frame set by law. In that sense, the recent adopting of the law on deadlines to meet financial obligations in commercial transactions is very important as is its full implementation because it allows the RFZO to gradually cut the deadlines for payments from 150 days to 90 days in 2015. Undoubtedly in the medium term and compared to neighboring countries and developed European Union member states, the Serbian pharmaceuticals market has the potential to grow.

Veledrogerije Svi igrači u tri grupe

Dok neki ubrzano gube, tržište osvajaju manje firme sa stabilnim rastom

Nakon izazovne 2011. u 2012. je nastavljen trend strukturnih promena gde se neke veledrogerije nisu snašle. Problem likvidnosti ostaje i dalje glavni problem, ali firme u većinskom stranom vlasništvu to bolje podnose zbog podrške matičnih društava i manjeg oslanjanja na skupe domaće izvore finansiranja. Usled nestabilnosti tržišta, veledrogerije teže da prošire svoju osnovnu delatnost. Period prilagođavanja će iskristalizati najspasobnije, dok će određeni broj slediti primer Velefarma.

Broj predstavnika sektora veletrgovine farmaceutskim proizvodima u TOP 500 je ostao isti – 16 društava. Međutim, došlo je do promene u strukturi, jer su Unihemkom i Delta Farm ispalili sa liste, a noviteti u grupi su Krka-farma, Lekovit i Inpharm, dok se Jugohemija-Farmacija od prošle godine konsoliduje u poslovanje Delta Stara.

Na tržištu se izdvajaju tri grupe društava - učesnici koji ubrzanim tempom gube tržišnu poziciju jer nisu uspeli dovoljno dobro da se snadju u tržišnim izazovima; drugu grupu čine najveći igrači na tržištu sa poslovnim prihodima višim od 50 miliona evra, a treću manji igrači koji iskazuju rast i stabilnost.

Ukupni poslovni prihodi 16 najvećih veledrogerija su 2012. nominalno stagnirali u dinarima, dok su realno smanjeni za oko 8%, a u evrima za preko 10% u odnosu na 2011. Ovaj sektor generiše značajne gubitke (29 miliona evra), iako su samo tri preduzeća 2012. završila u minusu. Ovakav trend je posledica poslovanja prve grupe preduzeća – Velefarma (pad poslovnih prihoda od 72% i neto gubitak od 46 miliona evra), Delta Stara (pad poslovnih prihoda od 57% i neto gubitak od sedam miliona evra) i Farmacije Korp Internacional (pad poslovnih prihoda od 37%, neto dobitak od samo 40.000 evra). Poslovni prihodi ovih preduzeća su pali za čak 106 miliona evra i spustili se na tek 72 miliona, dok je ukupan neto gubitak dostigao 53 miliona evra. Slađije poslovanje može da se obrazloži tržišnim uslovima, gde je likvidnost centralna figura. Drugi bitan problem je i predimenzioniranost veleprodajnog tr-

Pharmaceuticals Wholesale Trade All Contenders in Three Groups

While some trail further in the market race, the lead is captured by companies recording stable growth

Following the challenging year of 2011, the trend of structural changes was continued in 2012, when some companies failed to adapt to the challenging environment. The problem of liquidity, which affects all companies equally, remains the biggest problem on the market. However, companies with majority foreign ownership have an easier time adapting to illiquidity due to the support of their parent companies and lesser reliance on expensive domestic sources of financing. The instability of the market has led pharmaceutical wholesalers to expand their scope of core activities. The adapting period will bring out the most capable, while some will follow Velefarm's path.

The number of pharmaceutical wholesalers on the TOP 500 list remains unchanged with 16 companies on the 2012 list. However, structural changes occurred with Unihemkom and Delta Farm falling off from the list and Krka-Farma, Lekovit, and Inpharm climbing to the list, while Jugohemija-Farmacija started consolidating operations of Delta Star. Three groups stand out on the market. The first group represents companies which quickly loose their market position due to their inability to adapt to the unstable market environment. Second group is composed of the biggest players with operating revenues stretching over EUR 59 million, while the third group stands for smaller players showing stable growing figures.

Overall income for the group of 16 biggest pharmaceuticals wholesalers in 2012 nominally stagnated in Dinars but dropped by approximately eight percent in real terms and by more than ten percent in Euro on year-on-year terms. Further, the sector generated significant losses (EUR 29 million), entirely generated by only three companies. That trend is primarily a consequence of the first group's operations - Velefarm (a 72% deterioration of operating revenues and net losses of EUR 46 million), Delta Star (a 57% decrease of operating revenues and net losses of EUR seven million)

žišta i činjenica da se u lancu nabavke i distribuciji lekova često pojavljuje više od jedne veledrogerije što dodatno komplikuje proces naplate. Članovi prve grupe boluju od visokog nivoa duga, koji čini tri četvrtine ukupnog neto duga veledrogerija. Velefarm je u stečaju, a plan reorganizacije predviđa delimični otpust duga, čime će (ako plan reorganizacije bude usvojen) najviše da trpe Galenika i Hemofarm, kao najveći dobavljači.

Kao razlog velike nelikvidnosti, najčešće su navođena velika kašnjenja u izmirivanju obaveza od strane Republičkog fonda za zdravstveno osiguranje (kašnjenje koje bi novi zakon o rokovima izmirenja novčanih obaveza u komercijalnim transakcijama trebalo da reguliše). Neka od preduzeća u domaćem većinskom vlasništvu, koja su imala potreškoća sa naplatom potraživanja, ili su ispala sa liste TOP 500 ili su u fazi ispadanja, dok se strana preduzeća zadržavaju na listi uglavnom unapređujući svoju poziciju. Kao mogući razlozi za to izdvajaju se stabilnija finansijska pozicija, prvenstveno vidljiva kroz niži nivo kratkoročnih obaveza, jeftiniji (inostrani) izvori finansiranja, kao i podrška mačičnih društava.

Krajem 2012. država je preuzela na sebe 13,5 miliardi dinara duga prema veledrogerijama, što bi trebalo da im poboljša likvidnost i olakša poslovanje.

Samo najjači opstaju

U drugoj grupi nalaze se šest kompanija, koje ostvaruju poslovne prihode veće od 59 miliona evra (kumulativno 73%) i neto profit od 21 milion evra. Učešće Phoenix Pharme u ukupnim poslovnim prihodima veledrogerija iz TOP 500, i pored

and Farmacija Korp Internacional (a drop of 37% of operating revenues and net profit of just EUR 40,000). The operating revenues of this group slacked by EUR 106 million to just EUR 72 million in 2012, while their overall net losses reached EUR 53 million.

The weaker performance can be explained by market conditions where liquidity is the key factor. Following is the oversize of the wholesale market and the presence of more than one wholesaler in the supply and distribution chain of medication that complicates the payment collection process. The first group of companies suffers from a high level of debt accounting for three fourths of the overall net debt of pharmaceutical wholesalers. Velefarm – once the largest wholesaler in the country – is in receivership and the reorganization plan includes a partial debt write off which would, upon the possible approval of the proposed reorganization plan, severely affect Galenika and Hemofarm, as the biggest suppliers.

The second group represents market leaders, companies which managed to find their way around in the current market conditions and recorded operating revenues of more than EUR 59 million (the group's joint participation in operating revenues stands at 73% with each company accounting for more than 7%). Six wholesalers stand out with a joint net profit of EUR 21 million.

The participation of Phoenix Pharma in overall operating revenues of pharmaceutical wholesalers on the TOP 500 list stands at 24% despite a year-on-year drop of operating revenues. The company is the largest wholesaler in its segment in Serbia for the second year in a row. It managed to significantly improve its EBITDA by EUR seven million, through expenses optimization which was met by lower costs of goods

Veledrogerije/ u 000 EUR

RANG	PREDUZEĆE	POSLOVNI PRIHODI	RAST POSLOVNIIH PRIHODA	EBITDA	EBITDA MARŽA	NETO DOBIT / GUBITAK	PROSEČAN BROJ ZAPOSLENIH		
RANK	COMPANY	OPERATING REVENUES	GROWTH OF OPERATING REVENUES	EBITDA	EBITDA MARGIN	NETO PROFIT / LOSS	AVERAGE NO. OF EMPLOYEES		
2012	2011	2012	2011	2012	2012	2012	2011	2012	
1	1 PHOENIX PHARMA	197.754	213.198	-7,2%	18.249	9,2%	4.254	4.895	556
2	2 FARMALOGIST HOLDING	135.549	119.261	13,7%	789	0,6%	3.198	3.046	400
3	4 PHARMASWISS	80.640	79.583	1,3%	10.936	13,6%	8.693	10.027	303
4	5 ERMA	65.056	71.132	-8,5%	650	1,0%	300	502	146
5	6 ADOC	62.052	61.894	0,3%	3.652	5,9%	2.455	3.367	168
6	8 VEGA	59.090	55.407	6,6%	1.162	2,0%	2.305	2.122	111
7	12 ANLEK	29.716	32.469	-8,5%	249	0,8%	61	88	302
8	13 ACTAVIS	27.317	24.232	12,7%	1.236	4,5%	136	-2.783	130
9	7 DELTA STAR	26.177	60.110	-56,5%	-1.012	-3,9%	-6.768	-3.982	54
10	14 ROCHE	24.029	22.510	6,8%	2.249	9,4%	510	-128	54
12	10 VELEFARM - U STEČAJU	23.435	82.586	-71,6%	-4.235	-18,1%	-46.055	-68.054	397
12	10 FARMACIJA KORP. INTERNACIONAL	22.647	35.851	-36,8%	-893	-3,9%	40	435	92
13	16 MEDICOM	21.284	17.842	19,3%	1.706	8,0%	815	526	86
14	n/a KRKA-FARMA	18.464	14.457	27,7%	1.790	9,7%	-897	182	58
15	n/a LEKOVIT	17.258	15.846	8,9%	1.186	6,9%	996	492	56
16	n/a INPHARM CO	17.212	15.733	9,4%	477	2,8%	1.057	1.315	75

pada poslovnih prihoda, iznosi 24%. Drugu godinu zaredom je najveća veledrogerija, koja je značajno poboljšala EBITDA za 7 miliona evra, te je marža na kraju 2012. iznosi 9,2%.

Farmalogist holding je drugi po prihodima (učešće od 16,4%), sa prosečnom godišnjom stopom rasta od 12% za period 2009-2012. Phoenix Pharm i Farmalogist su i jedina društva čija učešća poslovnih prihoda u sumi grupe iznose više od 10%.

Preduzeće Pharmaswiss se prilagodilo tržišnim uslovima diversifikacijom osnovne delatnosti. Tako je tom društvu u 2010. preko matičnog preduzeća Pharmaswiss SA, odobren kredit od 20 miliona evra, od čega je 13 miliona evra povučeno. Tokom 2012. uloženo je 17 miliona evra u izgradnju novog proizvodnog pogona i upravne zgrade, što ukazuje na dalje usmerenje kompanije ka proizvodnji lekova, a ovaj projekat bi trebalo da bude finaliziran tokom 2013. I pored pada EBITDA za trećinu, društvo i dalje drži lidersku poziciju po EBITDA marži koja iznosi čak 13,6%, što je posledica činjenice da se ovo preduzeće u Srbiji bavi i proizvodnjom lekova od 2005. Sa druge strane, društvo Adoc je usmeno i ka poslovnim aktivnostima van farmaceutske sfere. Društvo je uključeno u inženjeringu (izgradnju objekata i izdavanje), a 2012. je postalo i vlasnik fudbalskog kluba Čukarički.

I preduzeća Erma i Vega takođe beleže rast poslovne aktivnosti. Snalažljivost u trenutnim tržišnim uslovima pomenutih šest društava najbolje je vidljivo kroz poslovanje koje karakteriše pozitivna EBITDA i neto rezultat, uz nisku neto zaduženost.

U trećoj grupi su manji igrači koji takođe beleže rast uz fokusiranje na specifičan deo tržišta, ali nivo poslovnih prihoda po preduzeću ne prelazi 30 miliona evra. Grupu čini sedam preduzeća, koja redom beleže visoku prosečnu godišnju stopu rasta u poslednjih nekoliko godina i/ili visok godišnji rast u 2012. Takozvane manje igrače karakteriše solidna EBITDA marža, pozitivna kod svih preduzeća i pozitivan neto rezultat, osim kod društva Krka-Farma, koja je i pored druge najviše EBITDA marže u sektoru od 10%, ostvarila neto gubitak usled visokog nivoa finansijskih rashoda. Grupu čine Anleks, Actavis, Roche, Medicom, Krka-farma, Lekovit i Inpharm.

Od sposobnosti države da redovno izmiruje obaveze prema distributerima lekova u velikoj meri zavisi budućnost ovog podsektora. Država je prepoznala potrebu da se period naplate potraživanja smanji i kroz novi zakon je usaglašeno da će od 2015. godine taj period biti smanjen na 90 dana. Ukoliko država bude imala snage da se drži propisanog plana, pred sektorom veledrogerija bi trebalo da stoji period rasta. Ipak, vrlo je verovatno da će se dalji rast ovog podsektora ostvarivati kroz nastavak konsolidacije tržišta.

sold, and ended the year with a margin of 9,2%. Farmalogist Holding is the second ranked wholesaler in terms of income (a 16,4% share) with an average annual growth rate of 12% for the 2009-2012 period. Phoenix Pharm and Farmalogist are the sole companies whose shares in the sum of group's operating revenues go beyond 10%.

Pharmaswiss adapted to market conditions by diversifying its core activity. The company received a EUR 20 million loan through its parent company Pharmaswiss SA in 2010, of which EUR 13 million was withdrawn. The company invested EUR 17 million in the construction of a production facility and headquarters in 2012, which hints on the company's orientation towards medication production; the project should be finalized in 2013. Despite the EBITDA drop of a third, the company still holds the lead position in terms of EBITDA margin which stands at 13,6%, primarily as a result of diversified operations and its involvement in medication production since 2005.

On the other hand, Adoc is also oriented towards activities outside the pharmaceutical field. The company is involved in engineering (the construction of buildings and their rental) and it additionally became the owner of the Čukarički soccer club in 2012.

Erma and Vega also recorded growth of their business activities. The ingenuity in current market conditions of mentioned six companies is best seen through their business operations characterized by a positive EBITDA, net profit, and low level of net debt.

The third group is composed of smaller players which recorded growth of business operations, activities primarily focused on specific parts of the market. Their operating revenues do not exceed the level of EUR 30 million per company. The group is composed of seven companies which recorded high average annual growth rates over the past several years and/or high annual growth in 2012. The so-called smaller players are characterized by solid EBITDA margins positive for each, and positive net results except for Krka-Farma which recorded net losses due to high financial expenses despite having the second largest EBITDA margin in the sector of 10%. The group includes Anleks, Actavis, Roche, Medicom, Krka-farma, Lekovit, and Inpharm.

The future of this sub-sector greatly depends on the ability of the state to regularly meet its obligations to pharmaceutical distributors. The state has recognized the need to reduce the payment period and has adopted a new law which will cut that period down to 90 days as of 2015. If the state can stick to the plan, ahead of the pharmaceutical wholesale sector should stand a period of growth. It is likely that further growth of the sub-sector will be achieved through the continuation of the market consolidation.

Gradevinarstvo/ Construction



Poljuljani temelji

U drugoj polovini 2012. počeo pad koji još nije zaustavljen

Posle kratkotrajnog oporavka u 2011. rast u građevinskom sektoru usporava tokom prve polovine 2012., nakon čega počinje pad, koji se protegao i na dosadašnji deo 2013. Tako je građevinska industrija ostvarila rast dodate vrednosti od 10,4% u 2011., ali je u 2012. opala za 7,5% u 2012., a u prvom kvartalu 2013. za čak 25% međugodišnje.

Rast iz 2011. i sa početka 2012. je bio posledica pre svega izvođenja velikih projekata, od kojih su mnogi (poput mostova kod Beške i preko Ade ili nove FIAT-ove fabrike u Kragujevcu) okončani u tom periodu. Pred izbore na svim nivoima u proleće 2012. intenzivno se ulagalo u državne projekte, a posle toga je usledio investicioni zastoj. Na to su se nadovezale mere fiskalne konsolidacije u oktobru, zbog čega su od poslednjeg tromesečja 2012. smanjeni kapitalni rashodi države.

Shaken Foundations

After the recovery in 2011, growth in the construction sector slows down in the first half of 2012, followed by a drop which extended into 2013. Hence after growing by 10.4% in 2011, construction fell by 7.5% in 2012 and by 25% yoy in the first quarter of 2013. The growth in 2011 and early 2012 was the result of large-scale projects many of which were completed in that period. These developments were also influenced by the general elections in the spring of 2012 preceded by intensive investments in state projects, and followed by months of a cease in investments. Afterwards, the start of fiscal consolidation measures in October 2012 led to a reduction of government's capital investments starting with the last quarter of 2012.

The large-scale investments that continued in 2012 include the construction of approach roads to the Ada bridge, the construction of the Zemun – Borča bridge and certain sections of the Corridor 10. One significant project standing out is the start of construction

Od velikih investicija, u 2012., nastavljena je gradnja pristupnih saobraćajnica oko mosta preko Ade, gradnja mosta Zemun - Borča i pojedinih deonica Koridora 10, a počela je i gradnja deonice Ljig – Preljina na Koridoru 11.

Od projekata u visokogradnji, 2012. je završena gradnja hotela Falkensteiner u Beogradu te upravna zgrada Raiffeisen banke, kao i nekoliko tržnih centara u unutrašnjosti (Plaza u Kragujevcu, Aviv Park u Pančevu i Fashion outlet u Indiji). Nastavljeni su i radovi na naseljima „Stepa Stepanović“ (rok za završetak je 2013) i „Dr Ivan Ribar“ (rok za završetak je 2014), kao i na gradnji nekih novih većih poslovnih objekata (hotel Old Mill u Beogradu, čija je gradnja počela krajem 2011).

Na spisku TOP 500 se u 2012. našlo 35 građevinskih kompanija, 7 manje nego 2011. Ove firme su u celini zabeležile pogoršanje poslovanja, realni pad prihoda od 5,3%, prepovoljenu poslovnu maržu (EBITDA) i veliki zbirni gubitak od gotovo 60 miliona evra (nakon neto dobiti od 57 miliona u 2011).

Uz to, solidna EBITDA marža iz 2011. od 15% je svedena na 9%, a EBT marža je sa 3,2% u 2011. lane bila negativna, -3,6%. Sektor građevine je i jedan od najzaduženijih, sa neto dugom koji je u 2012. bio čak 5,6 puta veći od EBITDA-e. Iako je poslovanje celog sektora pogoršano, ono nije ravnomerne rasprostranjeno, već je prevashodno rezultat lošijih rezultata u nekoliko velikih firmi, dok su druge kompanije uspele da očuvaju pozitivne finansijske performanse. Visoko zadužene kompanije su bile dodatno finansijski pogodenje slabljenjem dinara u 2012.

Učešće stranih firmi koje preko svojih ogrankaka posluju na domaćem tržištu, je u 2012. blago smanjeno na oko 10% u ukupnim prihodima. Prisustvo ogrankaka velikih stranih kompanija na spisku najvećih je delimično izmenjeno pošto je slovenačka Sava izašla sa liste TOP 500 u 2012, ali je na nju ušao kineski China Road and Bridges Corporation (CRBC). Sa druge strane, domaće firme poslednjih godina beleže sve veće prisustvo na stranim tržištima, pa je lane vrednost izvedenih radova u inostranstvu (od oko 155 miliona evra) porasla za 4,5%, a porasla je i vrednost ugovorenih radova za čak 60% (na 260 miliona evra), pa se tako može očekivati nastavak solidnog poslovanja kompanija koje su okrenute ka inostranim tržištima, ali i nastavak trenda rasta učešća prihoda od inostranih poslova u ukupnim prihodima domaće građevinske industrije.

Putevi na nizbrdici

Najveća firma po visini prihoda u sektoru je JP Putevi Srbije, iako je 2012. zabeležila drastičan pad prihoda za četvrtinu, na 250 miliona evra i to prevashodno zbog manjih prihoda od ustupljenog dela akciza na naftne derive (od 2012. iz republičkog budžeta ustvu-

of the Ljig – Preljina section of the Corridor 11 in mid-2012 (financed with a loan of EUR 300 million from the government of Azerbaijan). Last year also saw continuation of works in large housing complexes of Stepa Stepanović and Dr Ivan Ribar.

The TOP 500 list for 2012 includes 35 construction companies, 7 less than in 2011. Those companies' operations, viewed as a whole, slumped last year with nominal stagnation and a real drop in income of 5.3%, halved EBITDA margin and large total losses of almost EUR 60 million (following net profits of EUR 57 million in 2011). The solid EBITDA margin of 15% in 2011 was lowered to 9% and EBT margin, standing at 3.2% in 2011 was negative last year at -3.6%. The construction sector is one of the most indebted with a net debt which in 2012 was 5.6 times higher than the EBITDA. Although sector's operations worsened, that deterioration was concentrated in several large companies, while other firms, despite the general reduction in construction activity managed to retain their positive performance. The participation of foreign companies operating on the domestic market through their branches dropped slightly in 2012 to about 10% of overall income. On the other hand, domestic companies increased their presence on foreign markets in the past few years and the value of their performed works abroad last year (of about EUR 155 million) rose by 4.5% yoy. These operations mostly took place in Russia and Kazakhstan, followed by Africa (mostly Nigeria and Uganda). Also, last year saw a rise in the value of contracted works abroad by 60% (EUR 260 million contracted) and we can expect a continuation of solid operations by companies which have turned to foreign markets.

Roads going downhill

The biggest company in terms of income in this sector is JP Putevi Srbije (public enterprise Roads of Serbia) which is on the list of construction companies as an investor in roads, but does not do construction work itself. Last year, this company saw its income drop drastically (by a quarter yoy, to RSD 29 billion or EUR 250 million) primarily because of the reduced income from the part of duties on oil derivatives it receives from the government. It's EBITDA dropped by 43% while EBITDA margin was reduced although it remains at a very high level (from 46% to 35%). Bearing in mind the high indebtedness, the 2012 dinar weakening affected the business operations of Putevi Srbije hence its financial expenses were 2.6 times higher (these expenses reaching EUR 70 million). Thus it had a very high net loss of almost EUR 70 million (making it the biggest individual loss maker among construction companies).

Energoprojekt operated well in 2012: income in nominal dinar terms rose by a quarter (incomes re-

pa im se 10% umesto 20% od akciza). Zato je EBITDA umanjena za čak 43%, dok je EBITDA marža znatno smanjena, iako ostaje na izuzetno visokom nivou (sa 46% na 35%). Na poslovanje Puteva Srbije, imajući u vidu visoku zaduženost, veoma je negativno delovala i depresijacija dinara, pa su u 2012. finansijski rashodi bili 2,6 puta veći, a neto gubitak je bio gotovo 70 miliona evra. Uz to, snažno je povećan i dug u dinarima, uz rast racija neto dug/EBITDA na 7 (sa 3,3 u 2011). Ti trendovi su se u Putevima Srbije zadržali i u 2013, pa je u julu 2013. donet zakon kojim je oko 1,4 milijarde

ached RSD 26 billion or EUR 230 million) with a growth of EBTIDA of 27% and net profit of 80%. EBTIDA margin remained unchanged in 2012 at the level of 4.5% (vs. the construction sector's 8.5%). This company largely relies on foreign markets which account for more than 60% of the overall incomes. Special attention is paid to African markets where Energoprojekt revenues doubled in 2012 and the share of this region in overall income in 2012 rose to 31% (from 18% in 2011). Energoprojekt contracted several valuable projects in 2012 such as the

Građevinarstvo/ u 000 EUR

RANG		PREDUZEĆE	POSLOVNI PRIHODI		RAST POSLOVNICH PRIHODA	EBITDA	EBITDA MARŽA	NETO DOBIT / GUBITAK		PROSEČAN BROJ ZAPOSLENIH
RANK	COMPANY		OPERATING REVENUES	GROWTH OF OPERATING REVENUES	EBITDA	EBITDA MARGIN	NETO PROFIT / LOSS		AVERAGE NO. OF EMPLOYEES	
2012	2011		2012	2011	2012	2012	2012	2011	2012	
1	1	PUTEVNI SRBIJE	253.825	377.876	-32,8%	89.247	35,2%	-69.403	714	1.318
2	2	ENERGOPROJEKT HOLDING	233.147	204.477	14,0%	10.484	4,5%	7.929	4.864	2.385
3	4	PUTEVNI CENTAR	146.587	108.299	35,4%	10.986	7,5%	1.929	4.356	2.466
4	9	MBA MILJKOVIC	68.569	57.826	18,6%	3.692	5,4%	312	5.165	1.007
5	5	DENEZA M INŽENJERING	65.302	89.720	-27,2%	7.949	12,2%	2.999	2.472	455
6	13	RATKO MITROVIC- NISKOGRADNJA	63.509	47.785	32,9%	1.159	1,8%	341	1.268	379
7	6	PORR BAU GMBH	59.467	86.700	-31,4%	3.230	5,4%	5.156	8.126	105
8	12	MPP JEDINSTVO	53.575	43.872	22,1%	4.277	8,0%	2.928	3.616	844
9	15	ENERGOTEHNIKA - JUŽNA BAČKA	50.016	39.423	26,9%	4.971	9,9%	2.194	2.856	344
10	10	BEOGRAD-PUT	43.338	52.784	-17,9%	-1.771	-4,1%	-6.748	-6.231	1.320
11	3	INTER-KOP	40.673	109.898	-63,0%	-22.907	-56,3%	-53.204	1.752	881
12	n/a	CRBC SERBIA	37.183	14.840	150,6%	5.133	13,8%	1.017	532	42
13	13	PROJEKTOMONTAŽA	36.592	43.458	-15,8%	-4.286	-11,7%	-4.148	831	400
14	33	EXING B&P	31.893	21.635	47,4%	345	1,1%	145	46	66
15	31	ENERGOGROUP	30.516	21.748	40,3%	1.965	6,4%	1.174	1.175	30
17	30	TEHNOGRADNJA	30.407	21.852	39,1%	3.058	10,1%	826	757	185
17	7	OGRANAK ALPINE BAU GMBH	30.270	66.287	-54,3%	-39.677	-131,1%	-25.034	-616	93
18	24	SRBIJAPUT	30.073	24.033	25,1%	2.103	7,0%	333	220	317
19	18	GP PLANUM	28.764	28.714	0,2%	2.916	10,1%	300	328	680
20	17	GEMAX	26.980	34.737	-22,3%	2.005	7,4%	392	4.652	723
21	34	GRADINA	25.796	21.606	19,4%	2.636	10,2%	2.860	1.935	148
22	36	MARKED CONSULTING & INVESTMENT	24.536	21.303	15,2%	2.365	9,6%	182	1.717	608
23	11	STRABAG AG	24.190	49.772	-51,4%	-561	-2,3%	520	3.985	0
24	39	MD GRADNJA INŽENJERING TRANSPORT	23.671	20.846	13,5%	4.097	17,3%	1.374	2.683	533
25	40	MILLENNIUM TEAM	23.539	20.690	13,8%	4.649	19,8%	2.925	3.370	222
26	37	PZP ZAJEĆAR AD ZAJEĆAR GOŠA MONTAŽA AD VELIKA PLANA HIDROTEHNIKA-HIDROENERGETIKA	22.184	21.144	4,9%	1.435	6,5%	868	187	225
27	22	STRABAG	21.915	24.354	-10,0%	3.373	15,4%	3.276	1.843	948
28	20	KODAR INŽENJERING	21.538	27.257	-21,0%	1.361	6,3%	76	326	899
29	17	SRBIJA AUTOPUT	21.313	13.205	61,4%	1.013	4,8%	235	535	109
30	41	PRIMORJE DD	20.690	19.622	5,4%	3.073	14,9%	1.402	700	489
31	n/a	TERMOINŽENJERING	19.569	10.680	83,2%	1.347	6,9%	1.096	571	73
32	14	RATKO MITROVIC - DEDINJE	19.407	42.908	-54,8%	2.780	14,3%	371	667	393
33	44	KODAR INŽENJERING	18.818	18.129	3,8%	2.376	12,6%	1147	1.358	677
34	n/a	KOMPANIJA VOJVODINAPUT	18.192	13.685	32,9%	-631	-3,5%	-435	198	15
35	42		17.912	18.672	-4,1%	938	5,2%	443	793	363

dinara duga preduzeća pretvoreno u javni dug.

Energoprojekt holding je u 2012. solidno poslovao: prihodi su nominalno porasli za četvrtinu (na oko 26 milijardi dinara), uz nominalni rast EBITDA-e od 27%, i neto dobiti od čak 80%. EBITDA marža je ostala na relativno niskom nivou od 4,5%, što je niže u odnosu na građevinski sektor u celini (8,5%). Ta kompanija koja se u velikoj meri oslanja na inostrana tržišta, koja učestvuju sa preko 60% u ukupnim prihodima holdinga. Poseban akcenat je stavljen na afrička tržišta, na kojima su prihodi duplirani, a učešće ove regije u ukupnim prihodima je poraslo sa 18% u 2011. na 31%. U 2012. je Energoprojekt ugovorio nekoliko vrednih projekata (u Nigeriji, Rusiji, zemljama Zaliva, Alžиру), a ove godine i gradnju hotela Hyatt u Rostovu u Rusiji za potrebe Svetskog prvenstva u fudbalu 2018. Od većih projekata u zemlji, angažovan je na gradnji nove fabrike sumporne kiseline RTB Bor i delova na deonici Ljig-Preljina na Koridoru II. Energoprojekt je u prvom polugodištu 2013. zabeležio slabije rezultate od 2012 (neto gubitak od preko 90 miliona dinara), što je posledica i pada prihoda od 15%, ali i smanjivanja prihoda po osnovu pozitivnih kursnih razlika.

Putevi Centar, u okviru kojih posluju Putevi Užice, su 2012. zabeležili veoma dobro poslovanje. Prihodi su porasli za 50% (na 16,6 milijardi dinara), uz rast EBITDA-e od 44%, i zadržavanje solidne EBITDA marže od oko 7,5%, dok je zbog povećanja finansijskih rashoda, neto dobit opala za polovicu, ali je neto dug smanjen za 60%. Solidnom poslovanju je najviše doprineo ugovor o gradnji hotelskog kompleksa u Sočiju vrednog 260 miliona dolara, koji je potpisana početkom 2012. Zbog tog projekta je značajno povećan i broj zaposlenih, pa su Putevi Centar u 2012. najveći po broju zaposlenih među građevinskim kompanijama. U Srbiji je kompanija angažovana na gradnji nekoliko putnih pravaca, kao što je deonica Ub-Lajkovac na Koridoru II, koja bi trebalo da bude završena do kraja 2013.

Deneza M Inženjering (u vlasništvu od po 50% kiparskog Agratic ltd. i domaćeg Ladinvesta) u poslednjih nekoliko godina beleži solidne rezultate i učešće na nekim od najpoznatijih projekata visokogradnje u zemlji (Delta City i Ušće na Novom Beogradu, stambeni kompleks West 65 i pojedini pogoni u okviru modernizovane Pančevačke rafinerije). Budući da je gradnja hotela na Staroj planini završena krajem 2011, u 2012. je zabeležen nominalni dinarski pad poslovnih prihoda, ali je zbog istovremenog smanjenja troškova firma uspela da poveća EBITDA-u za 30%, dostigne solidnu EBITDA maržu od 12% i ostvari rast neto dobiti od 35% (dostigla je 340 miliona dinara).

Inter-kop je 2011. godine bio treći po veličini prihoda, a u 2012. beleži pad prihoda od čak 60%, pa tako pada na 11. mesto u sektoru. Inter-kop je u prethodnom periodu bio angažovan na nekoliko velikih projekata, od kojih su neki okončani u 2011. a 2012. ugovore-

construction of power lines in Nigeria or housing in Russia, and this year it contracted the construction of a Hyatt hotel in Rostov, Russia. Energoprojekt's big projects at home include the construction of a new plant at RTB Bor (together with the Canadian Lavalin and Finnish Outotec) and parts of the Ljig - Preljina section on the Corridor II (as subcontractor of the Azerbaijan's AzVirt). Energoprojekt recorded weaker results in the first half of 2013 than in 2012 with a net loss of more than RSD 90 million (about EUR 800,000), with a 15% yoy drop in income.

Putevi Centar (owner of Putevi Užice), did very well last year, with incomes rising by 50% (incomes reaching RSD 16.6 billion or EUR 147 million), a rise in EBITDA of 44% while maintaining a solid EBITDA margin of around 7.5%. However net profits fell by a half because of surge in financial expenses. Simultaneously, the company net debt was reduced by 60%. These mostly good results were aided by last year's signing of the contract to build the hotel complex worth USD 260 million in Russia's Sochi. That large project led to a significant increase in employees, making Putevi Centar the biggest employer among the TOP 500 construction companies

Deneza M (ownership equally distributed between the Cypriot Agratic Ltd and domestic Ladinvest) recorded solid results over the past few years and took part in some of the most important high-rise construction projects in the country such as the Delta City and Ušće malls, the West 65 complex and some parts of the Pančeva oil refinery. Since the construction of the large hotel on Stara Planina was completed in 2011, the company saw a nominal dinar drop in income in 2012. However, due to simultaneous reduction of expenses, its EBITDA increased by 30%, and Deneza achieved a solid EBITDA margin of 12% and a net profit growth of 35% (profits attained RSD 340 million or EUR 3 million).

Inter-kop incomes in 2012 dropped by 60%, hence this firm, which was third largest by incomes in 2011, fell to 11th place in 2012. Inter-kop was engaged on several large projects such as the construction of the main postal center in Zemun, the reconstruction of the Mirijevo Boulevard in Belgrade and construction of a part of the Stepa Stepanović housing complex. Some of those projects were completed in 2011, while the works contracted in 2012 were of significantly lower value, hence dynamic growth in the previous period did not prolong into 2012. The reduced operations last year were reflected in the 30% reduction of employees and halved investments. Inter-kop is, after Putevi Srbije, the biggest loss maker in the Serbian construction industry (with net losses of EUR 53 million in 2012 vs. EUR 1.8 million in profits in 2011) as well as the most indebted (its net debt rose by 20% to EUR 58 million) and had its accounts blocked as of August 2012.

reni su poslovi znatno manje vrednosti. Smanjen obim poslovanja u 2012. odrazio se i na 30% manji broj zaposlenih, a investicije su prepolovljene. Ne računajući JP Puteve Srbije, Inter-kop je najveći gubitak u građevinskoj industriji (u 2012. neto gubitak 53 miliona evra, a u 2011. dobit 1,8 miliona evra) i najveći dužnik (neto dug je porastao za 20% na 58 miliona evra), a od avgusta 2012. Inter-kop je u prinudnoj blokadi.

Pad u nikad kraju

Najveći rast prihoda u 2012. ostvario je kineski CRBC, koji je rastom od 180% izborio ulazak na listu TOP 500 i to pre svega po osnovu izvođenja radova na izgradnji mosta Zemun – Borča ukupne vrednosti preko 200 miliona evra, čija je gradnja započeta 2011. a rok za završetak je 2014. CRBC posluje uz odličnu EBITDA maržu od 14% i EBT maržu od 2,7%, a dobro poslovanje krunisano je dvostruko većim profitom (115 miliona dinara). Dinamičan rast CRBC-a u Srbiji će se, po svemu sudeći, nastaviti i nakon završetka novog mosta i pristupnih saobraćajnica, jer je CRBC angažovan i kao glavni izvođač na gradnji puta Pojate – Preljina i regionalnog autoputa Ruma – Novi Sad.

Izuvez CBRC, ostale strane kompanije su u 2012. poslovale relativno loše, po čemu se posebno istakla austrijska Alpine. Loše poslovanje je zabeležno i na nivou grupe (u vlasništvu španskog FCC), koja je sredinom 2013. bankrotirala nakon neto gubitka od oko 450 miliona evra u 2012. (pri čemu je srpski ogrank Alpine pretrpeo gubitak od oko 25 miliona).

U 2013. su se nastavili loši trendovi u građevinskom sektoru, sudeći po godišnjem padu vrednosti izvedenih radova u prvom polugodlu od 35% i padu ugovorenih radova od 15%. Sa druge strane, uočava se pozitivan trend sve većeg oslanjanja domaćih kompanija na strana tržišta. Iako je vrednost radova u inostranstvu i dalje mala (u 2012. je činila tek 7% od ukupne vrednosti radova), ona od 2011. godine beleži dvocifrene stope rasta (u prvoj polovini 2013. od 13%), a domaće kompanije koje su najviše okrenute inostranstvu u poslednjim godinama beleže i solidno poslovanje. Uporedo sa tim, postepeno raste značaj stranih firmi na domaćem tržištu, a ulazak kineskog CBRC-a i azerbejdžanskog AzVirta ukazuje na mogućnost nastavka ovog trenda.

I 2013. će najverovatnije biti zabeležen pad BDP-a u građevini i to veći nego 2012. U narednom periodu postoji prostor i za strukturne promene u sektoru, prvenstveno oličene u konsolidaciji tržišta, kao što je to bio slučaj i u drugim zemljama centralne i istočne Evrope. Uz to, može se očekivati da će se domaća preduzeća, u uslovima slabe domaće tražnje, sve više okretati ka inostranim projektima, posebno na onim tržištima gde je srpska građevinska industrija u prošlosti imala dosta uspeha, kao što su tržišta Afrike, Azijske, Južne Amerike...

The largest rise in income last year was achieved by the Chinese CRBC which secured its place on the TOP 500 list with the revenue growth of 180%, primarily because of the construction of the Zemun – Borča bridge in Belgrade, worth more than EUR 200 million, whose construction started in 2011. The CRBC operates with an excellent EBITDA margin of 14% and EBT margin of 2,7%, higher than the overall results of the construction sector. The company doubled its profits last year (profits reaching RSD 115 million or about EUR 1 million). The growth of CRBC in Serbia will most probably continue after the bridge is completed, because this firm is also engaged as the primary constructor on future works on the Pojate – Preljina highway (the Morava Corridor which will link Corridors 10 and 11) and the Ruma – Novi Sad regional road.

No end to the fall

Except for CBRC, the other foreign companies did relatively bad in 2012, with Austria's Alpine standing out. That company was engaged on some of the biggest projects in the country in the past, such the new bridge at Beška (completed in late 2011) and the construction of some sections on the Corridor 10. Bad business results were recorded at the group level as well (owned by the Spanish FCC) which went bankrupt in mid-2013. Following the bankruptcy of the group, work stopped on sections of Corridor 10 and will continue following a new tender to award the job.

Bad trends continued this year judging by the annual drop in value of completed works by 35% yoy in the first half of 2013 but also in the drop in contracted works of 15% in the same period. On the other hand there is a positive trend of greater reliance of domestic companies on foreign markets. Although the value of work completed abroad is still low (in 2012 it accounted for 7% of overall revenues) it saw double digit annual growth rates since 2011, while domestic companies oriented towards foreign markets had good business results in the past few years. In parallel, the importance of foreign companies on the domestic market grows, but the sub-contractors on their projects are mainly domestic companies. The entry of the Chinese CBRC and Azeri AzVirt indicate that this trend could continue.

Bearing all previously said in mind, construction GVA will probably fall deeper in 2013 than in 2012, mostly due to weak domestic demand and limited capabilities of the government to invest in large-scale projects. There may be room in the coming period for market consolidation as was the case in other central and eastern European countries. Amidst weak domestic demand, we can also expect the local companies to turn increasingly to foreign markets, especially there where Serbian construction industry has enjoyed success in the past.

Proizvodnja građevinskog materijala

Cementare kolo vode

Slabljenje domaće tražnje je donekle kompenzovano rastom cena, ali je neto dobit sektora smanjena za skoro 45 procenata

Prošlogodišnji pad aktivnosti u građevinarstvu je uglavnom negativno uticao i na proizvođače građevinskih materijala. Obim industrijske proizvodnje nemetalnih minerala je tako, nakon rasta od 5% u 2011, prošle godine pao za 7%, a ovaj pad se protegao i u prvih sedam meseci 2013. i taj minus je već dostigao 12% u odnosu na isti period lane. Na slabljenje građevinske aktivnosti u zemlji ukazuje i smanjivanje uvoza građevinskih materijala, koji je sa dostignutih 230 miliona evra (u sektoru nemetalnih minerala) u 2012. ostvario nulti rast, dok je u prvih sedam meseci 2013. opao za čak 20% (na 130 miliona evra).

Na spisku TOP 500 se prošle godine našlo trinaest firmi iz ovog sektora, odnosno jedna više u odnosu na 2011. Evidentno slabljenje domaće tražnje za građevinskim materijalom je donekle kompenzovano rastom cena proizvoda ove industrije (proizvoda od nemetalnih minerala) od 7% u toku 2012. Tako je ova grupa preduzeća ostvarila nominalni dinarski rast poslovnih prihoda od 10% (iznosili 47 milijardi dinara, tj. 420 miliona evra), ali je uz vrlo blag rast EBITDA-e, neto dobit opala za skoro 45% (na 3,9 milijarde dinara, tj. 35 miliona evra). Uprkos ovome, ova privredna grana je zadржала solidnu EBITDA maržu od preko 20%, ali je EBT marža prepolovljena na i dalje solidnih 8% u 2012. sa čak 16% u 2011. Od pomenutih 13 preduzeća, u 2012. godini

Production of building materials

Cement Plants Leading

The obvious weakening of domestic demand for construction materials has been slightly offset by the rise in their prices. The 13 companies in the sector achieved a nominal income growth in of 10%, but net profits dropped by almost 45%

Last year's drop in construction activities had a negative effect on the manufacturers of construction materials. Industrial production of non-metal minerals grew by 5% in 2011, followed by the 7% drop in 2012, while the slump in this sector continued into the first seven months of 2013, with 12% yoy fall. The construction slump was reflected in a drop in imports of construction materials which had a zero growth in 2012 after reaching EUR 230 million (in the non-metal sector) and dropped by 20% (to EUR 130 million) in the first seven months of 2013.

The TOP 500 list for 2012 includes 13 companies from this sector, i.e. one more than in 2011. The obvious weakening of domestic demand for construction materials has been slightly offset by its price rise of 7% in 2012. This group of companies achieved a nominal income growth of 10% (incomes reached RSD 47 billion or EUR 420 million), but with a very slight rise in EBITDA, net profits dropped by almost 45% (net profits reached RSD

skoro polovinu prihoda celog sektora su ostvarile tri cementare, a ostatak je raspodeljen između tri proizvođača keramike i crepova i šest proizvođača ostalih građevinskih materijala (plastična i metalna stolarija, izolacioni materijali, rezanje kamena, proizvodnja izolacionih materijala, impregnacije za fasade i zidove itd.). Rastu poslovnih prihoda je najviše doprinela kategorija ostalih građevinskih materijala, cementare su dale vrlo blag pozitivan doprinos, dok su proizvođači keramike dali negativan doprinos rastu prihoda. Tri cementare sa spiska, Lafarge, Holcim i Titan, beleže relativno solidne rezultate uprkos trendu smanjenja tražnje tj. padu aktivnosti građevinarstva. Ove tri cementare, ukupno posmatrano, imaju odlične marže: EBITDA marža je ostala na nivou od oko 34%, a EBT marža, iako niža u odnosu na 2011, je i dalje na veoma solidnom nivou od 19,2%. Iako su investicije na nižem nivou nego u 2011, Holcim se istakao po i dalje relativno visokim ulaganjima (od oko 6 miliona evra), koja su, između ostalog, bila usmjerena na novu fabriku betona, koja je sredinom maja 2013. otvorena u Dobanovcima. Ipak, trend sve intenzivnijeg pada građevinske aktivnosti, koji se protegao i na 2013, ostaje ključni rizik za cementare, pa je tako najveća cementara Lafarge, u maju čak privremeno obustavila proizvodnju cementa u svom beočinskom pogonu.

Proizvođači opeke i keramike su ostvarili pad prihoda od 2%, EBITDA-e od 60%, dok je u 2012. zabeležen neto gubitak od 12 miliona evra (nakon neto gubitka od milion evra u 2011). Najveća u ovoj grupi firmi, Potisje Kanjiža (u sastavu austrijskog Tondach) je prošle godine relativno dobro poslovalo, pa je uprkos padu prihoda od

3,9 billion or EUR 35 million). Despite that, this sector managed to reach a solid EBITDA margin of more than 20%, but the EBT margin was halved to, still solid, 8% in 2012.

Almost half of the income of those 13 companies in the sector came from three cement plants in 2012, and the rest was divided between three ceramics and roof tile makers and six producers of other construction materials (plastic and metal furnishings, isolation materials, stone cutting, façade and wall impregnation etc). The growth of income was chiefly contributed to by the category of other construction materials; cement plants gave a slight positive contribution, while tile and ceramics makers made a negative contribution to growth of income.

The three cement plants on the list – Lafarge, Holcim and Titan – recorded solid business results despite the drop in demand and lower level of construction activity. Those three cement plants, viewed as a whole, have excellent margins: EBITDA margin remained around 34% and EBT margin, although lower than in 2011, is at the very solid level of 19.2%. Although investments were lower than in 2011, Holcim stands out with its relatively high investments (about EUR 6 million) which were directed, among other things, at a new concrete plant opened in Dobanovci in mid-May 2013.

The increasingly intense drop in construction activity, which has extended into 2013, remains the key risk for cement plants, with the largest of them – Lafarge – even ceasing cement production in its Beočin plant in May 2013.

Tiles and ceramic furnishings makers' incomes dropped by 2% in 2012, EBITDA by 60%, while re-

Proizvodnja građevinskog materijala/ u 000 EUR

RANG		PREDUZEĆE	POSLOVNI PRIHODI		RAST POSLOVNICH PRIHODA	EBITDA	EBITDA MARŽA	NETO DOBIT / GUBITAK	PROSEČAN BROJ ZAPOSLENIH	
RANK		COMPANY	OPERATING REVENUES		GROWTH OF OPERATING REVENUES	EBITDA	EBITDA MARGIN	NETO PROFIT / LOSS	AVERAGE NO. OF EMPLOYEES	
2012	2011		2012	2011		2012	2012	2012	2011	2012
1	1	LAFARGE BFC	75.164	81.604	-7,9%	23.899	31,8%	15.448	20.102	327
2	2	HOLCIM (SRBIJA)	61.727	67.894	-9,1%	22.282	36,1%	12.668	16.251	440
3	3	PEŠTAN	53.070	47.546	11,6%	8.853	16,7%	7.894	9.532	574
4	4	TITAN CEMENTARA KOSJERIĆ	39.806	44.145	-9,8%	14.707	36,9%	5.845	14.959	282
5	7	AUSTROTHERM	28.809	23.765	21,2%	2.612	9,1%	1.658	1.874	126
6	8	KNAUF INSULATION	24.600	21.527	14,3%	3.160	12,8%	-241	-207	128
7	6	POTISJE KANJIŽA AD KANJIŽA	20.916	24.439	-14,4%	2.875	13,7%	325	524	502
8	n/a	MEGALIT	20.694	13.631	51,8%	3.983	19,2%	257	2.010	255
9	9	ALAS HOLDING	20.404	19.636	3,9%	-72	-0,4%	-7.031	-3.848	361
10	n/a	MASTERPLAST YU	19.210	17.346	10,7%	1.805	9,4%	434	327	126
11	n/a	Banja Komerc Bekament	19.182	18.323	4,7%	3.811	19,9%	2.526	2.260	185
12	11	JOVANOVIĆ	18.426	18.517	-0,5%	2.468	13,4%	1.702	2.045	142
13	5	TOZA MARKOVIĆ	18.110	25.837	-29,9%	-1.941	-10,7%	-6.934	181	892

5% (koji su iznosili 21 milion evra) i neto dobiti od 31% (iznosili su 320 hiljada evra), i u 2012. ostvarena solidna EBITDA marža od skoro 14% i to uz značajno smanjenje zaduženosti i povećanje investicija. Pomenute investicije (koje su 2012. iznosile oko 5 miliona evra) su bile usmerene na instalaciju postrojenja i opreme. Pozitivan uticaj na poslovanje ima i trend rasta izvoza ove kompanije, što je po svemu sudeći, rezultat isporuke crepova u Rusiju za potrebe održavanja olimpijskih igara u Sočiju 2014. Sa druge strane, posebno loše poslovanje u ovoj grupi preduzeća je zabeležio „Toza Marković“ iz Kikinde (u vlasništvu beogradskog ITH). Ova firma je u 2012. pretrpeila pad poslovnih prihoda od 22% (koji su iznosili oko 18 miliona evra), a usled svoje izuzetno visoke zaduženosti, slabljenje dinara iz 2012. je draštично uvećala troškove kamata i vrednost obaveza, pa je tako ubeležen neto gubitak od čak 7 miliona evra (180 hiljada evra dobiti u 2011). Zbog visoke zaduženosti i pada prihoda, „Toza Marković“ je od maja 2013. u stečaju.

Od ostalih preduzeća iz oblasti građevinskih materijala, najveći je Peštan (osim toga treći po veličini u sektoru građevinskih materijala) koji se bavi preradom plastičnih masa i proizvodnjom cevi. Prihodi ove firme od 6 milijardi dinara (52 miliona evra) su u 2012. porasli za 24%, ali je zbog negativnih kurasnih razlika ostvaren blag pad neto dobiti (8 miliona evra u 2012., naspram 9,4 miliona u 2011.). Peštan je i u prošloj godini ostvario odlične marže, tj. EBITDA maržu od 17% i EBT maržu od 15%.

Jedan od mogućih razloga ovako uspešnog poslovanja aranđelovačke kompanije je njena izvorna orijentisanost, koju potkrepljuje činjenica da je Peštan prošle godine izvezao 25 miliona evra na čak 40 stranih tržišta, zbog čega je manje pogoden padom domaće tražnje, kao i povremenim deprecijacionim epizodama.

Megalit iz Raške je prošlogodišnjim rastom prihoda od gotovo 70% izborio mesto na listi 500 najvećih kompanija. Veoma dinamično poslovanje prošle godine je obeleženo i veoma snažnim rastom investicija, koje su 2012. iznosile čak 5 miliona evra. Ta ulaganja su uglavnom bila usmerena na uređivanje kamenoloma Velika Bisina (koji je Megalit prošle godine zakupio od Srbijagasa), a prošle godine je nastavljeno i sa gradnjom turističkog kompleksa Treska na Kopaoniku (čija je gradnja započeta 2010., a privremeno zaustavljena 2011).

Loše stanje u domaćem građevinarstvu u 2013. će po svemu sudeći negativno uticati i na proizvođače građevinskog materijala. Otuda je moguće da će ovaj sektor, sudeći po padu obima proizvodnje nemetalnih minerala od 12% u prvih sedam meseci, u 2013. zabeležiti slabije rezultate nego prošle godine.

porting net losses of EUR 12 million (following net losses of EUR 1 million in 2011). The largest in this group, Potisje Kanjiža (owned by Austria's Tondach) had a relatively good year in 2012 and despite a 5% drop in income (which attained EUR 21 million) and 31% drop in net profits (reached EUR 320,000), it attained a good EBITDA margin of almost 14% with a significant reduction of debts and increased investments. These investments (which in 2012 amounted to about EUR 5 million) were directed in facilities and equipment. A positive effect on business operations came from the company's rising exports owing to deliveries of roof tiles to Russia needed for the winter Olympic Games in Sochi in 2014. On the other hand, Toza Marković from Kikinda (owned by Belgrade-based ITH) had an especially bad year. Income fell by 22% in 2012 (incomes attained EUR 18 million) and because of its very high indebtedness, last year's dinar weakening drastically increased interest payments and value of liabilities, so the net loss attained as much as EUR 7 million (after EUR 180,000 net profit in 2011). Toza Marković went into receivership in May 2013 because of its debts and drop in income.

The largest of the remaining construction materials companies is Peštan (it is also the third largest in the construction materials sector) which processes plastic mass and manufactures pipes. That company's income totaled RSD 6 billion (EUR 52 million) in 2012, which is 24% more than in 2011, but due to negative exchange rate differences, it's net profit slightly dropped (to EUR 8 million in 2012 from EUR 9.4 million in 2011). Peštan had excellent margins last year with the EBITDA margin at 17% and the EBT margin at 15%.

One of the possible reasons behind this Aranđelovac-based company's success is its export orientation. Last year, it exported goods worth EUR 25 million to 40 markets, which is why this firm is less affected by the fall in domestic demand and by the occasional depreciation episodes.

Megalit's income rose by almost 70% last year, which secured its place on the list of 500 top companies. Its very dynamic business operations last year were marked by a very strong growth of investments which totaled EUR 5 million in 2012. Those investments were mainly used to upgrade the Velika Bisina quarry (which Megalit rented from Srbijagas last year) and the continued construction of the Treska tourist complex on Mt Kopaonik (where work began in 2010 but was temporarily halted in 2011).

The adverse trends in the domestic construction industry in 2013 will have a negative effect on construction materials producers. Considering the 12% yoy drop in production of non-metal minerals in the first seven months of 2013, it is possible that the domestic construction materials industry will have weaker results this year than in 2012.

Transport

Država loš gazda

Gubicima sektora ključno su doprineli Železnice Srbije, Jat Airways i GSP Beograd, sa minusom od preko 210 miliona evra, koji bi bio i veći da nije bilo obilate podrške države u vidu subvencija

Čak osam od 12 najvećih transportnih firми na listi TOP 500 su u većinskom vlasništvu države, što bitno opredeljuje i rezultate celog sektora. Ova preduzeća su lane zbirno ostvarila pad poslovnih prihoda. Samo su Jat Airways, GSP Beograd i Preston L.T.C. ostvarili realan rast prihoda, što se samo delimično može objasniti padom ekonomske aktivnosti. Ukupno sektor je ostvario neto gubitak od preko 100 miliona evra, a tome su ključno doprineli gubici Železnica Srbije od 150 miliona evra, Jat Airwaysa od 32 miliona evra i GSP-a Beograd od 18 miliona evra. Njihov, kao i gubitak GSP-a Novi Sad bio bi još veći da nije bilo obilate podrške države u vidu subvencija, kako sa republičkog, tako i sa lokalnog nivoa. Međutim, da ne bude sve crno, privatne firme, Milšped, Trasportšped, Niš-Ekspres i Preston L.T.C. ostvarila su neto dobit, a neka od njih (Milšped) su dobit značajno uvećale.

Železnice Srbije su i dalje najveće preduzeće u sektoru, ali i veliki gubitaš. Kratkoročna neto dobit koja je ostvarena prošle godine kao rezultat smanjenja vrednosti obaveza, pretvorila se u veliki gubitak. Najavljenia restrukturiranja i ulaganja (de-lom i iz ruskog kredita) više su ostala na najavama nego što je nešto konkretno urađeno, a umesto pozitivnih vesti, otvara se sve više afera koje dalje наруšavaju ionako poljuljanu poziciju preduzeća. Perspektiva Železnica nije svetla i krajnji je trenutak da se nešto preduzme jer će se i dalje propuštaći prilike (FIAT je odabroao privatnog operatera da

Transport

The State is a Bad Boss

The key contributors to the sector losses were the Serbian Railways, Jat Airways and GSP Belgrade whose losses of more than EUR 210 million would have been even greater had it not been for generous state support in the form of subsidies

The state is the majority owner of eight of the twelve biggest transport companies on the TOP 500 list and that defined the results of the entire sector. Those companies reported cumulated decline of operating revenues last year. Only Jat Airways, GSP Beograd (Belgrade city transport) and Preston L.T.C. had real operating revenues growth which can be explained only partly by the drop in the economic activity. Overall, the sector had net losses of more than EUR 100 million with the key contributions to those losses coming from the Serbian Railways with EUR 150 million, Jat Airways of EUR 32 million, and GSP Beograd with EUR 18 million. Those and the losses of GSP Novi Sad would have been even greater without the generous support of the state in the form of subsidies at both, the republic and local level. However, things were not all bad since the privately owned Milšped, Transportšped, Niš Ekspres, and Preston L.T.C. reported net profits and some of them (Milšped) even increasing their profit significantly.

The Serbian Railways are still the biggest company in the sector in parallel with being the biggest loss maker. Last years short term net profit exception was due to a decline in liabilities, turned into big losses. The announced restructuring and investments (partly from a Russian loan) were left at that stage without concrete steps taken and instead of positive news an increasing number of scandals

vrši manevrisanje na industrijskom koloseku kragujevačke fabrike).

A da korenite promene mogu dati dobre rezultate svedoči primer drugog velikog gubitaša, Jat Airwaysa. Saga o strateškom partneru je završena i u avgustu 2013. je potpisana ugovor o strateškom partnerstvu Vlade Srbije i Etihada, jedne od najvećih svetskih avio-kompanija. Država Srbija će u novom preduzeću Air Serbia imati većinsko vlasništvo od 51%, a Etihad 49%, ali i pravo upravljanja. Država je preuzeila na sebe sve dugove Jat Airwaysa, a ključna imovina Jat Airwaysa i prava koja se tiču letova će ostati u kompaniji Air Serbia. Etihad će obezbediti kreditnu liniju od 40 miliona dolara, koja će januara 2014. biti konvertovana u osnovni kapital. Dodatna stavka u ugovoru je da će Etihad obezbediti deoničarski zajam i druge mehanizme finansiranja od 60 miliona dolara. Na taj način će pokriti potrebe za obrtnim kapitalom i podržati razvoj saobraćajne mreže novoosnovane kompanije. Vlada Srbije se takođe obavezala da ovaj potez isprati sopstvenim ulogom u istom iznosu (40 miliona dolara ulaganja plus 60 miliona dolara zajma). Uz kompaniju Jat kupljene su čerke-firme Jat Catering i Suport i u njih Etihad mora da uloži po 20 miliona dolara u naredne tri godine. U svetu ovih događaja najavljuju se ambiciozni planovi – planiran je rast broja destinacija (sa 33 na 45), uz zapošljavanja i obuku po 100 pilota i stjuardesa i otpuštanje oko 500 trenutno zaposlenih uz socijalni program, što bi trebalo da rezultuje boljom efikasnošću novonastalog društva i, u krajnjoj instanci, da dovede do profitabilnosti ove kompanije. Da li je ovo politički projekat, mudar ekonomski potez, kombinacija prethodna dva ili nešto četvrtu, videćemo u narednim godinama.

JP PTT Srbija je u 2012. smanjila poslovne prihode i EBITDA, a neto dobit je, uprkos smanjenju, zadržana na visokom nivou od oko 80 miliona evra. Ovo preduzeće i dalje u bilansu uspeha u okviru ostalih prihoda ima poziciju „osnovni kapital Mobtela“ u vrednosti od oko sedam milijardi dinara (oko 62 miliona evra), što u velikoj meri povećava neto dobit preduzeća (EBITDA iznosi nešto preko 20 miliona evra). JP PTT Srbija nastavlja sa investicionim aktivnostima (prema finansijskim podacima investirano je više od 50 miliona evra u 2012.), pre svega u izgradnju i modernizacije tri glavna poštanska centra u Beogradu, Novom Sadu i Nišu. U 2012. su završeni građevinski radovi na poštanskem centru u Beogradu, a u septembru 2013. u Novom Sadu je otvoren regionalni poštansko-logistički centar. Preduzeće je ugovorilo nabavku opreme japanske kompanije Toshiba koja će omogućiti automatsko sortiranje pošiljki u tri glavna poštanska centra. Do sada je pošta u Srbiji, zajedno sa poštom u Albaniji, bila jedina u Evropi koja nije imala au-

stirred the already shaken position of the company. The prospect of the Railways is not bright and it is high time that something is done or it will continue to miss opportunities (FIAT chose a private operator for maneuvering on the industrial rail tracks inside the car plant in Kragujevac).

Fundamental changes can result in positive fashion, which is shown on the example of the second big loss maker - Jat Airways. The long search for a strategic partner is over and in August, 2013 a contract was signed on a strategic partnership between the Serbian government and Etihad, one of the world's largest airlines. Serbia will have a majority share of 51% in the new company Air Serbia and Etihad earned 49%. The state has taken on the entire Jat Airways' debt while the key assets and the flight rights will be transferred on Air Serbia. Etihad will secure an USD 40 million credit line which will be converted into share capital in January, 2014. The contract states that Etihad will secure a shareholder loan and other finance mechanisms totaling USD 60 million. That will cover the need for working capital and support the development of a traffic network for the new company. The Serbian government has also obliged itself to provide the same amount of financing (USD 40 million in investments and USD 60 million in loans). Etihad also bought the two daughter companies Jat Catering and Support with the obligation of investing USD 20 million in each of them over the next three years. Ambitious plans have also been announced – the number of destinations will be increased from 33 to 45 with 100 new pilots and flight attendants being employed and trained while some 500 employees will be fired with a social program in place. All of that should result in improved efficiency and bring profitability to the new company. The next few years will show whether this was a political project, wise economic move, a combination of the two or something else.

JP PTT Srbija (public postal and phone company) saw its income drop along with EBITDA while its net profit remained at a high level at around EUR 80 million. In its income statement, position other revenues, this company still records capital worth some RSD 7 billion (about EUR 62 million), held in the Mobtel mobile phone operator, which greatly increases its net profit (EBITDA is just over EUR 20 million). JP PTT Srbija is continuing its investment activities (according to its financial data, it made investments of more than EUR 50 million in 2012) primarily in construction and the modernization of the three main postal centers in Belgrade, Novi Sad and Niš. The construction of the postal center in Belgrade was completed in 2012 and the regional postal-logistics center was opened in Novi Sad in 2013. The company contracted the purchase of Toshiba equipment for automa-

tomatsko sortiranje pošiljki. Rukovodstvo PTT je izrazilo namjeru za daljom ekspanzijom aktivnosti, pa čak i za preuzimanje pošta iz regiona, pa će se u narednom periodu videti ozbiljnost ovakvih namera kao i kakav će biti povraćaj na investicije koje su sprovedene i koje se sprovode.

Monopolske pozicije Kontrole letenja SMATSA i Aerodroma „Nikola Tesla“ čine da oni i dalje imaju relativno pozitivno poslovanje, ali su obe firme pogoršale finansijske pokazatelje u smislu pada prihoda, EBITDA i neto dobiti. Dva preduzeća koja se bave gradskim prevozom putnika, a pod okriljem su lokalnih samouprava, GSP Beograd i GSP Novi Sad, i dalje opstaju uz pomoć subvencija i nije izvesno kakva je njihova perspektiva iako je GSP Beograd ostvario rast prihoda u 2012. I autobuski prevoznici SP Lasta i Niš-Ekspres su imali generalno slabu godinu, u kojoj su, pored realnog pada prihoda, pogoršani i pokazatelji profitabilnosti. Sa druge strane, privatni prevoznici Milšped, Transportšped i Preston su imali relativno dobру godinu, u kojoj su Milšped i Preston značajno povećali prihode, s tim što se Preston pored transporta i logistike bavi i prometom nafte i naftnih derivata kao i poljoprivrednom proizvodnjom i trgovinom poljoprivrednih proizvoda, pa se ne može preciznije videti odakle taj rast zapravo potiče. Milšped je značajno podigao profitabilnost, dok je u Transportšpedu zadržana na nivou iz 2011.

Po svoj prilici, kada je ovaj sektor u pitanju, pažnja će se u narednom periodu najviše posvećivati kompaniji Air Srbija i njenoj mogućnosti da ostvari ambiciozne ciljeve vlasnika. U slučaju pozitivnog ishoda, novi model strateškog partnerstva, demonstriran na ovom primeru, mogao bi biti primjenjen i na druga preduzeća iz sektora.

tic sorting of mail in the three main postal centers. To date the Serbian post was the only in Europe, alongside Albania, which did not purport automatic mail sorting. The PTT management expressed its intention to expand activities and even takeover post offices in the region. The coming period will show how serious they are and the return rate on performed and planned investments.

The monopoly position of the SMATSA Flight Control and Nikola Tesla Airport in Belgrade ensures their relatively positive business operations but both companies have seen their financial indicators deteriorate in terms of income, EBITDA, and net profit. The two city public passenger transport companies under local governments are GSP Beograd and GSP Novi Sad and both survive thanks to subsidies with no certainty over their prospects although GSP Beograd reported higher income in 2012. The inter-city bus carriers SP Lasta and Niš-Ekspres generally had a bad year in which they saw their operating revenues drop in real terms and their profitability indicators deteriorate. On the other hand the private transport companies Milšped, Transportšped, and Preston had a relatively good year in which Milšped and Preston significantly increased their operating revenues but with Preston involved in transport and logistics, the trade in oil and derivatives, and agriculture and food trade which shows where that growth came from. Milšped raised its profit significantly while Transportšped stayed at the same level as in 2011.

Most probably the greatest attention in this sector will be paid to Air Serbia and the ambitious goals of its owners. If the outcome is positive, the new model for strategic partnership could be implemented in other companies in the sector.

Transport i logistika/ u 000 EUR

RANG	PREDUZEĆE	POSLOVNI PRIHODI		RAST POSLOVNICH PRIHODA	EBITDA	EBITDA MARŽA	NETO DOBIT / GUBITAK	PROSEČAN BROJ ZAPOSLENIH		
RANK	COMPANY	OPERATING REVENUES		GROWTH OF OPERATING REVENUES	EBITDA	EBITDA MARGIN	NETO PROFIT / LOSS	AVERAGE NO. OF EMPLOYEES		
2012	2011	2012	2011		2012	2012	2012	2011	2012	
1	1	ŽELEZNICE SRBIJE	241.747	292.857	-17,5%	-6.665	-2,8%	-147.240	124.976	20.208
2	2	JP PTT SRBIJA	193.544	207.793	-6,9%	21.379	11,0%	79.358	96.796	15.079
3	3	JAT AIRWAYS	122.163	120.109	1,7%	-28.702	-23,5%	-32.316	-31.301	1.503
4	4	GSP BEOGRAD	108.880	103.658	5,0%	-4.405	-4,0%	-18.309	-17.737	6.166
5	5	SP LASTA	96.204	97.716	-1,5%	17.209	17,9%	710	1.700	4.114
6	6	KONTROLA LETENJA SMATSA	76.180	83.049	-8,3%	18.720	24,6%	6	3.230	860
7	8	MILŠPED	56.382	47.884	17,7%	6.156	10,9%	4.169	2.639	714
8	7	AERODROM NIKOLA TESLA	56.349	58.738	-4,1%	24.969	44,3%	6.432	15.501	453
9	9	TRANSPORTŠPED	41.925	42.930	-2,3%	1.184	2,8%	624	765	89
10	10	NIŠ-EKSPRES	33.392	35.699	-6,5%	1.620	4,9%	102	18	1.960
11	12	GSP NOVI SAD	23.988	24.414	-1,7%	1.549	6,5%	-382	-1.512	1.261
12	n/a	PRESTON L.T.C.	20.392	17.148	18,9%	391	1,9%	101	368	33



Od hrane 2,6 milijardi evra

Mesna industrija je najviše povukla rast celog sektora, a uz to je duplirala neto dobit

Drastičan pad poljoprivrednog roda po-većao je troškove i smanjio ponudu sirovina u povezanim industrijama. Tako je krajem 2012. započet pad obima proizvodnje u prehrambenoj industriji, koja je u 2012. stagnirala, a u prvih sedam meseci 2013. bila za oko 10 % manja nego u istom

EUR 2.6 Billion in Food

The meat processing industry contributed the most to a rise in income for the entire sector and doubled its net profits

The drastic reduction of the harvest increased expenses and lowered the offer of raw goods for the linked industries. The drop in production in the food industry started late in 2012 and continued in the first seven months of 2013 with production dropping by abo-

periodu lane. Paralelno sa proizvodnjom pada i izvoz, a uvoz raste, pa je trgovinski suficit u 2012. bio isto kao i 2011, a u prvih sedam meseci 2013. manji za 16 odsto nego u istom periodu 2012.

Ipak, preduzeća iz ovog sektora su, zbog visokog rasta cena hrane, u 2012. ostvarila relativno solidne rezultate. Posebno je bio snažan rast cena voća (35%), povrća i ulja (30%), mesa (gotovo 20%) i mleka (12%), dok su hleb i peciva poskupeli za oko 6%. U takvom ambijentu 64 kompanije iz sektora hrane i pića na listi TOP 500 (2011. ih je bilo 60) ostvarile su 3,7 milijardi evra prihoda (2,6 milijardi proizvođači hrane, a ostatak proizvođači pića). To predstavlja nominalni rast od 16,2% uz povećanje EBITDA-e od 13%, te zadržavanje EBITDA i EBT marži na solidnih 14% i 5,3% respektivno, uz pad neto profitu od 4,6%.

Najveći rast prihoda su imale kompanije koje se bave prerađom mesa, voća i povrća, konditorma, uljare i mlekare, dok su prihodi šećerana smanjeni. Najveća firma u prehrambenom kompleksu po poslovnim prihodima je i u 2012. bio Imlek, a drugo i treće mesto su zadržali Sunoko i Dijamant. Mesna industrija je najviše povukla rast prihoda i na listi Top 500 predstavlja je 12 preduzeća, čiji su ukupni prihodi 62 milijarde dinara za 29% veći nego 2011, uz rast EBITDA-e od 56 posto, i dupliranu neto dobit. Mesare su prošle godine blago povećale EBITDA i EBT maržu (na 10% i 3,6% respektivno), ali su one i dalje ispod grane u celini. Ubedljivo najveća među njima je novosadska IM „Matijević“, čiji su prihodi lane porasli za 28%, a neto profit za 15%. „Matijević“ je početkom 2012. preuzeo subotički Agrokombinat za 7,5 miliona evra, čime je stekao pravo na korišćenje 1.300 hektara zemlje, uz prateće objekte, mehanizaciju i opremu. Pored toga, u aprilu 2012. od Agroživa otkupio je tri farme pilića iz okoline Žitišta, a rukovodstvo kompanije najavljuje kupovinu poljoprivrednog zemljišta i zadruga u Hrvatskoj i Rumuniji.

Drugi po veličini u ovom segmentu je Carnex, čiji je većinski vlasnik MK grupa. Poslovanje Carnexa u prvoj godini nakon promene vlasnika je obeleženo solidnim rastom prihoda od 22%, uz znatno skromniji rast rashoda za 7%, pa su EBITDA i neto dobit utrostručeni u odnosu na 2011. MK grupa, vlasnik Carnexa, je 2012. i 2013. dokapitalizovana sa ukupno 95 miliona evra (45 miliona IFC i 50 miliona EBRD), a deo tog novca će, prema najavama, biti upotrebljen za modernizaciju Carnexa.

Solidnim rastom profitabilnosti ističu se i surčinski Koteks (deo Interkomerca) i novosadska Neoplanta (posluje u sklopu Nelta), dok je najslabije poslova Agroživ, sa neto gubitkom od 14 miliona evra, za 13% većim nego 2011, tako da je ova firma najveći gubitaš u celokupnoj industriji hrane i pića.

ut 10% compared to the same period a year earlier. Exports dropped along with production while imports rose and the trade surplus was 16% lower this year.

The companies in this sector reported relatively good results thanks to a rise in food prices in 2012. Fruit prices soared the most (35%), followed by prices of vegetables and oil (30%), meat (almost 20%) and milk (12%) while bread and pastry prices rose by about 6%. In that environment, the 64 companies from the food and beverage sector on the TOP 500 list (there were 60 in 2011) reported incomes of EUR 3.7 billion (EUR 2.6 billion by food producers and the rest by beverage makers). That is a nominal growth of 16.2% with an increase of EBITDA of 13% while keeping EBITDA and EBT margins at a solid 14% and 5.3% respectively with a drop in net profits of 4.6%.

The highest rise in revenue was reported by companies which process meat, fruit and vegetables, confectionery producers, oil producers and dairies while the income of sugar plants dropped. The Imlek dairy was the biggest company in the food complex, in terms of revenue in 2012, while Sunoko and Dijamant remained at second and third place. The meat industry contributed the most to the rise in income and is represented on the TOP 500 list by 12 companies whose total income of RSD 62 billion was 29% higher than in 2011 with a growth of EBITDA of 56% and doubled net profits. Meat processors last year slightly increased the EBITDA and EBT margins (to 10% and 3.6% respectively) but they are still below the level of the branch as a whole. By far the biggest among them is IM Matijević whose revenues rose last year by 28%, and net profits by 15%. Matijević took over Agrokombinat in Subotica early in 2012 for EUR 7.5 million, buying the right to use 1,300 hectares of land with accompanying facilities, machinery and equipment. It also bought three chicken farms in the Žitište area from Agroživ in April 2012 and the company management announced a purchase of farms and land in Croatia and Romania.

Carnex is the second largest company in this segment. It is majority-owned by the MK Group since 2011. Carnex saw a solid rise in income of 22% in the first year after the change of owner, with a modest rise in expenses of 7%, so EBITDA and net profits tripled compared to 2011. The MK Group which owns Carnex was recapitalized in 2012 and 2013 with a total of EUR 95 million (EUR 45 million by IFC and EUR 50 million by EBRD) and part of that sum will be, according to the announcements, used to modernize Carnex.

Solid growth of profits was reported by Koteks in Surčin (a part of Interkomerc) and Neoplanta Novi Sad (operating as part of Nelt), while Agroživ did worst with net losses of EUR 14 million or 13% more than in 2011 making it the biggest loss making company in the entire food and beverage industry.

Prehrambena industrija/ u 000 EUR

RANG	PREDUZEĆE	POSLOVNI PRIHODI	RAST POSLOVNICH PRIHODA	EBITDA	EBITDA MARŽA	NETO DOBIT / GUBITAK	PROSEČAN BROJ ZAPOSLENIH		
RANK	COMPANY	OPERATING REVENUES	GROWTH OF OPERATING REVENUES	EBITDA	EBITDA MARGIN	NETO PROFIT / LOSS	AVERAGE NO. OF EMPLOYEES		
2012	2011	2012	2011	2012	2012	2012	2011	2012	
1	1 IMLEK	268.567	252.614	6,3%	45.204	16,8%	25.062	19.130	2.322
2	2 COCA-COLA HBC - SRBIJA	246.784	215.672	14,4%	24.001	9,7%	14.380	20.350	1.023
3	4 GRAND PROM	186.520	189.912	-1,8%	10.460	5,6%	-5.213	6.115	608
4	3 SUNOKO	183.031	209.408	-12,6%	64.180	35,1%	53.719	63.121	471
5	5 DIJAMANT	169.700	163.534	3,8%	25.867	15,2%	11.224	9.424	1.090
6	9 VICTORIA OIL	168.102	145.675	15,4%	21.827	13,0%	15.641	11.198	304
7	6 IM MATIJEVIĆ - nekonsolidovano	155.448	134.835	15,3%	20.772	13,4%	19.332	18.739	1.553
8	7 APATINSKA PIVARA	136.461	161.153	-15,3%	50.603	37,1%	10.011	21.477	820
9	15 SWISSLION GROUP	120.052	100.214	19,8%	14.416	12,0%	-2.668	1.006	3.154
10	11 CARLSBERG SRBIJA	111.969	106.898	4,7%	22.369	20,0%	9.530	4.569	603
11	12 FRIKOM	91.107	83.742	8,8%	16.972	18,6%	2.941	3.900	1.078
12	19 ŠTARK	80.095	68.271	17,3%	11.211	14,0%	10.338	5.631	1.020
13	20 MARBO PRODUCT	79.126	63.875	23,9%	9.902	12,5%	611	168	983
14	15 NECTAR	74.288	76.599	-3,0%	10.771	14,5%	2.071	8.060	654
15	13 TE-TO	72.858	81.670	-10,8%	17.284	23,7%	12.202	15.036	194
16	14 KONCERN BAMBI	72.718	76.794	-5,3%	16.704	23,0%	9.710	8.808	990
17	18 KNJAZ MILOŠ	70.777	69.052	2,5%	10.974	15,5%	-2.817	118	897
18	17 KONCERN FARMAKOM M.B. ŠABAC	61.065	69.389	-12,0%	7.495	12,3%	1.012	1.968	514
19	23 CARNEX	59.825	54.348	10,1%	10.451	17,5%	4.521	1.263	1.238
20	24 KOTEKS	57.972	49.107	18,1%	10.539	18,2%	1.135	885	227
21	21 VINO ŽUPA	57.356	56.175	2,1%	10.652	18,6%	1.697	2.472	522
22	17 ŠĆERANARA CRVENKA	55.862	71.062	-21,4%	11.918	21,3%	8.626	10.134	214
23	29 NEOPLANTA	54.318	43.941	23,6%	6.900	12,7%	2.972	1.182	732
24	30 SOMBOLED	47.668	43.914	8,5%	6.401	13,4%	2.420	1.548	328
25	31 PERUTNINA PTUJ-TOPIKO	44.313	43.248	2,5%	3.320	7,5%	-2.333	-3.022	709
26	27 VITAL	44.271	46.184	-4,1%	2.269	5,1%	-2.854	560	237
27	39 AGROŽIV	43.900	27.551	59,3%	-7.929	-18,1%	-13.772	-13.518	1.458
28	25 STRAUSS ADRIATIC	43.525	48.535	-10,3%	737	1,7%	-1.182	-342	248
29	28 PIONIR	43.050	44.829	-4,0%	8.072	18,7%	3.045	-3.322	660
30	32 MLEKARA SUBOTICA	38.836	37.356	4,0%	3.108	8,0%	812	2.147	323
31	26 ŠAJKAŠKA	36.506	46.287	-21,1%	6.609	18,1%	4.125	3.841	190
32	37 DON DON	36.225	29.815	21,5%	3.925	10,8%	736	2.285	655
33	44 BANAT	36.022	24.904	44,6%	1.807	5,0%	376	1.599	196
34	34 YUHOR	34.475	30.464	13,2%	2.666	7,7%	689	-1.246	380
35	36 DANUBIUS	34.319	30.056	14,2%	1.684	4,9%	579	1.131	122
36	41 RAUCH SERBIA	33.895	26.650	27,2%	3.315	9,8%	1.854	864	146
37	35 FRESH & CO	31.803	30.107	5,6%	308	1,0%	-2.386	-924	132
38	40 RUBIN	27.305	27.431	-0,5%	9.942	36,4%	6.115	7.146	291
39	38 BANINI TRADE	26.315	28.632	-8,1%	4.962	18,9%	-5.457	-2.316	701
40	43 A&P	26.174	25.014	4,6%	310	1,2%	-1.738	-1.232	369
41	59 MALTINEX	25.404	18.574	36,8%	3.091	12,2%	1.640	-1.539	50
42	n/a CROPS & PARTNERS	25.116	16.587	51,4%	2.182	8,7%	998	1.439	130
43	n/a MEGGLE SRBIJA	24.105	11.917	102,3%	1.130	4,7%	-434	-1.009	75
44	50 JAFFA	23.074	21.781	5,9%	4.101	17,8%	1.837	282	394
45	46 UJEDINJENE SRPSKE PIVARE EUC	22.240	23.605	-5,8%	-2.210	-9,9%	-10.024	-11.353	164
46	n/a ZLATIBORAC	21.873	16.411	33,3%	3.317	15,2%	1.651	1.634	281
47	48 IM TOPOLA AD BAČKA TOPOLA	21.849	23.058	-5,2%	1.016	4,6%	4.481	5.110	684
48	58 MLEKOPRODUKT	20.876	18.596	12,3%	2.047	9,8%	730	477	306
49	49 UJEDINJENE SRPSKE PIVARE ZAJEĆARSKO	20.048	21.975	-8,8%	363	1,8%	-3.317	-5.344	100
50	54 PODGORINA FRUCHT	19.728	20.206	-2,4%	1.575	8,0%	783	1.063	131
51	n/a CENTRO-SPICE	19.399	16.684	1051,9%	564	2,9%	-1.051	-649	345
52	51 POLIMARK	19.382	21.319	-9,1%	2.194	11,3%	899	1.472	37
53	n/a PDM	19.374	21.198	-8,6%	2.013	10,4%	50	1.323	300
54	45 ALLTECH SERBIA	19.323	23.764	-18,7%	538	2,8%	4.034	1.393	255
55	55 FRUVITA	18.495	19.891	-7,0%	534	2,9%	-58	-73	299
56	56 PKB IMES	18.022	19.410	-7,2%	1.619	9,0%	60	39	422
57	52 ELIXIR FOOD	17.941	20.465	-12,3%	1.623	9,0%	2	935	116
58	47 KLAS	17.065	23.097	-26,1%	-1.999	-11,7%	-7.602	-1.138	720
59	n/a STANIĆ	16.978	13.839	22,7%	237	1,4%	634	792	114
60	n/a VINDIJA	16.832	13.569	24,1%	2.003	11,9%	378	-274	301
61	n/a NIŠKA MLEKARA	16.809	16.702	0,6%	1.757	10,5%	492	456	215
62	n/a AGRO-PAPUK	16.464	12.693	29,7%	575	3,5%	357	311	122

Konditorska industrija, koju na listi predstavlja šest preduzeća, pokazala je znatno bolje rezultate nego 2011. Svetske cene šećera, osnovne sirovine u proizvodnji slatkiša, kontinuirano padaju od poslednjeg kvartala 2011. S druge strane prihodi domaćih konditora u dinarima su nominalno porasli za 20%, a EBITDA i neto dobit za preko 80%. Profitabilnost grupe, merena EBT maržom, blago je porasla na 4,6 posto.

Lidersku poziciju zauzima Swisslion Group, čiji prihodi od 13,6 milijardi dinara čine četvrtinu prihoda svih konditorskih firmi sa spiska TOP 500. Iako su prihodi kompanije 2012. porasli za trećinu, uz EBITDA maržu od 12%, zbog usklađivanja vrednosti ulaganja u zavisna pravna lica i usklađivanja vrednosti potraživanja, ostali rashodi su snažno porasli pa je 2012. ostvaren neto gubitak od 300 miliona dinara (2,7 miliona evra).

Odličnim poslovnim rezultatima u 2012. istakao se Štark, koji je ostvario rast prihoda od 30%, uz povećanje EBITDA-e od 13%, dok je neto profit dupliran. Štark je deo hrvatske Atlantic grupe, što mu je omogućilo lakši pristup regionalnim tržištima.

Na spisku TOP 500 našle su se i četiri uljare, na čije je poslovanje povoljno uticao rast maloprodajnih cena ulja u 2012. za oko 30%. Rezultat je bio i rast prihoda od 19%, uz pad EBITDA-e od 30% i rast neto dobiti od 20%. EBITDA marža je snižena na 8, dok je EBT marža ostala nepromenjena na 5,8%. Dijamant i Victoriaoil su se istakli rastom prihoda, EBITDA-e, profitabilnosti i zaposlenosti. Dijamant (posluje u sklopu Agrokora) najveća je kompanija u ovom segmentu i lane je povećao prihod za 15%, EBITDA za više od 40%, smanjio neto zaduženost i povećao neto dobit za trećinu. Početkom 2013. otkupila je 22% sopstvenih akcija za 15 miliona evra i tako postala vlasnik približno celokupnog kapitala.

Veoma uspešna godina bila je i za Victoriaoil (posluje u sastavu Victoria grupe) zbog rasta prihoda od gotovo 30%, EBITDA-e i neto profita od preko 50%, pad zaduženosti, rast broja zaposlenih i investicija. Victoria grupa je od 2011. proširila poslovanje i na proizvodnju energije iz biomase. Tako je EBRD početkom 2012. odobrio kredit od 10 miliona evra Victoria grupi, a sredstva su usmerena na instalaciju dva kotla na biomasu, sa ciljem da u predstojećem periodu snizi troškove proizvodnje i u Victoriaoilu.

Prošle godine je najslabije među posmatranim uljarima posloval Vital iz Vrbasa. Firma koja posluje u sastavu Inveja ostvarila je skroman rast prihoda od oko 6% i usled velikog rasta negativnih kursnih razlika pretrpela neto gubitak od oko 2,8 miliona evra.

Među najvećih 500 je i sedam proizvođača mlečnih proizvoda. Mlekarska industrija je po-

The confectionery industry, represented on the list with six companies, reported significantly better results than in 2011. The world market price of sugar, the main ingredient in the production of sweets, have been continuously dropping since the last quarter of 2011. The revenues of domestic confectionery makers in rose nominally (in RSD terms) by 20% and EBITDA and net profits by more than 80%. The profitability of the group, measured by the EBT margin, rose slightly to 4.6%.

The leading position is claimed by the Swisslion Group, whose income of RSD 13.6 billion accounts for a fourth of the profits of all confectionery companies on the TOP 500 list. Although that company's income rose in 2012 by a third with an EBITDA margin of 12%, other expenses rose significantly because of investments in dependent companies and a harmonization of the value of debts and the company reported net losses of RSD 300 million (EUR 2.7 million) in 2012.

Štark reported excellent results in 2012 with an income growth of 30%, increase of EBITDA of 13% while net profits doubled. Štark is part of Croatia's Atlantic Group which facilitates its access to regional markets.

Four oil producers found their way to the TOP 500 list in 2012. Their operations were positively influenced by a rise in retail prices of edible oil by about 30% in 2012. The result was a rise in income of 19% with a drop in EBITDA of 30% and a growth of net profits of 20%. EBITDA margin was reduced to 8%, while the EBT margin remained unchanged at 5.8%. Dijamant and Victoriaoil stood up with growth of income, EBITDA, profitability and employment. Dijamant (operates as part of Croatia's Agrokor) is the biggest company in this segment and it increased its income by 15% last year, EBITDA by more than 40%, lowered its net indebtedness and increased its net profits by a third. Early in 2013, it bought back 22% of its own shares for EUR 15 million to become the owner of almost all its capital.

The year was also very successful for Victoriaoil (which operates as part of the Victoria Group) because of a rise in income of almost 30%, along with higher EBITDA and net profits by more than 50%, a reduction of debts, rise in the number of employees and investments. The Victoria Group expanded its operations as of 2011 to the production of energy from biomass. The EBRD approved a loan of EUR 10 million for the Victoria Group and those funds were directed into two biomass powered boilers, aiming to cut down production costs in Victoriaoil.

The weakest among the oil manufacturers last year was Vital in Vrbas. That company, which operates as part of Invej, reported a modest rise in income of about 6% and net losses of about EUR 2.8 million because of a large rise in negative exchange rate differences.

većala prihode za 17%, čemu je doprineo i rast maloprodajnih cena mleka i mlečnih proizvoda od oko 12%. EBITDA je porasla za 21%, neto dobit za 35% odsto, sve uz blag rast i do sada visoke EBITDA marže. Dominantna firma u sektoru je Imlek, koji je u okviru grupe ostvario više od pola prihoda i 80% neto dobiti, uz rast prihoda od 18%, EBITDA-e od 23% i neto profita čak 45% odsto. Dobrim rezultatima Imleka verovatno je do datno doprinelo i to što je Danube Foods grupa u drugoj polovini 2012. prenela Imleku pod kontrolu vlasnički paket akcija kompanije Bambi, sa ciljem da Imlek postane „krovna kompanija“ cele grupacije.

Ove godina će, moguće, biti manje uspešna za mlekovsku industriju, budući da su neke zemlje u februaru i martu zabranile uvoz srpskog mleka, a značajno je početkom godine pala i domaća potrošnja mleka zbog ovogodišnje afere sa kontaminiranim mlekom i mlečnim proizvodima.

I industrija šećera je bila izložena značajnim izazovima. Zbog globalnog rasta proizvodnje svetska cena prerađenog šećera pala je u 2012. za 16%, dok je u Srbiji porasla za 3%. No, prošla godina je bila specifična i po padu domaće proizvodnje šećerne repe od čak 17%. Samim tim je i osnovne sirovine za preradu šećera bilo manje nego ranije, a uz to je bila i lošijeg kvaliteta, pa su zbog tog porasli troškovi proizvodnje. U takvim uslovima šećerane su zabeležile pad prihoda i neto dobiti za po 5%, ali su zadržale veoma visoku EBITDA maržu od gotovo 30%.

Od četiri šećerane na listi TOP 500, dominantna je Sunoko, u sklopu MK grupe, a znatno manje su šećerane u Crvenki i Žablju, koje pripadaju Hellenic Sugaru i senčanski TE-TO u vlasništvu italijanskog SFIR-a. Iako je ostvario nešto niže prihode nego 2011. neto dobit Sunoka iznosila je 50 miliona evra ili skoro četvrtinu ukupne dobiti prehrambene industrije.

Prehrambena industrija mogla bi ove godine ostvariti slabije rezultate nego prošle zbog malih zaliha poljoprivrednih proizvoda iz 2012. što se već reflektovalo kroz pad obima proizvodnje i izvoza. Ipak, nagovještaji solidnog poljoprivrednog roda ove godine sugerisu da bi do oporavka u prehrambenom kompleksu moglo doći već krajem 2013. Potencijal za rast domaće prehrambene industrije prepoznali su brojni domaći i strani investitori, a na to ukazuje i visok stepen konsolidacije u ovom sektoru, posebno u proizvodnji i preradi mleka, šećera, ulja i slatkisja, s tim što je još uvek najprofitabilnija (sudeći po EBITDA i EBT maržama) prerada šećera, a najmanje profitabilna prerada voća i povrća. Ipak, zbog slabosti domaće tražnje posebno su perspektivni izvozno orijentisani sektori - pre svega, prerađivači šećera i konditorii.

There are seven dairy product makers among the Top 500. The dairy industry increased its income by 17%, aided by a rise in retail prices of milk and dairy products of about 12%. The EBITDA rose by 21% and net profits by 35% with a slight rise in the already high EBITDA margin. The dominant company in the sector is Imlek which accounted for more than half the revenues of the group and 80% of the net profits with a rise in income of 18%, EBITDA of 23% and net profits of 45%. Imlek was probably helped by the fact that the Danube Foods Group transferred control of the ownership package of shares in the Bambi company to Imlek, making it the “roof company” for the entire group. This year will be, possible, less successful for the dairy industry, given that some countries in February and March banned the imports of Serbian milk, while domestic consumption also dropped in early 2013, as a consequence of this year’s affaires with aflatoxine-contaminated milk and dairy products

The sugar industry faced major challenges as well. The global rise in production resulted in a 16% drop in the world price of sugar in 2012 while prices rose in Serbia by 3%. Last year was specific in regard to the drop in the domestic production of sugar beet by 17%. That means that less of the basic ingredient for sugar production was available and what was available was of lesser quality, which all raised the cost of production. In those conditions, sugar plants reported a drop in income and net profits of 5%, but maintained their very high EBITDA margin of almost 30%.

The dominant company among the four sugar producers on the TOP 500 list was Sunoko, which is part of the MK Group, followed by the sugar plants in Crvenka and Žabalj which are owned by Hellenic Sugar and TE-TO Senta which is owned by the Italian SFIR. Although it reported lower income than in 2011, Sunoko reported net profits of EUR 50 million or almost one fourth of the overall profits of the food industry.

The food industry could see weaker results this year because of the low supply of agricultural products in 2012 which already mirrors in a drop in industrial production and exports. Indications of solid yield in 2013 suggest that the food complex could see a recovery later in 2013. The potential for growth in the domestic food industry has been recognized by numerous domestic and foreign investors, which is also indicated by the high level of consolidation in this sector, especially in the production and processing of milk, sugar, cooking oil and sweets but the most profitable continues to be sugar processing (judging by EBITDA and EBT margins) and the least profitable is the processing of fruit and vegetables. Due to the weak domestic demand, especially prospective at the export oriented sectors – sugar refineries and confectionary producers.



Proizvodnja pića/ Beverage Production

Iscurio profit

Ključni problem proizvođača je što se oslanjaju na domaću tražnju, dok njihov izvoz čini samo 16 odsto ukupnih prihoda

Medju 500 najvećih firmi našlo se i 15 proizvođača pića, koji su ostvarila ukupne prihode od 1,1 milijardi evra, za oko 12% više nego 2011. U toj grupi su sedam proizvođača mineralnih voda, bezalkoholnih pića i voćnih sokova, tri pivare i po dva prerađivača kafe i čaja i ostalih alkoholnih naptaka. Najznačajniji su proizvođači bezalkoholnih pića, sokova i mineralne vode (u ukupnim prihodima grupe učestvuju sa skoro 50%), a najmanji su proizvođači ostalih alkoholnih pića. Ove firme se uglavnom oslanjaju na domaću tražnju, dok njihov izvoz od oko 177 miliona evra čini samo 16% od ukupnih prihoda.

U 2012. je sedam proizvođača pića, sokova i vode ostvarilo dobre rezultate, jer je dugo i toplo leto podstaklo veću potrošnju, što je uz godišnji rast cena, uticalo i na rast prihoda od 20%. No, rashodi su još više porasli, posebno kod proizvođača voćnih sokova, zbog rasta cena voća, pa je EBITDA umanjena za 10%, a neto dobit za čak 60%. Uprkos tome, imali su i dalje solidnu EBITDA (10%) i EBT maržu (2,3%). Ubedljivo najveća je i lane bila Coca-Cola, sa rastom prihoda od 27%, koji

Profits have leaked

The key problem for producers of non-alcoholic beverages, juices, mineral water, beer and other alcoholic beverages is the fact that they mainly rely on domestic demand, while their exports account for only 16% of their overall income

The TOP 500 list includes 15 beverage producers with combined income of EUR 1.1 billion, which is about 12% more than in 2011. That group includes seven producers of mineral water, non-alcoholic beverages and fruit juices, three breweries and two coffee tea makers as well as two producers of other alcoholic beverages. The most important among them are the makers of non-alcoholic beverages, juices and mineral water (they account for almost 50% of the income of the group), while the smallest are the alcoholic beverage makers. These companies rely mainly on domestic demand, while their exports worth some EUR 177 million account for only 16% of their overall income.

Seven producers of beverages, juices and mineral water achieved good results in 2012, as the long, warm summer increased consumption which, along with the annual price growth in this price category, helped these companies to raise their income by 20% in 2012. However, expenses grew even more, especially among producers of fruit juices because of the rise in the price of fruit so EBITDA was lowered by 10% and net profits by 60%. Despite that, they had a solid EBITDA (10%) and EBT margin (2,3%).

Coca-Cola was by far the largest company last year with an income growth of 27%, to RSD 28 billion. The rise in expenses of 35% brought EBITDA down by 24% and net profits by 22% to RSD 1.6 billion. Profitability remained at a solid level with a return on capital of 18.4%.

The second largest company Nectar of Bačka Palanka (which operates as part of Radun Inženjering) saw its income rise by 7.5% to RSD 8.4 billion, but the rise in the price of fruit as the main input caused a slight drop in EBITDA to some RSD 1.2 billion. The purchase of Fructal for EUR 50 million and Delišes for EUR 300,000 and investments into storage facilities and production increased indebtedness, whi-

su dostigli 28 milijardi dinara. No, zbog rasta troškova od 35% EBITDA je pala za 24, a neto dobit za 22%, na 1,6 milijardi dinara. Profitabilnost je ostala solidna, sa stopom prinosa na kapital od 18,4%.

Drugi je Nectar iz Bačke Palanke (Radun inženjeriing), čiji su prihodi porasli za 7,5%, na 8,4 milijarde dinara, ali je rast cena voća uslovio blagi pad EBITDA-e na oko 1,2 milijarde dinara. Kupovina Fructala za 50 miliona evra i Delišesa za 300.000 evra i investicije u skladišta i proizvodnju povećala je zaduženost, pa je depresijacija dinara uticala i na rast finansijskih rashoda. Zbog toga je Nectar zabeležio pad neto dobiti od 70%, na 234 miliona dinara. EBITDA marža je ostala na 15%, ali je EBT marža pala na 3%.

Rauch iz Koceljeve je ostvario najveći rast prihoda među proizvođačima pića od 40%, a ovim dobrim rezultatima je najviše doprineo rast izvoza, koji je u prošloj godini dostigao 67% ukupnih prihoda. EBITDA je duplirana, a neto dobit povećana za 130%. I pokazatelji profitabilnosti su znatno poboljšani (EBITDA marža 10%, a EBT marža 5,5% i to je najbolji rezultat u podgrupi proizvođača voćnih sokova).

Depresijacija dinara, uz slabljenje domaće tražnje i sve veću konkureniju malih pržionica, dovele je do toga da za dva proizvođača kafe sa liste TOP 500 prošla godina bude pretežno loša. Dominantnu poziciju i dalje drži Grand Prom (u sastavu Atlantic grupe) sa poslovnim prihodom od 21 milijarde dinara. Nominalni rast prihoda od 9% praćen je snažnjim rastom poslovnih rashoda od 13%, tako da je EBITDA bila 30% odsto manja nego 2011. Visoka zaduženost (šest puta veća od EBITDA-e) u kombinaciji sa snažnom depresijacijom uticala je na veliki neto gubitak od pet miliona evra (u 2011. dobit je bila šest miliona). Drugi veliki proizvođač kafe, Strauss Adriatic (deo izraelske Strauss grupe), čiji je glavni brend Doncafe, ostvario je isti nivo prihoda kao u 2011. od 4,9 milijardi dinara (44 miliona evra) uz EBITDA maržu od 1,7% i EBT maržu od -2,7%, tj. neto gubitak od 134 miliona dinara.

Prošlo leto je bilo povoljno i za pivare, jer je podstaklo tražnju za pivom, ali je suša umanjila prinose ječma, čija je cena u svetu porasla za više od 10%. Domaće tržište je veoma koncentrisano, sa svega tri pivare i sve su na listi TOP 500, sa zbirnim prihodom od 33 milijarde dinara. Prihodi najveće, Apatinske pivare (polovina ukupnih prihoda sektora) smanjeni su za 6%, a EBITDA za oko 1%. Depresijacija je značajno povećala finansijske rashode i prepovolila neto dobit, na 10 miliona evra. Ipak, Apatinska pivara je i lane bila veoma profitabilna (EBITDA marža odličnih 37%, a EBT marža solidnih 7,3%). Učešće Carlsberga iz Čelareva povećano je sa 33% u 2010. na 40% prihoda sektora lane. Lane su prihodi porasli 16%, EBITDA za 22%, neto dobit je više nego udvostručena, a poboljšani su inače odlični pokazatelji profitabilnosti (EBITDA marža je 20%, a EBT marža 8,5%) i sve to uz negativnu vrednost neto duga. Dobrom poslovanju značajno je doprinela

le dinar depreciation affected the growth of financial expenses. Nectar reported a drop in net profits of 70% to RSD 234 million. The EBITDA margin remained high at 15% but the EBT margin dropped to 3% form an excellent 11% in 2011.

Rauch of Koceljeva reported a growth of income - the highest among beverage producers, of 40%, while these good results were mostly contributed to by growth of exports, which attained as much as 67% of total income last year. EBITDA was doubled and net profits increased by 130%. Profitability indicators also improved significantly (EBITDA margin by 10%, EBT margin by 5,5% and that is the best result in the fruit juice makers' subgroup).

The dinar depreciation, along with weakened domestic demand and increasing competition from small coffee roasters meant that last year was mainly bad for the two coffee producers on the TOP 500 list. The dominant position remains in the hands of Grand Prom (a part of Croatia's Atlantic Group) which reported income of RSD 21 billion. The nominal growth of income of 9% was followed by a strong rise in expenses of 13% and the EBITDA was 30% lower than in 2011. High indebtedness (six times higher than EBITDA) in combination with the strong depreciation resulted in a large net loss of EUR 5 million (profits in 2011 were EUR 6 million).

The other big coffee producer Strauss Adriatic (a part of the Israeli Strauss Group), whose main brand is Doncafe, reported the same level of income as in 2011 of RSD 4.9 billion (EUR 44 million) with an EBITDA margin of 1,7% and EBT margin of -2,7% that is net losses of RSD 134 million.

Last summer was good for the breweries because it raised demand for beer, but as the drought lowered the barley harvest, the global price of barley rose by more than 10%. The domestic market is very concentrated with just three breweries on the TOP 500 list with joint income of RSD 33 billion. The income of the largest of them, Apatin Brewery (half the total sector income) dropped by 6% and EBITDA by about 1%. The depreciation significantly increased expenses and halved net profits to EUR 10 million. Apatin Brewery was very profitable last year (EBITDA margin at excellent 37% and EBT margin at solid 7,3%). Carlsberg of Čelarevo increased its participation from 33% in 2010 to 40% of the total sector revenue last year. Its income rose by 16%, EBITDA by 22%, net profits more than doubled and the already good profitability indicators were improved (EBITDA margin is 20% and EBT margin 8,5%) along with a negative value of net debts. The good results were helped significantly by the production of new types of beer with fruit tastes and cider.

The other breweries on the list - United Serbian Breweries Novi Sad and United Serbian Breweries Zajecar (both owned by Heineken but operating as two separate companies which are not consolidating) re-

proizvodnja novih vrsta piva sa voćnim ukusima i cidera. Ujedinjene srpske pivare Novi Sad i Ujedinjene srpske pivare Zaječar (u vlasništvu Heinekena, ali posluju kao dva pravna lica) poslovale su sa gubicima, uz rast neto zaduženosti i pad investicija.

Na listi TOP 500 su i dva proizvođača ostalih alkoholnih pića, Vino Župa iz Aleksandrovca i kruševački Rubin (deo Inveja). Vino Župa je povećalo izvoz na 55 miliona evra ili 50% prihoda. Zbog rasta zaduženosti odnos dug/EBITDA je porastao na 3,4 sa 1,2 u 2011, a kredit IFC-a od 12,5 miliona evra biće uložen u gradnju novih kapaciteta za flaširanje i proizvodnju voćnog koncentrata. Rubin, koji ima upola manje prihode od Vino Župe, bio je izuzetno profitabilan 2012. (EBITDA marža 36%, a EBT marža od 22%). Rubin učaje i u povećanje zasada pod vinovom lozom (2012. zasadeno je 120 hektara vinograda i pripremljena sadnja na još 150 hektara) pa je najveći domaći proizvođač grožđa sa 1.100 hektara zasada. Pošto zaduženost u 2012. nije porasla, moguće je da su ta ulaganja finansirana iz akumulirane dobiti.

Ključni izazov za proizvođače pića u 2013. je sve slabija domaća tražnja. Zato izvozno orijentisani proizvođači, kao što su Rauch i Vino Župa, imaju veći potencijal rasta. Uz relativno visoku produktivnost merenu odnosom prihoda i broja zaposlenih, imaju i obilje sirovine i prepoznatljive robne marke. O konkurentnosti svedoče i dvocifrene stope rasta izvoza u tri poslednje godine. Može se očekivati da će ovaj sektor nastaviti da beleži solidne rezultate, a s obzirom na to da je proizvodnja pića (posebno sokova, gaziranih napitaka i piva) visoko konsolidovana na domaćem tržištu, ulazak nekih novih igrača je malo verovatan.

ported losses and higher indebtedness along with a drop in investments.

The TOP 500 list includes two producers of other alcoholic beverages – Vino Župa of Aleksandrovac and Rubin Kruševac (a part of Invej). Vino Župa raised its exports to EUR 55 million or 50% of its income. Growth in indebtedness raised the debt/EBITDA ratio to 3.4 from 1.2 in 2011, while the IFC loan of EUR 12.5 million will be invested in the construction of new bottling facilities and the production of fruit concentrate. Rubin, which reported 50% lower income than Vino Župa, was very profitable in 2012 (EBITDA margin 36% and EBT margin of 22%). Rubin is investing expanding its vineyards (in 2012, 120 hectares of vineyard were planted and another 150 hectares prepared for planting) making it the biggest domestic grape producer with vineyards covering 1,100 hectares. Since its debts did not rise in 2012, those investments may have been financed from accumulated profits.

The key challenge for beverage producers in 2013 is the weakening domestic demand. It seems that export-oriented producers, such as Rauch and Vino Župa, have a larger growth potential. Along with relatively high productivity measured by the ratio of income and number of employees, they have access to large supplies of high quality inputs and recognizable brands. Their competitiveness is reflected in the double-digit export growth rate over the past three years. We can expect this sector to continue to report good results, and given that the production of beverages (especially juices, sparkling drinks and beer) is highly consolidated on the domestic market, the appearance of new players is not very likely.

Proizvodnja pića/ u 000 EUR

RANG	JMB	PREDUZEĆE	POSLOVNI PRIHODI	RAST POSLOVNIH PRIHODA	EBITDA	EBITDA MARŽA	NETO DOBIT / GUBITAK	PROSEČAN BROJ ZAPOSLENIH		
RANK	ID	COMPANY	OPERATING REVENUES	GROWTH OF OPERATING REVENUES	EBITDA	EBITDA MARGIN	NETO PROFIT / LOSS	AVERAGE NO. OF EMPLOYEES		
2012	2011		2012	2011	2012	2012	2012	2011	2012	
1	1	07462905	COCA-COLA HBC - SRBIJA	246.784	215.672	14,4%	24.001	9,7%	14.380	20.350
2	2	17173006	GRAND PROM	186.520	189.912	-1,8%	10.460	5,6%	-5.213	6.115
3	3	08045577	APATINSKA PIVARA	136.461	161.153	-15,3%	50.603	37,1%	10.011	21.477
4	4	08684928	CARLSBERG SRBIJA	111.969	106.898	4,7%	22.369	20,0%	9.530	4.569
5	5	08666032	NECTAR	74.288	76.599	-3,0%	10.771	14,5%	2.071	8.060
6	6	07347383	KNJAZ MILOŠ	70.777	69.052	2,5%	10.974	15,5%	-2.817	118
7	7	07176074	VINO ŽUPA	57.356	56.175	2,1%	10.652	18,6%	1.697	2.472
8	8	06299997	STRAUSS ADRIATIC	43.525	48.535	-10,3%	737	1,7%	-1.182	-342
9	11	07647107	RAUCH SERBIA	33.895	26.650	27,2%	3.315	9,8%	1.854	864
10	9	08634572	FRESH & CO	31.803	30.107	5,6%	308	1,0%	-2.386	-924
12	12	07154429	RUBIN	27.305	27.431	-0,5%	9.942	36,4%	6.115	7.146
12	12	17178199	A&P	26.174	25.014	4,6%	310	1,2%	-1.738	-1.232
13	13	20309288	UJEDINJENE SRPSKE PIVARE EUC	22.240	23.605	-5,8%	-2.210	-9,9%	-10.024	-11.353
14	14	07213310	UJEDINJENE SRPSKE PIVARE	20.048	21.975	-8,8%	363	1,8%	-3.317	-5.344
15	n/a	17404512	FRUVITA	18.495	19.891	-7,0%	534	2,9%	-58	-73

Igre na sreću/ Games of Chance

Po taktu Mocarta

U 2012. među 500 najvećih kompanija našla su se i tri priredivača igara na sreću, čiji su prihodi porasli čak 22 odsto, na 24 milijarde dinara ili 213 miliona evra. Uz to, lider u ovoj grupi, domaća kompanija Mozzart, već je prisutna u Rumuniji, Makedoniji, Bosni i Hercegovini, Hrvatskoj i na Kosovu.

Da sektor igara na sreću u Srbiji ne treba zapostaviti svedoči i to da su se u 2012. tri privredna društva našla na listi TOP 500, sa rastom poslovnih prihoda od 22 odsto u dinarima (24 milijarde RSD, ili 213 miliona evra), rast zaposlenih za 8% (na 2.700 zaposlenih) i EBITDA za 30%. Ova preduzeća su radno intenzivna, pojedinačno zapošljavaju relativno veliki broj lica, a dodatnu korist država ima od poreza i naknada koju priredivači igara na sreću uplaćuju u budžet. Lider u grupi je Mozzart, na koga otpada 61% prihoda preduzeća koja su se našla na listi i 72% direktno zaposlenih. Mozzart je ostvario rast poslovnih prihoda od 22% u dinarima uz povećanje EBITDA marže za 37% ili 1,6 procentnih poena.

Ovo preduzeće je uvećalo profit na oko 500 miliona dinara (4,4 miliona evra). Sa oko 360

In Mozart's Tempo

Three organizers of games of chance are among the 500 biggest companies of 212. Their income rose by 22% to RSD 24 billion or EUR 213 million. The group leader, the local company Mozzart, already operates in Romania, Macedonia, Bosnia-Herzegovina, Croatia and in Kosovo.

Another novelty in the Top 500 division by sectors is the sector of entertainment and games of chance, impossible to ignore due to its growing importance both locally and globally. This sector is surprisingly developed and the biggest organizers of games of chance in the world are well known corporations whose shares are traded on the stock markets.

The reasons why the games of chance sector in Serbia should not be ignored are best described with figures – in 2012 three companies made their way to the Top 500 list having achieved a growth of overall income of 22% in RSD terms (reaching RSD 24 billion or EUR 213 million), a rise in employees of 8% (up to 2,700 employees) and a growth of EBITDA by 30%. The companies in this sector are work-intensive considering the fact that they individually employ a relatively large number of workers, while the state benefits from taxes and fees which organizers pay into the budget.

The leader in this group is Mozzart, which accounts for 61% of income and 72% of employees of the companies on the list. Compared to the previous year, Mozzart achieved an income growth of 22% in RSD terms with an increase of the EBITDA margin by 37% or 1.6 percentage points.

This company has increased its profits to some RSD 500 million in 2012 or EUR 4.4 million. With

uplatnih mesta u Srbiji, Mozzart ostvaruje poslovne prihode na teritoriji Srbije koji su viši od drugih preduzeća sa poznatim brendovima kao što su Jat Airways (Air Serbia), Henkel Srbija, Calsberg Srbija, Japan Tobacco... Ova kompanija, koja je u domaćem vlasništvu, je već prisutna u Rumuniji, Makedoniji, Bosni i Hercegovini, Hrvatskoj i na Kosovu.

Državna lutrija Srbije, iako ima monopol na priređivanje klasičnih igara na sreću kao što su lutrija, loto, bingo i drugo, u 2012. je ostvarilo skroman rast poslovnih prihoda do 3%, ali uz drastično smanjenje profitabilnosti sa padom EBITDA pokazatelja za oko 87% i neto gubitak od 140 miliona RSD, nasuprot dobiti od 110 miliona u 2011.

Treće društvo u ovoj grupi je Joker Games koji stoji iza sportskih kladionica Meridian. Povećanje poslovnih prihoda za preko 50% nije ispravljeno operativnom profitabilnošću, te je EBITDA marža opala sa 7,5% na 5,4% iako je ostvareno povećanje u apsolutnom iznosu. Kako pokazuje povećanje broja zaposlenih od čak 27%, sa 392 na 496, povećanje poslovnih prihoda je ostvareno kroz širenje maloprodajne mreže, što je doveđe do povećanja neto dobitka na oko 220 miliona dinara, odnosno oko dva miliona evra.

Ono što je posebno bitno za ovaj sektor i što će opredeljivati njegov dalji razvoj jeste uspostavljanje čvrstih pravila igre kroz odgovarajuću regulativu. U tom smislu krajem 2011. godine donet je novi Zakon o igrama na sreću kojim se na sveobuhvatan način uređuju odnosi u ovom sektoru. Između ostalog, ovim zakonom su uvedena jasna pravila u pogledu naknada i drugih dažbina koje priređivači uplaćuju u budžet Republike Srbije, a definisane su i odredbe koje se tiču društvene odgovornosti priređivača igara na sreću i zaštite maloletnih lica. Zakon nastoji da smanji broj nelegalnih priređivača igara na sreću i smanji rizike od mogućih zloupotreba. Posebno, zakonom je regulisano i pitanje internet klađenja koje bi, nakon potpune implementacije podzakonskih akata, trebalo uskoro da zaživi u Srbiji.

some 360 branches in Serbia, Mozzart is collecting higher income in Serbia than some companies with well-known brands, such as Jat Airways (Air Serbia), Henkel Serbia, Carlsberg Serbia, Japan Tobacco... This company, which is domestically owned, already operates in Romania, Macedonia, Bosnia-Herzegovina, Croatia and in Kosovo.

The Serbian State Lottery is a state-owned company with a monopoly on organizing classic games of chance, such as lottery, lotto, bingo and others. This company saw a modest rise in income in 2012 of 3% in RSD terms, but with a drastic decline in profitability with a drop of the EBITDA indicator by about 87%, while the net result was pushed into the negative zone with -RSD 140 million compared to last year's RSD 110 million.

The third largest company is Joker Games which is behind the well known sports betting chain Meridian. The growth of its income of more than 50% in RSD terms, was not accompanied by operational profitability, hence EBITDA margin dropped from 7.5% to 5.4%, although there was an increase in absolute amounts. The increase in number of employees by 27%, from 392 to 496, shows that the increased income was achieved via network expansion, which led to an increase in net profits, topping last year some RSD 220 million in 2012 or about EUR 2 million.

What is especially important for this sector and will determine its further development is the introduction of firm rules of the game through appropriate regulations. A new law on games of chance was introduced in late 2011, which comprehensively regulates relations in this sector. Among other things, the law introduces clear rules on compensation and other fees which the organizers pay into the state budget, and it defines and regulates the social responsibility of organizers of games of chance and the protection of minors. The law attempts to reduce the number of illegal organizers of games of chances and reduce the risk of possible misuses. It also regulates online betting, which should start soon in Serbia, after the full implementation of a number of accompanying regulations.

Sektor igara na sreću / u 000 EUR

RANG	PREDUZEĆE	POSLOVNI PRIHODI		RAST POSLOVNICH PRIHODA	EBITDA	EBITDA MARŽA	NETO DOBIT / GUBITAK		PROSEČAN BROJ ZAPOSLENIH
RANK	COMPANY	OPERATING REVENUES		GROWTH OF OPERATING REVENUES	EBITDA	EBITDA MARGIN	NETO PROFIT / LOSS		AVERAGE NO. OF EMPLOYEES
2012		2012	2011		2012	2012	2012	2011	2012
1	MOZZART	129.610	117.928	9,9%	7.773	6,0%	4.374	3.999	1.963
2	DRŽAVNA LUTRIJA SRBIJE	43.038	46.381	-7,2%	150	0,3%	-1.241	1.096	253
3	JOKER GAMES	41.013	30.051	36,5%	2.208	5,4%	1.978	1.779	496

Trgovina na veliko i posredovanje/ u 000 EUR

RANG	PREDUZEĆE	POSLOVNI PRIHODI	RAST POSLOVNICH PRIHODA	EBITDA	EBITDA MARŽA	NETO DOBIT / GUBITAK	PROSEČAN BROJ ZAPOSLENIH			
RANK	COMPANY	OPERATING REVENUES	GROWTH OF OPERATING REVENUES	EBITDA	EBITDA MARGIN	NETO PROFIT / LOSS	AVERAGE NO. OF EMPLOYEES			
2012	2011	2012	2011	2012	2012	2012	2011	2012		
1	1	VICTORIA LOGISTIC	361.580	322.616	12,1%	2.704	0,7%	-22.984	421	334
2	5	NELT CO. - nekonsolidovano	242.778	203.854	19,1%	16.149	6,7%	8.667	6.586	1.240
3	2	MERCATA	238.426	258.087	-7,6%	4.950	2,1%	6.801	5.612	322
4	3	VELETABAK	218.823	215.116	1,7%	10.156	4,6%	10.248	6.036	419
5	4	PHOENIX PHARMA	197.754	213.198	-7,2%	18.249	9,2%	4.254	4.895	556
6	6	DIRECT GROUP	172.935	196.255	-11,9%	332	0,2%	-583	1.185	399
7	12	RTB INVEST	163.833	102.685	59,6%	72	0,0%	16	86	3
8	7	ATLANTIC BRANDS	162.863	141.029	15,5%	4.415	2,7%	3.782	4.463	326
9	10	MK COMMERCE	158.951	118.270	34,4%	6.965	4,4%	6.922	4.815	61
10	24	KOEFIK	144.795	66.906	116,4%	10.525	7,3%	6.320	3.993	147
11	9	FARMALOGIST HOLDING	135.549	119.261	13,7%	789	0,6%	3.198	3.046	400
12	27	PROMIST	133.188	62.447	113,3%	12.920	9,7%	7.597	5.737	498
13	14	AGROMARKET	130.202	101.551	28,2%	19.956	15,3%	14.434	10.941	728
14	13	AGROGLOBE	120.233	101.977	17,9%	8.683	7,2%	4.680	6.574	161
15	n/a	AGROTRADING	120.100	71.756	67,4%	5.279	4,4%	1.956	2.333	26
16	16	IMPERIAL TOBACCO SCG	93.717	96.263	-2,6%	-5.644	-6,0%	-6.171	-5.269	58
17	20	JUGOIMPORT-SDPR	89.239	77.533	15,1%	11.142	12,5%	17.407	4.871	492
18	21	BASEMI	86.886	71.334	21,8%	1.032	1,2%	376	146	33
19	39	SMARTPHONE CONCEPT	86.683	39.543	119,2%	2.324	2,7%	1.437	700	15
20	30	SIEMENS	84.929	58.204	45,9%	5.711	6,7%	3.923	1.129	694
21	19	PHARMASWISS	80.640	79.583	1,3%	10.936	13,6%	8.693	10.027	303
22	58	KOMPANIJA JOVANOVIĆ	79.978	31.986	150,0%	6.116	7,6%	7.955	2.958	15
23	33	ALSTAR DISTRIBUTION	79.308	49.646	59,7%	15.019	18,9%	3.002	2.186	112
24	17	DELTA DMD	77.588	87.597	-11,4%	2.715	3,5%	253	46	398
25	32	NESTLÉ AF	77.060	50.793	51,7%	-487	-0,6%	-13.063	-6.860	215
26	11	TELENOR DIRECT	74.910	115.491	-35,1%	976	1,3%	1.218	1.243	61
27	n/a	CENTROSINERGIJA	73.758	n/a	n/a	444	0,6%	39	-80	45
28	23	TDR	65.180	67.649	-3,7%	4.506	6,9%	3.528	1.334	37
29	22	ERMA	65.056	71.132	-8,5%	650	1,0%	300	502	146
30	25	GORENJE	63.550	66.621	-4,6%	1.256	2,0%	586	1.939	62
31	26	KRAFT FOODS	63.431	63.839	-0,6%	7.959	12,5%	7.061	8.562	56
32	28	ADOC	62.052	61.894	0,3%	3.652	5,9%	2.455	3.367	168
33	31	VEGA	59.090	55.407	6,6%	1.162	2,0%	2.305	2.122	111
34	35	ALCA TRGOVINA	45.742	44.626	2,5%	3.011	6,6%	299	826	249
35	38	ADIDAS SERBIA	43.816	39.933	9,7%	2.993	6,8%	1.229	3.962	30
36	63	SIGMA	43.809	30.819	42,1%	-80	-0,2%	30	21	12
37	70	MAGMA PROM	42.844	28.270	51,6%	-41	-0,1%	86	30	48
38	67	GRANEXPORT	42.257	29.481	43,3%	2.291	5,4%	1.776	1.418	96
39	47	AXPO	42.070	34.216	23,0%	318	0,8%	410	949	2
40	62	LINZER AGRO TRADE	41.874	30.836	35,8%	1.585	3,8%	564	708	23
41	n/a	ULJARICE-BAČKA	40.954	54.872	-25,4%	1.375	3,4%	1.245	741	70
42	36	MECHEL SERVICE SRB	38.249	44.558	-14,2%	2.005	5,2%	1.092	1.740	49
43	45	SILBO	38.057	35.025	8,7%	2.868	7,5%	381	2.666	497
44	48	EURO-CORP	37.595	33.951	10,7%	2.147	5,7%	1.162	52	548
45	n/a	ŽITO-BAČKA	37.353	26.462	41,2%	2.640	7,1%	1.451	3.269	84
46	50	ARCELORMITTAL DISTRIBUTION SERBIA	36.348	33.539	8,4%	-71	-0,2%	-2.413	-1.155	30
47	34	MD INTERNATIONAL	35.975	47.053	-23,5%	1.373	3,8%	852	1.193	346
48	65	BRITISH AMERICAN TOBACCO SOUTH-EAST EUROPE	34.312	30.411	12,8%	-267	-0,8%	-1.300	-1.391	130
49	52	ENMON - nekonsolidovani	34.057	33.392	2,0%	3.274	9,6%	2.608	3.511	344
50	51	SCP	33.344	33.462	-0,4%	2.363	7,1%	3.619	2.673	115
51	64	NERETVA-KOMERC	33.201	30.766	7,9%	-89	-0,3%	710	953	141
52	37	FASHION CO.	32.889	42.706	-23,0%	3.528	10,7%	922	2.099	383
53	42	DAK COMERC	31.890	35.991	-11,4%	2.170	6,8%	463	797	32
54	n/a	BEOKOLP	31.642	32.931	-3,9%	574	1,8%	396	492	293
55	60	BEIERSDORF	31.437	31.259	0,6%	5.242	16,7%	4.125	4.919	34
56	46	TARKETT SEE	31.347	34.579	-9,3%	1.002	3,2%	-356	188	53
57	71	BANKOM	30.461	26.733	13,9%	5.136	16,9%	5.796	942	44
58	40	ERAKOVIĆ	29.986	39.467	-24,0%	990	3,3%	513	444	102
59	132	ELIXIR AGRAR	29.736	16.838	76,6%	1.095	3,7%	886	251	83
60	57	ANLEK	29.716	32.469	-8,5%	249	0,8%	61	88	302

Trgovina na veliko i posredovanje/ u 000 EUR										
RANG		PREDUZEĆE	POSLOVNI PRIHODI		RAST POSLOVNICH PRIHODA	EBITDA	EBITDA MARŽA	NETO DOBIT / GUBITAK		PROSEČAN BROJ ZAPOSLENIH
RANK		COMPANY	OPERATING REVENUES		GROWTH OF OPERATING REVENUES	EBITDA	EBITDA MARGIN	NETO PROFIT / LOSS		AVERAGE NO. OF EMPLOYEES
2012	2011		2012	2011		2012	2012	2012	2011	2012
61	86	THYSSENKRUPP MATERIALS	28.919	22.798	26,9%	1.123	3,9%	-2.163	412	46
62	n/a	GRAIN INTERNATIONAL	28.727	9.338	207,6%	507	1,8%	122	-117	12
63	103	METINVEST SMC	28.417	20.187	40,8%	610	2,1%	-388	1.364	18
64	n/a	UNODROP	28.284	780	3526,4%	209	0,7%	166	169	5
65	59	VENTURA	28.205	31.373	-10,1%	-436	-1,5%	-6.291	25	42
66	66	DŽAVIĆ	27.496	29.822	-7,8%	951	3,5%	320	337	252
67	78	ACTAVIS	27.317	24.232	12,7%	1.236	4,5%	136	-2.783	130
68	29	DELTA STAR	26.177	60.110	-56,5%	-1.012	-3,9%	-6.768	-3.982	54
69	73	ŠPAJZ	25.041	25.767	-2,8%	875	3,5%	871	854	102
70	90	ROCHE	24.029	22.510	6,8%	2.249	9,4%	510	-128	54
71	54	KOPAONIK	23.586	33.123	-28,8%	661	2,8%	545	658	279
72	18	VELEFARM - U STEČAJU	23.435	82.586	-71,6%	-4.235	-18,1%	-46.055	-68.054	397
73	106	SAVACOOP	23.200	19.643	18,1%	1.801	7,8%	2.049	1.383	89
74	83	KEPROM	22.743	23.127	-1,7%	1.201	5,3%	1.094	1.406	109
75	43	FARMACIJA KORP. INTERNACIONAL	22.647	35.851	-36,8%	-893	-3,9%	40	435	92
76	n/a	PETROKEMIJA	22.626	10.647	112,5%	231	1,0%	154	68	4
77	82	BAYER	22.366	23.234	-3,7%	2.050	9,2%	1.185	1.258	66
78	120	KIMBY-CO	22.330	18.467	20,9%	896	4,0%	418	401	119
79	104	DARKOM	21.921	20.018	9,5%	1.600	7,3%	641	396	79
80	96	DRENINVEST	21.901	20.929	4,6%	553	2,5%	375	359	11
81	114	CMANA	21.753	18.793	15,7%	1.795	8,3%	527	981	230
82	n/a	NT-BOLERO	21.648	16.540	30,9%	1.064	4,9%	139	358	87
83	99	DELMAX	21.463	20.524	4,6%	731	3,4%	721	601	185
84	124	MEDICOM	21.284	17.842	19,3%	1.706	8,0%	815	526	86
85	n/a	HAVI LOGISTICS	21.129	15.565	35,7%	80	0,4%	-168	-336	37
86	n/a	SYNGENTA AGRO	20.963	505	4054,1%	788	3,8%	129	-65	23
87	n/a	KELVIN FOOD	20.859	95	21792,1%	7.433	35,6%	839	-57	87
88	87	RES TRADE	20.847	22.771	-8,4%	7.714	37,0%	1.147	762	81
89	n/a	ČELIK TRGOVINA	20.815	16.889	23,2%	947	4,6%	1.269	1.193	44
90	93	DEUS BUSINESS GROUP	20.814	21.774	-4,4%	1.633	7,8%	1.859	1.255	57
91	102	ROMA COMPANY	20.438	20.261	0,9%	-260	-1,3%	431	481	116
92	74	STYLOS	20.395	25.256	-19,2%	486	2,4%	94	252	319
93	n/a	MAT-AGRO	20.250	n/a	n/a	511	2,5%	252	n/a	6
94	111	P.V.F. TRADERS	19.976	19.424	2,8%	1.200	6,0%	523	786	78
95	n/a	ATENIC-COMMERCE	19.847	21.250	-6,6%	2.420	12,2%	1.886	1.945	72
96	107	PM SERVICES	19.549	19.638	-0,5%	1.439	7,4%	1.298	1.347	579
97	85	TEHNODELTA DISTRIBUCIONI CENTAR	19.530	22.865	-14,6%	4.046	20,7%	173	339	18
98	89	VAIT	19.425	22.547	-13,8%	-209	-1,1%	-664	-238	27
99	123	AWT INTERNATIONAL	19.358	18.122	6,8%	2.183	11,3%	1.315	1.062	123
100	77	KING-KOMERC	19.334	24.264	-20,3%	614	3,2%	444	1.211	4
101	115	RADIX	19.266	18.783	2,6%	2.386	12,4%	-373	64	341
102	97	SOMBORELEKTRO	19.252	20.796	-7,4%	426	2,2%	472	626	142
103	61	DELVEL - PRO	19.089	30.950	-38,3%	-43	-0,2%	378	-15.666	41
104	n/a	SARANTIS	18.888	16.096	17,3%	3.987	21,1%	2.351	2.606	108
105	117	WRIGLEY	18.779	18.641	0,7%	6.317	33,6%	5.604	4.842	83
106	68	TS STORK GROUP	18.617	28.990	-35,8%	1.518	8,2%	111	393	119
107	109	DEUS SYSTEM	18.588	19.535	-4,8%	308	1,7%	284	215	16
108	72	TOBACCO IMPULS	18.547	26.606	-30,3%	2.802	15,1%	463	-627	187
109	n/a	KRKA-FARMA	18.464	14.457	27,7%	1.790	9,7%	-897	182	58
110	n/a	UNIGRAIN	18.329	3.813	380,7%	855	4,7%	587	327	2
111	n/a	METEOR-COMMERCE	18.056	16.244	11,2%	861	4,8%	1.233	907	54
112	125	PREDUZEĆE ORION	18.028	17.770	1,5%	288	1,6%	9	238	209
113	113	L'OREAL BALKAN	17.461	18.977	-8,0%	1.634	9,4%	721	1.050	65
114	n/a	LEKOVIT	17.258	15.846	8,9%	1.186	6,9%	996	492	56
115	n/a	INPHARM CO	17.212	15.733	9,4%	477	2,8%	1.057	1.315	75
116	n/a	PODUNAVLJE-BEOČIN	17.079	18.871	-9,5%	614	3,6%	72	105	488
117	105	AGROPANONKA MTZ FINKE	16.955	19.785	-14,3%	1.214	7,2%	1.863	1.713	54
118	122	DOMING	16.756	18.221	-8,0%	978	5,8%	532	644	121
119	112	CONTINENTAL GAK	16.632	19.173	-13,3%	375	2,3%	159	193	4
120	n/a	BELT	16.541	15.995	3,4%	646	3,9%	624	879	23

Informacione tehnologije/ Information Technology

Svetsko, a naše

Srpska softverska industrija sve je konkurentnija u svetskim razmerama, a na njen razvoj vrlo povoljno utiču niski fiksni troškovi, velika dodata vrednost i relativno jednostavan i jeftin pristup stranim tržištima

Usektoru informacionih tehnologija, koji poslednjih godina beleži ekspanziju, bar po rezultatima firmi na listi TOP 500, softverska grana posluje nešto bolje od hardvera, a čini se da ima i bolju perspektivu za budući razvoj. Srpska softverska industrija sve je konkurentnija u svetskim razmerama, a na njen razvoj vrlo povoljno utiču niski fiksni troškovi, velika dodata vrednost i relativno jednostavan i jeftin pristup stranim tržištima. Procenjuje se da je izvoz domaćeg softvera u 2012. dostigao oko 200 miliona evra.

Domaći hardverski sektor je uglavnom koncentrisan na promet, ali se u poslednje vreme uočavaju i firme (ComTrade) koje povećavaju dodatu vrednost svojih aktivnosti, kroz sklapanje računara od uvoznih komponenti. Ipak, sektor proizvodnje i sklapanja hardvera je i dalje veoma skroman – lane je proizvedeno svega 42.500 računara, isto kao i 2011. Po principu dominantnog izvora prihoda, od IT preduzeća sa liste, šest se može svrstati u hardverski, a šest u softverski deo. Njihovi zbirni prihodi povećani su 15% u dinarima i 3% u evrima, uz rast EBITDA marže i blagi pad dobiti. Prošlu godinu obeležio je rast i zaposlenosti (oko 400 novih radnih mesta) i investicija (17,3 miliona evra prema 14,9 miliona u 2011). Uz to, sektor je u celini relativno malo zadužen, a lane je odnos neto dug/EBITDA pao sa 1,7 na 1,6.

Hardverske kompanije su imale rast prihoda od 12%, na 420 miliona evra, uz značajniji rast EBITDA i EBITDA marže i neto dobiti. One su znatno zaduženije od softverskih firmi, jer im je zbirni neto dug

Global But Local

The Serbian software industry is increasingly competitive in global terms, as low fixed costs, significant value added and relatively cheap and simple access to foreign markets are all contributing to its development

The IT sector, which has been expanding in the past few years, at least judging by the results of companies on the TOP 500 list, the software branch is doing somewhat better than the hardware branch and seems to have better prospects for the future. The Serbian software industry is increasingly competitive in global terms as low fixed costs, significant value added and relatively cheap and simple access to foreign markets are all contributing to its development. Estimates are that the export of locally-made software reached the level of EUR 200 million in 2012.

The domestic hardware sector is mainly concentrated on trade, but there have been companies recently (ComTrade), which increase the value added of their activities by assembling computers using imported components. However, hardware production and assembly sector is still modest – last year, only 42,500 computers were made, the same as in 2011. Based on the principle of dominant source of income, six IT companies from the list can be enlisted in the hardware part and six in software part. Their combined income increased 15% in RSD terms and 3% in EUR terms, with a rise in the EBITDA margin and slight drop in profits. Employment increased last year (some 400 new jobs added), as well as investments (of EUR 17.3 million compared to EUR 14.9 million in 2011). Also, the sector as a whole has relatively low debt levels with last year's net debts/EBITDA dropping from 1.7 to 1.6.

Hardware companies reported a rise in income of 12% to EUR 420 million with significant growth of the EBITDA and EBITDA margin along with net profits. They are more indebted than software companies, as their combined net debts are 3.3 times larger than EBITDA (the ratio for software companies is at 0.2). The EBITDA and EBT margins for this part of the sector are 4.2% and 1.7% and for software companies 11.8% and 5.4% respectively.

3,3 puta veći od EBITDA-e (kod softveraša je taj racio 0,2). EBITDA i EBT marža ovog dela sektora su 4,2% i 1,7%, a kod softveraša 11,8% i 5,4% respektivno.

Dominantna firma u IT sektoru je ComTrade, koji posluje u 12 zemalja u Evropi, severnoj Americi i Bliskom istoku. Lane je ostvario poslovne prihode od 212 miliona evra. Prihodi ComTrade-a su 2012. porasli za 9,5% u dinarima, EBITDA za čak 50%, a EBITDA marža sa 3,3% na 4,5%. Sve veće oslanjanje na softverski razvoj je nastavljeno, pa je ComTrade početkom 2013. reorganizovao svoj Gaming Competence centar u potpuno novu kompaniju ComTrade Gaming, koja će biti u potpunosti posvećena proizvodnji naprednih IT rešenja u proizvodnji videoigara, a sarađivaće sa kazino operaterima, proizvođačima mašina za igru i organizatorima igara na sreću na internet i mobilnim platformama.

Na drugom mestu je novosadski PIN computers, koji se uglavnom bavi distribucijom IT opreme. Pоказatelji profitabilnosti su i dalje na veoma visokom nivou (prinos na imovinu je 8,9%, a na kapital 25,3%), a lane je osim broja zaposlenih povećan i neto dug za 81,2%.

Brže su, za 23% u dinarima i 8,2% u evrima, rascili prihodi šest softverskih firmi, uz povećanje EBITDA-e od 20%, ali i pad dobiti od 25%. Taj pad je, međutim, rezultat veoma negativnog poslovanja Informatike (gubitak 1,6 miliona evra), dok su ostale firme poslovale uglavnom veoma dobro. Tome u prilog govori solidna EBITDA marža ovih šest preduzeća od oko 12% i EBT marža od 5,3% (obe marže su bolje nego kod hardverskih firmi). Iako su relativno malo zaduženi, softveraše odlikuje veliki rast zaposlenosti i investicija. U ovoj grupi i dalje je najveća kompanija Saga (od 2009. u sastavu austrijske New Frontier grupe), sa rastom poslovnih prihoda od 5%,

The dominant company in the IT sector is ComTrade, which operates in 12 countries in Europe, North America and the Middle East. Last year it reported revenues of EUR 212 million. ComTrade's income in 2012 rose by 9.5% in RSD terms, EBITDA by 50% and EBITDA margin went from 3.3% to 4.5%. Its ever growing reliance on software development continued, as in early 2013 it reorganized its Gaming Competence Center into a completely new company ComTrade Gaming which will be completely devoted to the production of advanced IT solutions in making video games, and will cooperate with casino operators, makers of gaming machines and organizers of games of chance on Internet and mobile platforms.

Second place goes to PIN Computers of Novi Sad which is mainly involved in the distribution of IT equipment. Profitability indicators are still at high level (income from assets is 8.9% and from capital 25.3%), and along the last year's increase in number of employees, the net debt also increase by 81.2%.

The revenues of six software companies rose by 23% in RSD terms and 8.2% in EUR terms along with an increase of EBITDA by 20% and a drop in profits of 25%. That drop is the result of the very negative business results of Informatika (losses of EUR 1.6 million) while the other companies did very well on the whole. That is reflected in the solid EBITDA margin for these six companies of about 12% and EBT margin of 5.3% (both margins are better than among hardware companies). Although their debts are relatively low, software companies reported a large increase in employment and investments. Saga is still the biggest company in the group (operating since 2009 as part of the Austrian New Frontier Group) with an income growth of 5%, EBITDA margin of 10.3% and EBT margin of 8.8%. It achieved the biggest net pro-

Informacione tehnologije / u 000 EUR

RANG	JMB	PREDUZEĆE	POSLOVNI PRIHODI	RAST POSLOVNIIH PRIHODA	EBITDA	EBITDA MARŽA	NETO DOBIT / GUBITAK	PROSEČAN BROJ ZAPOSLENIH			
RANK	ID	COMPANY	OPERATING REVENUES	GROWTH OF OPERATING REVENUES	EBITDA	EBITDA MARGIN	NETO PROFIT / LOSS	AVERAGE NO. OF EMPLOYEES			
2012	2011		2012	2011	2012	2012	2012	2011	2012		
1	1	NN1	ComTrade IT Group B.V.	212.045	214.927	-1,3%	9.599	4,5%	3.035	954	1.085
2	3	08660034	PIN COMPUTERS	71.129	66.755	6,6%	4.048	5,7%	2.122	2.314	139
3	4	17493647	SAGA	52.938	55.976	-5,4%	5.447	10,3%	4.657	4.693	360
4	6	07980485	ALTI	41.360	35.372	16,9%	379	0,9%	259	135	356
5	5	17586491	KIM-TEC	37.639	43.051	-12,6%	89	0,2%	73	49	98
6	7	07432461	ASSECO SEE	35.006	33.211	5,4%	5.660	16,2%	3.799	3.472	490
7	n/a	17333127	EWE COMP	34.707	33.144	4,7%	2.559	7,4%	699	710	94
8	n/a	20622849	NORDEUS	23.079	6.775	240,7%	7.241	31,4%	1.199	3.241	57
9	8	07024592	INFORMATIKA	22.960	28.136	-18,4%	-757	-3,3%	-1.479	39	205
10	n/a	17493850	RRC	22.609	21.082	7,2%	1.035	4,6%	802	751	28
11	n/a	20422882	Schneider Electric DMS NS	17.654	12.977	36,0%	364	2,1%	165	1.706	554
12	n/a	07014694	INSTITUT MIHAJLO PUPIN	17.147	18.910	-9,3%	1.528	8,9%	704	77	422

EBITDA maržom od 10,3% i EBT maržom od 8,8%. Ona je ostvarila i najveću neto dobit u IT sektoru od 4,7 miliona evra.

Drugi na listi je Asseco See (članica Asseco grupe), sa rastom prihoda od 17% (35 miliona evra), EBITDA-e i investicija od po 30%, i neto dobit od 20%. EBITDA i EBT marže su blago porasle na odličnih 16,2% i 11% respektivno i sve to uz veliki negativan neto dug. Neka od rešenja Asseca koriste se u bankama i javnim institucijama, a prošle godine su izvezene i u Rumuniju, Sloveniju, BiH i Crnu Goru.

Informatika, čiji je najveći vlasnik Srbijagas, jedina je IT firma koja je 2012. završila sa gubitkom od oko 1,6 miliona evra. Iako su rashodi blago umanjeni, prihodi su znatno više pali, te je prošle godine zabeležena negativna EBITDA, povećan je neto dug, a smanjen broj zaposlenih kao i investicije.

Iako je osnovan 2010, Nordeus je snažnim rastom prihoda od 278% obezbedio mesto na listi TOP 500 za prošlu godinu, a bavi se razvojem igrica koje se igraju na društvenim mrežama. EBITDA je duplirana, EBITDA marža veća od 30%, a sa negativnim neto dugom od čak šest miliona evra firma spada u red najperspektivnijih u sektoru, pogotovo što je u 2012. utrostručila broj zaposlenih.

Rezultatima se može pohvaliti i Schneider Electric DMS, koji se bavi razvojem i proizvodnjom specijalizovanog softvera za upravljanje elektrodistributivnim mrežama. Velika francuska grupacija Schneider Electric je kroz akviziciju španskog Telventa (čiji je DMS bio deo), 2012. preuzela vlasništvo nad ovom novosadskom firmom, posle čega je usledio rast prihoda od 51%, na dve milijarde dinara, ali je zbog još snažnijeg rasta rashoda od 77% (to je posledica pre svega rasta troškova na zarade, jer je broj zaposlenih povećan sa 390 na 550), EBITDA smanjena za 80%, a dobit za čak 90%. Intenzivna ulaganja u istraživanja i razvoj su 2012. krunisana nagradom konsultantske kuće Garnter za najbolji softver za upravljanje elektrodistributivnim mrežama na svetu, tako da se može očekivati veliki rast prihoda ove novosadske firme, koja će učestvovati i u izradi softvera za upravljanje elektrodistributivnim sistemom za potrebe Olimpijskih igara u Rio de Žaneiru 2016.

Prošla godina bila je uspešna i za najmanju IT firmu sa liste TOP 500, Institut „Mihajlo Pupin“, koji je kresanjem troškova za oko 6% udesetostručio dobit, na 700.000 evra. Institut je angažovan i na razvoju pojedinih aparata, pa je početkom ove godine predstavljen novi mobilni solarni generator, koji bi mogao naći veliku primenu u onim oblastima koje su udaljene od električne mreže, a namenjen je pre svega poljoprivrednoj proizvodnji.

Može se očekivati da se solidna profitabilnost nastavi i da IT sektor može da bude jedan od bitnih aduta srpske privrede u narednom periodu. A za to je ključna dobra veza između biznisa i obrazovanja.

fits in the IT sector of EUR 4.7 million.

Second on the list is Asseco See (a member of the Asseco Group), with an income growth of 17% (EUR 35 million), EBITDA and investments of 30%, and net profits of 20%. The EBITDA and EBT margins rose slightly to an excellent 16.2% and 11% respectively with a large negative net debt. Some of Asseca's solutions are used in banks and public institutions and it exported to Romania, Slovenia, Bosnia-Herzegovina and Montenegro last year.

Informatika, whose biggest shareholder is Srbijagas, is the only IT company which ended 2012 with losses of some EUR 1.6 million. Although its expenses were slightly reduced, its income dropped much more and it had a negative EBITDA last year with an increased net debt and reduced number of employees and investments.

Although set up in 2010, Nordeus secured a place on the TOP 500 list for last year with a strong income growth of 278%. The company develops games for social networks. Its EBITDA doubled, EBITDA margin surpasses 30%, all with negative net debts of EUR 6 million, which puts it among the companies with the best prospects in the sector, especially since it tripled the number of employees in 2012.

Schneider Electric DMS Novi Sad also has business results to boast about. The company makes and develops specialized software for electric power grid management. The big French group Schneider Electric acquired the Spanish Telvent (which owned DMS) and became owner of the Novi Sad – based company. That acquisition was followed by a rise in income of 51% to reach RSD 2 billion, but an even higher rise in expenses of 77% (due primarily to increased salary expenses because it raised the number of employees from 390 to 550) led to an 80% drop in EBITDA and a 90% drop in profits. Intensive investments in research and development were crowned with an award from the Gartner consultancy company for the best power grid management software in the world and we can expect the Novi Sad-based company to report an increase in revenue. Schneider Electric DMS will take part in developing software to manage the power system for the 2016 Olympic Games in Rio de Janeiro.

Last year was the successful for the smallest IT company on the TOP 500 list – Mihajlo Pupin Institute which cut expenses by about 6% and increased its profits tenfold to EUR 700,000. The Institute is engaged in the development of individual devices and presented a new mobile solar generator early this year which could be used in areas which are far from power grids, and is thus intended for use in farming.

We can expect the solid profitability to continue and make the IT sector one of the most important parts of the Serbian economy in the coming period, but for this, the good link between business and education is essential.

Svetlo na kraju tunela

Posle višegodišnjeg posrtanja, u 2013. prosečni mesečni promet na Beogradskoj berzi je za 18 odsto veći nego 2012. Tome je presudno doprineo NIS

Ustrukturi vlasništva kompanija iz TOP 500, sa udelom od 76% od ukupnog broja kompanija, dominiraju društva sa ograničenom odgovornošću. Daleko iza, sa 18,4% nalaze se akcionarska društva, s tim što je njihov broj manji nego 2011, jer su u međuvremenu neke kompanije delistirane nakon uspešnih ponuda za preuzimanje i potonjem prinudnog otkupa akcija od manjinskih akcionara (Frikom iz Beograda, Štark iz Beograda, Zdravlje iz Leskovca, Alltech Serbia iz Sente). Sličnu nameru do kraja 2013. sproveće, po svemu sudeći, još neke kompanije (Neoplanta iz Novog Sada i Ujedinjene srpske pivare Zaječarsko iz Zaječara). Skupštine nekih društava su takođe donele odluku o delistiranju sa berze no uz zadržavanje statusa akcionarskog društva (IM Topola iz Bačke Topole, Termoelektronel iz Beograda), dok je Velefarm iz Beograda u stečaju. Ako se posmatraju samo kompanije čijim se akcijama trgovalo više od 15 trgovачkih dana, spisak se svodi na samo 26 kompanija. Stanje se donekle poboljšava, ukoliko se u analizu uključe kompanije Bambi iz Požarevca, Sojaprotein i Veterinarski zavod Subotica, Vital iz Vrbasa i Zlatica iz Lazareva, koje su sastavni deo većih konglomerata.

Kompanije koje čine indeks najlikvidnijih akcija Beogradske berze - Belex15 sa liste TOP 500 su: NIS (sa 20,19% učešća u indeksu), Imlek (9,24%), Energoprojekt holding (8,05%), Sojaprotein (7,64%), Aerodrom „Nikola Tesla“ (6,03%), Galenika Fitofarmacija (5,18%), Metalac (4,88%), Jedinstvo (2,14%), Alfa plam (1,59%), Goša montaža iz Velike Plane (1,56%) i Tigar (0,46%), a pored njih tu je i Veterinarski zavod iz Subotice (0,55%).

Za razliku od NIS-a, Aerodrom „Nikola Tesla“ je zbog otpisa nenaplativih potraživanja od Jat Airwaysa iskazao oštar pad dobiti.

A Light at the End of the Tunnel

After years of stumbling, the average monthly trade on the Belgrade Stock Exchange is 18% higher in 2013 than in 2012. The essential contribution to this was made by NIS

Imited liability companies account for 76% of the total number of companies on the TOP 500 list. Shareholder societies are far below that level accounting for 18.4%, while their number is lower than in 2011 because some companies were delisted following successful takeovers and the subsequent mandatory purchase of shares from minority shareholders (Frikom Belgrade, Štark Belgrade, Zdravlje Leskovac, Alltech Serbia Senta). Some other companies seem to be set to do the same by the end of 2013 (Neoplanta Novi Sad and the United Serbian Breweries Zaječarsko in Zaječar). The shareholder assemblies of some of those companies decided to delist, albeit with keeping their status of shareholder society (IM Topola of Bačka Topola, Termoelektronel of Belgrade), while Velefarm Belgrade fell into receivership. If we observe only companies whose shares were traded for more than 15 working days, the list contains only 26 firms. The situation is improving somewhat, if we include Bambi Požarevac, Sojaprotein and the Veterinary Institute Subotica, Vital Vrbas and Zlatica Lazarevo, which are all part of larger conglomerates.

The companies which make up the index of most liquid stocks on the Belgrade Stock Exchange – Belex15 – on the TOP 500 list are: NIS (20.19% share of the index), Imlek (9.24%), Energoprojekt Holding (8.05%), Sojaprotein (7.64%), Nikola Tesla Airport (6.03%), Galenika Fitofarmacija (5.18%), Metalac (4.88%), Jedinstvo (2.14%), Alfa Plam (1.59%), Goša Montaža Velika Plana (1.56%) and Tigar (0.46%), as well as The Veterinary Institute Subotica (0.55%).

The average value of the price-earnings ratio (P/E) for these companies is 7.46 (5.83 in 2012), while the average price-to-book ratio (P/B) remai-

Prosečna vrednost odnosa cene i zarade po akciji (P/E) za ove kompanije iznosi 7,46 (u 2012. je odnos bio 5,83), dok je prosečan odnos cene i knjigovodstvene vrednosti akcije (P/B) 0,63 i ostao je skoro isti kao 2012.

Pozitivan pomak je što je u 2013. prosečni mesečni promet za 18% veći nego 2012. Tome je presudno doprineo NIS, čiji je udeo u ukupnom prometu za osam meseci ove godine povećan na 41% naspram 35% u 2012. To je i sasvim očekivano jer NIS beleži dobre rezultate, deo dobiti deli akcionarima u vidu solidne dividende (skoro 9% bruto prinosa), a sve to uz znatne investicije i širenje u regionu što obećava solidne prinose i u budućnosti.

Za razliku od NIS-a, Aerodrom „Nikola Tesla“ je zbog otpisa nenaplativih potraživanja od Jat Airwaysa iskazao oštar pad dobiti. Ipak, za očekivati je da će Air Serbia biti bolji platiša te će i bilansi Aerodroma biti bolji, što će uticati i na rast vrednosti kompanije.

ned almost the same in 2012 as the year before.

A positive improvement lies in the fact that in 2013 the average monthly trading is 18% higher than it was in 2012. This was crucially contributed to by NIS, whose share in total trade in the first eight months of 2013 increased to 41% from 35% in 2012. That was rather expected because NIS has been reporting good business results, a part of its profits is distributed to shareholders in form of a solid dividend (almost 9% of the gross revenue), and all this, along with significant investments and a regional expansion, which announces solid revenues in the future.

Unlike NIS, Belgrade's Nikola Tesla Airport reported a sharp drop of profits, due to debt write off by Jat Airways. Air Serbia can be expected to do better at repaying debt, hence the airport's balance might be better which will raise the value of the Airport.

Učešće Top 500 kompanija na Beogradskoj berzi

NAZIV PRAVNOG LICA	LISTING	CENA 30.08.2013	KAPITALIZACIJA U 000 RSD	P/E	DIVIDENDNI PRINOS	P/B	CENA 31.12.2012	Promena cene	Promet mesečni 2013	Promet mesečni 2012	Promena u prometu
NIS	Prime	863	140.721.125	3.09	8.79%	1.06	736	17.26%	230.969.355	167.052.675	38.26%
IMLEK	Open market	2.810	22.585.572	7.97	1.99%	1.81	3181	-11.66%	11.749.883	62.877.947	-81.31%
ENERGOPROJEKT HOLDING	Prime	619	6.766.470	7.54	0.00%	0.53	605	2.31%	47.809.387	60.512.934	-20.99%
DIJAMANT	Open market	22.003	5.995.487	4.72	0.00%	0.58	8928	146.45%	942.429	705.628	33.56%
PHILIP MORRIS OPERATIONS	Open market	1.001	3.312.077	10.16	9.16%	0.28	910	10.00%	881.926	839.805	5.02%
IMPOL SEVAL	Open market	794	748.176	1.85	3.78%	0.31	698	13.75%	240.192	307.677	-21.93%
SPLASTA	Open market	250	382.740	4.77	0.00%	0.16	290	-13.79%	81.844	295.263	-72.28%
TE-TO	Open market	6.100	2.442.525	1.77	26.11%	0.93	6050	0.83%	2.914.484	1.766.924	64.95%
MESSER TEHNOGAS	Open market	4.498	4.662.888	3.66	0.00%	0.40	3550	26.70%	3.248.045	1.769.773	83.53%
SIMPO	Open market	200	211.940	-0.26	0.00%	0.04	130	53.85%	120.885	304.374	-60.28%
PKB KORPORACIJA BEOGRAD - U RESTRUKTURIRANJU	MTP	2.400	15.272.275	53.45	0.00%	0.70	1356	76.99%	130.620	0	
VINO ŽUPA	MTP	6.990	1.386.606	7.22	0.00%	0.59	7000	-0.14%	282.934	366.136	-22.72%
AERODROM NIKOLA TESLA	Prime	430	14.744.421	20.26	2.97%	0.65	448	-4.02%	32.882.340	34.611.983	-5.00%
METALAC	Standard	2.200	2.244.000	3.83	6.36%	0.56	1735	26.80%	8.718.670	21.055.002	-58.59%
ŠEĆERANA CRVENKA	Open market	10.000	6.814.130	6.98	15.00%	1.94	8500	17.65%	308.209	2.089.731	-85.25%
NEOPLANTA	Open market	548	2.402.280	7.14	0.00%	0.63	550	-0.36%	5.602.585	908.670	516.57%
MPP JEDINSTVO	Open market	4.500	1.371.236	4.14	6.54%	0.31	4521	-0.46%	3.077.832	5.991.669	-48.63%
MLEKARA SUBOTICA	Open market	1.012	2.317.934	25.24	10.53%	0.81	1350	-25.04%	2.299.075	1.558.422	47.53%
TIGAR	Open market	155	266.361	-0.26	0.00%	0.11	215	-27.91%	1.606.898	4.483.226	-64.16%
ALFA PLAM	Standard	12.000	2.097.744	2.02	0.00%	0.42	5.300	126.42%	7.104.594	10.934.149	-35.03%
ŠAJKAŠKA	Open market	4.400	3.687.310	7.90	11.36%	2.09	5000	-12.00%	94.906	973.165	-90.25%
GALENIKA-FITOFARMACIJA	Open market	3.038	4.010.160	5.02	5.27%	1.00	2500	21.52%	14.165.483	15.397.909	-8.00%
GOŠA FOM	Open market	431	590.040	11.21	8.92%	0.39	431	0.00%	298.726	467.337	-36.08%
GP PLANUM	Open market	1.080	447.239	13.19	0.00%	0.29	699	54.51%	134.637	1.737.688	-92.25%
ZVEZDA-HELIOS	MTP	4.500	286.380	2.60	0.00%	0.25	3000	50.00%	472.278	167.018	182.77%
KOPAONIK	Open market	1.500	381.641	6.19	0.00%	0.22	1482	1.21%	80.721	110.561	-26.99%
GOŠA MONTAŽA AD VELIKA PLANA	Open market	2.473	635.991	1.72	9.70%	0.60	2397	3.17%	22.278.998	4.904.426	354.26%
SOJAPROTEIN AD	Prime	640	9.533.135	13.84	0.00%	0.77	735	-12.93%	155.670.989	69.364.739	124.42%
VETERINARSKI ZAVOD	Open market	504	2.147.139	-4.96	0.00%	0.71	550	-8.36%	10.244.532	9.144.058	12.03%
VITAL	Open market	1.000	763.937	-2.37	0.00%	0.23	1330	-24.81%	210.532	1.262.557	-83.32%
ZLATICA	MTP	4.398	503.932	1.67	0.00%	0.30	3520	24.94%	622.265	14.667	4142.72%

Top 100 izvoznika po vrednosti robe u 2012. godini

RANG	NAZIV IZVOZNIKA	VREDNOST U EUR	RANG	NAZIV IZVOZNIKA	VREDNOST U EUR
RANK	EXPORTER NAME	VALUE IN EUR	RANK	EXPORTER NAME	VALUE IN EUR
1	FIAT AUTOMOBILI SRBIJA, KRAGUJEVAC	317.765.921	51	PESTAN, BUKOVIK	25.034.950
2	TIGAR TYRES, PIROT	187.378.351	52	GRAIN INTERNATIONAL, BEOGRAD	24.781.007
3	NAFTNA INDUSTRija SRBIJE, NOVI SAD	173.402.978	53	KONZUL, NOVI SAD	24.761.412
4	HEMOFARM, VRSAC	155.160.369	54	DELTA SPORT, BEOGRAD	24.517.179
5	ZELEZARA SMEDEREVO, SMEDEREVO	150.705.460	55	SOKO - STARK, BEOGRAD	24.437.937
6	TARKETT, BACKA PALANKA	119.651.962	56	LOHR BACKA TOPOLA, BACKA TOPOLA	24.148.831
7	VALY, BELOSEVAC	103.620.921	57	SECERANA CRVENKA, CRVENKA	23.837.072
8	RTB INVEST, BOR	97.830.334	58	DELTA AGRAR, BEOGRAD	23.323.504
9	YURA CORPORATION, RACA	95.146.774	59	CARLSBERG SRBIJA, CELAREVO	22.909.517
10	ROAMING ELECTRONICS, BEOGRAD	92.757.769	60	BEOHEMIJA, BEOGRAD	22.431.072
11	TETRA PAK PRODUCTION, BEOGRAD	92.150.572	61	NOVOSADSKA FABRIKA KABELA, NOVI SAD	22.012.080
12	IMPOL SEVAL, SEVOJNO	91.942.837	62	NECTAR, BACKA PALANKA	21.867.340
13	VICTORIAOIL, SID	80.979.892	63	KONCERN FARMAKOM M.B., SABAC	21.355.044
14	SIRMium STEEL, SRMCKA MITROVICA	75.855.324	64	DRENIK ND, BEOGRAD	21.351.728
15	BALL PAKOVANJA EVROPA BEO, BEOGRAD	74.346.333	65	CROPS & PARTNERS, BEOGRAD	21.065.975
16	HIP - PETROHEMIJA, PANCEVO	69.619.403	66	INOS-BALKAN, VALJEVO	20.278.098
17	SUNOKO, NOVI SAD	69.047.716	67	AGROGLOBE, NOVI SAD	20.195.525
18	FABRIKA BAKARNIH CEVI, MAJDANPEK	67.268.983	68	PHILIP MORRIS OPERATIONS, NIS	20.094.454
19	AGROTRADING, NOVI SAD	66.692.718	69	ZASTAVA ORUZJE, KRAGUJEVAC	19.722.216
20	LEONI WIRING SYSTEMS SOUT, PROKUPLJE	64.527.856	70	IMLEK, PADINSKA SKELA	19.559.798
21	SOJAPROTEIN, BECEJ	57.099.142	71	MARBO PRODUCT, BEOGRAD	19.446.987
22	MK COMMERCE, NOVI SAD	56.345.972	72	COOPER TIRE & RUBBER COMP, KRUSEVAC	18.798.464
23	VALJAONICA BAKRA SEVOJNO, SEVOJNO	54.477.262	73	SINTELON.RS, BACKA PALANKA	18.525.341
24	JUGOIMPORT - SDPR, BEOGRAD	54.259.614	74	KONCERN FARMAKOM M.B. SAB, SABAC	18.269.420
25	GORENJE, VALJEVO	51.047.713	75	RAUCH SERBIA, KOCELJEVA	18.206.737
26	VICTORIA LOGISTIC, NOVI SAD	50.137.345	76	ALFA PLAM, VRANJE	18.114.865
27	APATINSKA PIVARA, APATIN	45.933.834	77	GOSA - FABRIKA OPREME I M, SMEDEREVSKA PALANKA	18.089.939
28	ELEKTROPRIVREDA SRBIJE, BEOGRAD	44.934.021	78	PODGORINA FRUCHT, OSECINA	17.877.189
29	KOTEKS VISCOFAN, NOVI SAD	43.955.333	79	FORMA IDEALE, KRAGUJEVAC	17.851.172
30	EATON ELECTRIC, SRMCKA MITROVICA	43.544.560	80	SLOBODA, CACAK	17.798.011
31	KONCERN FARMAKOM MB SABAC, SOMBOR	42.785.060	81	JT INTERNATIONAL, SENTA	17.556.219
32	GRUNDFOS SRBIJA, INDIJA	42.743.376	82	INVEJ, BEOGRAD	17.487.847
33	PRVI PARTIZAN, UZICE	42.539.726	83	DIVA DIVANI, VRANJSKA BANJA	17.418.082
34	TF KABLE FABRIKA KABLOVA, ZAJECAR	41.139.066	84	ADIDAS SERBIA, BEOGRAD	17.380.517
35	CENTAR ZA RECIKLAZU, BEOGRAD	39.942.845	85	NOVOMETAL, NOVI SAD	17.352.733
36	HENKEL SRBIJA, BEOGRAD	38.763.541	86	SAJKASKA, ZABALJ	17.053.811
37	LIVNICA KIKINDA AUTOMOBIL, KIKINDA	38.171.898	87	GRANEXPORT, PANCEVO	16.972.550
38	UMKA, UMKA	38.032.891	88	WEST PHARMACEUTICAL SERVI, KOVIN	16.712.362
39	ELIXIR GROUP, SABAC	37.753.483	89	METALAC POSUDE, GORNJI MILANOVAC	16.581.590
40	MITAS, RUMA	37.642.113	90	FALC EAST, KNJAZEVAC	16.577.306
41	SWISSLION, BEOGRAD	33.590.043	91	8. MART, BEOGRAD	16.433.732
42	FRESENIUS MEDICAL CARE SR, VRSAC	32.942.117	92	TARKETT SEE, BACKA PALANKA	16.408.796
43	TE-TO, SENTA	32.130.802	93	DAD DRAXLMAIER AUTOMOTIVE, ZRENJANIN	16.295.240
44	DIJAMANT, ZRENJANIN	30.684.352	94	SIEMENS, BEOGRAD	16.036.740
45	LE BELIER, KIKINDA	26.366.995	95	GORENJE HOME, ZAJECAR	15.494.335
46	SIMPO, VRANJE	25.899.107	96	COCA-COLA HELLENIC BOTTLI, ZEMUN	15.369.699
47	CT COMPUTERS, BEOGRAD	25.740.301	97	INSTITUT ZA RATARSTVO I P, NOVI SAD	15.209.698
48	VINO ZUPA, ALEKSANDROVAC	25.587.614	98	ALBA METALI SRB, PANCEVO	15.163.621
49	GORENJE TIKI, STARAZ PAZOVa	25.335.784	99	KABLOVI U RESTRUKTURIRANJ, JAGODINA	15.158.164
50	TRS EUROPE, PETROVARADIN	25.117.080	100	KONCERN BAMBI, POZAREVAC	15.020.865

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Lenka Miletić, Messer Tehnogas AD, mlađi menadžer knjigovodstva

Iako ih ne vidimo, **Gases for Life** sastavnji su deo našeg svakodnevnog života.
Azot (N₂) se koristi u pekarskoj industriji i za brzo zamrzavanje namirница,
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