Ranking	Company Name	Country	Industry	Total Revenue 2008	Total Revenue 2007	Net Profit/ Loss 2008	Net Profit/ Loss 2007
1	Petrom SA	Romania	Petroleum/Natural Gas	4,850.79	3,596.27	256.55	492.51
2	INA d.d.	Croatia	Petroleum/Natural Gas	3,651.56	3,279.35	-142.23	163.88
3	Lukoil Neftochim Burgas AD	Bulgaria	Petroleum/Natural Gas	3,646.97	2,956.98	-242.05	52.93
4	Naftna Industrija Srbije AD*	Serbia	Petroleum/Natural Gas	3,429.74	3,188.05	-45.16	66.34
5	Petrol d.d.	Slovenia	Petroleum/Natural Gas	2,721.40	1,992.09	-64.43	45.82
6	Lukoil-Bulgaria EOOD	Bulgaria	Petroleum/Natural Gas	2,465.32	1,861.07	0.841	16.55
7	Rompetrol Rafinare SA	Romania	Petroleum/Natural Gas	2,365.13	1,662.65	-116.69	-87.07
8	Arcelormittal Galati SA	Romania	Metals	2,234.03	2,117.22	151.78	89.96
9	Automobile Dacia SA	Romania	Automobiles	2,108.52	1,996.45	55.71	122.53
10	Poslovni Sisitem Mercator d.d.	Slovenia	Wholesale/Retail	1,839.24	1,736.63	32.14	35.42
11	JP Elektroprivreda Srbije	Serbia	Electricity	1,760.87	1,691.53	-26.96	-36.91
12	Konzum d.d.	Croatia	Wholesale/Retail	1,741.78	1,485.96	59.19	40.65
13	Hrvatska Elektroprivreda d.d.	Croatia	Electricity	1,557.60	1,403.51	-1.78	61.68
14	Delta M DOO	Serbia	Diversified Holdings	1,556.56	1,263.69	16.17	57.92
15	Natsionalna Elektricheska Kompania EAD	Bulgaria	Electricity	1,521.43	1,275.46	23.95	21.21
16	Metro Cash and Carry SRL*	Romania	Wholesale/Retail	1,490.00	1,590.00	N/A	N/A
17	Rompetrol Downstream SRL	Romania	Petroleum/Natural Gas	1,416.42	1,137.55	-53.25	-3.93
18	Aurubis Bulgaria AD	Bulgaria	Metals	1,308.50	1,128.27	-86.44	26.76
19	Petrotel Lukoil SA	Romania	Petroleum/Natural Gas	1,280.82	1,038.31	-134.65	-25.92
20	Revoz d.d.	Slovenia	Automobiles	1,221.50	1,261.13	18.74	28.56
21	**Orange Romania SA**	**Romania**	**Telecommunications**	**1,216.09**	**1,151.82**	**404.44**	**337.60**
22	Lukoil Romania SRL	Romania	Petroleum/Natural Gas	1,160.96	1,138.63	2.59	14.71
23	Vodafone Romania SA	Romania	Telecommunications	1,154.08	1,112.09	283.19	244.19
24	GDF SUEZ Energy Romania SA	Romania	Electricity	997.24	934.24	32.26	50.51
25	Romgaz SA	Romania	Petroleum/Natural Gas	979.50	1,018.82	134.82	141.14
26	Carrefour Romania SA	Romania	Wholesale/Retail	972.82	738.69	18.59	22.82
27	U.S. Steel Serbia DOO*	Serbia	Metals	967.06	907.05	4.91	28.16
28	Porsche Romania SRL	Romania	Automobiles	948.47	944.42	66.23	84.93
29	**Telekom Srbija AD***	**Serbia**	**Telecommunications**	**939.81**	**932.60**	**62.65**	**146.06**
30	**HT - Hrvatske Telekomunikacije d.d.**	**Croatia**	**Telecommunications**	**920.88**	**957.05**	**327.92**	**377.27**
31	British American Tobacco (Romania) Trading SRL	Romania	Food/Drinks/Tobacco	915.90	765.37	91.69	64.00
32	OMV Slovenija d.o.o.	Slovenia	Petroleum/Natural	913.03	509.19	13.34	11.84

			Gas				
33	Merkur d.d.	Slovenia	Electronics	891.81	953.72	26.47	30.61
34	Selgros Cash& Carry SRL	Romania	Wholesale/Retail	871.19	812.71	36.08	33.58
35	Holding Slovenske Elektrarne d.o.o.	Slovenia	Electricity	856.65	943.96	53.76	12.41
36	Romtelecom SA	Romania	Telecommunications	846.05	838.02	0.992	21.41
37	Krka d.d.	Slovenia	Pharmaceuticals	833.57	723.35	161.13	126.52
38	OMV Bulgaria OOD	Bulgaria	Petroleum/Natural Gas	805.63	574.27	4.30	8.10
39	Gorenje d.d.	Slovenia	Electronics	802.32	861.05	11.97	13.21
40	E.ON Gaz Romania SA	Romania	Electricity	782.85	349.05	10.96	20.71
41	C.N.T.E.E. Transelectrica SA	Romania	Electricity	752.31	659.49	10.52	14.42
42	Bulgargaz Holding EAD	Bulgaria	Petroleum/Natural Gas	732.73	569.11	-46.29	44.48
43	Lek d.d.	Slovenia	Pharmaceuticals	729.19	772.50	67.43	79.79
44	Kaufland Romania SC	Romania	Wholesale/Retail	726.98	598.49	3.44	14.57
45	Electrica SA	Romania	Electricity	713.51	232.39	306.14	0.271
46	real,- Hypermarket Romania SRL	Romania	Wholesale/Retail	689.06	385.25	-51.18	-43.86
47	JP Srbijagas*	Serbia	Petroleum/Natural Gas	688.07	632.12	3.40	10.88
48	Mobiltel AD	Bulgaria	Telecommunications	678.53	643.39	166.36	159.14
49	Engrotus d.d.	Slovenia	Wholesale/Retail	673.93	599.57	8.07	18.34
50	Hidroelectrica SA	Romania	Electricity	669.10	590.09	16.34	14.56
51	Compania Nationala de Autostrazi si Drumuri Nationale din Romania SA	Romania	Construction	659.51	498.63	12.17	0.862
52	Okta AD	Macedonia	Petroleum/Natural Gas	646.89	492.91	-22.42	16.14
53	T-Mobile Hrvatska d.o.o.	Croatia	Telecommunications	641.48	598.20	214.12	181.86
54	CFR - Calatori SA	Romania	Transportation	629.75	618.86	-65.26	-37.37
55	Naftex Petrol EOOD	Bulgaria	Petroleum/Natural Gas	626.66	348.74	105.51	-4.95
56	Alro SA	Romania	Metals	614.92	626.85	62.04	120.84
57	Salbatring International d.o.o.	Slovenia	Petroleum/Natural Gas	610.44	58.87	1.98	1.35
58	Zagrebacki Holding d.o.o.	Croatia	Diversified Holdings	606.41	587.90	19.95	4.22
59	YugoRosGaz AD*	Serbia	Petroleum/Natural Gas	583.02	414.81	23.50	13.67
60	Stomana Industry AD	Bulgaria	Metals	577.21	448.18	48.94	46.88
61	Electrocentrale Bucuresti SA	Romania	Electricity	576.75	678.63	-86.71	-26.37
62	OMV Hrvatska d.o.o.	Croatia	Petroleum/Natural Gas	574.80	453.01	-8.07	9.18
63	OMV Romania Mineraloel SRL	Romania	Petroleum/Natural Gas	573.30	469.07	15.24	15.14
64	Philip Morris Romania SRL	Romania	Food/Drinks/Tobacco	568.35	501.82	25.83	22.20
65	Overgas Inc. AD	Bulgaria	Petroleum/Natural Gas	561.51	341.36	5.70	10.35
66	Coca-Cola HBC Romania SRL	Romania	Food/Drinks/Tobacco	560.43	506.06	61.16	56.84
67	MOL Romania Petroleum Products SRL	Romania	Petroleum/Natural Gas	555.00	499.32	10.79	16.76
68	CEZ Elektro Bulgaria AD	Bulgaria	Electricity	550.56	465.53	7.36	7.26
69	Interagro SA	Romania	Diversified Holdings	537.43	459.63	14.89	7.99
70	SCT d.d.	Slovenia	Construction	534.09	469.67	7.18	1.64
71	VIPNet d.o.o.	Croatia	Telecommunications	528.02	517.62	130.86	138.33
72	HEP-proizvodnja d.o.o.	Croatia	Electricity	527.48	488.72	3.37	-15.03
73	Moldovagaz SA	Moldova	Petroleum/Natural Gas	523.15	453.37	25.95	38.06
74	IMPOL d.o.o.	Slovenia	Metals	522.79	495.20	5.50	4.49

75	Oltchim SA	Romania	Chemicals	504.84	542.63	-58.72	-26.56
76	Bulgarian Telecommunications Company AD	Bulgaria	Telecommunications	504.48	502.34	16.39	61.49
77	Mediplus Exim SRL	Romania	Wholesale/Retail	495.21	432.39	2.85	6.53
78	Telekom Slovenije d.d.	Slovenia	Telecommunications	493.82	451.94	95.97	84.67
79	Petrol AD	Bulgaria	Petroleum/Natural Gas	487.20	405.38	103.90	-11.80
80	HEP-Operator Distribucijskog Sustava d.o.o.	Croatia	Electricity	479.22	423.43	18.10	-13.41
81	Renault Industrie Roumanie SRL	Romania	Automobiles	472.86	506.06	-0.016	0.604
82	Daewoo-Mangalia Heavy Industries SA	Romania	Transportation	470.45	401.77	-107.97	-20.12
83	JP Elektroprivreda BiH d.d.	Bosnia and Herzegovina	Electricity	463.74	391.27	23.64	11.69
84	Cosmo Bulgaria Mobile EAD	Bulgaria	Telecommunications	460.06	412.10	53.17	73.42
85	RCS & RDS SA	Romania	Telecommunications	457.61	420.15	-21.17	17.11
86	Arabesque SRL	Romania	Wholesale/Retail	457.12	387.12	-1.56	7.60
87	Complexul Energetic Turceni SA	Romania	Electricity	455.07	412.14	5.01	21.70
88	Mobitel d.d.	Slovenia	Telecommunications	454.94	438.53	58.95	50.60
89	Enel Distributie Muntenia SA	Romania	Electricity	449.20	492.22	55.36	12.07
90	CFR - Marfa SA	Romania	Transportation	446.13	525.06	-42.52	1.31
91	Acroni d.o.o.	Slovenia	Metals	445.24	469.91	20.81	32.43
92	Lukoil - Beopetrol AD*	Serbia	Petroleum/Natural Gas	439.08	430.31	-30.78	-27.86
93	Agrokor-Trgovina d.d.	Croatia	Wholesale/Retail	434.67	298.09	7.99	5.17
94	AETs Kozloduy EAD	Bulgaria	Electricity	427.22	324.24	35.85	1.77
95	K and K Electronics OOD	Bulgaria	Wholesale/Retail	423.95	379.27	18.34	13.48
96	CFR SA	Romania	Transportation	419.22	404.15	-196.29	-92.64
97	Slovenske Zeleznice d.o.o.	Slovenia	Transportation	415.32	296.42	1.28	24.96
98	Geoplin d.o.o.	Slovenia	Electricity	414.59	337.34	30.91	17.39
99	ASA Group	Bosnia and Herzegovina	Diversified Holdings	408.17	359.43	N/A	N/A
100	J.T. International (Romania) SRL	Romania	Food/Drinks/Tobacco	405.38	361.60	12.18	10.60