Bucharest, 20th September

**Coface Baltics Top 50: largest companies of the region in Lithuania**

**The three largest companies in Baltic States based on turnover are all from Lithuania, according to the Baltics Top 50 companies rating compiled by the international credit insurer Coface. As a positive trend in the Baltics Coface experts mark the rise of household consumption and labor market improvements.**

Based on last year's performance the leading three companies have remained unchanged and the whole podium is occupied by the Lithuanian representatives. Despite turnover drop in 2015, the largest company in the Baltic States is still petroleum refining company "Orlen Lietuva AB", followed by trading companies of "Vilniaus Prekyba UAB" and "Maxima Grupe UAB." Only one change happened within the top 10: Koncernas Achemos Grupe kicked-out Latvenergo AS and re-entered on rank 9.

Lithuania dominates in the ranking with 29 companies in total, Latvia is represented by 13, but Estonia by 8 top companies. Although overall turnover of the Baltic Top 50 enterprises decreased slightly by -1.4% in 2015, both net profit and employment figures rose.

The fell of unemployment rate "Coface" experts mark as a positive trend in all Baltic economies, also highlighting fact that in Latvia unemployment rate finally returned last year to single digits (9,9%) for the first time since 2008.

Lithuanian and Latvian economies are expected to benefit from rising domestic demand, also the improvement of the labour market is supported by growing wages with the increase of minimum wage. Estonia benefits from a more diversified exports structure compared to other Baltic peers however a higher exposition to Nordic countries.

The Coface Baltics Top 50 ranking covers the largest companies in the region – based on their turnover for the calendar year of 2015. The largest companies in each of the above countries were identified, whereby financial service providers such as banks, insurance companies, leasing firms and brokers were excluded. In addition to revenues, the ranking of the Coface Baltics Top 50 companies includes other key corporate indicators, e.g. net profits and the number of employees.

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