



INVEST IN THE HEART  
OF EUROPE, INVEST IN  
**BOSNIA AND HERZEGOVINA**

# UNLOCKING BOSNIA AND HERZEGOVINA'S ECONOMIC LANDSCAPE

WRITTEN BY:  
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This compendium serves as a compass navigating the economic currents within Bosnia and Herzegovina and the broader region. Our "Investor Guide" specifically caters to economic departments, offering a closer glimpse into our country's economic fabric.

Within these pages lie more than just a panoramic view of the most prosperous enterprises based on revenue, profits, and exports. We offer insights through interviews with successful entrepreneurs, investors in our country, and exporters whose steadfast dedication and consistent triumphs affirm the viability of investing in Bosnia and Herzegovina's economy.

Evaluating Bosnia and Herzegovina's economy inherently involves considering transitions, globalization, digitization, inflation, shifting market conditions, green energy, and societal changes. These dynamic forces significantly influence our society, business environment, workforce, trade, exports, and sustainable development.

While many of these factors might seem intangible, they are meticulously calculated in the financial reports submitted by companies to the competent agencies. Behind

these reports lies a narrative of resilience, endeavour, competitiveness, and innovation that define our business community, resilient against distorted policies, administrative complexities, high unemployment, and bureaucratic inefficiencies.

The collective revenue generated by companies submitting their financial reports for the past year has nearly reached 97.3 billion BAM, with the top-ranking companies among the "100 largest" contributing close to half of this impressive sum! Remarkably, a staggering 49.1 billion BAM in revenue was generated by merely



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868 firms positioned within the top rankings based on exports, profits, and revenue. Nearly 42% of these ranked entities exhibit increased revenues, employment, and profits.

This robust revenue growth testifies to our economy's ability to navigate the challenges of the global market. This year, the list of the largest com-

panies in B&H based on revenue includes five billionaires, two more than last year, collectively amassing nearly 200 million in profits in 2022.

These successful entities stand firm against challenges and turbulence. Discover the individuals steering prosperous companies, delineating their positions in the region and global markets, envisioning prospects for future economic development, combating labour shortages, and what sets them apart. Their firms, nestled here in the heart of the Balkans, pave the way for further economic growth.

While high inflation introduces market instability and complicates long-term planning for companies, they vigilantly monitor and effectively manage their businesses and investments. This year, our interviewees underscore sustainable development and the green economy. Explore how their entry into renewable energy sources has augmented their revenue within the pages of this issue.

We invite you to delve into the vibrant tapestry of Bosnia and Herzegovina's economic landscape unveiled within these pages. This comprehensive guide aims not only to inform but to inspire a deeper understanding of our resilient economy, beckoning investors to be part of our nation's continued growth story.

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# ELMEDIN KONAKOVIĆ

MINISTER OF FOREIGN AFFAIRS OF BOSNIA AND HERZEGOVINA

FROM REPUTATION REVAMP  
TO ECONOMIC REVIVAL:

# ATTRACTING INVESTMENTS IN BOSNIA AND HERZEGOVINA

THE SO-CALLED "NEARSHORING" IS CERTAINLY AN OPPORTUNITY FOR BOSNIA AND HERZEGOVINA, WHICH, DUE TO ITS PROXIMITY TO THE EUROPEAN MARKETS, COULD BE A PREFERRED LOCATION FOR SIGNIFICANT INDUSTRIAL CAPACITIES.

INTERVIEWED BY: ADISA B.

"Modern diplomacy for countries of the size of Bosnia and Herzegovina mainly relies on its economic interests and providing protection to its own citizens abroad. A strong economy is important for all of us, irrespective of politics", says the Minister of Foreign Affairs of Bosnia and Herzegovina, Elmedin Konaković.

When asked whether economic diplomacy could be placed into focus, Konaković said:

"Our focus is on economic diplomacy, due to our necessity to improve the image of Bosnia and Herzegovina in the world in order to attract foreign investments and ensure opening up new market for our producers and entrepreneurs and their expansion to new markets globally. It is also important for us that our

diaspora, which has its business activities around the world, serves as a bridge connecting Bosnia and Herzegovina and their place of living."

**What should take place in order for our Embassies and DCMs to be staffed with those who truly understand the economy or who are excellent lobbyists, those who will not occupy these position only to fill in their CV?**



"Solutions cannot emerge overnight. However, I can freely say that so far, in my capacity as Minister of Foreign Affairs, I have met many good-quality people, both in the Ministry and our diplomatic missions to which they are deployed. The systemic approach is something we will strive for in the coming period – recruiting, profiling, training people to do the necessary work. At the same time, it is essential to define their tasks and their role in a best possible manner. Investing in their knowledge as well as the technology will bear fruits in the long run. Right now, we are at the very beginning of that work."

**How interesting is Bosnia and Herzegovina to investors from around the world and what are the general areas in which we and potential investors could find common interest? How to increase interest for investing in our country?**

"Bosnia and Herzegovina has its own competitive and comparative advantages compared to some other countries. Most important for us, and something the Ministry of Foreign Affairs of Bosnia and Herzegovina insists on and is actively involved in, is to position Bosnia and Herzegovina where it deserves to be, as the country that will be recognized as a stable, safe country in which foreign investors are welcome, the country that can guarantee the protection of their investments and the country that will be their stepping-stone for their markets by means of various multilateral and bilateral agreements. Our advantages should be further developed and improved so that we are as ready as possible to accept investments. We must focus on those investments that will add value to our economy, because that is the only sustainable way."

**Are our companies doing business abroad being genuinely supported by their country, i.e. our Embassies?**

"We want to believe they are. One of the fundamental roles of our diplomats is to follow-up, support, improve and open doors to various businesses in the markets of the countries in which they operate. In that sense, we try to support all constructive efforts. In my capacity

as Minister of Foreign Affairs, I am here to discuss with my colleagues from the Council of Ministers of BiH all important and possible legal solutions that will improve this type of support through other institutions as well."

**In perspective, is there a danger for our country to become best cost country in a negative way, and what can be done to avoid it?**

"In the long run, we must create an environment for and invest in infrastructure that will ensure that Bosnia and Herzegovina becomes a melting pot for business stakeholders that produce and create added value, and this means that we open up and provide opportunities for our own, as well as foreign workforce that can bring the necessary knowledge for such industries. Long-term, this also means aligning the education system with the needs of the labour market, adjusting tax policy, security, the rule of law, and all that would ultimately imply a desirable life quality. Traces of this are already outlining, especially in the IT industry where we are already witnessing that people have the opportunity to work for various multinational companies and we also have examples of many successful start-ups."

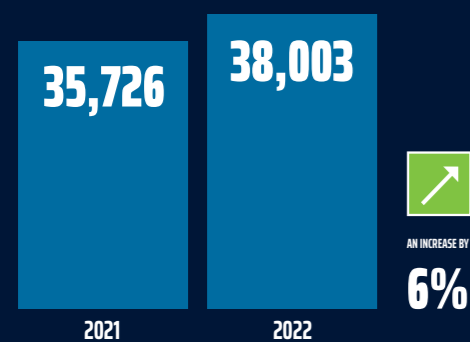
**Generally, what do we offer to investors, and what should we offer to them?**

"We must offer such conditions in which they will be able to produce favourable results. Bosnia and Herzegovina is a small production-friendly market. Our geographical positioning and proximity to the European market is one of our fundamental comparative advantages. The coronavirus pandemic showed that the large distances from the markets the big European countries relied on was not the most optimal solution, given the supply chain disruption. This is precisely why the so-called 'nearshoring' is certainly a chance for Bosnia and Herzegovina, which, due to its proximity to the European markets, might be a preferred location for a number of industrial facilities. We are now in the process of taking significant steps to create such investment climate."

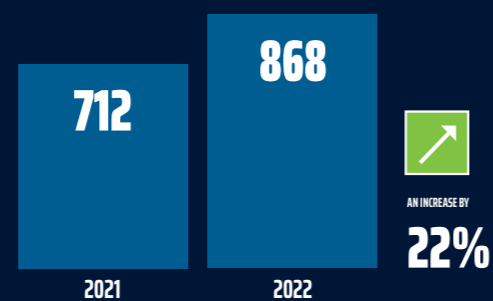
# THE TOP 100 COMPANIES

IN BOSNIA AND HERZEGOVINA EXPRESSED IN NUMBERS IN 2023

A TOTAL OF FINAL ACCOUNTS SUBMITTED



A TOTAL OF RANKED COMPANIES AMONG THE TOP 100 LARGEST ACCORDING TO DIFFERENT CRITERIA



97,311,849,091 KM

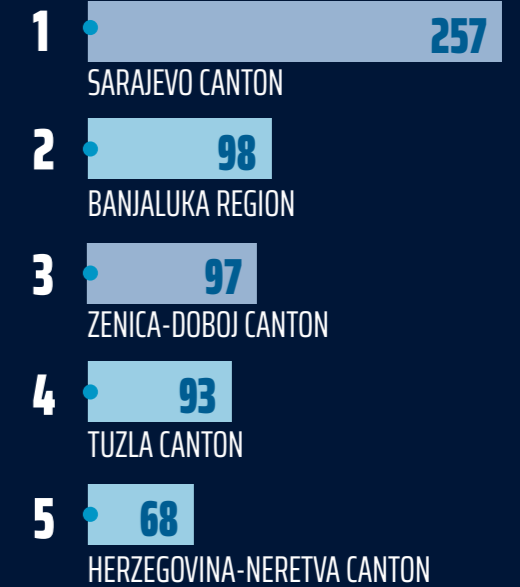


AN INCREASE BY **20%**

TOTAL REVENUES OF ALL COMPANIES THAT HAVE SUBMITTED FINAL ACCOUNTS FOR 2022



TOP 5 CANTONS/REGIONS WITH MOST COMPANIES RANKED AMONG "TOP 100 IN B&H" BY DIFFERENT CRITERIA



TOTAL REVENUE IN 2022 OF ALL COMPANIES RANKED AMONG TOP 100

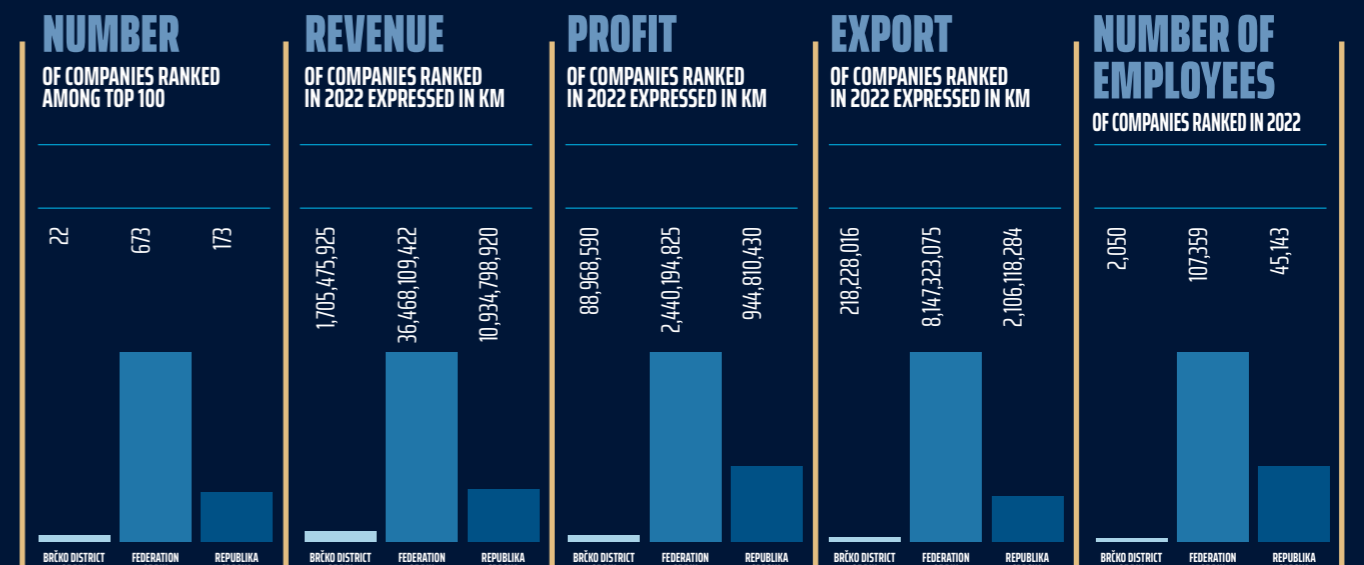
49,108,384,267 KM

THAT MAKES **50.4%** OF TOTAL REVENUE OF ALL RANKED COMPANIES IN B&H THAT HAVE SUBMITTED FINAL ACCOUNTS FOR 2022

TOTAL PROFIT IN 2022 OF ALL COMPANIES RANKED AMONG TOP 100

3,473,973,845 KM

THAT MAKES **48.5%** OF TOTAL PROFIT OF ALL RANKED COMPANIES IN B&H THAT HAVE SUBMITTED FINAL ACCOUNTS FOR 2022












# RANKING OF LARGEST COMPANIES



## BY REVENUE

## IN 2022

## ANALYTICS

|   | 2021                                      | 2022   |  |
|---|---|--|--|
|  TOTAL REVENUE<br><b>25,794,406,379 KM</b> | TOTAL REVENUE<br><b>33,476,403,469 KM</b> |  REVENUE<br>2021<br>2022<br>30%  |  |
|  TOTAL PROFIT<br><b>1,265,303,625 KM</b>   | TOTAL PROFIT<br><b>1,568,577,521 KM</b>   |  PROFIT<br>2021<br>2022<br>24%   |  |
|  TOTAL EXPORT<br><b>4,255,156,535 KM</b>   | TOTAL EXPORT<br><b>5,202,681,573 KM</b>   |  EXPORT<br>2021<br>2022<br>22%   |  |

| NO. | COMPANY NAME   | ADDRESS                       | CITY               | ACTIVITY  | PROFIT IN KM | EXPORT IN KM | INCOME IN KM         |
|-----|--|-------------------------------|--------------------|---|--------------|--------------|----------------------|
| 1.  | <b>BINGO D. O. O. TUZLA</b>  | Bosanska poljana bb           | Tuzla              | Retail sale in non-specialised stores with food, beverages or tobacco predominating | 117,125,912  | 5,855,803    | <b>1,603,360,887</b> |
| 2.  | <b>HOLDINA D. O. O. SARAJEVO</b>                                   | Azize Šaćirbegović 4B         | Sarajevo           | Wholesale of solid, liquid and gaseous fuels and related products                   | 4,640,902    | -            | <b>1,588,643,601</b> |
| 3.  | <b>JP ELEKTROPRIVREDA BIH D. D. SARAJEVO</b>                       | Vilsonovo šetalište 15        | Sarajevo           | Production of electricity   | 6,147,616    | 90,756,921   | <b>1,274,763,145</b> |
| 4.  | <b>MH ERS MP A. D. TREBINJE</b>                                    | Stepe Stepanovića bb          | Trebinje           | Electricity trading   | 6,257,590    | 271,666,062  | <b>1,050,168,160</b> |
| 5.  | <b>ARCELORMITTAL ZENICA D. O. O.</b>                               | Bulevar kralja Tvrtka I 17    | Zenica             | Manufacture of basic iron and steel and of ferro-alloys                             | 41,169,906   | 537,036,811  | <b>1,028,995,757</b> |
| 6.  | <b>ALUMINIJ INDUSTRIES D. O. O. / ALUMINIJ INDUSTRIJA D. O. O.</b> | Bačevići bb                   | Mostar             | Aluminum production   | 55,888,383   | 900,217,608  | <b>962,789,552</b>   |
| 7.  | <b>OPTIMA GRUPA D. O. O. BANJA LUKA</b>                            | Ulica kralja Alfonsa XIII 37A | Banja Luka         | Manufacture of refined petroleum products   | -28,289,295  | 90,932,717   | <b>867,537,938</b>   |
| 8.  | <b>HIFA-OIL D. O. O. TEŠANJ</b>                                    | Bukva 10                      | Tešanj             | Wholesale of solid, liquid and gaseous fuels and related products                   | 20,068,655   | 129,073,378  | <b>813,207,374</b>   |
| 9.  | <b>G-PETROL D. O. O. SARAJEVO</b>                                  | Marka Marulića 2              | Sarajevo           | Retail sale of automotive fuel in specialised stores                                | 2,332,391    | -            | <b>779,279,596</b>   |
| 10. | <b>GEN-I D. O. O. SARAJEVO</b>                                     | Fra Andela Zvizdovića 1       | Sarajevo           | Electricity trading   | 591,227      | 25,471,371   | <b>761,839,918</b>   |
| 11. | <b>HIFA-PETROL D. O. O. SARAJEVO</b>                               | Hotonj bb                     | Vogošća            | Retail sale of automotive fuel in specialised stores                                | 15,641,331   | 28,469,504   | <b>725,337,601</b>   |
| 12. | <b>BOREAS D. O. O. KREŠEVO</b>                                     | Polje bb                      | Kreševo            | Wholesale of beverages  | 4,830,366    | -            | <b>656,760,822</b>   |
| 13. | <b>ALFA GLOBAL D. O. O.</b>  | Hasana Bećirevića 3           | Brčko distrikt BiH | Wholesale of solid, liquid and gaseous fuels and related products                   | 2,178,983    | 1,223,097    | <b>615,715,631</b>   |
| 14. | <b>GLOBAL ISPAT KOKSNA INDUSTRIJA D. O. O. LUKAVAC</b>             | Željeznička 1                 | Lukavac            | Manufacture of coke oven products   | 1,130,367    | 490,427,800  | <b>601,573,502</b>   |

| NO. | COMPANY NAME   | ADDRESS                          | CITY           | ACTIVITY  | PROFIT IN KM | EXPORT IN KM | INCOME IN KM       |
|-----|--|----------------------------------|----------------|---|--------------|--------------|--------------------|
| 15. | <b>ANTUNOVIĆ AGS D. O. O.</b>  | Autoput bb                       | Orašje         | Wholesale of solid, liquid and gaseous fuels and related products                   | 3,334,467    | -            | <b>524,556,807</b> |
| 16. | <b>PHILIP MORRIS BH D. O. O. SARAJEVO</b>  | Trg solidarnosti 2A              | Sarajevo       | Wholesale of tobacco products   | 2,477,108    | -            | <b>510,938,245</b> |
| 17. | <b>BH TELECOM D. D. SARAJEVO</b>   | Franca Lehara 7                  | Sarajevo       | Wired telecommunications activities   | 54,993,361   | 27,010,799   | <b>485,567,983</b> |
| 18. | <b>ETROL BH OIL COMPANY D. O. O. SARAJEVO</b>  | Tešanjaska 24A                   | Sarajevo       | Wholesale of solid, liquid and gaseous fuels and related products                   | 7,493,982    | 30,747,783   | <b>479,987,680</b> |
| 19. | <b>KOMERC-MALI D. O. O. PRNJAVOR</b>   | Magistralni put bb               | Prnjavor       | Wholesale of wood, construction materials and sanitary equipment                    | 9,572,785    | 46,041,619   | <b>475,103,845</b> |
| 20. | <b>TROPIC MALOPRODAJA D. O. O. BANJA LUKA</b>  | Ivana Gorana Kovačića bb         | Banja Luka     | Retail sale in non-specialised stores with food, beverages or tobacco predominating | 11,639,752   | 1,009        | <b>467,865,092</b> |
| 21. | <b>TELEKOM SRPSKE A. D. BANJA LUKA I MTEL A. D. BANJA LUKA</b>                                     | Vuka Karadžića 2                 | Banja Luka     | Wired telecommunications activities   | 82,271,355   | 8,949,340    | <b>462,971,439</b> |
| 22. | <b>KONZUM D. O. O. SARAJEVO</b>  | Rajlovačka bb                    | Sarajevo       | Retail sale in non-specialised stores with food, beverages or tobacco predominating | 2,416,418    | -            | <b>404,528,551</b> |
| 23. | <b>JP ELEKTROPRIVREDA HZ HB D. D. MOSTAR</b>   | Kralja Petra Krešimira IV 6A     | Mostar         | Production of electricity   | -            | 8,069,356    | <b>401,598,701</b> |
| 24. | <b>ALUMINA D. O. O.</b>  | Karakaj bb                       | Zvornik        | Aluminium production  | 28,554,869   | 364,041,389  | <b>384,294,802</b> |
| 25. | <b>HSE BH ENERGETSKO PREDUZEĆE D. O. O. SARAJEVO</b>   | Alije Isakovića 1                | Sarajevo       | Electricity trading   | 1,103,933    | 3,985,170    | <b>378,496,717</b> |
| 26. | <b>VIOLETA D. O. O. GRUDE</b>  | Stjepana Radića 21               | Grude          | Manufacture of household and sanitary goods and of toilet requisites                | 34,397,307   | 89,814,226   | <b>367,923,219</b> |
| 27. | <b>ATACO D. O. O. MOSTAR</b>   | Kralja Tomislava L4              | Mostar         | Non-specialised wholesale trade   | 19,946,461   | -            | <b>365,300,702</b> |
| 28. | <b>NATRON-HAYAT D. O. O. MAGLAJ</b>  | Liješnica bb                     | Maglaj         | Manufacture of paper and paperboard   | 61,687,659   | 226,618,274  | <b>345,426,648</b> |
| 29. | <b>SISECAM SODA LUKAVAC D. O. O. LUKAVAC</b>   | Prva ulica 1                     | Lukavac        | Manufacture of other inorganic basic chemicals                                      | 97,730,637   | 323,788,511  | <b>342,447,815</b> |
| 30. | <b>FIS D. O. O. VITEZ</b>  | Poslovni centar 96               | Vitez          | Other retail sale in non-specialised stores   | 29,925,051   | -            | <b>332,897,612</b> |
| 31. | <b>NESTRO PETROL A. D. BANJA LUKA</b>  | Kralja Petra I Karadorđevića 83A | Banja Luka     | Retail sale of automotive fuel in specialised stores                                | 20,763,889   | -            | <b>331,750,449</b> |
| 32. | <b>HERCEGOVINALIJEK D. O. O. MOSTAR</b>  | Muje Pašića 4                    | Mostar         | Wholesale of pharmaceutical goods   | 9,708,119    | -            | <b>320,653,731</b> |
| 33. | <b>TT KABELI D. O. O. ŠIROKI BRIJEG</b>  | Knešpolje bb                     | Široki Brijeg  | Manufacture of other electronic and electric wires and cables                       | 13,000,316   | 35,595,413   | <b>313,141,848</b> |
| 34. | <b>FEAL D. O. O. ŠIROKI BRIJEG</b>   | Trnska cesta 146                 | Široki Brijeg  | Manufacture of metal structures and parts of structures                             | 43,109,655   | 111,186,034  | <b>292,369,464</b> |
| 35. | <b>ALPIQ ENERGIJA BH D. O. O.</b>  | Kaptol 5/2                       | Sarajevo       | Electricity trading   | 12,628       | -            | <b>287,281,448</b> |
| 36. | <b>EURO-ASFALT D. O. O. SARAJEVO</b>   | Rajlovac bb                      | Sarajevo       | Construction of roads and motorways   | 3,709,103    | 75,989,623   | <b>285,176,973</b> |
| 37. | <b>NELT D. O. O. ISTOČNO SARAJEVO</b>  | Aerodromska bb                   | Istočna Ilidža | Wholesale of tobacco products   | 8,557,959    | 8,739,477    | <b>281,252,162</b> |
| 38. | <b>EFT-RUDNIK I TERMoeLEKTRANA STANARI D. O. O.</b>  | Stanari bb                       | Stanari        | Lignite mining  | 87,494,363   | 9,595,376    | <b>269,150,907</b> |
| 39. | <b>FRUCTA-TRADE D. O. O. DERVENTA</b>  | Kninska 11                       | Derventa       | Retail sale in non-specialised stores with food, beverages or tobacco predominating | 17,719,376   | 771,304      | <b>268,408,525</b> |
| 40. | <b>AXPO BH D. O. O.</b>  | Kralja Petra Krešimira IV        | Mostar         | Electricity trading   | 18,518,336   | 26,678,368   | <b>262,706,627</b> |
| 41. | <b>JZU UNIVERZITETSKI KLINIČKI CENTAR REPUBLIKE SRPSKE</b>   | Dvanaest beba bb                 | Banja Luka     | Hospital activities   | 28,476,134   | -            | <b>261,429,765</b> |
| 42. | <b>DM DROGERIE MARKT D. O. O. SARAJEVO</b>   | Lužansko polje 40B               | Ilidža         | Retail sale of cosmetic and toilet articles in specialised stores                   | -            | -            | <b>259,862,366</b> |
| 43. | <b>KLINIČKI CENTAR UNIVERZITETA U SARAJEVU JAVNA USTANOVA U DRŽAVNOJ SVOJINI SA P. O. SARAJEVO</b> | Bolnička 25                      | Sarajevo       | Hospital activities   | 1,217,240    | -            | <b>258,025,211</b> |



| NO. | COMPANY NAME   | ADDRESS                       | CITY               | ACTIVITY  | PROFIT IN KM | EXPORT IN KM | INCOME IN KM       |
|-----|--|-------------------------------|--------------------|---|--------------|--------------|--------------------|
| 44. | <b>BIMAL D. D.</b>   | Bijeljinska 9                 | Brčko distrikt BiH | Manufacture of oils and fats  | 9,916,211    | 74,959,633   | <b>257,356,280</b> |
| 45. | <b>D. O. O. SUPER-PETROL BANJA LUKA</b>  | Krajiških brigada 183         | Banja Luka         | Wholesale of solid, liquid and gaseous fuels and related products                   | 4,666,601    | 332,608      | <b>245,024,754</b> |
| 46. | <b>BELAMIONIX D. O. O.</b>   | Cerik bb                      | Brčko distrikt BiH | Non-specialised wholesale of food, beverages and tobacco                            | 15,658,327   | 509,318      | <b>243,717,032</b> |
| 47. | <b>METALLEGHE SILICON D. O. O. MRKONJIĆ GRAD</b>                                       | Bjelajce bb                   | Mrkonjić Grad      | Manufacture of basic iron and steel and of ferro-alloys                             | 27,777,438   | 188,623,403  | <b>241,924,779</b> |
| 48. | <b>JPŠ ŠUME REPUBLIKE SRPSKE A. D. SOKOLAC</b>   | Romanijska 1                  | Sokolac            | Silviculture and other forestry activities  | 8,229,115    | -            | <b>237,497,089</b> |
| 49. | <b>SPORT VISION D. O. O. BIJELJINA</b>   | Pantelinska 79A               | Bijeljina          | Wholesale of clothing and footwear  | 34,728,964   | 15,414,917   | <b>235,357,008</b> |
| 50. | <b>LEBURIĆ-KOMERC D. O. O. PRNJAVOR</b>  | Vijaka bb                     | Prnjavor           | Wholesale of meat and meat products   | 16,489,381   | 1,117,075    | <b>232,235,970</b> |
| 51. | <b>MADI D. O. O. TEŠANJ</b>  | Poslovna zona Vila 16         | Tešanj             | Production of meat and poultry meat products  | 20,728,706   | 24,792,710   | <b>232,228,060</b> |
| 52. | <b>MERCATOR BH D. O. O. SARAJEVO</b>   | Blažuj bb                     | Ilidža             | Retail sale in non-specialised stores with food, beverages or tobacco predominating | 3,299,767    | -            | <b>231,915,022</b> |
| 53. | <b>ROBOT GENERAL TRADING CO D. O. O. SARAJEVO</b>                                      | Rajlovačka cesta 41           | Sarajevo           | Other retail sale in non-specialised stores   | 11,480,901   | -            | <b>223,220,384</b> |
| 54. | <b>LAGER D. O. O. POSUŠJE</b>  | Vukovarska 47                 | Posušje            | Manufacture of lifting and handling equipment                                       | 64,877,943   | 131,184,163  | <b>215,175,253</b> |
| 55. | <b>ENERGOINVEST D. D. SARAJEVO</b>   | Hamdije Čemerlića 2           | Sarajevo           | Engineering activities and related technical consultancy                            | 399,520      | 27,876,719   | <b>208,490,058</b> |
| 56. | <b>ENERGOPETROL D. D. SARAJEVO</b>   | Azize Šaćirbegović 4B         | Sarajevo           | Retail sale of automotive fuel in specialised stores                                | 16,535,087   | -            | <b>207,864,686</b> |
| 57. | <b>NEŠKOVIĆ D. O. O. BIJELJINA</b>   | Sremska 3                     | Bijeljina          | Retail sale of automotive fuel in specialised stores                                | 8,228,944    | -            | <b>206,040,450</b> |
| 58. | <b>AKOVA IMPEX D. O. O. SARAJEVO</b>   | Mostarsko raskršće bb         | Hadžići            | Production of meat and poultry meat products  | 5,592,526    | 12,154,722   | <b>204,956,866</b> |
| 59. | <b>JP AUTOPUTEVI RS D. O. O. BANJA LUKA</b>  | Vase Pelagića 10              | Banja Luka         | Other financial service activities, except insurance and pension funding n.e.c.     | 2,942,937    | -            | <b>199,128,391</b> |
| 60. | <b>PORSCHE BH D. O. O. SARAJEVO</b>  | Bulevar Meše Selimovića 16    | Sarajevo           | Sale of motor vehicles  | 6,992,757    | -            | <b>196,662,819</b> |
| 61. | <b>COCA-COLA HBC B-H D. O. O. SARAJEVO</b>   | Mostarsko raskršće 1          | Hadžići            | Manufacture of soft drinks; production of mineral waters and other bottled waters   | 29,858,426   | -            | <b>196,197,936</b> |
| 62. | <b>JP HRVATSKE TELEKOMUNIKACIJE D. D. MOSTAR</b>                                       | Kneza Branimira bb            | Mostar             | Wireless telecommunications activities  | 758,672      | 19,134,972   | <b>193,800,382</b> |
| 63. | <b>INTEGRAL INŽENJERING A. D. LAKTAŠI</b>  | Omladinska ulica 44           | Laktaši            | Construction of roads and motorways   | 10,975,259   | 60,873,991   | <b>191,306,611</b> |
| 64. | <b>NIS PETROL D. O. O. BANJA LUKA</b>  | Kralja Nikole 26              | Banja Luka         | Retail sale of automotive fuel in specialised stores                                | 2,190,118    | -            | <b>187,189,749</b> |
| 65. | <b>BOSNALIJEK D. D. SARAJEVO</b>   | Jukićeva 53                   | Sarajevo           | Manufacture of pharmaceutical preparations  | 13,865,521   | 136,572,834  | <b>186,856,919</b> |
| 66. | <b>PHOENIX D. O. O. BIJELJINA</b>  | Donja Ljeljenča 15B           | Bijeljina          | Wholesale of pharmaceutical goods   | 828,214      | -            | <b>180,499,333</b> |
| 67. | <b>TRANZITEXPORT D. O. O. SARAJEVO</b>   | Kamenolom do broja 2          | Ilidža             | Wholesale of wood, construction materials and sanitary equipment                    | 11,445,125   | 19,510,508   | <b>175,264,423</b> |
| 68. | <b>MJEŠOVITI HOLDING ERS - MP A. D. TREBINJE<br/>- ZP RITE UGLJEVIK A. D. UGLJEVIK</b> | Ugljevik bb                   | Ugljevik           | Production of electricity   | 573,895      | 63,739       | <b>172,206,653</b> |
| 69. | <b>MIVIKO D. O. O. POSUŠJE</b>   | Rastovača bb                  | Posušje            | Manufacture of other electronic and electric wires and cables                       | 13,871,108   | 28,422,076   | <b>170,564,518</b> |
| 70. | <b>MEPAS D. O. O. ŠIROKI BRIJEG</b>  | Varaždinska 1                 | Široki Brijeg      | Non-specialised wholesale trade   | 16,193,221   | -            | <b>165,011,873</b> |
| 71. | <b>RUDNICI MRKOG UGLJA BANOVIĆI D. D. BANOVIĆI</b>                                     | Armije Bosne i Hercegovine 52 | Banovići           | Lignite mining  | -            | 23,757,231   | <b>164,566,228</b> |
| 72. | <b>MJEŠOVITI HOLDING ERS, MP A. D. TREBINJE<br/>- ZP RITE GACKO A. D. GACKO</b>        | Gračanica bb                  | Gacko              | Production of electricity   | 10,775,326   | 1,371        | <b>161,895,176</b> |



| NO.  | COMPANY NAME  | ADDRESS                             | CITY               | ACTIVITY   | PROFIT IN KM | EXPORT IN KM | INCOME IN KM       |
|------|---|-------------------------------------|--------------------|--|--------------|--------------|--------------------|
| 73.  | <b>GRAFOTISAK D. O. O. GRUDE</b>  | Blage Zadre 26                      | Grude              | Other printing   | 21,453,283   | 82,434,871   | <b>157,492,523</b> |
| 74.  | <b>JP PUTEVI RS D. O. O. BANJA LUKA</b>   | Trg Republike Srpske 8              | Banja Luka         | Other monetary intermediation  | 40,309,017   | -            | <b>156,173,186</b> |
| 75.  | <b>STUDEN-AGRANA D. O. O.</b>   | Industrijska 4                      | Brčko distrikt BiH | Manufacture of sugar   | 10,665,032   | 682,742      | <b>148,817,922</b> |
| 76.  | <b>TMD GROUP D. O. O. GRADAČAC</b>  | Sarajevska bb                       | Gradačac           | Machining  | 4,827,820    | 87,024,644   | <b>145,281,303</b> |
| 77.  | <b>BROVIS D. D. VISOKO</b>  | Dobrinje bb                         | Visoko             | Manufacture of prepared feeds for farm animals                           | 29,707       | 4,654,709    | <b>144,884,785</b> |
| 78.  | <b>PTD MGM FARM D. O. O. KAKANJ</b>   | 311. lahke brigade 97               | Kakanj             | Wholesale of pharmaceutical goods  | 3,531,866    | -            | <b>143,954,634</b> |
| 79.  | <b>GOLIĆ-TRADE D. O. O. GRADIŠKA</b>  | Romanovci bb                        | Gradiška           | Non-specialised wholesale trade  | 5,830,739    | 56,719       | <b>140,879,734</b> |
| 80.  | <b>TIOIL D. O. O. STARA BILA, VITEZ</b>   | Stara Bila 48                       | Vitez              | Wholesale of solid, liquid and gaseous fuels and related products        | 508,960      | -            | <b>139,900,040</b> |
| 81.  | <b>MCI D. O. O. ŠIROKI BRIJEG</b>   | Visoka Glavica 2C                   | Široki Brijeg      | Non-specialised wholesale trade  | 5,772,426    | -            | <b>139,839,685</b> |
| 82.  | <b>JZU UNIVERZITETSKI KLINIČKI CENTAR TUZLA</b>                                       | Trnovac bb                          | Tuzla              | Hospital activities  | -            | -            | <b>139,499,213</b> |
| 83.  | <b>KJKP SARAJEVOGAS D. O. O. SARAJEVO</b>   | Trg Fadile Odžaković Žute 4         | Sarajevo           | Distribution of gaseous fuels through mains                              | 77,808       | -            | <b>139,036,597</b> |
| 84.  | <b>AS D. O. O. JELAH-TEŠANJ</b>   | Industrijska zona Ekonomija 5       | Tešanj             | Non-specialised wholesale trade  | 5,871,833    | -            | <b>135,402,224</b> |
| 85.  | <b>ELEKTROPRENOS-ELEKTROPRIENOS BIH A. D.</b>   | Marije Bursać 7A                    | Banja Luka         | Transmission of electricity  | 20,045,887   | -            | <b>134,394,837</b> |
| 86.  | <b>ITX BH D. O. O. SARAJEVO</b>   | Vrbanja 1, Poslovna kula            | Sarajevo           | Retail sale of clothing in specialised stores                            | 16,675,975   | -            | <b>134,278,270</b> |
| 87.  | <b>TELEMACH BH D. O. O. SARAJEVO</b>  | Džemala Bijedića 216                | Ilidža             | Wired telecommunications activities                                      | 17,764,686   | -            | <b>133,829,375</b> |
| 88.  | <b>BEST D. O. O. TRAVNIK</b>  | Donje Putičevo bb                   | Travnik            | Non-specialised wholesale trade  | 4,005,646    | -            | <b>133,243,880</b> |
| 89.  | <b>COMTRADE DISTRIBUTION D. O. O. SARAJEVO</b>  | Džemala Bijedića 179                | Sarajevo           | Wholesale of computers, computer peripheral equipment and software       | 1,150,320    | -            | <b>132,378,959</b> |
| 90.  | <b>FERRO-KEŠ D. O. O. MOSTAR</b>  | Rodoč bb, Slobodna zona Hercegovina | Mostar             | Manufacture of wire products, chain and springs                          | 6,415,459    | 80,447,723   | <b>130,933,937</b> |
| 91.  | <b>SHP CELEX A. D. BANJA LUKA</b>   | Veljka Mladenovića bb               | Banja Luka         | Manufacture of paper and paperboard                                      | 10,657,899   | 52,439,155   | <b>129,462,603</b> |
| 92.  | <b>ALTERNATIVA D. O. O. SARAJEVO</b>  | Put Famosa 38                       | Ilidža             | Forging, pressing, stamping and roll-forming of metal; powder metallurgy | 19,955,413   | 66,241,198   | <b>129,343,751</b> |
| 93.  | <b>C.I.B.O.S. D. O. O. SARAJEVO</b>   | Bosanski put 215                    | Ilijaš             | Recovery of sorted materials   | 5,262,849    | 94,186,245   | <b>124,506,113</b> |
| 94.  | <b>MJEŠOVITI HOLDING ERS - MP A. D. TREBINJE - ZP ELEKTROKRAJINA A. D. BANJA LUKA</b> | Kralja Petra I Karadorđevića 95     | Banja Luka         | Distribution of electricity  | 605,228      | -            | <b>123,624,962</b> |
| 95.  | <b>LUKAS TP NAKIĆ D. O. O. ŠIROKI BRIJEG</b>  | Fra Dominika Mandića 19             | Široki Brijeg      | Wholesale of sugar and chocolate and sugar confectionery                 | 13,190,395   | -            | <b>123,142,088</b> |
| 96.  | <b>TEMA RETAIL BA D. O. O.</b>  | Fra Andela Zvizdovića 1             | Sarajevo           | Retail sale of clothing in specialised stores                            | 1,214,820    | -            | <b>122,602,740</b> |
| 97.  | <b>ORBICO D. O. O. SARAJEVO</b>   | Lužansko polje 7                    | Ilidža             | Wholesale of perfume and cosmetics                                       | 5,862,085    | -            | <b>120,747,688</b> |
| 98.  | <b>INTERPROMET D. O. O. NOVI GRAD</b>   | Kulska obala bb                     | Novi Grad (RS)     | Wholesale of pharmaceutical goods  | 5,019,482    | -            | <b>119,901,981</b> |
| 99.  | <b>MOLSON COORS BH D. O. O.</b>   | Mladena Stojanovića 43              | Banja Luka         | Wholesale of beverages   | 19,284,310   | -            | <b>119,294,729</b> |
| 100. | <b>MI TULUMOVIĆ D. O. O. LAKTAŠI</b>  | Miroslava Antića 41                 | Laktaši            | Production of meat and poultry meat products                             | 3,161,969    | 457,434      | <b>118,312,190</b> |



# RANKING OF LARGEST COMPANIES



## BY PROFIT

## IN 2022

| NO. | COMPANY NAME   | ADDRESS AND CITY                   | ACTIVITY  | PROFIT IN KM       |
|-----|--|------------------------------------|---|--------------------|
| 1.  | <b>BINGO D. O. O. TUZLA</b>  | Bosanska poljana bb, Tuzla         | Retail sale in non-specialised stores with food, beverages or tobacco predominating | <b>117,125,912</b> |
| 2.  | <b>SISECAM SODA LUKAVAC D. O. O. LUKAVAC</b>                       | Prva ulica 1, Lukavac              | Manufacture of other basic inorganic chemicals                                      | <b>97,730,637</b>  |
| 3.  | <b>EFT-RUDNIK I TERMoeLEKTRANA STANARI D. O. O. STANARI</b>        | Stanari bb, Stanari                | Lignite mining  | <b>87,494,363</b>  |
| 4.  | <b>TELEKOM SRPSKE A. D. BANJA LUKA I MTEL A. D. BANJA LUKA</b>     | Vuka Karadžića 2, Banja Luka       | Wired telecommunications activities   | <b>82,271,355</b>  |
| 5.  | <b>LAGER D. O. O. POSUŠJE</b>                                      | Vukovarska 47, Posušje             | Manufacture of lifting and handling equipment                                       | <b>64,877,943</b>  |
| 6.  | <b>NATRON-HAYAT D. O. O. MAGLAJ</b>                                | Liješnica bb, Maglaj               | Manufacture of paper and paperboard   | <b>61,687,659</b>  |
| 7.  | <b>ALUMINIJ INDUSTRIES D. O. O. / ALUMINIJ INDUSTRIJA D. O. O.</b> | Bačevići bb, Mostar                | Aluminum production   | <b>55,888,383</b>  |
| 8.  | <b>BH TELECOM D. D. SARAJEVO</b>                                   | Franca Lehara 7, Sarajevo          | Wired telecommunications activities   | <b>54,993,361</b>  |
| 9.  | <b>FEAL D. O. O. ŠIROKI BRIJEG</b>                                 | Trnska cesta 146, Široki Brijeg    | Manufacture of metal structures and parts of structures                             | <b>43,109,655</b>  |
| 10. | <b>ARCELORMITTAL ZENICA D. O. O.</b>                               | Bulevar kralja Tvrtka I 17, Zenica | Manufacture of basic iron and steel and of ferro-alloys                             | <b>41,169,906</b>  |
| 11. | <b>JP PUTEVI RS D. O. O. BANJA LUKA</b>                            | Trg Republike Srpske 8, Banja Luka | Other monetary intermediation   | <b>40,309,017</b>  |
| 12. | <b>SPORT VISION D. O. O. BIJELJINA</b>                             | Pantelinska 79A, Bijeljina         | Wholesale of clothing and footwear  | <b>34,728,964</b>  |
| 13. | <b>VIOLETA D. O. O. GRUDE</b>                                      | Stjepana Radića 21, Grude          | Manufacture of household and sanitary goods and of toilet requisites                | <b>34,397,307</b>  |
| 14. | <b>FIS D. O. O. VITEZ</b>  | Poslovni centar 96, Vitez          | Other retail sale in non-specialised stores   | <b>29,925,051</b>  |

| NO. | COMPANY NAME  | ADDRESS AND CITY                              | ACTIVITY  | PROFIT IN KM      |
|-----|---|---|---|-------------------|
| 15. | <b>COCA-COLA HBC B-H D. O. O. SARAJEVO</b>  | Mostarsko raskršće 1, Sarajevo                | Manufacture of soft drinks; production of mineral waters and other bottled waters   | <b>29,858,426</b> |
| 16. | <b>ALUMINA D. O. O.</b>   | Karakaj bb, Zvornik                           | Aluminum production   | <b>28,554,869</b> |
| 17. | <b>JZU UNIVERZITETSKI KLINIČKI CENTAR REPUBLIKE SRPSKE</b>                              | Ulica dvanaest beba bb, Banja Luka            | Hospital activities   | <b>28,476,134</b> |
| 18. | <b>METALLEGHE SILICON D. O. O. MRKONJIĆ GRAD</b>  | Bjelajce bb, Mrkonjić Grad                    | Manufacture of basic iron and steel and of ferro-alloys                             | <b>27,777,438</b> |
| 19. | <b>MG MIND D. O. O. MRKONJIĆ GRAD</b>   | Podbrdo bb, Mrkonjić Grad                     | Retail sale of electrical household appliances in specialised stores                | <b>27,288,855</b> |
| 20. | <b>AGENCIJA ZA PRUŽANJE USLUGA U ZRAČNOJ PLOVIDBI BIH MOSTAR</b>                        | Ortiješ, Mostar                               | Service activities incidental to air transportation                                 | <b>25,923,208</b> |
| 21. | <b>GROSS D. O. O. GRADIŠKA</b>  | Vidovdanska 15, Gradiška                      | Mining of other non-ferrous metal ores  | <b>24,001,764</b> |
| 22. | <b>MJEŠOVITI HOLDING ERS - MP A. D. ZP HIDROELEKTRANE NA TREBIŠNJICI A. D. TREBINJE</b> | Obala Luke Vukalovića 2, Trebinje             | Production of electricity   | <b>23,816,045</b> |
| 23. | <b>LEDO D. O. O. ČITLUK</b>   | Gospodarska zona, Tromeda 1, Čitluk           | Manufacture of ice cream  | <b>23,046,767</b> |
| 24. | <b>FABRIKA CEMENTA LUKAVAC D. D. LUKAVAC</b>  | Lukavačkih brigada bb, Lukavac                | Manufacture of cement   | <b>21,479,380</b> |
| 25. | <b>GRAFOTISAK D. O. O. GRUDE</b>  | Blage Zadre 26, Grude                         | Other printing  | <b>21,453,283</b> |
| 26. | <b>NESTRO PETROL A. D. BANJA LUKA</b>   | Kralja Petra I Karadževića 83A, Banja Luka    | Retail sale of automotive fuel in specialised stores                                | <b>20,763,889</b> |
| 27. | <b>MADI D. O. O. TEŠANJ</b>   | Poslovna zona Vila 16, Tešanj                 | Production of meat and poultry meat products  | <b>20,728,706</b> |
| 28. | <b>HIFA-OIL D. O. O. TEŠANJ</b>   | Bukva 10, Tešanj                              | Wholesale of solid, liquid and gaseous fuels and related products                   | <b>20,068,655</b> |
| 29. | <b>ELEKTROPRENOS-ELEKTROPRIJENOS BIH A. D.</b>  | Marije Bursać 7A, Banja Luka                  | Transmission of electricity   | <b>20,045,887</b> |
| 30. | <b>ALTERNATIVA D. O. O. SARAJEVO</b>  | Put Famosa 38, Sarajevo                       | Forging, pressing, stamping and roll-forming of metal; powder metallurgy            | <b>19,955,413</b> |
| 31. | <b>ATACO D. O. O. MOSTAR</b>  | Kralja Tomislava L4, Mostar                   | Non-specialised wholesale trade   | <b>19,946,461</b> |
| 32. | <b>MOLSON COORS BH D. O. O.</b>   | Mladena Stojanovića 43, Banja Luka            | Wholesale of beverages  | <b>19,284,310</b> |
| 33. | <b>PIRNAR D. O. O. BOSANSKI PETROVAC</b>  | Poslovna zona Gorinčani bb, Bosanski Petrovac | Manufacture of doors and windows of metal   | <b>18,956,994</b> |
| 34. | <b>AXPO BH D. O. O.</b>   | Kralja Petra Krešimira IV bb, Mostar          | Trade of electricity  | <b>18,518,336</b> |
| 35. | <b>TELEMACH BH D. O. O. SARAJEVO</b>  | Džemala Bijedića 216, Sarajevo                | Wired telecommunications activities   | <b>17,764,686</b> |
| 36. | <b>TVORNICA CEMENTA KAKANJ D. D. KAKANJ</b>   | Selima ef. Merdanovića 146, Kakanj            | Manufacture of cement   | <b>17,748,848</b> |
| 37. | <b>FRUCTA-TRADE D. O. O. DERVENTA</b>   | Kninska 11, Derвента                          | Retail sale in non-specialised stores with food, beverages or tobacco predominating | <b>17,719,376</b> |
| 38. | <b>ITX BH D. O. O.</b>  | Vrbanja 1, Poslovna kula, Sarajevo            | Retail sale of clothing in specialised stores                                       | <b>16,675,975</b> |
| 39. | <b>ENERGOPETROL D. D. SARAJEVO</b>  | Azize Šaćirbegović 4B, Sarajevo               | Retail sale of automotive fuel in specialised stores                                | <b>16,535,087</b> |
| 40. | <b>LEBURIĆ-KOMERC D. O. O. PRNJAVOR</b>   | Vijaka bb, Prnjavor                           | Wholesale of meat and meat products   | <b>16,489,381</b> |
| 41. | <b>MEPAS D. O. O. ŠIROKI BRIJEG</b>   | Varaždinska 1, Široki Brijeg                  | Non-specialised wholesale trade   | <b>16,193,221</b> |
| 42. | <b>MOTOREX D. O. O. GRAČANICA</b>   | Mehmeda Ahmedbegovića bb, Gračanica           | Retail trade of motor vehicle parts and accessories                                 | <b>16,102,704</b> |
| 43. | <b>SYMPHONY GROUP D. O. O. SARAJEVO</b>   | Kolodvorska 11A, Sarajevo                     | Computer programming activities   | <b>15,659,988</b> |



| NO. | COMPANY NAME  | ADDRESS AND CITY                          | ACTIVITY  | PROFIT IN KM      |
|-----|---|---|---|-------------------|
| 44. | <b>BELAMIONIX D. O. O.</b>  | Cerik bb, Brčko distrikt BiH              | Non-specialised wholesale of food, beverages and tobacco  | <b>15,658,327</b> |
| 45. | <b>HIFA-PETROL D. O. O. SARAJEVO</b>  | Hotonj bb, Vogošća                        | Retail sale of automotive fuel in specialised stores  | <b>15,641,331</b> |
| 46. | <b>PROFINE BH D. O. O. ŽIVINICE</b>   | Magistralni put A 33, Živinice            | Wholesale of wood, construction materials and sanitary equipment                                | <b>14,513,137</b> |
| 47. | <b>MIVIKO D. O. O. POSUŠJE</b>  | Rastovača bb, Posušje                     | Manufacture of other electronic and electric wires and cables                                   | <b>13,871,108</b> |
| 48. | <b>BOSNALIJEK D. D. SARAJEVO</b>  | Jukićeva 53, Sarajevo                     | Manufacture of pharmaceutical preparations  | <b>13,865,521</b> |
| 49. | <b>JP MEĐUNARODNI AERODROM SARAJEVO D. O. O. SARAJEVO, PC SARAJEVO INTERNATIONAL AIRPORT LLC SARAJEVO</b> | Kurta Schorka 36, Sarajevo                | Service activities incidental to air transportation   | <b>13,826,336</b> |
| 50. | <b>ATLANTIC ARGETA D. O. O. SARAJEVO</b>  | Patriotske lige 73, Hadžići               | Processing and preserving of poultry meat   | <b>13,554,595</b> |
| 51. | <b>LUKAS TP NAKIĆ D. O. O. ŠIROKI BRIJEG</b>  | Fra Dominika Mandića 19, Široki Brijeg    | Wholesale of sugar and chocolate and sugar confectionery  | <b>13,190,395</b> |
| 52. | <b>TT KABELI D. O. O. ŠIROKI BRIJEG</b>   | Knešpolje bb, Široki Brijeg               | Manufacture of other electronic and electric wires and cables                                   | <b>13,000,316</b> |
| 53. | <b>SLOBOPROM D. O. O. LONČARI</b>   | Lončari 155, Donji Žabar                  | Wholesale of electrical household appliances  | <b>12,646,831</b> |
| 54. | <b>FAMM D. O. O.</b>  | M. Ibrahimbegovića 19, Brčko distrikt BiH | Manufacture of builders' ware of plastic  | <b>12,448,111</b> |
| 55. | <b>TROPIC MALOPRODAJA D. O. O. BANJA LUKA</b>   | Ivana Gorana Kovačića bb, Banja Luka      | Retail sale in non-specialised stores with food, beverages or tobacco predominating             | <b>11,639,752</b> |
| 56. | <b>ROBOT GENERAL TRADING CO D. O. O. SARAJEVO</b>   | Rajlovačka cesta 41, Sarajevo             | Other retail sale in non-specialised stores   | <b>11,480,901</b> |
| 57. | <b>TRANZITEXPORT D. O. O. SARAJEVO</b>  | Kamenolom do broja 2, Ilidža              | Wholesale of wood, construction materials and sanitary equipment                                | <b>11,445,125</b> |
| 58. | <b>UNIS GINEX D. D. GORAŽDE</b>   | Višegradska bb, Goražde                   | Manufacture of explosives   | <b>11,433,083</b> |
| 59. | <b>NEW YORKER BH D. O. O. SARAJEVO</b>  | Maršala Tita 28, Sarajevo                 | Retail sale of textiles in specialised stores   | <b>11,311,878</b> |
| 60. | <b>THERMO FLUX D. O. O. JAJCE</b>   | Bage 3, Jajce                             | Manufacture of central heating radiators and boilers  | <b>11,103,267</b> |
| 61. | <b>INTEGRAL INŽENJERING A. D. LAKTAŠI</b>   | Omladinska 44, Laktaši                    | Construction of roads and motorways   | <b>10,975,259</b> |
| 62. | <b>MJEŠOVITI HOLDING ERS, MP A. D. TREBINJE - ZP RITE GACKO A. D. GACKO</b>                               | Gračanica bb, Gacko                       | Production of electricity   | <b>10,775,326</b> |
| 63. | <b>STUDEN-AGRANA D. O. O.</b>   | Industrijska 4, Brčko distrikt BiH        | Manufacture of sugar  | <b>10,665,032</b> |
| 64. | <b>SHP CELEX A. D. BANJA LUKA</b>   | Veljka Mladenovića bb, Banja Luka         | Manufacture of paper and paperboard   | <b>10,657,899</b> |
| 65. | <b>JYSK D. O. O. SARAJEVO</b>   | Kolodvorska 12, Sarajevo                  | Retail sale of furniture, lighting equipment and other household articles in specialised stores | <b>10,623,520</b> |
| 66. | <b>DELTA REAL ESTATE D. O. O. BANJA LUKA</b>  | Bulevar srpske vojske 8, Banja Luka       | Construction of residential and non-residential buildings                                       | <b>10,371,786</b> |
| 67. | <b>MRKONJIĆPUTEVI D. O. O. MRKONJIĆ GRAD</b>  | Podbrdo bb, Mrkonjić Grad                 | Construction of roads and motorways   | <b>10,306,925</b> |
| 68. | <b>JZU UNIVERZITETSKA BOLNICA FOČA</b>  | Studentska bb, Foča (RS)                  | Hospital activities   | <b>10,085,238</b> |
| 69. | <b>BIMAL D. D.</b>  | Bijeljinska 9, Brčko distrikt BiH         | Manufacture of oils and fats  | <b>9,916,211</b>  |
| 70. | <b>JP AUTOCESTE FEDERACIJE BIH D. O. O. MOSTAR</b>  | Adema Buća 20, Mostar                     | Development of building projects  | <b>9,893,225</b>  |
| 71. | <b>STAM-PETROVIĆ D. O. O.</b>   | Bulozi bb, Istočni Stari Grad             | Site preparation  | <b>9,865,358</b>  |
| 72. | <b>EXPORT CITY D. O. O. PRNJAVOR</b>  | Ratkovac bb, Prnjavor                     | Manufacture of other furniture  | <b>9,807,606</b>  |

| NO.  | COMPANY NAME                                    | ADDRESS AND CITY                         | ACTIVITY  | PROFIT IN KM     |
|------|---|--|---|------------------|
| 73.  | <b>ARCELORMITTAL PRIJEDOR D. O. O. PRIJEDOR</b> | Akademika Jovana Raškovića 1, Prijedor   | Mining of iron ores   | <b>9,800,618</b> |
| 74.  | <b>PLANET D. O. O. POSUŠJE</b>                  | Bagina Dola 1, Posušje                   | Non-specialised wholesale trade   | <b>9,762,095</b> |
| 75.  | <b>HERCEGOVINALIJEK D. O. O. MOSTAR</b>         | Muje Pašića 4, Mostar                    | Wholesale of pharmaceutical goods   | <b>9,708,119</b> |
| 76.  | <b>SARAJEVSKI KISELJAK D. O. O. KISELJAK</b>    | Kraljice Mira 7, Kiseljak                | Manufacture of soft drinks; production of mineral waters and other bottled waters | <b>9,653,325</b> |
| 77.  | <b>KOMERC-MALI D. O. O. PRNJAVOR</b>            | Magistralni put bb, Prnjavor             | Wholesale of wood, construction materials and sanitary equipment                  | <b>9,572,785</b> |
| 78.  | <b>EURO-METALI D. O. O. DOBOJ JUG</b>           | Sarajevska 17, Matuzići, Doboj Jug       | Wholesale of metals and metal ores  | <b>9,488,024</b> |
| 79.  | <b>PENNY PLUS D. O. O. SARAJEVO</b>             | Igmanska bb, Vogošća                     | Retail sale of hardware, paints and glass in specialised stores                   | <b>9,477,005</b> |
| 80.  | <b>INTEGRA INŽENJERING D. O. O. BANJA LUKA</b>  | Trg Republike Srpske 8/ XIII, Banja Luka | Construction of residential and non-residential buildings                         | <b>9,430,350</b> |
| 81.  | <b>HERCEG D. O. O. SREBRENİK</b>                | Industrijska bb, Srebrenik               | Manufacture of builders' ware of plastic  | <b>9,426,920</b> |
| 82.  | <b>EL-EN SOLUTIONS D. O. O. LAKTAŠI</b>         | Svetosavska 30, Laktaši                  | Trade of electricity  | <b>9,414,124</b> |
| 83.  | <b>JUR PROM D. O. O. LJUBUŠKI</b>               | Hrašljani 3, Ljubuški                    | Wholesale trade of motor vehicle parts and accessories                            | <b>9,247,304</b> |
| 84.  | <b>INTERLIGNUM D. O. O. TESLIĆ</b>              | Kninska 21, Teslić                       | Manufacture of kitchen furniture  | <b>9,085,673</b> |
| 85.  | <b>JAJCE ALLOY WHEELS D. O. O. JAJCE</b>        | Divičani bb, Jajce                       | Manufacture of electrical and electronic equipment for motor vehicles             | <b>9,077,951</b> |
| 86.  | <b>DRVOPRODEX D. O. O. BANJA LUKA</b>           | Karanovac 3, Banja Luka                  | Sawmilling and planing of wood  | <b>8,934,191</b> |
| 87.  | <b>PERUTNINA PTUJ-BH D. O. O. BREZA</b>         | Potkrajaska bb, Breza                    | Production of meat and poultry meat products                                      | <b>8,913,728</b> |
| 88.  | <b>BPS D. O. O. UGLJEVIK</b>                    | Njegoševa 6, Ugljevik                    | Wholesale of mining, construction and civil engineering machinery                 | <b>8,803,182</b> |
| 89.  | <b>CM-COSMETIC MARKET D. O. O. VITEZ</b>        | Poslovni centar 96, Vitez                | Retail sale of cosmetic and toilet articles in specialised stores                 | <b>8,787,639</b> |
| 90.  | <b>NELT D. O. O. ISTOČNO SARAJEVO</b>           | Aerodromska bb, Istočna Ilidža           | Wholesale of tobacco products   | <b>8,557,959</b> |
| 91.  | <b>BROMA BEL D. O. O. BANJA LUKA</b>            | Branka Popovića 39, Banja Luka           | Wholesale of pharmaceutical goods   | <b>8,411,668</b> |
| 92.  | <b>JPŠ ŠUME REPUBLIKE SRPSKE A. D. SOKOLAC</b>  | Romanijska 1, Sokolac                    | Silviculture and other forestry activities  | <b>8,229,115</b> |
| 93.  | <b>NEŠKOVIĆ D. O. O. BIJELJINA</b>              | Sremska 3, Bijeljina                     | Retail sale of automotive fuel in specialised stores                              | <b>8,228,944</b> |
| 94.  | <b>VOKEL D. O. O. VINJANI-POSUŠJE</b>           | Vinjani bb, Posušje                      | Non-specialised wholesale trade   | <b>8,168,557</b> |
| 95.  | <b>DERMAL R D. O. O. KOTOR VAROŠ</b>            | Knez Mihajlova 47, Kotor Varoš           | Manufacture of footwear   | <b>8,088,404</b> |
| 96.  | <b>NORA PLAST D. O. O. BANJA LUKA</b>           | Blagoja Parovića 108, Banja Luka         | Manufacture of plastic packing goods  | <b>7,962,307</b> |
| 97.  | <b>ZINKTEKNIK BOSNIA D. O. O. MOSTAR</b>        | Vrapčići bb, Mostar                      | Manufacture of other fabricated metal products n.e.c.                             | <b>7,913,554</b> |
| 98.  | <b>DŽAJIĆ-COMMERCE D. O. O. LJUBUŠKI</b>        | A. G. Matoša 22, Ljubuški                | Wholesale of dairy products, eggs and edible oils and fats                        | <b>7,848,627</b> |
| 99.  | <b>MEGA DRVO D. O. O. BIJELJINA</b>             | Bukovica 185, Bijeljina                  | Manufacture of other furniture  | <b>7,710,110</b> |
| 100. | <b>ARTISAN D. O. O. TEŠANJ</b>                  | Medakovo bb, Tešanj                      | Manufacture of other furniture  | <b>7,533,032</b> |

# RANKING OF LARGEST COMPANIES



## BY EXPORT

## IN 2022

ACTIVITY

| NO. | COMPANY NAME   | ADDRESS AND CITY                   | ACTIVITY  | EXPORT IN KM       |
|-----|--|------------------------------------|---|--------------------|
| 1.  | <b>ALUMINIJ INDUSTRIES D. O. O. / ALUMINIJ INDUSTRIJA D. O. O.</b> | Bačevići bb, Mostar                | Aluminium production  | <b>900,217,608</b> |
| 2.  | <b>ARCELORMITTAL ZENICA D. O. O.</b>                               | Bulevar kralja Tvrtka I 17, Zenica | Manufacture of basic iron and steel and of ferro-alloys           | <b>537,036,811</b> |
| 3.  | <b>GLOBAL ISPAT KOKSNA INDUSTRIJA D. O. O. LUKAVAC</b>             | Željeznička 1, Lukavac             | Manufacture of coke oven products                                 | <b>490,427,800</b> |
| 4.  | <b>ALUMINA D. O. O.</b>  | Karakaj bb, Zvornik                | Aluminium production  | <b>364,041,389</b> |
| 5.  | <b>SISECAM SODA LUKAVAC D. O. O. LUKAVAC</b>                       | Prva ulica 1, Lukavac              | Manufacture of other basic inorganic chemicals                    | <b>323,788,511</b> |
| 6.  | <b>MH ERS MP A. D. TREBINJE</b>                                    | Stepe Stepanovića bb, Trebinje     | Electricity trading   | <b>271,666,062</b> |
| 7.  | <b>NATRON-HAYAT D. O. O. MAGLAJ</b>                                | Liješnica bb, Maglaj               | Manufacture of paper and paperboard                               | <b>226,618,274</b> |
| 8.  | <b>METALLEGHE SILICON D. O. O. MRKONJIĆ GRAD</b>                   | Bjelajce bb, Mrkonjić Grad         | Manufacture of basic iron and steel and of ferro-alloys           | <b>188,623,403</b> |
| 9.  | <b>BOSNALIJEK D. D. SARAJEVO</b>                                   | Jukićeva 53, Sarajevo              | Manufacture of pharmaceutical preparations                        | <b>136,572,834</b> |
| 10. | <b>LAGER D. O. O. POSUŠJE</b>                                      | Vukovarska 47, Posušje             | Manufacture of lifting and handling equipment                     | <b>131,184,163</b> |
| 11. | <b>HIFA-OIL D. O. O. TEŠANJ</b>                                    | Bukva 10, Tešanj                   | Wholesale of solid, liquid and gaseous fuels and related products | <b>129,073,378</b> |
| 12. | <b>FEAL D. O. O. ŠIROKI BRIJEG</b>                                 | Trnska cesta 146, Široki Brijeg    | Manufacture of metal structures and parts of structures           | <b>111,186,034</b> |
| 13. | <b>PREVENT VISOKO D. O. O. VISOKO</b>                              | Topuzovo polje bb, Visoko          | Manufacture of made-up textile articles, except apparel           | <b>101,707,530</b> |
| 14. | <b>PD IGMAN D. D. KONJIC</b>                                       | Donje polje 42, Konjic             | Manufacture of weapons and ammunition                             | <b>97,457,911</b>  |

| NO. | COMPANY NAME   | ADDRESS AND CITY                            | ACTIVITY   | EXPORT IN KM      |
|-----|--|---|--|-------------------|
| 15. | <b>C.I.B.O.S. D. O. O. SARAJEVO</b>  | Bosanski put 215, Ilijaš                    | Recovery of sorted materials   | <b>94,186,245</b> |
| 16. | <b>MANN+HUMMEL BA FABRIKA FILTERA D. D. TEŠANJ</b>   | Industrijska zona, Bukva bb, Tešanj         | Manufacture of electrical and electronic equipment for motor vehicles    | <b>92,851,079</b> |
| 17. | <b>OPTIMA GRUPA D. O. O. BANJA LUKA</b>  | Kralja Alfonsa XIII 37A, Banja Luka         | Manufacture of refined petroleum products                                | <b>90,932,717</b> |
| 18. | <b>JP ELEKTROPRIVREDA BOSNE I HERCEGOVINE D. D. SARAJEVO</b>   | Vištonovo šetalište 15, Sarajevo            | Production of electricity  | <b>90,756,921</b> |
| 19. | <b>AGENCIJA ZA PRUŽANJE USLUGA U ZRAČNOJ PLOVIDBI BIH MOSTAR</b>   | Ortiješ bb, Mostar                          | Service activities incidental to air transportation                      | <b>89,997,254</b> |
| 20. | <b>VIOLETA D. O. O. GRUDE</b>  | Stjepana Radića 21, Grude                   | Manufacture of household and sanitary goods and of toilet requisites     | <b>89,814,226</b> |
| 21. | <b>JAJCE ALLOY WHEELS D. O. O. JAJCE</b>   | Divičani bb, Jajce                          | Manufacture of electrical and electronic equipment for motor vehicles    | <b>89,446,721</b> |
| 22. | <b>TMD GROUP D. O. O. GRADAČAC</b>   | Sarajevska bb, Gradačac                     | Machining  | <b>87,024,644</b> |
| 23. | <b>SYMPHONY GROUP D. O. O. SARAJEVO</b>  | Kolodvorska 11A, Sarajevo                   | Computer programming activities  | <b>83,422,893</b> |
| 24. | <b>GRAFOTISAK D. O. O. GRUDE</b>   | Blage Zadre 26, Grude                       | Other printing   | <b>82,434,871</b> |
| 25. | <b>ALFE-MI D. O. O. ŽIVINICE</b>   | Maline 16, Živinice                         | Manufacture of metal structures and parts of structures                  | <b>82,349,523</b> |
| 26. | <b>FERRO-KEŠ D. O. O. MOSTAR</b>   | Rodoč bb, Slobodna zona Hercegovina, Mostar | Manufacture of wire products, chain and springs                          | <b>80,447,723</b> |
| 27. | <b>EURO-ASFALT D. O. O. SARAJEVO</b>   | Rajlovac bb, Sarajevo                       | Construction of roads and motorways                                      | <b>75,989,623</b> |
| 28. | <b>BIMAL D. D.</b>   | Bijeljinska 9, Brčko distrikt BiH           | Manufacture of oils and fats   | <b>74,959,633</b> |
| 29. | <b>HERCEG D. O. O. SREBRENİK</b>   | Industrijska bb, Srebrenik                  | Manufacture of builders' ware of plastic                                 | <b>67,451,783</b> |
| 30. | <b>ALTERNATIVA D. O. O. SARAJEVO</b>   | Put Famosa 38, Sarajevo                     | Forging, pressing, stamping and roll-forming of metal; powder metallurgy | <b>66,241,198</b> |
| 31. | <b>RAFINERIJA NAFTE BROD A. D.</b>   | Svetog Save 106, Brod                       | Manufacture of refined petroleum products                                | <b>62,169,821</b> |
| 32. | <b>ZINKTEKNIK BOSNIA D. O. O. MOSTAR</b>   | Vrapčići bb, Mostar                         | Manufacture of other fabricated metal products n.e.c.                    | <b>62,092,804</b> |
| 33. | <b>INTEGRAL INŽENJERING A. D. LAKTAŠI</b>  | Omladinska 44, Laktaši                      | Construction of roads and motorways                                      | <b>60,873,991</b> |
| 34. | <b>SCAI-ADAPTER D. O. O. BROD</b>  | Brodskog bataljona 124, Brod                | Manufacture of electrical and electronic equipment for motor vehicles    | <b>60,856,483</b> |
| 35. | <b>EXPORT CITY D. O. O. PRNJAVOR</b>   | Ratkovac bb, Prnjavor                       | Manufacture of other furniture   | <b>60,764,267</b> |
| 36. | <b>ALMA-RAS D. O. O. OLOVO</b>   | Olovske luke bb, Olovo                      | Manufacture of underwear   | <b>59,282,735</b> |
| 37. | <b>POBJEDA TECHNOLOGY GORAŽDE D. D. GORAŽDE</b>  | Višegradska bb, Goražde                     | Manufacture of weapons and ammunition                                    | <b>57,204,095</b> |
| 38. | <b>FEN D. O. O. LUKAVAC</b>  | Puračić bb, Lukavac                         | Manufacture of other furniture   | <b>55,658,787</b> |
| 39. | <b>LATTONEDIL BIH D. O. O. GRADIŠKA</b>  | Industrijska zona bb, Gradiška              | Manufacture of veneer sheets and wood-based panels                       | <b>55,021,383</b> |
| 40. | <b>JP MEĐUNARODNI AERODROM SARAJEVO D. O. O. SARAJEVO, PC SARAJEVO INTERCNATIONAL AIRPORT LLC SARAJEVO</b> | Kurta Schorka 36, Sarajevo                  | Service activities incidental to air transportation                      | <b>54,117,263</b> |
| 41. | <b>SHP CELEX A. D. BANJA LUKA</b>  | Veljka Mladenovića bb, Banja Luka           | Manufacture of paper and paperboard                                      | <b>52,439,155</b> |
| 42. | <b>EMERUS D. O. O.</b>   | Knešpolje bb, Široki Brijeg                 | Manufacture of metal structures and parts of structures                  | <b>51,647,988</b> |
| 43. | <b>DDC MULTILINGUAL SERVICES D. O. O. SARAJEVO</b>   | Pijačna 6, Sarajevo                         | Data processing, hosting and related activities                          | <b>50,278,497</b> |



| NO. | COMPANY NAME                                       | ADDRESS AND CITY                  | ACTIVITY  | EXPORT IN KM      |
|-----|--|-----------------------------------|---|-------------------|
| 44. | <b>THERMO FLUX D. O. O. JAJCE</b>                  | Bage 3, Jajce                     | Manufacture of central heating radiators and boilers                  | <b>48,457,237</b> |
| 45. | <b>GS-TVORNICA MAŠINA TRAVNIK D. O. O. TRAVNIK</b> | Slimena bb, Travnik               | Manufacture of metal forming machinery                                | <b>47,913,585</b> |
| 46. | <b>BERNINA D. O. O. ŠIROKI BRIJEG</b>              | Visoka Glavica 2, Široki Brijeg   | Wholesale of fruit and vegetables                                     | <b>47,218,907</b> |
| 47. | <b>TO SPORTEK D. O. O. KOTOR VAROŠ</b>             | Miloša Obilića bb, Kotor Varoš    | Manufacture of footwear   | <b>47,215,418</b> |
| 48. | <b>DRVOPRODEX D. O. O. BANJA LUKA</b>              | Karanovac 3, Banja Luka           | Sawmilling and planing of wood  | <b>46,659,826</b> |
| 49. | <b>KOMERC-MALI D. O. O. PRNJAVOR</b>               | Magistralni put bb, Prnjavor      | Wholesale of wood, construction materials and sanitary equipment      | <b>46,041,619</b> |
| 50. | <b>WELTPLAST D. O. O. POSUŠJE</b>                  | Rastovača polje 139, Posušje      | Manufacture of plastic packing goods                                  | <b>44,947,306</b> |
| 51. | <b>UNIS GINEX D. D. GORAŽDE</b>                    | Višegradska bb, Goražde           | Manufacture of explosives   | <b>44,180,026</b> |
| 52. | <b>VERITAS AUTOMOTIVE D. O. O.</b>                 | Rajlovačka bb, Sarajevo           | Manufacture of electrical and electronic equipment for motor vehicles | <b>42,323,358</b> |
| 53. | <b>ARMAKO D. O. O. PRNJAVOR</b>                    | Banjalučki put 21, Prnjavor       | Manufacture of metal structures and structure parts                   | <b>41,361,691</b> |
| 54. | <b>STANDARD D. O. O. PRNJAVOR</b>                  | Jovana Dučića 2, Prnjavor         | Manufacture of office and shop furniture                              | <b>40,644,154</b> |
| 55. | <b>BERRY SUPERFOS BALKAN D. O. O. GRAČANICA</b>    | Branilaca grada bb, Gračanica     | Manufacture of plastic packing goods                                  | <b>40,074,594</b> |
| 56. | <b>VOLKSWAGEN SARAJEVO D. O. O. VOGOŠĆA</b>        | Igmanska 36, Sarajevo             | Manufacture of electrical and electronic equipment for motor vehicles | <b>38,285,074</b> |
| 57. | <b>DISK D. O. O. ŽIVINICE</b>                      | Toplička 54, Živinice             | Cold forming or folding   | <b>37,270,222</b> |
| 58. | <b>KOALA PAINTINGS D. O. O. TEŠANJ</b>             | Poslovna zona Bukva 12, Tešanj    | Manufacture of games and toys   | <b>36,775,473</b> |
| 59. | <b>FEMIS D. O. O. POSUŠJE</b>                      | Put za Grude bb, Posušje          | Manufacture of wire products, chain and springs                       | <b>36,609,294</b> |
| 60. | <b>TT KABELI D. O. O. ŠIROKI BRIJEG</b>            | Knešpolje bb, Široki Brijeg       | Manufacture of other electronic and electric wires and cables         | <b>35,595,413</b> |
| 61. | <b>ELNOS BL D. O. O. BANJA LUKA</b>                | Blagoja Parovića 100E, Banja Luka | Wholesale of other machinery and equipment                            | <b>31,989,648</b> |
| 62. | <b>LAFAT KOMERC D. O. O. KALESIJA</b>              | Industrijska zona bb, Kalesija    | Manufacture of non-electric domestic appliances                       | <b>31,845,307</b> |
| 63. | <b>AMIKA D. O. O. DERVENTA</b>                     | Željeznička 9, Derвента           | Manufacture of footwear   | <b>31,437,732</b> |
| 64. | <b>PETROL BH OIL COMPANY D. O. O. SARAJEVO</b>     | Tešanjka 24A, Sarajevo            | Wholesale of solid, liquid and gaseous fuels and related products     | <b>30,747,783</b> |
| 65. | <b>D. O. O. ZO-ŽI ZVORNIK</b>                      | Čelopek 252, Zvornik              | Wholesale of wood, construction materials and sanitary equipment      | <b>30,628,387</b> |
| 66. | <b>SG WOOD D. O. O.</b>                            | Ive Andrića 4, Brčko distrikt BiH | Wholesale of wood, construction materials and sanitary equipment      | <b>30,453,716</b> |
| 67. | <b>MEGA DRVO D. O. O. BIJELJINA</b>                | Bukovica 185, Bijeljina           | Manufacture of other furniture  | <b>29,367,621</b> |
| 68. | <b>SANINO D. O. O.</b>                             | Dubička bb, Derвента              | Manufacture of footwear   | <b>29,063,972</b> |
| 69. | <b>DERMAL R D. O. O. KOTOR VAROŠ</b>               | Knez Mihajlova 47, Kotor Varoš    | Manufacture of footwear   | <b>28,580,636</b> |
| 70. | <b>HIFA-PETROL D. O. O. SARAJEVO</b>               | Hotonj bb, Sarajevo               | Retail sale of automotive fuel in specialised stores                  | <b>28,469,504</b> |
| 71. | <b>MIVIKO D. O. O. POSUŠJE</b>                     | Rastovača bb, Posušje             | Manufacture of other electronic and electric wires and cables         | <b>28,422,076</b> |
| 72. | <b>BAKALAR-KOMERC D. O. O. TREBIŽAT-ČAPLJINA</b>   | Trebižat bb, Čapljina             | Non-specialised wholesale trade                                       | <b>28,418,554</b> |

| NO.  | COMPANY NAME  | ADDRESS AND CITY                          | ACTIVITY   | EXPORT IN KM      |
|------|---|---|--|-------------------|
| 73.  | <b>PMP JELŠINGRAD-FMG A. D. GRADIŠKA</b>  | VI sanske brigade 3, Gradiška             | Manufacture of machinery for mining, quarrying and construction  | <b>28,290,316</b> |
| 74.  | <b>FAMM D. O. O.</b>  | M. Ibrahimbegovića 19, Brčko distrikt BiH | Manufacture of builders' plastics ware                           | <b>28,272,798</b> |
| 75.  | <b>ENERGOINVEST D. D. SARAJEVO</b>  | Hamdije Čemerlića 2, Sarajevo             | Engineering activities and related technical consultancy         | <b>27,876,719</b> |
| 76.  | <b>BH TELECOM D. D. SARAJEVO</b>  | Franca Lehara 7, Sarajevo                 | Wired telecommunications activities                              | <b>27,010,799</b> |
| 77.  | <b>AXPO BH D. O. O.</b>   | Kralja Petra Krešimira IV bb, Mostar      | Electricity trading  | <b>26,678,368</b> |
| 78.  | <b>HEEZ TRANSPORT D. O. O. TUZLA</b>  | Kralja Tvrtka I 2, Tuzla                  | Other transportation support activities                          | <b>26,131,540</b> |
| 79.  | <b>SOLANA D. D. TUZLA</b>   | Soli 3, Tuzla                             | Extraction of salt   | <b>25,838,066</b> |
| 80.  | <b>GEN-I D. O. O. SARAJEVO</b>  | Fra Andela Zvizdovića 1, Sarajevo         | Electricity trading  | <b>25,471,371</b> |
| 81.  | <b>ASIKS D. O. O. KOTOR VAROŠ</b>   | Bore Stankovića bb, Kotor Varoš           | Logging  | <b>25,125,403</b> |
| 82.  | <b>VENDOM D. O. O. LAKTAŠI</b>  | Veliko Blaško bb, Laktaši                 | Manufacture of other fabricated metal products n.e.c.            | <b>24,907,931</b> |
| 83.  | <b>MADI D. O. O. TEŠANJ</b>   | Poslovna zona Vila 16, Tešanj             | Production of meat and poultry meat products                     | <b>24,792,710</b> |
| 84.  | <b>SINKRO D. O. O. SARAJEVO</b>   | Put Famosa 38, Sarajevo                   | Manufacture of other furniture                                   | <b>24,461,449</b> |
| 85.  | <b>ATLANTIC ARGETA D. O. O. SARAJEVO</b>  | Patriotske lige 73, Sarajevo              | Processing and preserving of poultry meat                        | <b>24,066,718</b> |
| 86.  | <b>RUDNICI MRKOG UGLJA BANOVIĆI D. D. BANOVIĆI</b>                                  | Armije Bosne i Hercegovine 52, Banovići   | Lignite mining   | <b>23,757,231</b> |
| 87.  | <b>MILKUS D. O. O.</b>  | Ljubogošta bb, Pale (RS)                  | Recovery of sorted materials                                     | <b>23,272,376</b> |
| 88.  | <b>POBJEDA D. D. TEŠANJ</b>   | Poslovna zona Bukva 3, Tešanj             | Manufacture of other pumps and compressors                       | <b>23,110,124</b> |
| 89.  | <b>EMKA BOSNIA D. O. O.</b>   | 1. drinske brigade bb, Goražde            | Manufacture of locks and hinges                                  | <b>22,723,542</b> |
| 90.  | <b>NORA PLAST D. O. O. BANJA LUKA</b>   | Blagoja Parovića 108, Banja Luka          | Manufacture of plastic packing goods                             | <b>22,166,893</b> |
| 91.  | <b>POBJEDA-RUDET D. D. GORAŽDE</b>  | Višegradska bb, Goražde                   | Manufacture of explosives  | <b>22,089,975</b> |
| 92.  | <b>SIM TECHNIK D. O. O. KOTOR VAROŠ</b>   | Šibovi bb, Kotor Varoš                    | Machining  | <b>21,603,373</b> |
| 93.  | <b>METAL A. D. GRADIŠKA</b>   | Dositejeva 7, Gradiška                    | Manufacture of metal structures and structure parts              | <b>20,899,090</b> |
| 94.  | <b>DIS EUROSTANDARD D. O. O. PRNJAVOR</b>   | Magistralni put bb, Prnjavor              | Manufacture of metal structures and structure parts              | <b>20,837,983</b> |
| 95.  | <b>ŠKREBIĆ-COMPANY D. O. O. TESLIĆ</b>  | Krajiški put bb, Teslić                   | Manufacture of footwear  | <b>20,770,727</b> |
| 96.  | <b>PETROPROJEKT D. O. O. BRATUNAC</b>   | Drinska 115, Bratunac                     | Manufacture of veneer sheets and wood-based panels               | <b>19,909,833</b> |
| 97.  | <b>PREVENT CABLES D. O. O. TOMISLAVGRAD (PREVENT KABLOVI D. O. O. TOMISLAVGRAD)</b> | Malog Marijana 16, Tomislavgrad           | Manufacture of other electronic and electric wires and cables    | <b>19,547,377</b> |
| 98.  | <b>TRANZITEXPORT D. O. O. SARAJEVO</b>  | Kamenolom do broja 2, Ilidža              | Wholesale of wood, construction materials and sanitary equipment | <b>19,510,508</b> |
| 99.  | <b>JP HRVATSKE TELEKOMUNIKACIJE D. D. MOSTAR</b>                                    | Kneza Branimira bb, Mostar                | Wireless telecommunications activities                           | <b>19,134,972</b> |
| 100. | <b>MS &amp; WOOD D. D. FOJNICA</b>  | Podcintonja bb, Fojnica                   | Manufacture of other furniture                                   | <b>19,039,911</b> |

**AMEL KOVAČEVIĆ** CEO OF BH TELECOM

# OUR FOCUS IS DIGITAL TRANSFORMATION

## THE BIGGEST CSR COMPANY



The company provides telecommunications services throughout BiH, using the up-to-date technologies, implementing all standards and regulations. From the very beginning it cooperates with a large number of local and foreign companies, the world brands and manufacturers of the most up-to-date telecommunications equipment and devices.

The CEO of the company is Mr. Amel Kovačević, Master of Economics, our collocutor.

### IMPRESSIVE NUMBERS

**How do you find the quality of BH Telecom network and cooperation with the world?**

BH Telecom infrastructure is a part of the global telecommunications system and, as such, it enables for our citizens and legal persons to have the first-class fixed and mobile network in local and international traffic. Our customers can communicate in 169 countries without obstructions, choosing among 345 operators with which we concluded relevant roaming contracts. In the West Balkans countries, our citizens have the price of Internet services the same as at home.

Expansion of 4G network continued, providing coverage of the largest part of BiH territory and population. Our goal is to have further growth for the purpose of the full 4G coverage on all BiH sites. We have significant digital transformation projects created with the companies such as Microsoft, Oracle, Cisco and SAP, and 15 local IT companies.

**Do you plan to go on with your investments in infrastructure?**

Every year we invest several million KM in our expansion and modernization. Only last year we invested 90.3 million KM in various projects. We invest in the project of replacement and modernization of our active fixed network equipment and capacities extension, further construction of our broadband optical network and transportation networks extension, so that their capacity can support more and more demanding services and future 5G network. We proceed with expansion of our

mobile radio network from the geographical and capacitance point of view, and with further implementation of LTE-A technology.

**Are you satisfied with the users number and what kind of relationship can they expect from BH Telecom?**

We have a continuous growth of our users and we are encouraged by development of our services like multimedia Moja TV service and mobile telephony services. We enriched our offer of Moja TV service and Extra mobile subscriber service packages meant for our residential users. Our mobile telephony users base and resulting income grows constantly. We launched the new prepaid service options having a series of benefits, so contributing to increase in our Ultra users satisfaction and higher profitability in this segment. We commenced with the commercial provision of our VoLTE service, enabling the superior quality of voice communications over our 4G network. Since July this year, mobile users do not pay additionally for their utilization of roaming service in Serbia, Monte Negro, North Macedonia, Albania and Kosovo. We lowered prices of our roaming mobile Internet services in the European countries in Zone 2, Zone 3 and Zone 4 of roaming traffic.

Speaking about our business segment, our Cloud infrastructure has been continuously growing. It enables for our users to have access to private space in BH Telecom Data Center and to use our virtual servers with leased server resources. Our Biz izbor (Biz Selection) service allows for our business users to integrate several different services in Biz izbor group, including a large number of benefits.

**What is the social responsibility of BH Telecom reflected on?**

We take a significant part in our social progress and do our best to stay connected with our community. We make contributions in the field of sports, culture, science and education. We contributed a lot to successful results of many BiH national teams and top athletes. We support the Olympic and Paralympic Committee of BiH, as well as

a large number of sports clubs which make the best results. BH Telecom supported a lot of competitions in which our most successful athletes took part.

We make a special contribution to our society through our donations, giving 1% of our profit every year. BH Telecom donated 21.3 million KM to various non-profit organizations so far, so it is the largest individual donor in BiH.

### SUPPORT TO SMALL BUSINESS

**Which BH Telecom project would you like to emphasize referring to digital transformation of BiH society?**

BH TechLab is the most popular platform for support to ICT startups and digital transformation processes in our country. It is meant for creative persons having quality and innovative ideas, individuals, associations and higher education institutions dealing with development of innovative digital business solutions. This project points out the vision for BH Telecom to become a generator of positive technological changes and support for small business companies and startups in need for a reliable partner.

**Do you have plans about further successful operations?**

Our 3.000 employees are currently the most concentrated technological intelligence in BiH and, accordingly, we recognized the need for giving our maximum contribution to BiH market. Our plan is for our users to remain as the focus of our business activities. Providing the supreme users experience we would like to remain as the first choice of users in the digital solutions and services market. In the coming period, we will invest a lot in establishing connections of businessmen, corporations and institutions through the best quality digital broadband Internet service. We would like to make contribution to better digitalization of the small and medium-scale companies and their faster harmonization with the market changes through our service portfolio intended for our business users.



**bh**

General Director:  
**AMEL KOVAČEVIĆ**

INCOME: 485.567.983 KM

**1<sup>th</sup> PLACE  
IN TURNOVER**

BY BUSINESS ACTIVITY

**8<sup>th</sup> PLACE  
BY PROFIT**

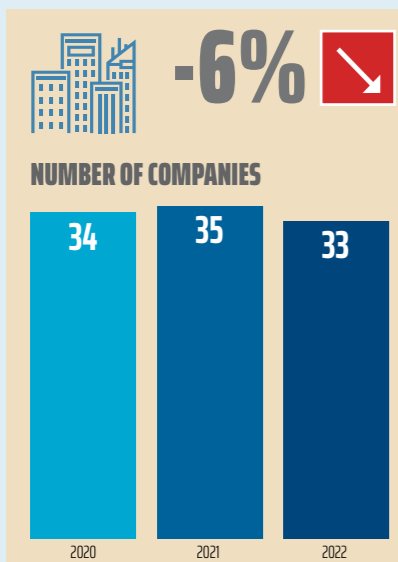
CATEGORY:  
LARGE ENTERPRISES

**17<sup>th</sup> PLACE  
BY INCOME**

CATEGORY:  
LARGE ENTERPRISES

**76<sup>th</sup> PLACE  
BY EXPORT**

CATEGORY:  
LARGE ENTERPRISES

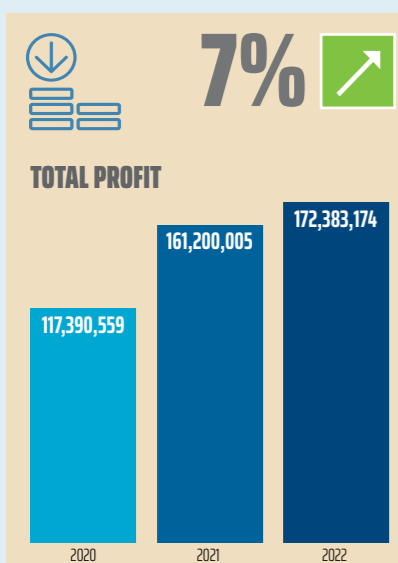
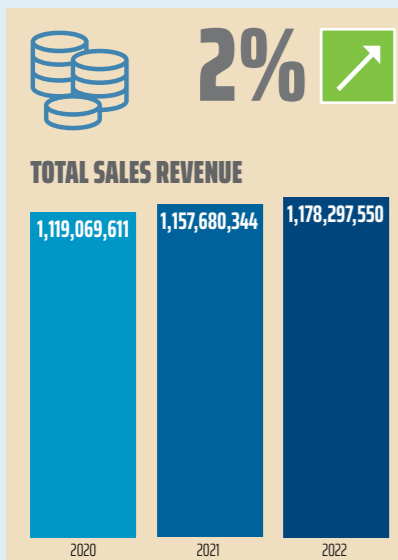


## WIRED TELECOMMUNICATIONS ACTIVITIES

| INDUSTRY BRANCH GENERAL DATA | 2020          | 2021          | 2022          |
|------------------------------|---------------|---------------|---------------|
| NUMBER OF COMPANIES          | 34            | 35            | 33            |
| TOTAL SALES REVENUE (IN KM)  | 1,119,069,611 | 1,157,680,344 | 1,178,297,550 |
| TOTAL PROFIT (IN KM)         | 117,390,559   | 161,200,005   | 172,383,174   |

### INDUSTRY LEADING COMPANIES BY REVENUE IN 2022 (IN KM)

| NO. | COMPANY NAME   | 2020        | 2021        | 2022        |
|-----|--|-------------|-------------|-------------|
| 1.  | BH TELECOM D, D, SARAJEVO                                | 440,655,528 | 456,353,252 | 485,567,983 |
| 2.  | TELEKOM SRPSKE A, D, BANJA LUKA<br>MTEL A, D, BANJA LUKA | 418,411,938 | 443,815,276 | 462,971,439 |
| 3.  | TELEMACH BH D, O, O, SARAJEVO                            | 136,930,504 | 135,631,415 | 133,829,375 |
| 4.  | BLICNET D, O, O, BANJA LUKA                              | 29,355,575  | 28,774,522  | 36,709,781  |
| 5.  | HKB NET D, O, O, ILIDŽA                                  | 14,066,371  | 14,144,761  | 14,426,934  |
| 6.  | LOGOSOFT D, O, O, SARAJEVO                               | 15,420,155  | 14,542,032  | 13,760,509  |
| 7.  | TX TV D, O, O, TUZLA                                     | 8,549,255   | 8,901,886   | 9,315,884   |
| 8.  | KABLOVSKA TELEVIZIJA HS D, O, O, ILIDŽA                  | 7,132,763   | 7,070,175   | 7,100,075   |
| 9.  | MISS NET D, O, O, BIHAĆ                                  | 3,735,115   | 3,442,203   | 3,557,085   |
| 10. | KTV E-G-E D, O, O, DOBOJ JUG                             | 1,785,638   | 2,006,390   | 2,376,159   |
| 11. | TELEPLUS D, O, O, MOSTAR                                 | 808,542     | 2,140,783   | 2,148,651   |
| 12. | M&H COMPANY D, O, O, ILIDŽA                              | 2,149,029   | 1,852,706   | 1,653,475   |
| 13. | TRION TEL D, O, O, BANJA LUKA                            | 735,410     | 848,922     | 1,144,305   |
| 14. | TELEKLIK D, O, O, BANJA LUKA                             | 838,584     | 925,803     | 968,381     |
| 15. | JETSTREAM BH D, O, O, SARAJEVO                           | 899,994     | 895,848     | 753,229     |
| 16. | KG-1 D, O, O, GORAŽDE                                    | 709,175     | 692,568     | 691,679     |
| 17. | KT SARA D, O, O, DRVAR                                   | 600,750     | 247,818     | 306,809     |
| 18. | ELKATEL D, O, O, TUZLA                                   | 236,479     | 463,490     | 242,131     |
| 19. | TEL-NET D, O, O, KLJUČ                                   | 124,511     | 212,216     | 233,954     |
| 20. | FOCUS-M D, O, O, MILIĆI                                  | 196,305     | 201,184     | 227,926     |

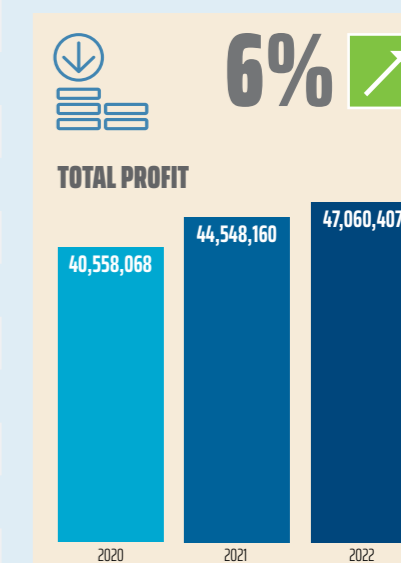
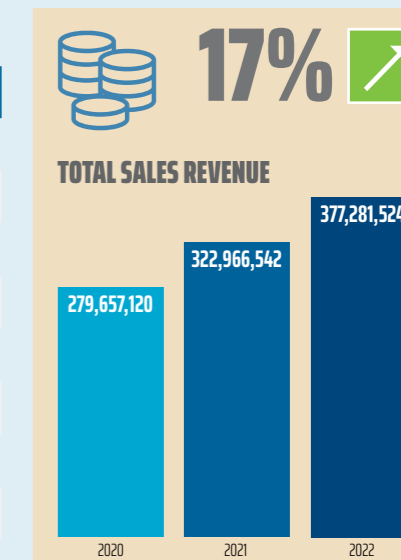
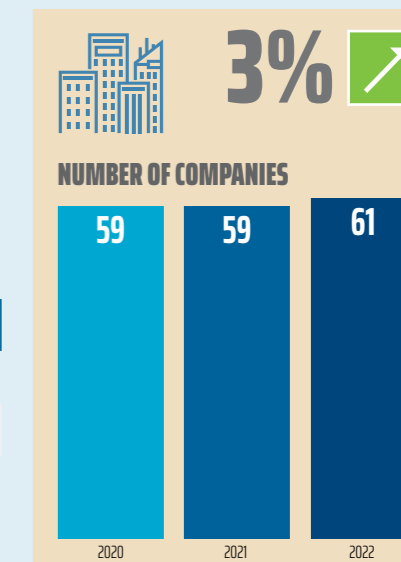


## MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS

| INDUSTRY BRANCH GENERAL DATA | 2020        | 2021        | 2022        |
|------------------------------|-------------|-------------|-------------|
| NUMBER OF COMPANIES          | 59          | 59          | 61          |
| TOTAL SALES REVENUE (IN KM)  | 279,657,120 | 322,966,542 | 377,281,524 |
| TOTAL PROFIT (IN KM)         | 40,558,068  | 44,548,160  | 47,060,407  |

### INDUSTRY LEADING COMPANIES BY REVENUE IN 2022 (IN KM)

| NO. | COMPANY NAME                          | 2020        | 2021        | 2022        |
|-----|---------------------------------------|-------------|-------------|-------------|
| 1.  | CC HBC B-H D, O, O, SARAJEVO          | 131,820,462 | 156,616,070 | 196,197,936 |
| 2.  | SARAJEVSKI KISELJAK D, O, O, KISELJAK | 80,572,716  | 88,149,477  | 95,925,959  |
| 3.  | VITINKA A, D, ZVORNIK                 | 22,363,503  | 26,077,167  | 30,610,744  |
| 4.  | OBALA GRUPA D, O, O, ČITLUK           | 8,916,472   | 10,963,172  | 13,311,320  |
| 5.  | NN HOLDING D, O, O, BIJE LJINA        | 6,486,873   | 11,025,660  | 10,054,899  |
| 6.  | ZEMA D, O, O, TEŠANJ                  | 6,404,301   | 6,399,370   | 7,038,812   |
| 7.  | PAK CENTAR D, O, O, SARAJEVO          | 4,496,893   | 3,823,268   | 4,863,270   |
| 8.  | OAZA D, O, O, TEŠANJ                  | 2,706,357   | 3,434,649   | 4,201,748   |
| 9.  | BONY D, O, O, TUZLA                   | 3,188,294   | 3,397,281   | 3,406,508   |
| 10. | VITINKA EKSPLOATACIJA D, O, O, KOZLUK | 778,626     | 1,346,169   | 1,420,770   |
| 11. | PRIRODNI KISELJAK PRINCESS D, O, O,   | 1,001,509   | 1,199,527   | 1,393,529   |
| 12. | PAPAGO D, O, O, LUKAVAC               | 665,931     | 968,047     | 993,250     |
| 13. | AQUA DORIA D, O, O, DERVENTA          | 718,835     | 841,960     | 988,921     |
| 14. | TEŠANJSKA VRELA D, O, O, TEŠANJ       | 960,415     | 996,704     | 981,814     |
| 15. | MPT D, O, O, POSUŠJE                  | 903,266     | 890,448     | 894,536     |
| 16. | GAKOM D, O, O, GRAČANICA              | 752,360     | 752,340     | 790,208     |
| 17. | DISS-PRODUKT D, O, O, TRN             | 307,644     | 500,690     | 736,554     |
| 18. | KOBENS D, O, O, ŽIVINICE              | 492,440     | 561,862     | 675,218     |
| 19. | TILEA D, O, O, KISELJAK               | 525,130     | 431,228     | 477,140     |
| 20. | VALLEY AQUA D, O, O, BUGOJNO          | 170,951     | 466,519     | 383,326     |



# INTERVIEW: ILIJA STUDEN

CHAIRMAN OF THE  
MANAGEMENT BOARD OF  
THE STUDEN GROUP AND  
GENERAL MANAGER OF  
THE COMPANY BIMAL D. D.  
BRČKO DISTRICT BIH



BIMAL D.D., THANKS TO THE AUSTRIAN INVESTOR STUDEN & CO HOLDING, HEADED BY AN AUSTRIAN CITIZEN OF BOSNIAN ORIGIN, ILIJA STUDEN, BIMAL D. D. HAS MANAGED TO BECOME THE MARKET LEADER AND BUSINESS HEADQUARTERS OF THE BIMAL GROUP IN A SHORT PERIOD OF TIME, OPERATING IN A WIDE RANGE OF MARKETS.

## PLANS AND IDEAS NEED PEOPLE WHO WILL ACTUALIZE THEM

INTERVIEWED BY: ADISA B.

**S**tuden & Co Holding is originally an Austrian company founded in Vienna over 30 years ago with Austrian capital and a business concept in various European markets, and later on worldwide as well. On the other hand, the Bimal Group, as part of a wider business group, was intended to be a BiH company, with its business headquarters and a decision-making system in Brčko.

Ilija Studen, Chairman of the Management Board of the Studen Group and General Manager of Bimal d.d. Brčko District of BiH, who, together with Austrian partners directed over EUR 100 mil. of investments in BiH, says that they are working on a new investment cycle, primarily in the Brčko District. However, he emphasizes that the political situation significantly impacts decision-making on the pace of investment and the amount to be invested.

### A GOOD ESTIMATE FOR A GOOD INVESTMENT

**Is Bimal your best investment?**

"In just twenty years, we have taken Bimal from zero to the position of market leader and headquarters of a business group that operates in a wide market range. It is hard to say which investment is the best, because both Bimal and Studen-Agrana are excellent companies and regional leaders in their business. It is important that both industries are located in BiH."

**Did any of the assessment turn out to be wrong?**

"Of course. The biggest one was that the BiH authorities would recognize the opportunity for the development of agriculture as the basis for the development of the food industry and the development of the domestic food industry. Based on our assessment, we brought two strategic food industries to BiH - oil

and sugar production. We had a hard time realizing that the state wouldn't stimulate its own industry, nor care about the development of its economy, and that a number of policies and interest groups were against its own production and industrial base.

The success is never guaranteed, but with a clear vision, strategies and teams, the possibility of failure is reduced."

**Since 2015, Studen Holding has a registered company for the distribution of goods in Turkey. Have your expectations been met?**

"Expectations have been met for the products of our business group. For many years, we have been the largest exporter from BiH to Turkey, but also to the Near and Middle East countries."

**What can be done to prevent large imports of food and beverages and to increase domestic production to which the citizens would opt for?**

"The problem is not in consumers, but a policy that fails to recognize the importance of industry and the potential of agricultural production. Developed countries reached its high level of development due to protection of domestic production. With its economic policy introduced over 15 years ago, BiH opened up its market as if it had been a developed industry country, which still affects its economic development.

**Two years ago you signed a contract with the Brčko District Government on the establishment of the first free economic zone in the District. What was the ultimate goal of this project and has it been achieved?**

"We presented a comprehensive concept of economic development and improvement of living standards in the District. Industrial zones and a free zone are only part of the concept. Despite all the problems, we are still making progress. The

first industrial and free zone is in the construction phase and we expect that the first facility will become operational beginning of next year."

**What is the most difficult obstacle for investors to overcome?**

"According to international investment readiness assessment, there is a high risk for investment in the country. It would be crucial to align the legislation, i.e., laws and regulations, with that of the EU. The positive aspects are a stable currency linked to the EURO, a stable banking sector, and an increasingly clearly functional VAT system, accelerated construction of motorways, and educated workforce, while it is still there."

### THE CONNECTION BETWEEN CHESS AND BUSINESS

**Studen Holding's companies are recognized as socially responsible...**

"From the first day of operation in BiH, we have been helping to develop education of the young people and supporting sports activities because we believe that children and youngsters are the future of BiH that needs to be developed further. We support BiH champions, the Women Volleyball Club "Bimal-Jedinstvo" that has presented our country's volleyball at European scene since Bimal has taken active role in their sponsoring."

**You were a great chess player in school. Has this knowledge brought you some benefits in your work?**

"Certainly. Combinatorics and calculating a lot of moves in advance are essential for the success of such a complicated business, that, in addition to production, includes all elements of business on various commodity and money exchanges. However, along with strategic thinking and vision, the most important are people who can implement all the plans and ideas."



Director:  
ILIJA STUDEN

INCOME: 257,356,280 KM

INCOME GROWTH: 34%

RREDIT RATINGS: 3

**1<sup>st</sup> PLACE  
IN TURNOVER**

BY BUSINESS ACTIVITY

**28<sup>th</sup> PLACE  
BY EXPORT**

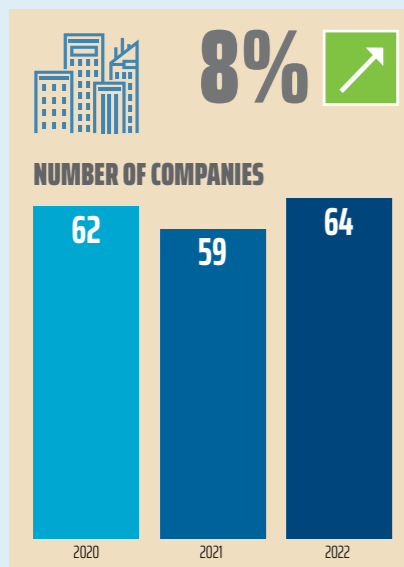
CATEGORY:  
LARGE ENTERPRISES

**44<sup>th</sup> PLACE  
BY INCOME**

CATEGORY:  
LARGE ENTERPRISES

**69<sup>th</sup> PLACE  
BY PROFIT**

CATEGORY:  
LARGE ENTERPRISES

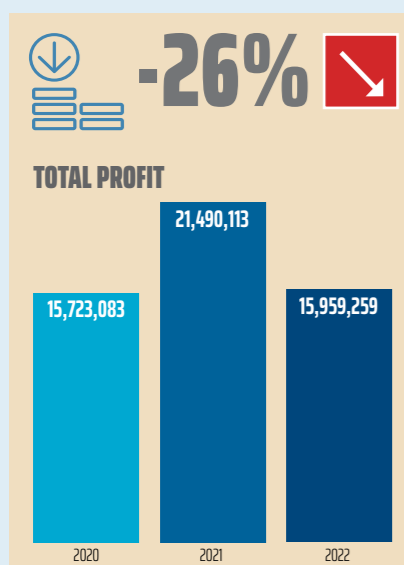
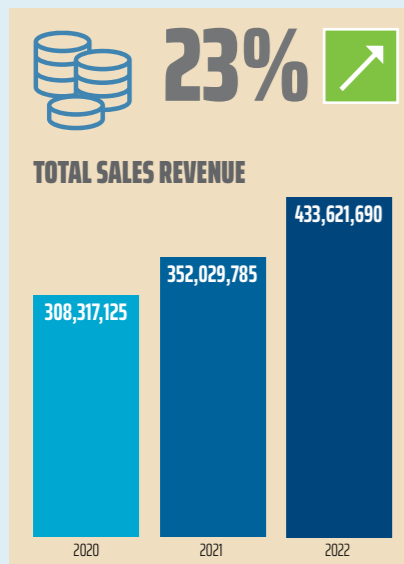


## RETAIL SALE OF COSMETIC AND TOILET ARTICLES IN SPECIALISED STORES

| INDUSTRY BRANCH GENERAL DATA | 2020        | 2021        | 2022        |
|------------------------------|-------------|-------------|-------------|
| NUMBER OF COMPANIES          | 62          | 59          | 64          |
| TOTAL SALES REVENUE (IN KM)  | 308,317,125 | 352,029,785 | 433,621,690 |
| TOTAL PROFIT (IN KM)         | 15,723,083  | 21,490,113  | 15,959,259  |

### INDUSTRY LEADING COMPANIES BY REVENUE IN 2022 (IN KM)

| NO. | COMPANY NAME                                     | 2020        | 2021        | 2022        |
|-----|--|-------------|-------------|-------------|
| 1.  | DM DROGERIE MARKT D, O, O, SARAJEVO              | 182,047,735 | 206,114,135 | 259,862,366 |
| 2.  | CM-COSMETIC MARKET D, O, O, VITEZ                | 68,987,304  | 82,336,828  | 100,176,103 |
| 3.  | IZBOR D, O, O, CAZIN                             | 15,241,500  | 19,022,655  | 20,710,453  |
| 4.  | FRIZERLAND D, O, O, VITEZ                        | 8,265,431   | 10,137,439  | 12,983,086  |
| 5.  | AVON COSMETICS BIH D, O, O, SARAJEVO             | 13,723,095  | 12,474,013  | 10,724,342  |
| 6.  | W,PLAZA D, O, O, SARAJEVO                        | 3,836,270   | 4,538,434   | 5,993,360   |
| 7.  | FOREVER LIVING PRODUCTS - BOS D, O, O, BIJELJINA | 2,577,138   | 3,043,168   | 3,676,447   |
| 8.  | DEA STIL D, O, O, BANJA LUKA                     | 2,212,356   | -           | 3,126,094   |
| 9.  | SERGIO D, O, O, BANJA LUKA                       | 1,259,671   | 1,798,292   | 1,982,906   |
| 10. | LIPOVAC-GG D, O, O, GRADIŠKA                     | 1,046,104   | 1,203,223   | 1,593,863   |
| 11. | CONTOUR D D, O, O, SARAJEVO                      | 1,204,088   | 1,608,113   | 1,515,750   |
| 12. | BRILL COSMETIX D, O, O, ZENICA                   | 775,476     | 1,126,484   | 1,389,146   |
| 13. | BML COMPANY D, O, O, LAKTAŠI                     | 1,059,491   | 1,162,778   | 1,257,915   |
| 14. | FKO D, O, O, MOSTAR                              | 752,230     | 842,445     | 923,776     |
| 15. | LNB TRADE D, O, O, GRADIŠKA                      | -           | 421,527     | 801,031     |
| 16. | ALEHANDAR COSMETICS D, O, O, BIJELJINA           | 609,564     | 693,644     | 703,705     |
| 17. | LUSH D, O, O, SARAJEVO                           | 422,905     | 586,928     | 645,624     |
| 18. | OLIVECO D, O, O, SARAJEVO                        | 53,948      | 91,431      | 509,823     |
| 19. | UMS D, O, O, BIJELJINA                           | 294,464     | 378,211     | 440,283     |
| 20. | SARA KOZMETIKA D, O, O, SARAJEVO                 | 251,799     | 319,598     | 400,120     |

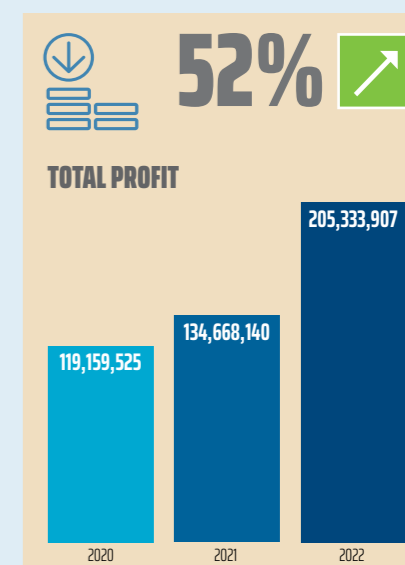
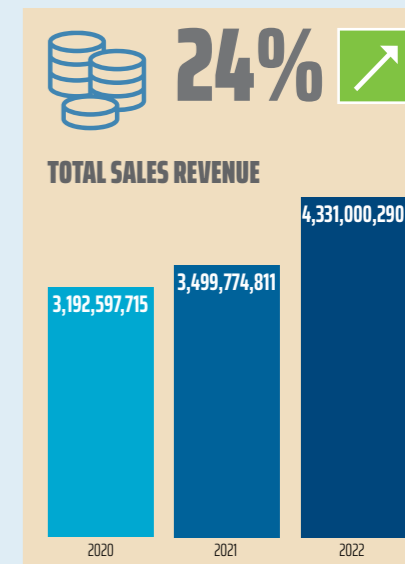
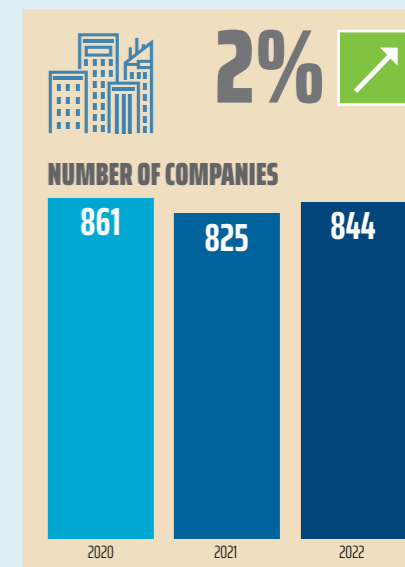


## MANUFACTURE OF FOOD PRODUCTS

| INDUSTRY BRANCH GENERAL DATA | 2020          | 2021          | 2022          |
|------------------------------|---------------|---------------|---------------|
| NUMBER OF COMPANIES          | 861           | 825           | 844           |
| TOTAL SALES REVENUE (IN KM)  | 3,192,597,715 | 3,499,774,811 | 4,331,000,290 |
| TOTAL PROFIT (IN KM)         | 119,159,525   | 134,668,140   | 205,333,907   |

### INDUSTRY LEADING COMPANIES BY REVENUE IN 2022 (IN KM)

| NO. | COMPANY NAME                                | 2020        | 2021        | 2022        |
|-----|---|-------------|-------------|-------------|
| 1,  | BIMAL D, D, BRČKO DISTRIKT BIH              | 173,335,989 | 169,731,421 | 257,356,280 |
| 2,  | MADI D, O, O, TEŠANJ                        | 156,870,668 | 182,446,151 | 232,228,060 |
| 3,  | AKOVA IMPEX D, O, O, SARAJEVO               | 138,743,660 | 159,096,598 | 204,956,866 |
| 4,  | STUDEN-AGRANA D, O, O, BRČKO DISTRIKT BIH   | 70,143,534  | 71,915,167  | 148,817,922 |
| 5,  | BROVIS D, D, VISOKO                         | 117,049,937 | 120,876,195 | 144,884,785 |
| 6,  | MESNA INDUSTRIJA TULUMOVIĆ D, O, O, LAKTAŠI | 75,801,647  | 87,780,788  | 118,312,190 |
| 7,  | MLIJEKOPRODUKT D, O, O, KOZARSKA DUBICA     | 104,856,625 | 92,541,654  | 116,571,190 |
| 8,  | LEDO D, O, O, ČITLUK                        | 86,722,722  | 96,700,049  | 114,192,470 |
| 9,  | PERUTNINA PTUJ BH D, O, O, BREZA            | 72,576,986  | 87,245,482  | 106,575,918 |
| 10, | BAJRA D, O, O, TRAVNIK                      | 90,597,513  | 94,696,247  | 105,862,738 |
| 11, | ATLANTIC ARGETA D, O, O, HADŽIĆI            | 91,543,804  | 103,592,256 | 101,862,061 |
| 12, | MARBO D, O, O, LAKTAŠI                      | 67,372,522  | 74,607,299  | 93,008,363  |
| 13, | MEGGLE BH D, O, O, BIHAĆ                    | 66,283,227  | 75,220,384  | 87,870,508  |
| 14, | PERUTNINA PTUJ S D, O, O, SRBAC             | 46,832,215  | 62,218,527  | 85,361,374  |
| 15, | RAPIĆ D, O, O, GRADIŠKA                     | 46,902,179  | 59,892,911  | 79,101,653  |
| 16, | INMER D, O, O, GRADAČAC                     | 48,054,216  | 50,096,136  | 60,382,439  |
| 17, | KLAS D, D, SARAJEVO                         | 63,353,397  | 53,516,477  | 51,556,698  |
| 18, | MLIJEČNA INDUSTRIJA 99 D, O, O, GRADAČAC    | 44,011,632  | 42,245,341  | 48,476,043  |
| 19, | OVAKO D, O, O, SARAJEVO                     | 36,345,286  | 41,489,756  | 46,464,129  |
| 20, | PREHRAMBENA INDUSTRIJA VISPAK D, D, VISOKO  | 41,701,729  | 44,802,511  | 45,597,834  |







## INTERVIEW: ĐAHID MURATBEGOVIĆ

GENERAL DIRECTOR OF THE AMMUNITION FACTORY IGMAN KONJIC

# IT IS IMPORTANT TO GIVE YOUR BEST EVERYDAY

INTERVIEWED BY: ADISA B.

Đahid Muratbegović has been at the head of the most successful domestic company in the defence industry sector – Igman d. d. Konjic for years. Why it is important to participate in fairs, why NATO codification is important, what social responsibility means in practice – these are questions he was glad to answer.

**At the beginning of the year, you participated in the defense industry fair in Abu Dhabi. How useful are such fairs?**

"It is one of the most important fairs in the world dedicated to military industry and it is our strategic interest to show up at such an event. The fundamental role of trade fairs, not only in the defense industry, but generally, is to provide an opportunity for potential custo-

mers to meet each other and create as many jobs as possible. In our annual business plans, we plan funds for international marketing, a category in which we also include trade fairs, that is seen as an investment."

### BOSNIA AND HERZEGOVINA DEFENSE INDUSTRY

**A few months ago, The World Health Organization declared the end of the CO-**

**VID-19 pandemic and lifting of all restrictions. Which restrictions did you find most difficult to deal with?**

"Our team was among the first in BiH to feel the effects of coronavirus, so we operated under specific conditions throughout the pandemic. There were many challenges, but we always emphasize that we did not lay off workers during the pandemic and that in organizing our work we were led

by the fact that public health is more important than the number of pieces produced!"

**What does it look like in practice to manage a complex system such as weapons and/or ammunition factory?**

"We manufacture and distribute the defense industry products according to defined quality standards. We develop the brand and build the image of a trustworthy company, and we are geared towards achieving these goals on a daily basis! The business plan, which is created at the end of the year for the following year, defines the strategic business goals and the business process is planned in accordance with market requirements. The annual plan goals primarily refer to achieving higher sales and production compared to the previous year. It is important to be dedicated to work and give your utmost every day."

### A REGIONAL COOPERATION AS A NECESSITY

**Are you cooperating with other weapons, equipment or ammunition factories in the country in order to incre-**

**ase competitiveness in third markets?**

"Cooperation exists with numerous BiH companies. At international fairs, we do joint representation under the slogan Bosnia and Herzegovina Defense Industry. At the fair in Abu Dhabi, we exhibited together with Pretis and Ginex. At the fair in Turkey end-July, organized by the Foreign Trade Chamber of Bosnia and Herzegovina, Igman, Binas, Pretis, AC Unity, Ginex and TRB Bratunac exhibited together. When it comes to the manufacturing process, Ginex is our supplier of capsules."

**Is there a cooperation with arms factories in the region?**

"The defense industry in former Yugoslavia was organized in such a way that the production was distributed among the Republics. Separate production functions in a different form today. Regional cooperation in the economic sense is inevitable, but a joint presentation on the military industry market does not exist."

**What about NATO codification?**

"We hope that the NATO codification process will be

successfully completed. Codification is directly related to strengthening the brand, not only of the company, but the country as well. Unfortunately, issues related to NATO are more often viewed as political than economic in our country. Croatia is a NATO member state, it has secured access to direct investments in military and civilian infrastructure through NATO funds, defense industry, as well as the possibility for companies to participate in NATO public calls and tenders, so it is clear why Croatia, with smaller capacities than ours, has higher export."

### SEVEN HUNDRED WOMEN

**You employ over 1,300 workers, more than half of whom are currently women. How did this happen?**

"About 700 female workers in the company work on tasks that require precision and that do not require physical effort – visual control, packaging and the like. Young people are the future of the factory and they learn from older colleagues. Unfortunately, more and more young, educated people are leaving the country. They want a better life, education, health care. We deeply believe that this trend will stop and that new generations will begin to take responsibility for managing social resources and capital and create a better social environment."

**You care about environmental protection and are socially responsible. What is it most reflected in?**

"Since its foundation in 1950, Igman d. d. Konjic, has been the backbone of the development of the local community, and its significance and role in the development of the city of Konjic can only be seen if we imagine Konjic without the settlements of Kolonija,



General director:  
**ĐAHID MURATBEGOVIĆ**

INCOME: 110,148,847 KM

**1<sup>th</sup> PLACE  
IN TURNOVER**

BY BUSINESS ACTIVITY

**14<sup>th</sup> PLACE  
BY EXPORT**

CATEGORY:  
LARGE ENTERPRISES

Tršanica, Varda, Orašje, Centar, Stanica, Pleha, without the Culture Center, the stadium, the hotel and bungalows on Lake Boračka, the Waterworks, the Mechanical School Center... We allocate significant funds for humanitarian purposes and sponsorships in culture and sports. In annual basis, we create and adopt an 'Eco Calendar', that marks important environmental dates and we support non-governmental organizations projects related to protection of nature."



NUMBER OF COMPANIES



## SALE OF MOTOR VEHICLES

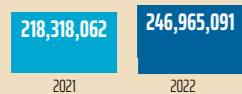
| INDUSTRY BRANCH GENERAL DATA | 2021        | 2022        |
|------------------------------|-------------|-------------|
| NUMBER OF COMPANIES          | 7           | 6           |
| TOTAL SALES REVENUE (IN KM)  | 218,318,062 | 246,965,091 |
| TOTAL PROFIT (IN KM)         | 9,098,749   | 9,228,586   |

### INDUSTRY LEADING COMPANIES BY REVENUE IN 2022 (IN KM)

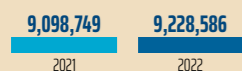
| NO. | COMPANY NAME                      | 2021        | 2022        |
|-----|-----------------------------------|-------------|-------------|
| 1.  | PORSCHE BH D. O. O. SARAJEVO      | 175,559,331 | 196,662,819 |
| 2.  | AUTO LIJANOVIĆI D. O. O. MOSTAR   | 39,775,999  | 47,071,713  |
| 3.  | AUTO CENTAR BORAS D. O. O. MOSTAR | 2,132,974   | 2,453,810   |
| 4.  | AC ZENGA D. O. O. ILLJAŠ          | 464,539     | 590,263     |
| 5.  | SZAKAL METAL BH D. O. O. SARAJEVO | 198,673     | 167,026     |



TOTAL SALES REVENUE



TOTAL PROFIT



## MANUFACTURE OF WEAPONS AND AMMUNITION

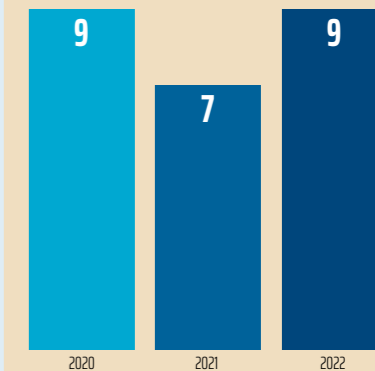
| INDUSTRY BRANCH GENERAL DATA | 2020        | 2021        | 2022        |
|------------------------------|-------------|-------------|-------------|
| NUMBER OF COMPANIES          | 9           | 7           | 9           |
| TOTAL SALES REVENUE (IN KM)  | 176,257,982 | 195,841,443 | 246,119,905 |
| TOTAL PROFIT (IN KM)         | 8,980,880   | 8,136,638   | 14,370,065  |

### INDUSTRY LEADING COMPANIES BY REVENUE IN 2022 (IN KM)

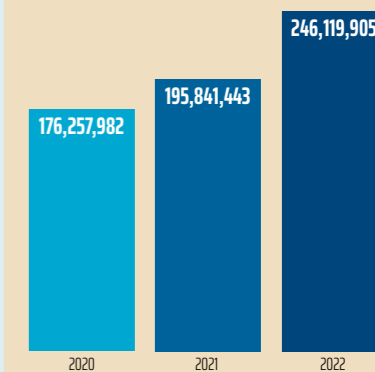
| NO. | COMPANY NAME                                  | 2020        | 2021        | 2022        |
|-----|---|-------------|-------------|-------------|
| 1.  | IGMAN D. D. KONJIC                            | 110,714,435 | 134,484,421 | 110,148,847 |
| 2.  | POBJEDA TECHNOLOGY GORAŽDE D. D. GORAŽDE      | 23,764,120  | 40,731,155  | 60,958,519  |
| 3.  | PRETIS D. D. VOGOŠĆA                          | 25,497,954  | -           | 51,410,238  |
| 4.  | TEHNIČKI REMONT A. D. BRATUNAC                | 12,536,015  | 15,138,898  | 15,335,222  |
| 5.  | TEHNIČKI REMONTNI ZAVOD HADŽIĆI D. D. HADŽIĆI | 794,734     | 859,755     | 4,259,127   |
| 6.  | KOSMOS A. D. BANJA LUKA                       | 2,638,557   | 4,043,897   | 3,109,988   |
| 7.  | GUMA-CO D. O. O. BUGOJNO                      | -           | -           | 590,609     |
| 8.  | MATRA GROUP D. O. O. LAKTAŠI                  | 163,808     | 583,317     | 307,355     |



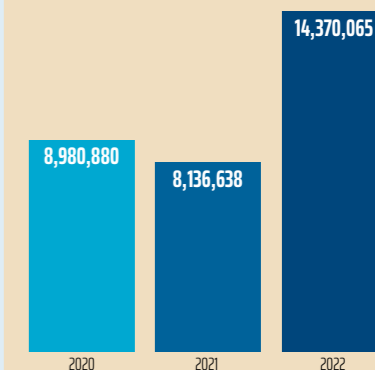
NUMBER OF COMPANIES



TOTAL SALES REVENUE



TOTAL PROFIT



## INTERVIEW: BRANIMIR MUIDŽA

CEO OF KAKANJ CEMENT FACTORY AND GENERAL MANAGER OF HEIDELBERG MATERIALS GROUP IN BOSNIA AND HERZEGOVINA AND CROATIA

# KNOWLEDGE IS POWER THAT IS LOST IF WE DON'T SHARE IT



INTERVIEWED BY: ADISA B.

"I learned early on that hard, honest, persistent and smart work brings results, so I decided to stick to those principles. I have achieved many exceptional results in my life, and I intend to continue developing. The Kakanj Cement Factory operates in the same way - people there have nurtured such principles for many years and therefore, today, 45 years after, the company is making its best results and has become a leader in responsible business corporate. And this is just the beginning", says Branimir Muidža, CEO of Kakanj Cement Factory and General Manager of the Heidelberg Materials group in Bosnia and Herzegovina and Croatia, to Poslovne novine.

**What is it like to be the general manager of the factory that is only a few years younger than you?**

"When Kakanj Cement Factory was established in 1978, it is said that the world was in the most prosperous economic era ever. In Yugoslavia, purchasing power was 50% better than

today. It was the best year for raising the factory and the children. My childhood was happy and I grew up in prosperity and love.

While KCF was achieving its first successes in the production of grey gold, I was struggling with my first football lessons. As a boy, I was great with ball, in football and in basketball, so I had hoped for a football career. Fate took me in a different direction and, for almost two decades I have been at the head of a company that ranks among the most successful and most responsible collectives in the region. I also work with wonderful people and achieve success."

**You once said that cement was destined for you...**

"I grew up next to the Cement Factory in Pula where my father worked. I played in FC Cement, so the conversations at home were always about the cement factory and the cement. I didn't see myself in that business, I didn't want anything that had to do with cement. Fate wanted otherwise. During my studies, I realized that I will not be a popular

football player, but that I have the ambition to be recognized in the world of economics. After the studies, I got into the brokerage business. In the meantime, Heidelberg Materials bought a cement plant in Pula, and I was given an unmissable opportunity - to demonstrate my knowledge in Heidelberg. I became form of this job, now I have the opportunity to do something new every day, to personally witness the results of my work and work of my colleagues."

**Your business and life story could be written as a success story...**

"I am satisfied with everything I have achieved. I am a happy man whose life is really a success story. The effort and work I put in has paid off in many ways. It would have been more difficult if I hadn't had the support of my loved ones, family and people I work with. I am proud that I have paved the way to success with honest and hard work."

**What is your guiding principle in life, what does inspire you?**

"I am inspired by courageous people who follow their dreams and who are ready to tackle a problem and a challenge, people who move forward and look for new ways to enrich and improve the world. I am inspired by people who are not afraid of responsibility.

The most important person in my life is my wife, Sunita from Sarajevo. Besides all the beauty and benefits of the job, she is the main reason for my stay here for so long. She is my inspiration, strength, source of energy, reason to smile, for peace of mind and everything beautiful and positive, which I try to convey to my work."

**How did a man from the seashore fall in love with the continental life?**



**KAKANJ CEMENT**  
HEIDELBERG CEMENT Group

Director:  
**BRANIMIR MUIDŽA**

INCOME: 115,529,227 KM

INCOME GROWTH: 18%

**1<sup>st</sup> PLACE  
IN TURNOVER**

BY BUSINESS ACTIVITY

**36<sup>th</sup> PLACE  
BY PROFIT**

CATEGORY:  
LARGE ENTERPRISES

"I grew up by the sea, but I achieved my greatest successes in the valleys and mountains of Bosnia and Herzegovina. I also met my wife here, so it wasn't difficult to fall in love with the continental life."

**You received your degrees from the world's most prestigious universities and business schools. What is the most valuable thing you brought to BiH and Croatia from Harvard?**

### ECOBETON AND ECOBETON SMART

**You also announced the placement of green concrete...**

Our green cement and concrete are widely used in the most important buildings of the country and the region. We have been primarily working on the production of cement that uses alternative raw materials and fuels to produce and that has resulted in a huge reduction in CO2 emissions. We introduced new types of cement to our partners and customers. We developed a recipe for eco concrete using eco cement. EcoBeton are classes of concrete in which CO2 reduction goes up to 60% while still preserving high quality. And then we stepped deeper into the future, so we also offer smart green concrete, i.e., EcoBeton Smart, the digitalized ecological concrete. During installation, a sensor is installed directly in the concrete that is linked to a mobile phone through a specialized application, where the most important features of fresh concrete can be monitored, so that builders can see how the concrete behaves and when they can continue with the construction.

"Education, especially at Harvard, focused mainly on business strategy and organizational leadership skills. What I brought here is the prestigious model of leadership, developed in detail at universities around the globe. I tried to show by personal example that a leader's behaviour should be ultimately responsible in order for his organization to be successful. The function of a leader implies responsibility towards the people we work with."

**Are you willing to share your knowledge? Are you a manager-teacher?**

"Knowledge is the most important thing a person can acquire. Every successful person should impart knowledge, because knowledge that is not shared loses its value. I am happy when I can share it. Knowledge loses its power if we keep it to ourselves."

**You are the Managing Director of Heidelberg Materials for BiH and Croatia. How demanding is it to run business in different business**

### IMPROVING THE BUSINESS CLIMATE IN BOSNIA AND HERZEGOVINA

**You are the head of the Council of Foreign Investors in our country. What are the concrete steps that the Council is taking?**

"We have been working on improving business climate in Bosnia and Herzegovina since its foundation. In the framework of the Council, experts from member companies work together to create proposals and solutions that are presented to all levels of government, with the aim of improving legislation and regulations. From 2007 to 2016, we produced six editions of the so-called White Paper with concrete measures and recommendations, pointing out the issues and providing concrete proposals and solutions, even in the form of legal provisions. The most important steps taken include continuous communication with local authorities and decision-makers, pointing out the shortcomings and opportunities that open up for BiH and local communities through the improvement of the business environment."

**systems, guided by one business philosophy – that of the Heidelberg Materials group?**

"Although at first glance the business systems look different, they are all based on the fundamental principles of economics. Laws vary from state to state, but the principles of successful business are the

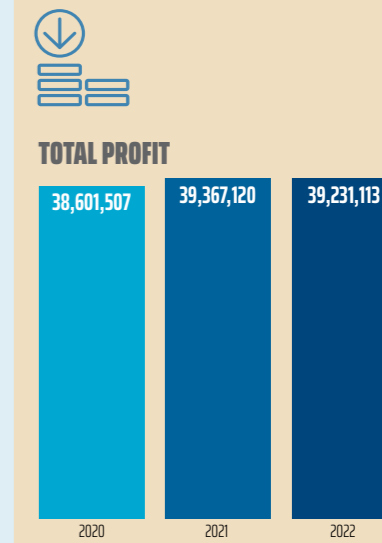
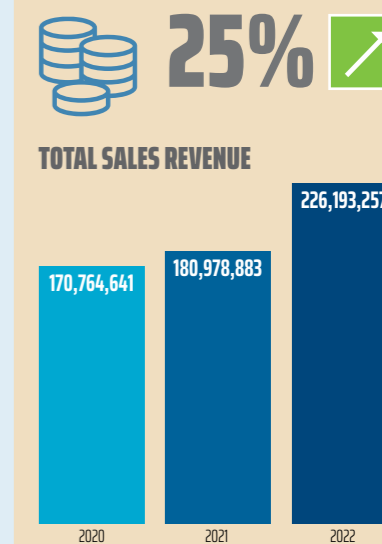
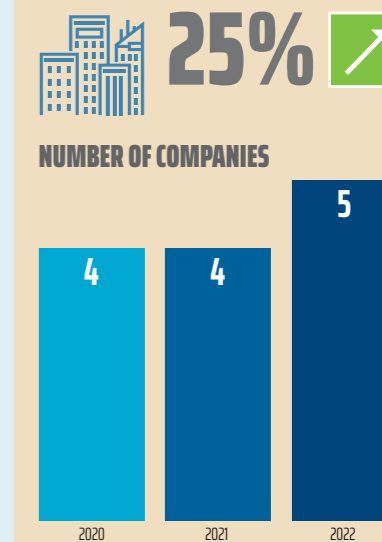
same. Sometimes it is difficult to fight against bureaucratic obstacles, but after several decades of work, I have become well acquainted with the business systems both in BiH and Croatia, as well as in other European countries and the world, thanks to being part of a prestigious global group."

**The lack of qualified labour is a chronic pain of our society. How do you tackle this problem?**

"We ask employees to be willing to learn and to work, the rest is on us. Our industry is specific and despite the qualifications, the job is learned on the spot. We have designed good-quality ongoing training programs, so people have the possibility for a continuous development. Employees gain world-class skills, and the company grows and makes progress along the pace of the growth and progress of its employees."

**How do you stimulate them not to leave?**

"We are a stable company, we offer stable employment, and stability is important in times like these. In addition to stimulating income, rewards and remunerations, we offer a unique workplace where they can develop and progress by building communication based on trust within the organization."



## MANUFACTURE OF CEMENT

| INDUSTRY BRANCH GENERAL DATA | 2020        | 2021        | 2022        |
|------------------------------|-------------|-------------|-------------|
| NUMBER OF COMPANIES          | 4           | 4           | 5           |
| TOTAL SALES REVENUE (IN KM)  | 170,764,641 | 180,978,883 | 226,193,257 |
| TOTAL PROFIT (IN KM)         | 38,601,507  | 39,367,120  | 39,231,113  |

### INDUSTRY LEADING COMPANIES BY REVENUE IN 2022 (IN KM)

| NO. | COMPANY NAME                         | 2020       | 2021       | 2022        |
|-----|--------------------------------------|------------|------------|-------------|
| 1.  | TVORNICA CEMENTA KAKANJ D. D. KAKANJ | 90,651,467 | 94,948,558 | 115,529,227 |
| 2.  | LUKAVAC CEMENT D. O. O. LUKAVAC      | 80,113,174 | 86,030,325 | 110,649,270 |

# INTERVIEW: MAHMUT GALIJAŠEVIĆ

VICE PRESIDENT AND CEO OF  
COMPANY MANN+HUMMEL BA TEŠANJ

## WE ARE A COMPANY THAT GIVES CHANCE TO THE BEST

### MANN+ HUMMEL



INTERVIEWED BY: ADISA B.

**M**ahmut Galijašević has led the MANN+HUMMEL BA Tešanj company since 2014. He has been active in the Business and Economic Council at the Faculty of Economics in Sarajevo, he is a member of the Supervisory Board of the Zenica-Doboj Canton Chamber of Commerce and the President of the Association of German Economy in BiH. He obtained the academic title of mechanical engineer in 2002 at the Faculty of Mechanical Engineering of the University of Sarajevo.

„My first business opportunity was at the company in Tešanj which was at the time named UNICO filter, that after the privatisation in 2005 became MANN+HUMMEL BA. The process engineering job was the first step in my career, after which I was appointed production manager. In addition to experience, engagement at this position also brought opportunities for advancement, which led to taking responsibility for the Development and Design Department. “The opportunity to work on the development of new products for our customers has resulted in my appointment as Vice President and General Manager of MANN+HUMMEL BA,” says our interlocutor.

**MANN+HUMMEL BA is a large company with around 800 employees. You are listed among the 100 largest companies in BiH. What was the journey like**

**from its foundation to this point where you are at now?**

“MANN+HUMMEL BA is celebrating its 50th birthday next year. From the licensed relationship of the former Pobjeda Tešanj and MANN+HUMMEL, through the independent activity under the name UNICO filter, up to 2005 and one of the most successful privatizations in the country. For 18 years, we have been part of a large family with the mission to separate the bad from the good and a clear vision of leadership in filtration. From privatization to this day, our location in Tešanj has quadrupled the turnover and almost doubled its staff. Today, we are a modern company in the demanding automotive industry. We are the largest employer in the Tešanj Municipality and the largest German employer in BiH.”

**The privatization that made your company part of the German giant has been rated as the fairest privatization in Bosnia and Herzegovina. Is hard and honest work a recipe for success?**

“It is the only way to long-term success. As with everything – people are the key. We give chances to the best and the best are those who want to take a step forward, and that is primarily by working on themselves. When you have employees like MHBA, success is guaranteed.”

**The company's mission is to separate the bad from the good. Can this mission and way of doing business be mapped to the business environment in which**

**the BiH economy functions?**

“That mission is part of MH DNA, and in order to separate the bad, it is important to recognize it. MANN+HUMMEL BA nurtures true values that we demonstrate through our relationship with customers, suppliers, employees and the local community.”

**You export 97% of production. What is more important for positioning in the global frameworks – the fact that you are part of a globally known group or the fact that BiH is the best cost country?**

“I cannot give preference to either. Having Bosnians and Herzegovinians with their dedication to work and loyalty operating within the well-ordered system is a great combination. Access to the global market is the benefit you get when you are part of an international group, and ‘Made by MANN+HUMMEL’ is the value, no matter where in the world you make the product. What we want to build is ‘Made in BiH/Tešanj.’”

**Tešanj is our economic miracle. What does Tešanj have that other cities in Bosnia and Herzegovina do not have and that is necessary for such success?**

“Tešanj is not the centre of cantonal, FBiH or state-level institutions, except for a relatively small municipal structure. Tešanj is a true centre of entrepreneurship, as seen in its relationship attitude to customers, products or services, but above all to its employees. We have challenges that we are very aware of. It is important that we know which

### GOAL - CO2 NEUTRAL BY 2050.

**How important is the involvement of large companies in creating a healthier environment?**

“MANN+HUMMEL is a family-owned company with a deep-rooted and strong value system for corporate responsibility. It has also been a member of the UN Global Compact since 2021. The Code of Conduct, the FILTER values, Social Charter and Statement on Human Rights – are the foundation of our sustainability transformation.

We are guided by the aspiration to be CO2 neutral by 2050 and thus contribute to a healthy planet. With filtration solutions, we want to support our customers with filtration solutions on their way to sustainability.

We are also ready to share best practices with domestic companies when it comes to the topic of sustainable development, but also to learn from others. Raising awareness of the challenges ahead is the first step for companies to make the necessary changes.”



### MANN+ HUMMEL

Director:  
**MAHMUT GALIJAŠEVIĆ**

INCOME: **96,627,676 KM**

INCOME GROWTH: **1%**

### 2<sup>nd</sup> PLACE IN TURNOVER

BY BUSINESS ACTIVITY

### 16<sup>th</sup> PLACE BY EXPORT

CATEGORY:  
LARGE ENTERPRISES

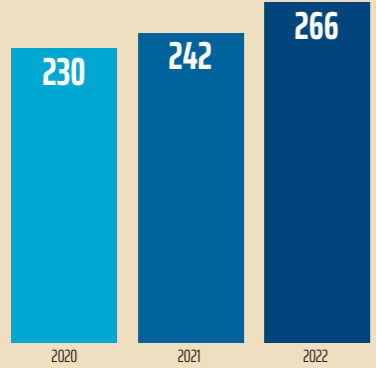
way our society should go to generate a higher value-added economy, to turn to exports, but not to neglect the domestic market.”

**Can Tešanj's recipe for success be applied to the whole country? What would you tell to an entrepreneur from Jajce if he asked for advice?**

“There must be a long-term strategy and vision that you are working on operatively every day. Success does not come without effort and when it is achieved, it should not be taken for granted as circumstances change rapidly. Those who are willing to adapt to change will survive.”



NUMBER OF COMPANIES



## MANUFACTURE OF BUILDERS' PLASTICS WARE

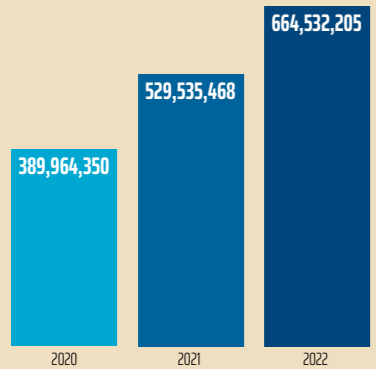
| INDUSTRY BRANCH GENERAL DATA | 2020        | 2021        | 2022        |
|------------------------------|-------------|-------------|-------------|
| NUMBER OF COMPANIES          | 230         | 242         | 266         |
| TOTAL SALES REVENUE (IN KM)  | 389,964,350 | 529,535,468 | 664,532,205 |
| TOTAL PROFIT (IN KM)         | 33,672,178  | 51,911,562  | 60,236,834  |

### INDUSTRY LEADING COMPANIES BY REVENUE IN 2022 (IN KM)

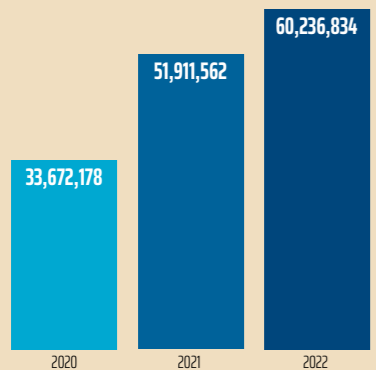
| NO. | COMPANY NAME                                 | 2020       | 2021       | 2022       |
|-----|--|------------|------------|------------|
| 1.  | HERCEG D. O. O. SREBRENİK                    | 46,307,101 | 59,087,581 | 76,422,661 |
| 2.  | FAMM D. O. O. BRČKO DISTRIKT BIH             | 37,606,377 | 44,011,346 | 63,033,415 |
| 3.  | YAVUZ COMPANY D. O. O. SREBRENİK             | 33,159,131 | 45,778,520 | 56,790,772 |
| 4.  | BOWIDO D. O. O. DOBOJ JUG                    | -          | 2,123,462  | 35,030,524 |
| 5.  | KP-TEC D. O. O. DERVENTA                     | 10,592,377 | 20,786,152 | 26,532,079 |
| 6.  | EUROPROFIL D. O. O. MOSTAR                   | 16,609,423 | 21,072,370 | 23,604,892 |
| 7.  | TEMPO PLAST D. O. O. SREBRENİK               | 15,967,855 | 20,359,708 | 23,268,154 |
| 8.  | PEŠTAN D. O. O. GLAMOČANI, LAKTAŠI           | 16,385,066 | 18,430,541 | 22,773,895 |
| 9.  | UGARAK-PRODUKT D. O. O. VISOKO               | 17,697,602 | 14,051,265 | 16,998,641 |
| 10. | MIRAL PVC D. O. O. Large KLADUŠA             | 12,079,136 | 13,410,015 | 16,833,614 |
| 11. | SAPLAST D. O. O. ILIDŽA, SARAJEVO            | 13,023,018 | 17,929,973 | 15,353,196 |
| 12. | RZG BOSNA METAL D. O. O. BUSOVAČA            | 9,743,174  | 11,323,315 | 13,013,331 |
| 13. | REGENERACIJA D. O. O. Large KLADUŠA          | 8,964,939  | 10,658,907 | 11,694,173 |
| 14. | ALIBEGOVIĆ PLAST D. O. O. GRAČANICA          | 5,408,025  | 8,524,999  | 8,864,424  |
| 15. | EURO ONIKS D. O. O. TEŠANJ                   | 6,117,822  | 7,542,551  | 8,216,342  |
| 16. | ALUPLASTIK D. O. O. ŽIVINICE                 | 4,644,599  | 6,420,918  | 7,406,327  |
| 17. | PVC STOLARIJA HOROZOVIĆ D. O. O. SANŠKI MOST | 5,511,490  | 4,239,004  | 6,829,623  |
| 18. | ALFA-PLAST D. O. O. TOMISLAVGRAD             | 5,939,099  | 6,021,087  | 6,518,968  |
| 19. | TEHNOPLAST D. O. O. PRNJAVOR                 | 3,961,569  | 5,218,575  | 6,253,346  |
| 20. | KUVVET D. O. O. KALESIJA                     | 4,438,795  | 4,719,226  | 6,185,987  |



TOTAL SALES REVENUE

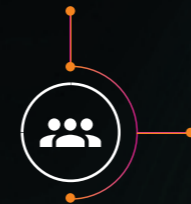


TOTAL PROFIT

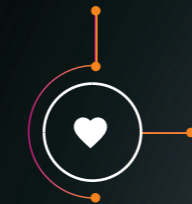


# OPERATOR No. 1 IN BOSNIA AND HERZEGOVINA

2 MIL<sup>+</sup> USERS



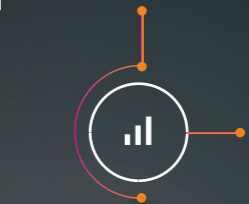
2 MIL<sup>+</sup> DONATIONS



90.3 MIL<sup>+</sup> INVESTMENTS



511.4 MIL<sup>+</sup> REVENUE



61 MIL<sup>+</sup> GROSS PROFITS



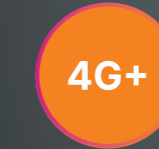
3K<sup>+</sup> EMPLOYEES



Data from 2022



INTRODUCING SMART SOLUTIONS



INCREASING MOBILE NETWORK CAPACITY



TESTING NEW POSSIBILITIES

DEVELOPING THE STARTUP SCENE



EXPANDING THE BUSINESS



INVESTING IN CINEMATOGRAPHY AND TV SERIES



## INTERVIEW: GORAN CEROVINA

EXECUTIVE DIRECTORE, NELT COMPANY D. O. O. EAST SARAJEVO

# COMPLEX TIMES CREATE STRONG PEOPLE

IT IS CRUCIAL WE MUST CONSTANTLY ADAPT TO NEW CIRCUMSTANCES AND OUR PRESENT SUCCESS IS DUE TO OUR READINESS TO TRANSFORM

INTERVIEWED BY:  
**AMINA HADŽIAHMETOVIĆ**

**S**ustainable business, social responsibility, digitalization, innovations, and the ability to adapt in times of crisis are only a few ingredients for the successful business of the Nelt Group that has been building up its name for thirty years in the distribution and logistics area, and has thus developed from a family-owned company to an international system with successful businesses across two continents. The Nelt Group individuals are aware that only a dedicated and responsible work yields long-term results, and that the success achieved is a reason to celebrate, but also the obligation to further invest in strategic development. Last year ended with the highest revenue in the last six years.

"The results in this and last year are the confirmation of our leading position and the success that were gradually built during the 30 years of Group's business operation and 20 years of its activity in the market of Bosnia and Herzegovina. They are certainly the outcome of improved services, application

of new technologies, training, and the development of the employees. We are satisfied with the achievements so far and are motivated even more for new records", says Goran Cerovina, Executive Director of the company Nelt d. o. o.

### SUSTAINABILITY AND SOCIAL RESPONSIBILITY

**Despite huge challenges in the last three years, you have still grown. What is the "recipe" for facing challenges and unforeseen situations?**

"I would say that those years proved that complex times create strong people with whom we, as a company, successfully endured such challenges. Unforeseeable circumstances forced us to adjust to new working methods overnight. In a very short period of time we had to take a strong decision on what we want to achieve and how to achieve it. With good organization, competitive advantage, care for our employees and clients, we managed to make business success and progress."

**To what extent did Nelt Group's focus on sustainability and social responsibility impact the good business results?**

"Socially responsible business is extremely important for the sustainable development. The Nelt Group business is founded on the principles of a responsible and sustainable growth and is aimed at contributing to the development of local communities in which we do our business. In terms of working environment of our employees, I would particularly emphasize that the company was rewarded



Executive Director:  
**GORAN CEROVINA**

REVENUE: 281,252,162 KM  
REVENUE GROWTH: 19%

as most desirable employer in the distribution sector in Bosnia and Herzegovina again in 2022. We are also among world top decile in terms of organizational health index according to a research conducted in cooperation with the McKinsey consulting company. Moreover, we were awarded as most responsible tax payer within trade sector, and we support and are donors to many local projects. Strategic management of quality, product safety, risks, environmental protection, and occupational health and safety are in our long-term focus. Thanks to sustainable business management, we have continuously recorded good business results".

### RAPID DEVELOPMENT AND NEW INVESTMENTS

**What goals will the Nelt Group focus on in 2024?**

"Early last year, the Nelt Group officially presented its business strategy for the next three-year period 'Accelerate 2025'. With this strategy we plan to accelerate changes, digitalization, education, development of employees and the revenue growth in all markets in Europe and Africa in which we do our business. Some of the planned

initiatives have already been implemented in the market of Bosnia and Herzegovina, such as: use of digital delivery note, advanced data management analytics, SFA, and B2B applications. In short, the emphasis is on fast development of all business segments, from the development of employees, processes, market performances, innovative solutions, to revenue growth and the development of Nelt brands. What we always put into focus is building and maintaining good relations and healthy values towards our employees and clients."

**What about the investments in the Nelt Group?**

"In October 2022, the Nelt Group invested over EUR 20 mil. in starting a new candy company in Angola – the Candy Factory. In the following two years, Nelt BiH is planning to expend its storage capacity of the central

distribution center in East Sarajevo for additional 6,000m<sup>2</sup>, whereas the construction of a facility in Bijeljina of about 2,000 m<sup>2</sup> has already begun".

**You have twenty years of leadership experience. What kind of energy must a successful leader possess and what are the ways to transfer it to the team they work with?**

"The Nelt Company in Bosnia and Herzegovina has always stood out for its homely approach to its business associates. If I would summarize two decades of experience, in addition to such approach, the following is necessary: inspiring and positive energy, clear communication, role model for and support to all members of organization, empathy, and encouraging creativity and involvement of each individual by appropriate motivation tools. It is also essential that we constantly adapt to new circumstance, and our

success today lies precisely in our readiness to transform."

**What are the Nelt Group's long-term plans?**

"Our long-term plans are based on innovations, adaptability, and strategy development, both in terms of improving knowledge and skills of our employees, and in terms of following up-to-date technological trends in all sectors. Along with the planned infrastructure development, I am confident that we shall keep our leading position in offering complete solutions with the distribution, but also logistics services. Business development in new European markets, identification of new distribution and logistics portfolio collaborators, expansion of infrastructure and growth of the Nelt's brands are some of the process we have already seriously stepped into."

**2<sup>nd</sup> PLACE  
IN TURNOVER**

BY BUSINESS ACTIVITY

**37<sup>th</sup> PLACE  
BY REVENUE**

CATEGORY:  
LARGE ENTERPRISES

**90<sup>th</sup> PLACE  
BY PROFIT**

CATEGORY:  
LARGE ENTERPRISES

## INTERVIEW: AIDA BALTA

DIRECTOR OF ENTERPRISE, DIGITAL POWER SECTOR,  
HUAWEI TECHNOLOGIES D. O. O. SARAJEVO



# ONE HUNDRED BILLION EUROS INVESTED IN TEN-YEAR PERIOD



AT THE TIME OF THE INTERVIEW (SEPTEMBER 2023), AIDA BALTA WAS A SALES DIRECTOR FOR BIH AND SERBIA AT DIGITAL POWER OF HUAWEI COMPANY. THIS SECTOR INTEGRATES DIGITAL AND POWER ELECTRONICS TECHNOLOGY WITH THE EMPHASIS ON THE DEVELOPMENT OF CLEAN ENERGY FOR BETTER AND GREENER FUTURE.

INTERVIEWED BY: ADISA B.

**A**ida has a degree in Electrical Engineering from the University of Sarajevo and over 15 years of experience in private ICT sector at the market of Bosnia and Herzegovina. She has gained her experience and expertise by providing ICT solutions within end-users and network operators business sectors, as well as with many other companies from different industries. She is currently holding the position of Director of Enterprise at Huawei Company.

### RECOGNIZABLE RELIABILITY

Bosnia and Herzegovina, figuratively speaking, is a small market if compared to the global scale. Do large companies function in that way, are there „small markets“ at all?

„Huawei has been a global leader in ICT industry for many years. We operate in over 170 countries and regions across the world. Compared globally, Bosnia and Herzegovina is a small market, however, every market is equally important for our company and we treat every client in the same way. Although Huawei is an international company, it is also a local one. Therefore, the number of local employees exceeds 90%. Our goal is to use resources, knowledge, and experience of a global leader in information and communication technologies with the aim of providing most adequate solutions in local markets.“

**Huawei is a global giant. For a relatively short period of time, it has grown from just a well-known to a very**

**desirable world-class brand. Are you satisfied with how recognizable the brand is in our country?**

„Huawei Technologies has reached the position of a global leader in a relatively short period of time of about 40 years, and we have been recognized as global market leader for many years. On the other hand, Huawei, with its partners and clients, has been actively engaged in Bosnia and Herzegovina for 14 years. We believe that, with our good-quality products and professional relationship with our clients and the entire ecosystem, we have already been recognized as a reliable partner that has much to offer at the local market.“

**Generally speaking, with constant innovations, improvements and new products, how difficult is it to keep the pace with or even stay ahead of the competition? We know that the consumer electronics market is very competitive.**

„Our company is globally known for its huge investments in the research and development departments, and has more than 100,000 employees in the R&D. Last year we invested as much as 25% of our annual income in the development and research, accumulating to over EUR 100 billion in the last ten years.“

### WIN-WIN CONCEPT

**What can your clients and users expect in the future?**

They can expect a continuous technological advancement that will enable better and more efficient business operations that largely contribute their companies. Our goal is to create an added-value for them and create a win-win situation.

From the very beginning, Huawei understood the importance of innovations and in the company, we believe that only through continuous investments into research and innovation we can maintain the leading position in the ICT industry.

Furthermore, we trust that investing in employees is as equally important, and we are well-known as a company that provides many training and educational programs for our employees, but also for industry and ecosystem stakeholders.“

### INVESTING IN DEVELOPMENT AND WORKFORCE

**Have you developed your consumer profile in Bosnia and Herzegovina – who are business people, who are natural persons purchasing your company's devices?**

„Both globally and locally, Huawei Technologies is divided into several business groups, such as Carrier Network Business Group (telecom business), Consumer Business Group (smart devices), Enterprise Business Group (smart solutions for companies) and Digital Energy.“

By the very fact that we have a wide range of products and services, we may say that we

are ready to offer the best solutions and services to all BiH citizens, whether they are legal entities or natural persons.“

**What is the biggest contributor to the growth of a company such as Huawei globally?**

„A timely decision to continuously invest in the development and research is crucial for the success of our company and we plan to continue along that path. In terms of any technological or business achievement, Huawei is always thinking about the next step.“

**Huawei has also been recognized as a socially responsible company. Which area is in your focus in terms of social responsibility?**

„As of 2008, Huawei Technologies has been implementing the CRS (company social responsibility) project named Seeds for the Future, the aim of which is exchange of knowledge and experiences with young people worldwide. Bosnia and Herzegovina and its students joined the project in 2020, and ever since more than 60 students have successfully completed ICT-related trainings. In addition to the knowledge and experience of technologies such as 5G, AI, Cloud, Big data, etc., students are provided with an opportunity to participate in the TECH4GOOD project in which they have to design a technological solution for an existing environmental or social project in a teamwork. We are truly proud of the students, professors and the universities who have taken part in the Seeds for the Future and are looking forward to this year's project that is taking place in November 2023“



## INTERVIEW: ALEM LOGO

EXECUTIVE DIRECTOR, COMPANY ADRIATIC METALS BIH D.O.O. VAREŠ

# HOW VAREŠ BECAME A DESIRABLE PLACE FOR LIVING

WE PREDICT THAT IN THE NEXT YEAR, THE VAREŠ PROJECT WILL IMPROVE THE TRADE BALANCE OF BOSNIA AND HERZEGOVINA FOR THE FIRST TIME SINCE ITS INDEPENDENCE AND CONTRIBUTE TO GDP GROWTH BY 2%



INTERVIEWED BY: ADISA B.

**B**osnia and Herzegovina, and Vareš in particular, are eagerly awaiting the start of production at Adriatic Metals, announced for this annual quarter. We spoke with Alem Logo, Executive Director of this great positive story, about deadlines, preparations, plans, cooperation with the local community, expectations, and the achieved goals.

"I am pleased to note that the preparations are proceeding as planned, and everything will be ready for the start of production in October and the delivery of the first ore concentrates already in November," says Logo.

### 400 MILLION INVESTED

**How will the start of production in Vareš affect the overall economic situation in BiH?**

"The investment has already reflected on the BiH economy, given that it represented 25% of total foreign direct investments in 2022. We also received two important awards - the largest foreign investment by the Sarajevo Business Forum and the Investment of the Year by Poslovne novine. This year, we also received the status of a Project of special significance for Bosnia and Herzegovina. To this day, we have invested almost BAM 400 mil. - in research, development of mines, construction of infrastructure and processing plants. We predict that the Vareš project will improve the trade balance of Bosnia and Herzegovina next year, for the first time since independence, and contribute to GDP growth by 2%."

**What do investors expect from the Vareš project?**

"Next year will be the year of intensified work, with the expected processing of more than half a million tons of ore and significant profit." As of 2025, we expect to be able to consistently generate more than \$250 mil. in operating profit annually, repay bank loans and ensure a return to shareholders."

### ON ITS WAY TO OLD GLORY

**A few months ago, you launched a campaign to hire 180 workers. What is the situation in Vareš with qualified labour?**

"We recognized this problem in the project planning phase and focused on the development of young experts from all over Bosnia and Herzegovina who would otherwise look for work abroad." We have also hired several experienced foreign experts tasked with training of these people in the next few years. We currently have around 270 employees, while 80 will start working in the next six weeks. We also have about 400 on-site contractors."

**Vareš is becoming a desirable place to live and whole families are moving rapidly. How much does the fact that you are bringing an entire city back to life mean to you?**

"Without false modesty, we are extremely proud." In the past, Vareš was a dynamic community based on mining, but the war and the closing of the mines led to a period of decline. We have changed that and not only are we returning its old glory to Vareš, but we are on the

path to making it the mining centre of the 21st century."

**By employing people, you tried not only to stop them from leaving Bosnia and Herzegovina, but also to return some of them from abroad to their homeland. Did you succeed in your plan?**

"Also targeting BiH citizens abroad, who wish to return to their homeland provided that they have a secure job, is an example of our contribution to sustainable development. We received a lot of applications, but since the interview process is still ongoing, I can't speak for sure about the numbers."

**What is the cooperation with the local community, municipal administration and population? Are there any issues?**

"Our goal is to create a positive legacy. It is recognized and validated by the operating 'social license'. We try to justify the trust through engagement and keep that permission. There will always be groups that will criticize what we do, but these people do not represent the community. Through transparency in business and responsibility towards the community, we minimize the effects of disinformation campaigns by such groups."

### (BUILD) WORK, PLANT AND EDUCATE

**In what ways do you show social responsibility?**

"Examples are described in the 2022 Sustainability Report. I recommend it to everyone who wants to learn more about doing business through global practices. We

have deliberately reoriented our supply chain to develop local companies and staff and ensure that the project provides sustainable benefits over generations. We have established a foundation that provides scholarships to high school and university students, we finance environmental protection projects and contribute to the development of sports, culture and art. We have financed the reconstruction of the railway line and reconnected Vareš and the Port of Ploče after 20 years. We have solved the health care issue in Vareš and renovated the children's playground... There are many examples and there will be more in the future."

**Can a mining business be "green" and sustainable and in what way?**

"Yes, we are a good example of that. This project is specifically designed to minimize environmental impact and provide a net environmental benefit, which sets us apart from other mining companies. We have implemented a number of high-tech solutions to ensure zero environmental impact. We have a water treatment plant, the first in Bosnia and Herzegovina, and we expect to recycle 100% of the water within six months from the start of production. We installed solar panels in mid-2021 and have reduced CO2 emissions by 36,000 kg so far. The next step is the construction of a solar farm. We have restored sites contaminated by industrial activities before 1992 and planted three times as many trees as we had to remove to build the mine."



As part of the "Top 100 in BiH and the region" project, Poslovne novine d.o.o. Sarajevo prepared e-brochure "Invest in the heart of Europe, invest in Bosnia and Herzegovina" which is the summary of the "Top 100" publication printed in September 2023 Ranking of leading large companies by revenue, export and profit, along with activity analyses and interviews with most successful business people and investors in BiH provide a simple overview of BiH economy. E-brochure is intended for diplomatic representations and investors in BiH.

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