



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

UNLOCKING BOSNIA AND HERZEGOVINA'S ECONOMIC LANDSCAPE

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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-

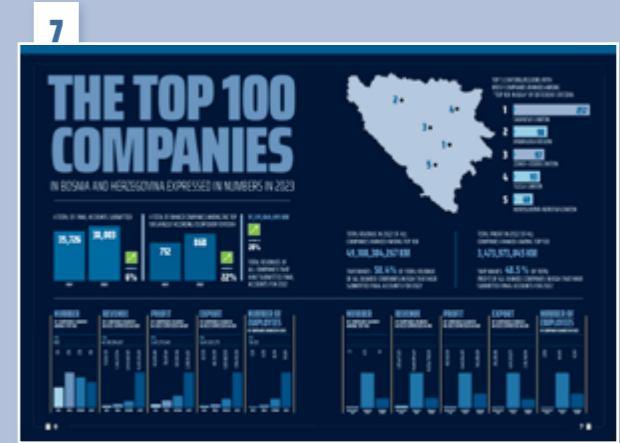
panies in B&H based on revenue includes five billionaires, two more than last year, collectively amassing nearly 200 million in profits in 2022.

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."

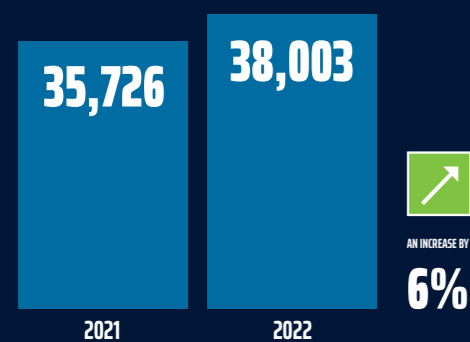
Generally, what do we offer to investors, and what should we offer to them?

"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."

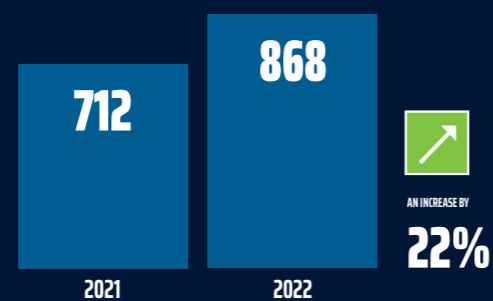
THE TOP 100 COMPANIES

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

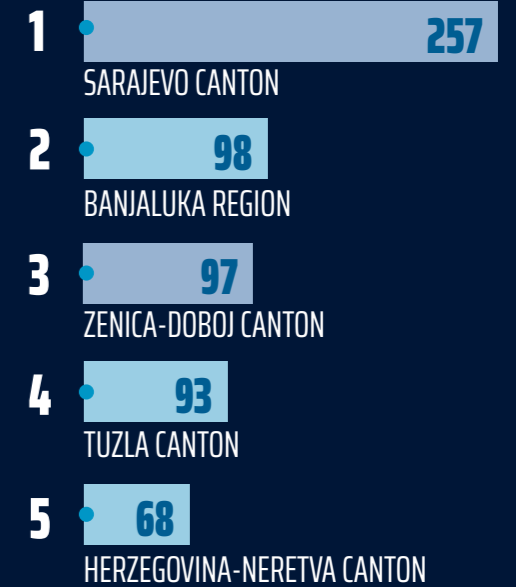


AN INCREASE BY **20%**

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

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

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



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



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

RANKING OF LARGEST COMPANIES



BY PROFIT

IN 2022

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

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



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

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

RANKING OF LARGEST COMPANIES



BY EXPORT

IN 2022

ACTIVITY

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

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



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

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

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.



General Director:
AMEL KOVAČEVIĆ

INCOME: 485.567.983 KM

**1th PLACE
IN TURNOVER**

BY BUSINESS ACTIVITY

**8th PLACE
BY PROFIT**

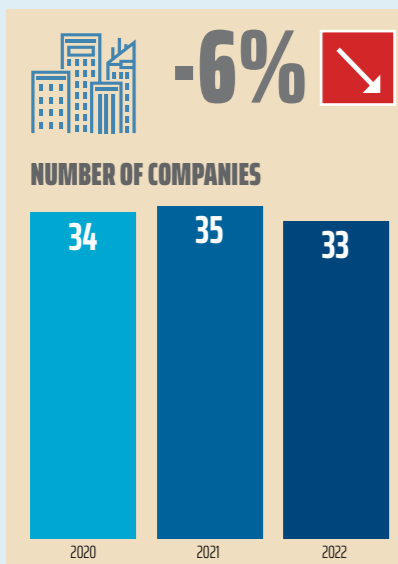
CATEGORY:
LARGE ENTERPRISES

**17th PLACE
BY INCOME**

CATEGORY:
LARGE ENTERPRISES

**76th PLACE
BY EXPORT**

CATEGORY:
LARGE ENTERPRISES

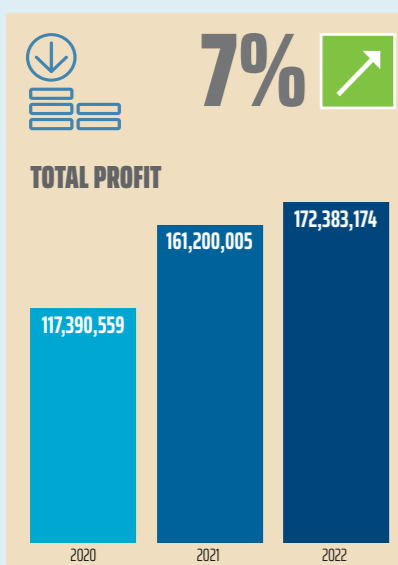
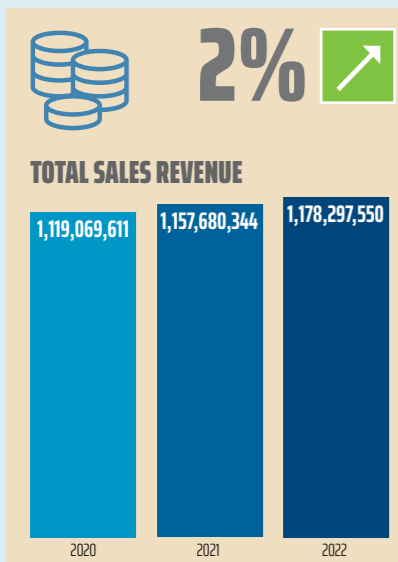


WIRED TELECOMMUNICATIONS ACTIVITIES

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 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

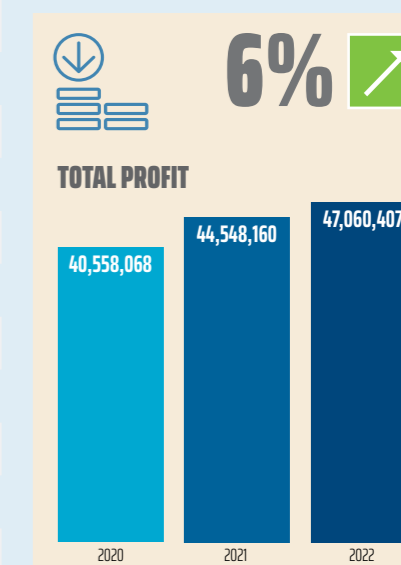
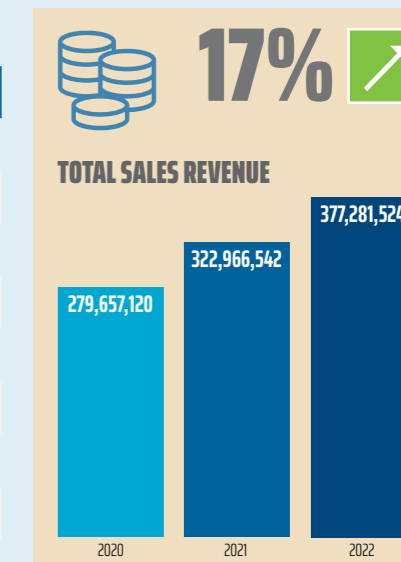
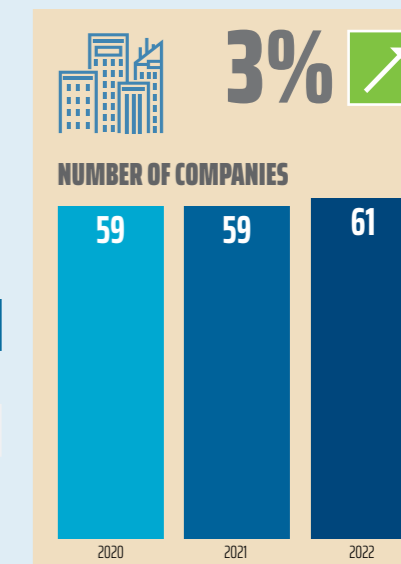


MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS

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.

Studen & 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

**1st PLACE
IN TURNOVER**

BY BUSINESS ACTIVITY

**28th PLACE
BY EXPORT**

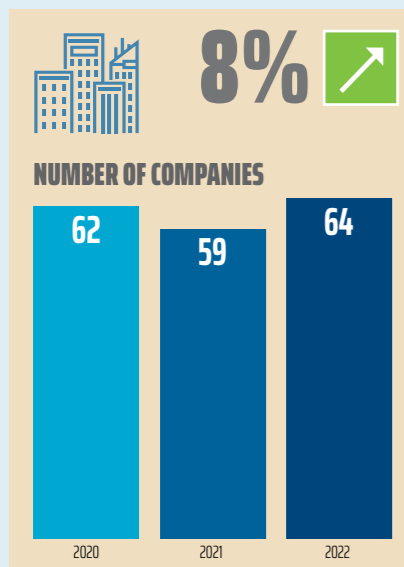
CATEGORY:
LARGE ENTERPRISES

**44th PLACE
BY INCOME**

CATEGORY:
LARGE ENTERPRISES

**69th PLACE
BY PROFIT**

CATEGORY:
LARGE ENTERPRISES

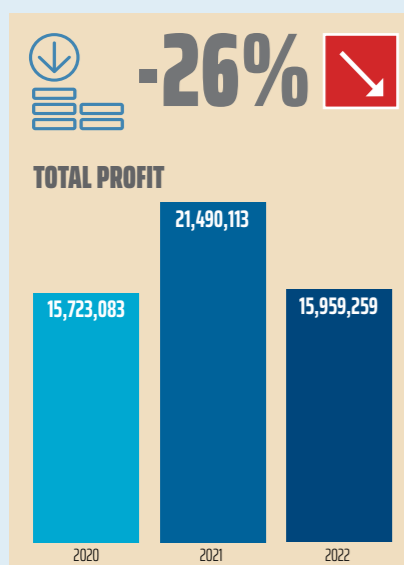
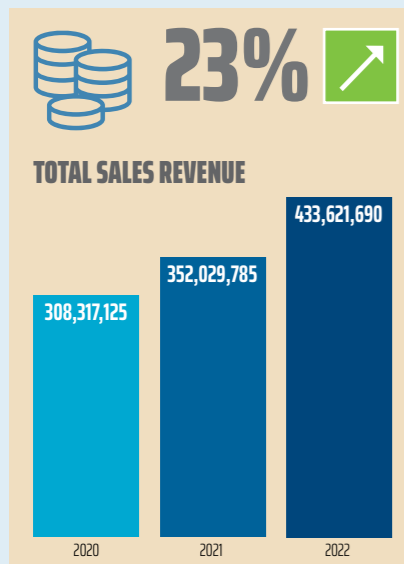


RETAIL SALE OF COSMETIC AND TOILET ARTICLES IN SPECIALISED STORES

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

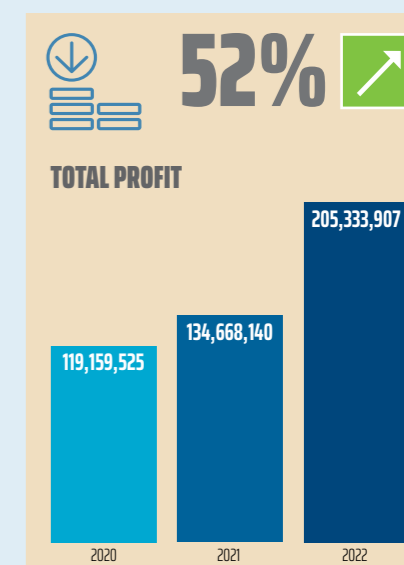
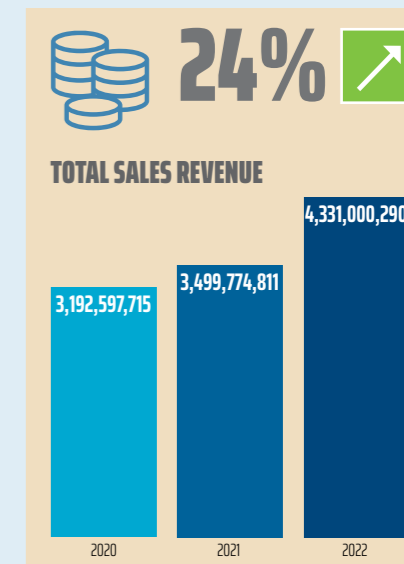
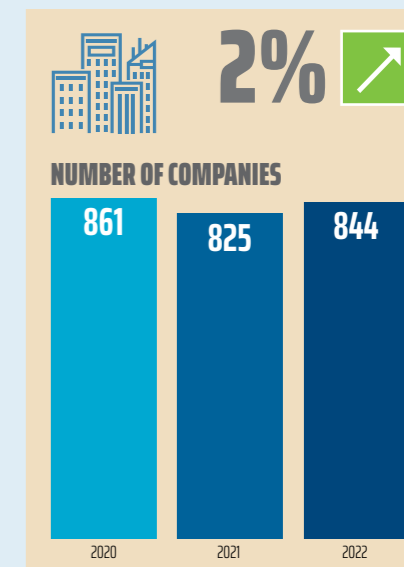


MANUFACTURE OF FOOD PRODUCTS

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

**1th PLACE
IN TURNOVER**

BY BUSINESS ACTIVITY

**14th 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

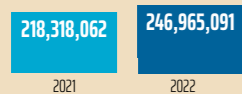
INDUSTRY BRANCH GENERAL DATA	2021	2022
NUMBER OF COMPANIES	7	6
TOTAL SALES REVENUE (IN KM)	218,318,062	246,965,091
TOTAL PROFIT (IN KM)	9,098,749	9,228,586

INDUSTRY LEADING COMPANIES BY REVENUE IN 2022 (IN KM)

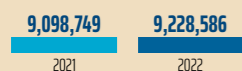
NO.	COMPANY NAME	2021	2022
1.	PORSCHE BH D. O. O. SARAJEVO	175,559,331	196,662,819
2.	AUTO LIJANOVIĆI D. O. O. MOSTAR	39,775,999	47,071,713
3.	AUTO CENTAR BORAS D. O. O. MOSTAR	2,132,974	2,453,810
4.	AC ZENGA D. O. O. ILLJAŠ	464,539	590,263
5.	SZAKAL METAL BH D. O. O. SARAJEVO	198,673	167,026



TOTAL SALES REVENUE



TOTAL PROFIT



MANUFACTURE OF WEAPONS AND AMMUNITION

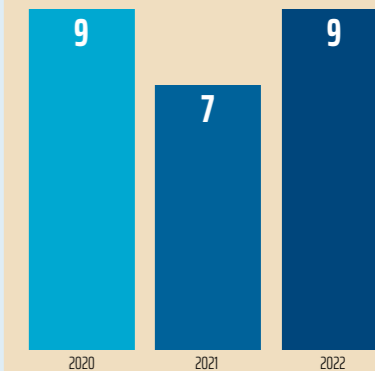
INDUSTRY BRANCH GENERAL DATA	2020	2021	2022
NUMBER OF COMPANIES	9	7	9
TOTAL SALES REVENUE (IN KM)	176,257,982	195,841,443	246,119,905
TOTAL PROFIT (IN KM)	8,980,880	8,136,638	14,370,065

INDUSTRY LEADING COMPANIES BY REVENUE IN 2022 (IN KM)

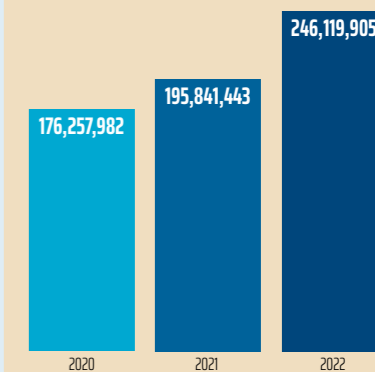
NO.	COMPANY NAME	2020	2021	2022
1.	IGMAN D. D. KONJIC	110,714,435	134,484,421	110,148,847
2.	POBJEDA TECHNOLOGY GORAŽDE D. D. GORAŽDE	23,764,120	40,731,155	60,958,519
3.	PRETIS D. D. VOGOŠĆA	25,497,954	-	51,410,238
4.	TEHNIČKI REMONT A. D. BRATUNAC	12,536,015	15,138,898	15,335,222
5.	TEHNIČKI REMONTNI 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



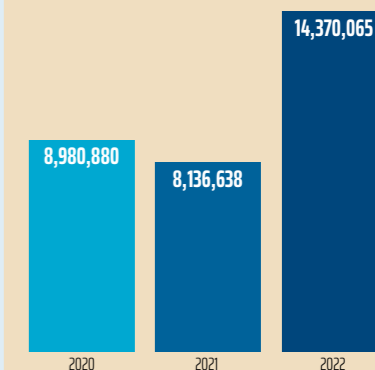
NUMBER OF COMPANIES



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%**

**1st PLACE
IN TURNOVER**

BY BUSINESS ACTIVITY

**36th 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

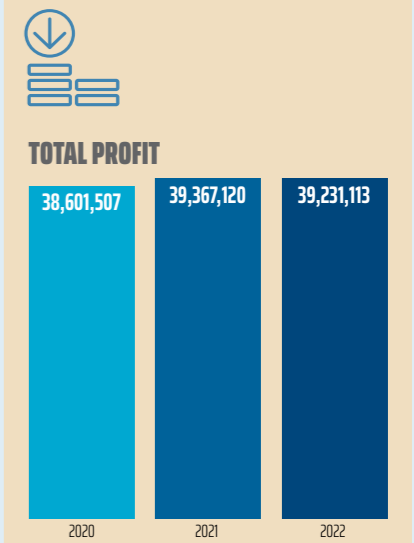
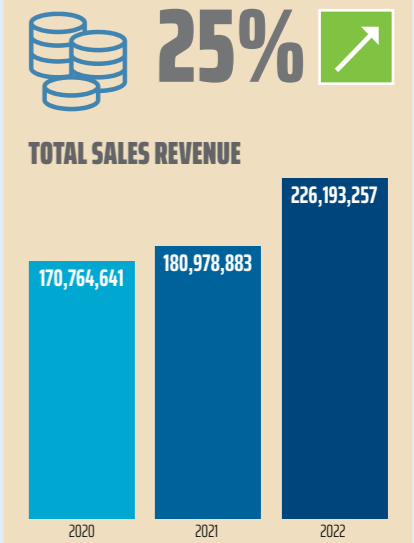
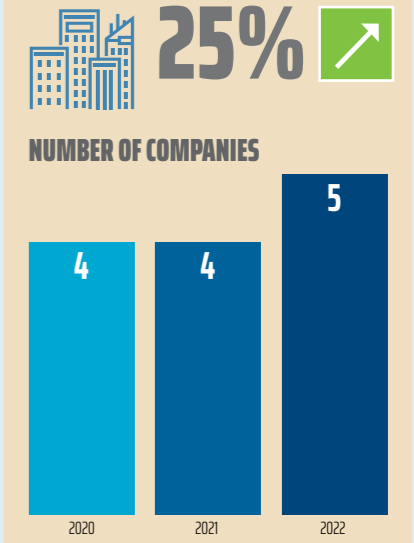
same. Sometimes it is difficult to fight against bureaucratic obstacles, but after several decades of work, I have become well acquainted with the business systems both in BiH and Croatia, as well as in other European countries and the world, thanks to being part of a prestigious global group."

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.

Mahmut 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%**

2nd PLACE IN TURNOVER

BY BUSINESS ACTIVITY

16th PLACE BY EXPORT

CATEGORY:
LARGE ENTERPRISES

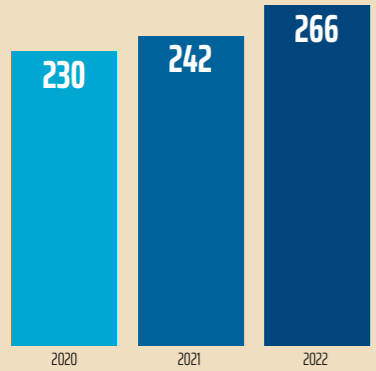
way our society should go to generate a higher value-added economy, to turn to exports, but not to neglect the domestic market.”

Can Tešanj's recipe for success be applied to the whole country? What would you tell 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

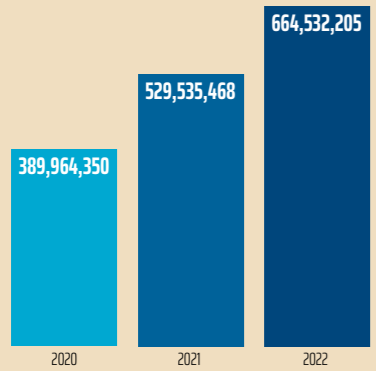
INDUSTRY BRANCH GENERAL DATA	2020	2021	2022
NUMBER OF COMPANIES	230	242	266
TOTAL SALES REVENUE (IN KM)	389,964,350	529,535,468	664,532,205
TOTAL PROFIT (IN KM)	33,672,178	51,911,562	60,236,834

INDUSTRY LEADING COMPANIES BY REVENUE IN 2022 (IN KM)

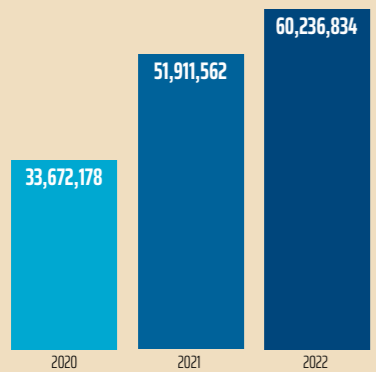
NO.	COMPANY NAME	2020	2021	2022
1.	HERCEG D. O. O. SREBRENİK	46,307,101	59,087,581	76,422,661
2.	FAMM D. O. O. BRČKO DISTRIKT BIH	37,606,377	44,011,346	63,033,415
3.	YAVUZ COMPANY D. O. O. SREBRENİK	33,159,131	45,778,520	56,790,772
4.	BOWIDO D. O. O. DOBOJ JUG	-	2,123,462	35,030,524
5.	KP-TEC D. O. O. 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

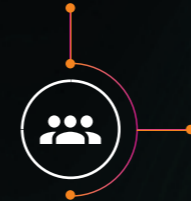


TOTAL PROFIT



OPERATOR No. 1 IN BOSNIA AND HERZEGOVINA

2 MIL⁺ USERS



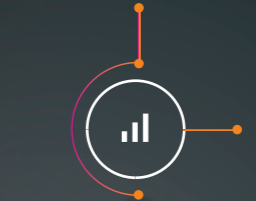
2 MIL⁺ DONATIONS



90.3 MIL⁺ INVESTMENTS



511.4 MIL⁺ REVENUE



61 MIL⁺ GROSS PROFITS



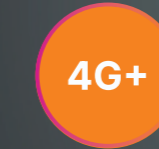
3K⁺ EMPLOYEES



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 DIRECTOR, 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

Sustainable 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 6,000m², whereas the construction of a facility in Bijeljina of about 2,000 m² 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."

**2nd PLACE
IN TURNOVER**

BY BUSINESS ACTIVITY

**37th PLACE
BY REVENUE**

CATEGORY:
LARGE ENTERPRISES

**90th 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.

Aida 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.

Bosnia 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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