

Pearls of the Polish Economy 2009

2009-11-06



The 7th edition of the Pearls of the Polish Economy ranking took place on 19 November in the Royal Castle in Warsaw. Polish Deputy Prime Minister and the Minister of the Economy Waldemar Pawlak and the President of the Polish Academy of Sciences Prof. Michał Kleiber took honorary patronage over the event.

Polish Market and the Institute of Economics of the Polish Academy of Sciences (INE PAN) have been organising this event for six years. Academics at the Microeconomics Division of INE PAN have developed a computer algorithm which evaluates companies that have achieved the best progress in making use of capital, permanent assets and labour. It uses seven indicators generally applied by auditing companies. Those companies that have earned more than PLN100 million of revenue are evaluated, and their order on the list is calculated by the computer. The Institute of Economics sends out questionnaires to companies participating in the ranking.

The Pearls of the Polish Economy ranking positions companies in the most objective manner, as the assessment is based on a methodology and indicators evaluating the whole spectrum of their activity. The place on the ranking list is not only dependent on the size of the company based on the overall revenue, but also on its effectiveness, dynamics and financial liquidity. About 1,000 enterprises are evaluated in the ranking.

Additionally, for the past three years the Chapter also awards Honorary Pearls. Last year, Honorary Pearls were presented at the Gala in the following categories: economy – Janusz Steinhoff former deputy Prime Minister; science – Professor Jan Lubinski oncologist and geneticist; culture – Małgorzata Walewska – world-famous opera singer; promotion of Polish tradition and patriotic values – Professor Norman D

avies – historian, expert in modern Polish history; promotion of social values – TV N Foundation “You Are Not Alone” and the Foundation for the Development of Polish Pharmacy and Medicine.

The winners of the 2009 Pearls of the Polish Economy in the category Companies with Revenue over PLN 1 billion per year are: Cyfrowy Polsat S.A. digital TV operator, Grupa Żywiec S.A. brewery. and TVN S.A; in the category Companies with Revenue between PLN 100 million and PLN 1 billion are: Wałbrzyskie Zakłady Koksownicze „Victoria” S.A. coking plant, Young Digital Planet S.A. and Pfizer Polska S.A.

The full list of winners:

[Pearls of the Polish Economy.doc](#)

The ranking is the most objective classification of companies based on methodology developed by Prof. Jan Maciejka of the Institute of Economic Sciences at the Polish Academy of Science. Only companies which meet at least 7 criteria of effectiveness (i.e. profitability, level of debt, return from assets, return from invested capital, labour effectiveness) and their revenue in 2008 was not lower than PLN 100 million enter the ranking.

The award ceremony was attended by: Elżbieta Radziszewska – Secretary of State in the Prime Minister’s Chancellery, Prof. Maciej Nowicki – minister of the Environment, Grażyna Henclewska and Rafał Baniak – Undersecretaries of State in the Ministry of the Economy, Jan Borkowski, Secretary of State at the Ministry of Foreign Affairs, Henryk Jeziński – Undersecretary of State in the Ministry of Environment, Tadeusz Nalewajk – Undersecretary of State in the Ministry of Agriculture and Rural Development.

Lech Kaczyński, the President of the republic of Poland, wrote in a letter that ‘The Pearls of the Polish Economy ranking organized for seven years makes it possible to select the best operating Polish companies and evaluate the current state of Polish economy. It is especially valuable that the authors of the ranking – experts of the Institute of Economic Sciences at the Polish Academy of Sciences – had developed an in depth and objective method to evaluate companies. Owing to accurately set criteria companies which have recently achieved real economic success through best usage of capital, property and labour, can be selected. This type of diagnosis referring to the situation of particular companies offers an overview of the entire economy. I am happy that despite the global financial and economic crisis whose effects are also felt by our economy, there is a lot of companies in Poland who are

successfully dealing with the challengers and are progressing in their development’.

On the behalf of the Republic of Poland, I thank everyone, who with their work, energy, talents, entrepreneurial spirit and social service contribute to the well-being of Poland and Poles.’

Bronisław Komorowski, the Speaker of Parliament, said in his letter ‘We strive to develop and modernise the Polish economy. This is a challenge which is ahead of us today. It has to be said clearly that a particular role has to be played by the best, mainly businesses, which run effectively strengthening their position and coping with the global crisis.’

Prof. Jerzy Buzek, the President of the European Parliament, highlighted the importance of Polish Market’s and INE PAN’s activity. ‘It is crucial that Poland has a ranking which promotes enterprises, institutions and persons working for Poland in and outside of the country. Promoting and supporting modern forms of economic activity, taking into account the economic and social interest of Polish people, is extremely important’.

Krystyna Woźniak-Trzosek, ‘Polish Market’ President and Editor-in-Chief compared the Pearls of the Polish Economy ranking to a barometer of medium-term economic situation. This year only 114 companies out of 2,000 examined by economists, was entered on the list. That is significantly less than in the previous years. This year we are missing numerous companies which traditionally are the driving force of our economy, which proves that those who are left are the true pearls of the Polish economy.

‘Making it successfully through a crisis is the best strengthening factor. Even though we remain cautious and we are full of doubts, we fear deflation, weakening of the market, unemployment, an increase in public debt, we do not forget that Poland is the only country out of the 27 EU member states to note a positive GDP. This rise is the doing of the entrepreneurs and for this we thank them’.

Prof. Michał Kleiber, President of the Polish Academy of Sciences, remarked ‘I am happy to see that Polish Market economic magazine has managed over 7 years to gain a strong position among those who aim to distinguish the best. Today’s event is an example of that economy cannot exist without science and vice versa. The credibility of this competition is obviously built by the fact that the evaluation criteria were developed by the most prominent Polish economists. We appreciate not only the size of a company but its effectiveness, dynamics and financial liquidity.’

Krystyna Woźniak-Trzosek, Grażyna Henclewska and Ryszard Baniak, the Deputy Ministers of the Economy presented certificate to the winners of the Pearls of the Polish economy ranking and later – the statuettes designed by Marek Biczak. They w

ere received by companies who ranked at the top of this year's ranking in the categories Large and Big Pearls and were the winners of the sector ranking in production-services, banking-financial and infrastructure categories. Multimedia operator Cyfrowy Polsat S.A is the winner of the Large Pearl. Dominik Libicki, president of the board said: 'This year's award is a continuation of a good tradition. Last year we received a second place Polish Market award and this year we were honoured with the Large Pearl for a company which grows very fast. I believe this is an objective evaluation of where Cyfrowy Polsat is today in the business world – we have almost 3 million subscribers, revenues over PLZ 1 billion and profitability of 25% in EBITDA terms, we have been present on the Warsaw Stock Exchange since a year and a half in the WIG20 index and it was recently reported that Cyfrowy Polsat is the most predictable blue chip.'

In the Big Pearls Category the 1st place was taken by the Wałbrzyskie Zakłady Koksownicze Victoria S.A. (Wałbrzych Coke Production Plant). The award was picked by Vice-President Stanisław Stępak, who said that 'the award for economic effectiveness is the larger success that it is an appreciation for our new strategy. Its implementation resulted in fast increase of revenue, which allowed us to upgrade our product which is now sold for a good price in Europe. We also noted higher profits which allowed us to change the image of the company and this, I believe, was awarded by INE PAN and Polish Market.'

AVIVA Insurance and Pension Fund BZ WBK S.A. was the Winner In the banking-financial sector. Paweł Pytel, president of the board, appreciated being awarded for economic effectiveness because, as he said, 'Aviva is the pension market leader and we have always made it a priority to share our success. That is why we offer our products for the lowest price which in turn means that being the largest insurance and pension fund company we do not note the highest profits. We offer our products for the lowest price what has been multiply confirmed by numerous rankings and I am happy that this policy is appreciated'.

Polkomtel SA, mobile phone provider, was the first place winner in the infrastructure category, while Cyfrowy Polsat S.A. – in the production-services sector.

Honorary Pearls have been granted for four years in recognition of merit in particular fields by the Chapter: European Parliament President Prof. Jerzy Buzek, Rynek Polski publishers Deputy President Grażyna Jaskuła, Deputy President of the Polish Chamber of Commerce Tadeusz Donocik, academic Prof. Janusz Lipkowski, Director of the Royal Castle in Warsaw Prof. Andrzej Rottermund, former Minister of the Economy Janusz Steinhoff, MP, former deputy Minister of the Economy Adam Szejnfeld, academic Prof. Andrzej Wiszniewski and Krystyna Woźniak-Trzosek.

This year – the year of crisis, the Chapter of Honorary Pearls, has awarded the Special Honorary Pearl to the National Bank of Poland for introducing high security standards in the Polish banking system. According to Prof. Stanisław Gomułka the award was granted for two key achievements of NBP. 'Despite Poland's accession to the EU and more recently with the global economic crisis, the Monetary Policy Council managed to keep inflation at a stable rate. The second success of NBP, the MPC, the Board and the President is showing initiative and the ability to cooperate with the government and European and Polish banking institutions in key areas: preparing Poland for entering the euro-zone and limiting the negative impact of the global crisis'.

Vice-president of the National Bank of Poland, Prof. Witold Koziński, said that Poland was the only European country to note positive GDP this year. He said this outstanding result can be in 10% attributed to the activity of NBP, 10% to other key financial institutions more important than the central bank and in 80% - to superior Polish companies.

Prof. Maciej Nowicki, Minister of the Economy, received the Honorary Pearl in the Economy category for his lifetime work for environment protection and for finding a way to bring together the interest of Polish coal-based economy with the global strategy against climate change. Janusz Steinhoff recalled that among his successes are last year's Climate Conference in Poznań, successful negotiations with the European Commission concerning the energy-climate package crucial from the point of view of Polish economy and the energy sector.

Prof. Maciej Nowicki said that an economy prize for an ecologist proves a shift in the way of thinking. 'Environment protection does not only refer to protecting nature, it is a significant branch of the economy because 7.5-8.5% of all investments in Poland are connected with environment protection. Poland was one of the most polluted European countries but has made a gigantic leap in the last twenty years and now has excellent companies whose projects meet European standards. That is why the Ministry of the Environment is establishing the 'Green Technologies Accelerator' – an inventory of the achievement of the best Polish companies which will be promoted internationally.

I was a scientist until 1989, then I became not a politician but an expert joining science with technology because I am an engineer. This combination is crucial for everyone active in the field of economy in the 21st century.

The Honorary Pearl for promoting Polish traditions and patriotic values was awarded to the first Prime Minister in a free Poland Tadeusz Mazowiecki. Adam Szejnfeld, MP, said that Tadeusz Mazowiecki was a man of honour who in the times of the People's Republic of Poland had the courage to adhere to his own opinions. 'I associate Tadeusz Mazowiecki with the Solidarity the movement and t

he Solidarity weekly magazine, freedom and democracy. Tadeusz Mazowiecki is a true human being' Szejnfeld said.

The winner, greeted with a long standing ovation, said: 'Twenty years ago when I was sworn in as the Prime Minister of the first non-Communist government in Poland we were facing a huge challenge. The debt and inflation were soaring and we needed to drastically restructure the economic system. There were more difficulties than we had anticipated, but Poland has managed with all of them. There was no alternative to the direction of the economic change. There was no better solution. We could have not anticipated all the difficulties. Social costs turned out to be higher than expected but the direction was right. That is why I believe no subsequent government had tried to reverse that'.

The Honorary Pearl in Science category went to: Prof. Bogdan Marciniec, head of the Metal-Organic Chemistry faculty and the Adam Mickiewicz University in Poznań (in 1990 he created the UAM Foundation and in 1995 the first Polish Science-Technology Park where he remains a director). At present there are over 50 innovative companies working in the Park and Professor Marciniec is creating labs for more of them. He is the author of the first in the world book on hydrolysis processes.

The Honorary Pearl in the Science category also went to Prof. Maria Siemionow (Polish surgeon and transplant scientist working in the USA, graduate of the Medical Academy in Poznań) – for outstanding achievements in plastic surgery including the successful face transplant (the first ever face transplant in the US). Prof. Janusz Lipkowski: 'it will not be easy to explain the essence of the scientific achievements of the teacher of several generations of chemists in the modern field of silicon compounds and its derivatives. 'He is a world class scientist invited to the most significant world congresses – the author of over 90 prestigious lectures in 25 countries. His academic achievements include several hundred publications, 14 books including 9 published in English i.e. the 1992 „Comprehensive Handbook on Hydrosilylation”, which is called the 'Hydrosilylation Bible' by specialists worldwide dealing with ultra modern chemistry which is the basis of many sciences about materials, called the 'New Testament of Hydrosilylation' in 2009. The Chapter also took into consideration the awards received by Prof. Marciniec from the Minister of Science and Higher Education and the Foundation for the Development of Polish Science, as well as the rare trait of the scientist: the ability to implement his discoveries. He opened Poland's first university spin-off in 1995 and later developer and executed the concept of European model of partnership between science and economy – the Science-Technology Park in Poznań. It currently has over 7 million R&D centers, innovation and modern technology transfer centre and 50 innovative companies. These institutions employ over 300 workers.

In the next three years, an incubator with a laboratory for spin-off companies from the academic environment mainly from Wielkopolska is to be developed with the use of EU structural funds (almost PLN 50 million). The Technology Park in the new formula will play a key role in the transfer and implementation of technology deriving mainly from the Wielkopolska Centre for Advanced Technologies – the regional multi-disciplinary institute of European standing. The institution will be built according to Prof. Marciniak's design for a sum of PLN 250 million by a consortium of 5 Poznań universities, 4 institutes of the Polish Academy of Science, 2 institutes and the City of Poznań. The center will specialise in materials, bio-materials and nano-materials. It will employ over 200 outstanding scientists from Poland and Europe and a wide group of Ph.D. students'.

Prof. Bogdan Marciniak said: 'it has also been my motto to carry out research on the highest international level, while simultaneously implementing its results – as a chemist. Since 2004, when Poland joined the EU, the motto "knowledge-based economy" has been blossoming in Poland. We have very talented youth and the Poznań Park will offer them lots of opportunities. I hope we will be able to keep them. That is the target of the Wielkopolska Centre of Advanced Technologies: we want the best to stay with us.

„Prof. Maria Siemionow is closely connected with the Surgery Clinic at the Medical University in Poznań which I run” Prof. Michał Drews said. „Being a member of the Cleveland Clinic Foundation Board, she annually wins two scholarships for young doctors who complete their 12- or 18-month stay with a doctoral degree. The exam takes place in Poland”.

Prof. Siemionow, who had four Ph.D. students under her wing expressed her gratitude in a message for placing her in the group of outstanding Polish scientists, the representatives of Polish economy, business and the arts. The winners of the Honorary Pearls in the previous years: Prof. Alicja Chybicka and Henryk Skarżyński were present among the guests.

Child cancer specialist Prof. Chybicka said it was fantastic that the economy had a human face that it is not ruled solely by profit but that it sees humans. 'My children who fight for life in the clinic in Wrocław have many times received help from the business sector. Apart from the very limited budget we also need money for other things. And if it hadn't been for people of good will, many of the children would not be here with us. As a doctor this is what I value about the economy'. Laryngologist Prof. Skarżyński said that his life is divided into the era before the Pearl and after. And now he has far less time.

Jerzy Owsiak, the founder of the Great Orchestra of Christmas Charity, was awarded with an Honorary Pearl for promoting social values through organising Poland's number one charity and for creating one of Europe's largest music events –

the Przystanek Woodstock open-air rock festival. Jurek Owsiak said: 'The role of foundations is the same worldwide – completing the actions of the state in the areas where even the wealthiest state cannot do it or will do it for five times the price. This award is very significant to us because apart from being a Foundation, a crazy and spontaneous undertaking, we are a well-run business. It has been said that we have received many awards. We are happy with every each of them because we are still restless and enjoy a challenge. This year was unique for us: half a million people came to Przystanek Woodstock. We showed the world that Poland also has great concerts with high artistic values. Thank you Polish Market for the award and for promoting Poland'. 'Jerzy Owsiak is a familiar celebrity in Poland. He also has a tremendous amount of street credibility. He seems a quintessential *ecce homo*. I had the opportunity to grant him the *Ecce Homo* statuette in 2003 and in February 2009 he received the St Kamil Crystal Statuette for his work for the benefit of the poorest children in the world - those with cancer. I believe he has won tones prizes. He is a man of unique sensibility, someone with a positive spin, someone who every year has more passion to convince us that we should be open to other people' Elzbieta Radziszewska who represented the Polish Prime Minister's office at the event said. She also quoted the winner who once said: 'if a person really wants, they can be good, if someone points us in the right direction, we eagerly follow'. The Great Orchestra of Christmas Charity plays only for one day in a year but it has resounded in our hearts every day since 18 years, since 1991, ceaselessly and since many years it is becoming a fixed element of our culture and the strongest argument for new humanistic optimism.

The Pearl is granted for initiative and continuous, persistent effort to awaken consciousness, build a community of goodwill and practical mass education on the value of altruism, helping the weaker, moving charity and solidarity in need. Remarkably, this is combined with the values of joyfulness, youthful enthusiasm, many colors of various faces of fun, art, music, a sense of freedom and good words and emotions which circulate around Jerzy Owsiak. *Ecce homo*.' Honorary Pearls in the Culture category were handed by Tadeusz Donocik, member of the Chapter, vice-president of the Polish Chamber of Commerce and the president of the Silesian Chamber of Commerce who said it was a symptom of our times that businesspeople, as sponsors, and culture go hand in hand. These three forms have completely different achievements in various fields. . The awards went to: Anna Maria Jopek (one of the most renowned and appreciated Polish jazz singers, concerting and recording with world jazz celebrities) - for versatile artistic achievements as a singer, pianist, composer and text writer; for promoting Polish music abroad; Łukasz Kuropaczewski (described a

s the 'Monet of the guitar', one of the most proficient and renowned in the world Polish classic guitarists and one of the most valued Polish musicians of the young generation, teacher at the University of Pennsylvania in Philadelphia and the Poznań Music Academy) – for outstanding artistic achievements and promoting Polish music through numerous concerts worldwide and Marek Torzewski (excellent Polish tenor, famous opera singer) – for outstanding artistic achievements and building a singing image of Poland in the world.

The prize for Anna Maria Jopek was collected by husband Marcin Kydryński, an acknowledged music journalist: 'We are very moved by this prize. whenever we perform in the world we always sing in Polish. I think that if listening to the sound of our language, even for the few moments during the concert, someone thinks warmly about Poland, it is our success'.

Łukasz Kuropaczewski, honored and happy to receive the prize remembered how moving it was for him to play at the winners last year. 'Today I am twice as happy – that I can play for so many respected people in this beautiful Ball Room and that I was honoured with a Prize. I believe that Polish culture has many great people – not only artists. They are an elite which creates the best image of Poland in the world'.

'It is commonly believed that culture is not "our staple food" that it is not something that we need everyday' Marek Torzewski said. 'But try to imagine no radio for 15 minutes, no theatre, no films, no music, no opera. Culture has always needed sponsors, but on the other hand, it is equally important to stimulate people who want to become art sponsors'.

Traditionally, Apart jewellery producer, one of the event's sponsors, prepared a surprise. Special gifts were presented to the winners by Łukasz Białecki, Sales Director at Apart.

Mieczysław Twaróg, the president of the Polish Exporters Association awarded Polish Market Editor-in-Chief Krystyna Woźniak-Trzosek with the 'Outstanding Journalist of the Year 2008' medal.

The artistic part of the evening was largely devoted to Chopin music (the year 2010 was announced Chopin Year). Przemysław Witek, 1st prize winner in the Halina Czerny-Stefańska Piano Competition, performed two mazurkas by Chopin, op. 68; Patrycja Malinowska and Andżela Wawrzyk, winners of the 'Artistic Impressions' Disabled Youth Song Festival organized in Ciechocinek by the 'Pro Omnibus' Foundation also gave a brief concert.

Łukasz Kuropaczewski performed 'Rossiniana No. 3' by Mauro Giuliani and Marek Torzewski accompanied by Przemysław Witek sang 'Caruso'.

The Gala was organized thanks to the support of Sponsors: BSH – Household Appliances, Fiat Auto Poland, Impact Automotive Technologies Ltd., Kłos – Modern Ba

nking Technologies Ltd., PGNiG and Stalprodukt, Fiat Auto Poland S.A. President Zbigniew Kłós said 'Our company exists since 1964 and is a Polish producer specialised in security devices for banks. Our products have been appreciated on Polish and international markets for years. We offer our clients modern banking technologies. Being modern is our key priority, that is why it is important for us to participate in this prestigious event and help to organise it, in this way being among the best Polish brands, the showcases of Poland'. Mariusz Wnukiewicz – Marketing & PR Manager of Impact Automotive Technologies said: 'today is a perfect moment for developing the infrastructure for loading electric cars. In a few years all concerns will sell electric cars. Today we are showing our product - SAM, a two-passenger car in 100% fuelled with electricity. It was important for us to be at this prestigious event – as a Sponsor – and be present among significant and appreciated entities in Polish economy'. Media patrons: TVP INFO, Radio PIN, PAP, Przekrój, Stolica, Builder, Brief and Gazeta Bankowa.