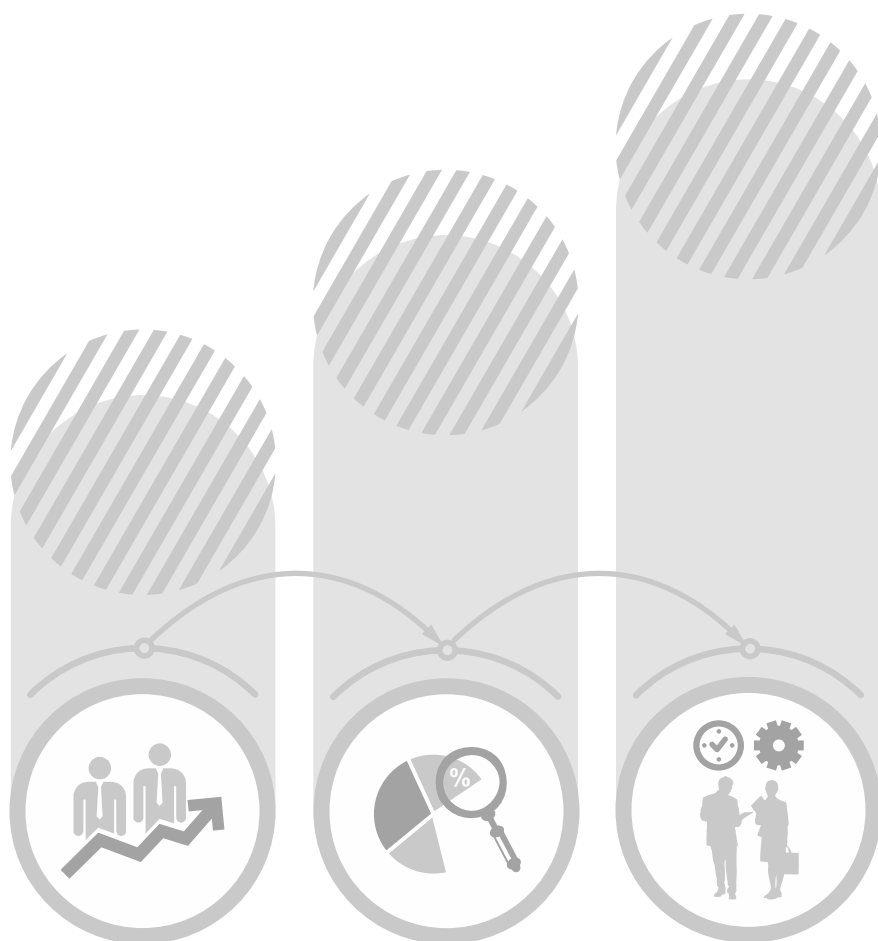




Enterprise groups in Poland in 2023



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supervised by

Aneta Płatek

Editorial team

Anna Piotrowska, Władysława Dudyk

Typesetting and graphics

Anna Drewnik, Marek Bartosz

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Preface

Modern economy is characterised by intensification of capital and organisational integration processes of enterprises, which are manifested by the creation and development of enterprise groups. In Polish and European statistics, an enterprise group consists of enterprises that are independent in legal terms, but rely on each other economically due to the control and/or ownership links between them. An enterprise group constitutes an economic unit and the main criterion for its existence is a common centre of economic decisions determining the activity strategy.

Enterprise groups have a specific structure and demonstrate a different manner of functioning compared to companies operating independently. Participation in the group may influence the development of enterprises and facilitate their expansion, both domestic and foreign, and may impact structural changes in the economy as well as its development. In order to analyse these phenomena, since 2008, Statistics Poland has been conducting the survey of enterprise groups, which is the basic source of information on how domestic entities organise themselves into groups and what groups' activities are.

This year, we present the next edition of publication, which discusses the population of enterprise groups operating in Poland in 2023. The analysis carried out in this study concerns the diversity of groups structures, their transnational links, the size of groups and the kinds of activity they run and the financial results achieved. The analysis is complemented by the description of legal entities belonging to the groups and their significance for the economy.

The first chapter presents domestic entities that belong to groups against the background of non-financial enterprises. The second chapter characterises those entities. The third chapter provides a description of enterprise groups, while the fourth chapter contains the financial results of groups preparing consolidated financial statements. The study is complemented by methodological notes containing definitions of fundamental concepts for enterprise groups and information on the scope and content of the study. The entire publication is also available in English.

We encourage you to use the full range of data available in the form of electronic tables on the website <https://stat.gov.pl/en/publications/> constituting an integral part of this publication.

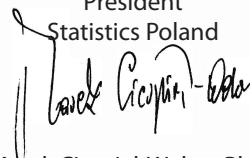
We would like to thank all the Respondents who filled out GP form – a statistical report for enterprise groups – which is the basis for the development of this publication.

Director
of Enterprises Department



Katarzyna Walkowska

President
Statistics Poland



Marek Cierpiak-Wolan, Ph.D.

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Symbols

Symbol	Description
Dash (-)	magnitude zero
Zero: (0) (0.0)	magnitude not zero, but less than 0.5 of a unit magnitude not zero, but less than 0.05 of a unit
Dot (.)	data not available, classified data (statistical confidentiality) or providing data impossible or purposeless
"Of which"	indicates that not all elements of the sum are given

Main abbreviations

Abbreviation	Complete name
bn	billion
PLN	zloty
NACE	National Classification of Economic Activities
EU	European Union

Abbreviation	Complete name
NACE Rev. 2 sections	
Trade; repair of motor vehicles	Wholesale and retail trade; repair of motor vehicles and motorcycles
Accommodation and catering	Accommodation and food service activities
NACE Rev. 2 divisions	
Manufacture of products of wood, cork, straw and wicker	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials
Manufacture of pharmaceutical products	Manufacture of basic pharmaceutical products and pharmaceutical preparations
Manufacture of metal products	Manufacture of fabricated metal products, except machinery and equipment

Executive summary

Enterprises belonging to groups have a strong impact on the overall output of non-financial enterprises. In 2023, similar to the previous year, entities employing 10 or more persons which belonged to groups, and at the same time were covered by the annual survey of non-financial enterprises, accounted for more than half of the workplaces in the non-financial sector. Moreover, despite a small share (16.4%) in the total number of non-financial enterprises, entities organised into groups accounted for 70% of the total revenue and over 60% of their gross financial result.

Based on the survey, a total of 23 438 domestic entities belonging to enterprise groups at the end of 2023 were identified. In terms of kind of economic activity, the largest percentage of the group were entities dealing with manufacturing (18.6%) as well as trade; repair of motor vehicles (17.6%). At the same time, with regard to size class there were entities up to 9 persons employed (50.6%), and with respect to place of business – companies having their registered offices in the Mazowieckie Voivodship (39.7%).

Information on the relationships obtained in the study, made it possible to identify 2565 enterprise groups, out of which 816 were domestic groups, and 716 were domestically controlled truncated groups. There were 1033 foreign controlled truncated groups, for which the ultimate parent entities were in 83.6% entities headquartered in Europe, in which 70.8% in the EU Member States, mainly in Germany (15.5%), France (8.5%), the Netherlands (7.6%), Luxembourg (7.5%) and Cyprus (7.2%). The groups operating in 2023, were characterised by a large span of the activity period (over two thirds of the total number of groups were created in the years 2007–2021), and a relatively low complexity of structures (three quarters of the total number of groups were made up of 2 to 5 companies). Foreign subsidiaries (3654 entities in 100 countries in total) were controlled by 1074 truncated groups, in which 358 groups under foreign control. The largest number of subsidiaries were located in Germany (12.6%), Czechia (7.4%), Romania (6.7%), Ukraine (6.1%) and the United States (5.8%). In total, 79.1% of all foreign subsidiaries were located in Europe, in which 59.9% in the EU Member States.

The largest number of the surveyed enterprise groups, similar to the previous year, performed their activity in manufacturing (27.1%), as well as in trade; repair of motor vehicles (19.1%). These two areas of business activity also comprised the largest number of persons employed (in total 53.9% out of 2106.3 thousand persons employed in enterprise groups in 2023). As in the previous year, the largest number of persons employed was in the foreign controlled truncated groups (39.9% of the total number of persons employed in the groups), and domestic groups had the smallest number of persons employed (23.5%). More than half (60.2%) of the total number of enterprise groups were groups employing up to 249 persons.

Out of the total number of the enterprise groups distinguished, 993 prepared consolidated financial statements. In 2023, domestically controlled truncated groups, similar as in the previous year, achieved over 50% of their share in assets and equity, as well as total operating revenues. These groups achieved also the highest share in the gross and net profits and generated the highest financial results. The value of assets shown in consolidated balance sheets of enterprise groups at the end of 2023 amounted to PLN 1904.2 bn (PLN 1796.9 bn in 2022), consolidated equity increased to the amount of PLN 768.0 bn (PLN 705.4 bn a year before), and the total operating revenues amounted to PLN 1864.8 bn (PLN 1635.8 bn in 2022). In 2023, enterprise groups achieved total financial results at the lower level compared to the previous year. They generated PLN 100.6 bn profit from operating activity (compared to PLN 141.4 bn in 2022), and the gross and net financial results amounted to PLN 85.9 bn and PLN 57.7 bn, respectively (compared to PLN 128.5 bn and PLN 100.5 bn in 2022). The majority of enterprise groups achieved gross profit, i.e. 85.4% of domestic groups, 80.4% of domestically controlled truncated groups, and 84.2% of foreign controlled truncated groups. In 2023, the return on assets, equity and net sales indicators for all groups were at less favourable level to that observed in the previous year and were respectively: 3.0%, 7.5%, 3.2%. All types of enterprise groups achieved positive profitability indicators, the lowest level achieved domestically controlled truncated groups.

Chapter 1. Domestic entities belonging to enterprise groups against the background of non-financial enterprises

The following analysis includes basic information on entities with 10 or more persons employed, identified as belonging to groups in the enterprise groups survey, in relation to the total number of non-financial enterprises of the same size conducting business activity in 2023.

In the analysis, information obtained in the annual survey of non-financial enterprises was used. Due to differences in the scope of the two surveys, data on entities belonging to groups, as presented in this chapter, were limited to those covered by both surveys.

Non-financial enterprises include legal persons, entities without legal personality and natural persons conducting economic activity classified under NACE Rev. 2 in the following sections: B–J, L–N, P–S, excluding cultural institutions with legal personality, higher education institutions, independent public healthcare facilities, and activities of membership organisations.

Entities belonging to enterprise groups play a significant role in the Polish economy and have a strong impact on the overall output of non-financial enterprises. To assess the scale of this phenomenon and its importance in particular areas of economic activity, the following analysis considers not only the number of entities affiliated to enterprise groups, but primarily their revenues and financial results, as well as the number of persons employed in relation to the total number of non-financial enterprises operating in the market.

The analysis included 10 953 entities belonging to enterprise groups with 10 or more persons employed, all of which were also covered by the annual survey of non-financial enterprises. These were compared to 66 987 non-financial enterprises of the same size (see Appendix, table 1). As in previous years, despite their small share in the total number of non-financial enterprises in 2023 (16.4%), entities belonging to groups employed more than half of the workplaces in the non-financial enterprise sector. Moreover, entities organised into groups accounted for 70% of the total revenue obtained by non-financial enterprises and over 60% of the gross financial result generated by them.

Compared to the previous year, the value of gross financial result decreased in both analysed populations. Among affiliated entities, the decrease was slightly larger, reducing their share in the generated gross financial result of all non-financial enterprises (61.5% compared to 65.2% in 2022). The share of entities belonging to groups in the total number of non-financial enterprises, number of persons employed, revenues and costs increased slightly over year.

Enterprises belonging to groups generated nearly 70% of the gross value added and over 70% of the value of production created by non-financial enterprises in 2023.

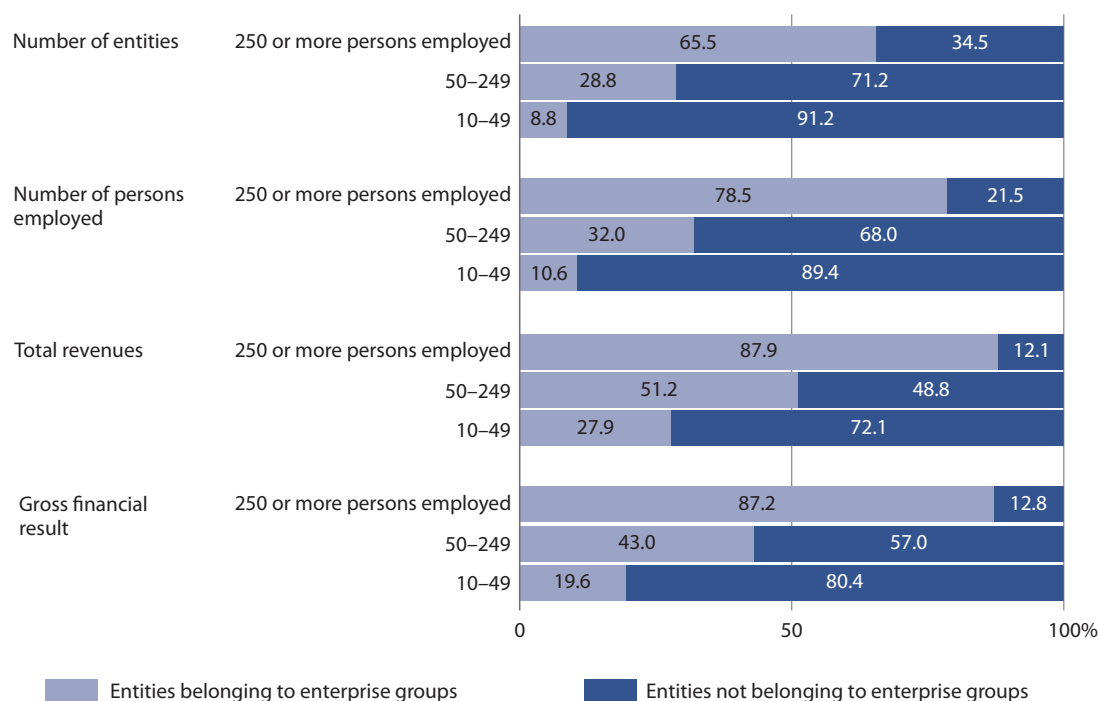
Table 1. Domestic entities with 10 or more persons employed belonging to enterprise groups against the background of non-financial enterprises in 2023

Specification	Non-financial enterprises ^a		Share of entities belonging to groups in total non-financial enterprises in %
	total	of which belonging to enterprise groups	
Number of entities	66 987	10 953	16.4
Number of persons employed	5 931 530	3 243 142	54.7
Total revenues in million PLN	6 252 577.4	4 405 107.8	70.5
Total costs in million PLN	5 937 359.6	4 211 218.3	70.9
Gross financial result in million PLN	315 217.8	193 889.6	61.5
Gross profit of entities with positive financial result in million PLN	385 032.9	246 514.7	64.0
Value added in million PLN	1 419 485.7	974 950.5	68.7
Value of production in million PLN	4 282 810.2	3 043 077.2	71.1

a Data include non-financial entities with 10 or more persons employed. The data do not cover: agriculture, forestry and fishing (NACE rev. 2 section A), financial and insurance activities (NACE rev. 2 section K); higher education; independent healthcare facilities; cultural institutions.

The share of enterprises belonging to groups was the highest among large entities (with 250 or more persons employed), both in terms of the number of units (65.5%) and the number of persons employed (78.5%), as well as the value of total revenue (87.9%), and the gross financial result (87.2%). Among medium-sized enterprises (with 50–249 persons employed) entities belonging to enterprise groups generated more than 50% of total revenue and more than 40% of gross financial result. In the 10–49 persons employed size class, despite a small share (8.8%), entities belonging to groups accounted for more than a quarter of total revenue in the non-financial enterprise sector.

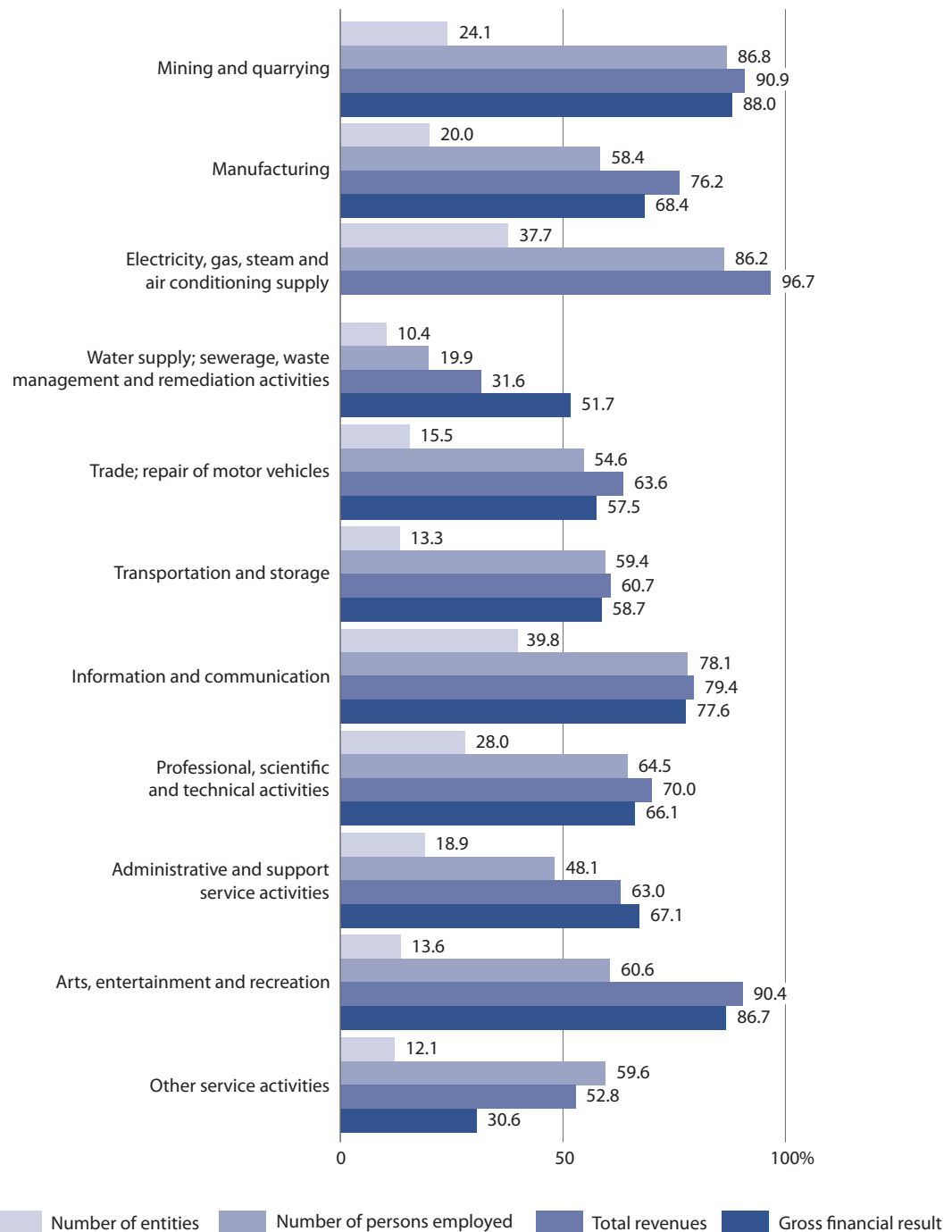
A lower share of entities belonging to groups in the generated gross profit of all non-financial enterprises than in 2022 was recorded by medium-sized and large enterprises (with 50 or more persons employed).

Chart 1. Structure of basic variables for entities with 10 or more persons employed by size class and divided into entities belonging and not belonging to enterprise groups in 2023

From the point of view of the kind of activity conducted, the share of entities with 10 or more persons employed belonging to enterprise groups was the highest in the areas of information and communication and electricity, gas, steam and air conditioning supply, where, in terms of the number of entities, they accounted for nearly 40% of the population of individual sections (see Appendix, table 1). In these areas, as well as in the mining and quarrying section, enterprises belonging to groups accounted for the bulk of the total number of persons employed in non-financial enterprises (78.1%, 86.2%, 86.8%, respectively), as well as of total revenue generated (79.4%, 96.7%, 90.9%, respectively). In the information and communication, as well as mining and quarrying sections, affiliated entities also played a dominant role in generating gross financial result (77.6% and 88.0%, respectively). In 2023, affiliated entities operating in the area of the electricity, gas, steam and air conditioning supply reported negative financial result.

More than half of the analysed activities recorded a higher share of entities belonging to groups in the gross financial result of all non-financial enterprises than a year ago. The largest increase was observed in entities engaged in real estate activities, for which this share reached 63.5% compared to 35.9% in 2022.

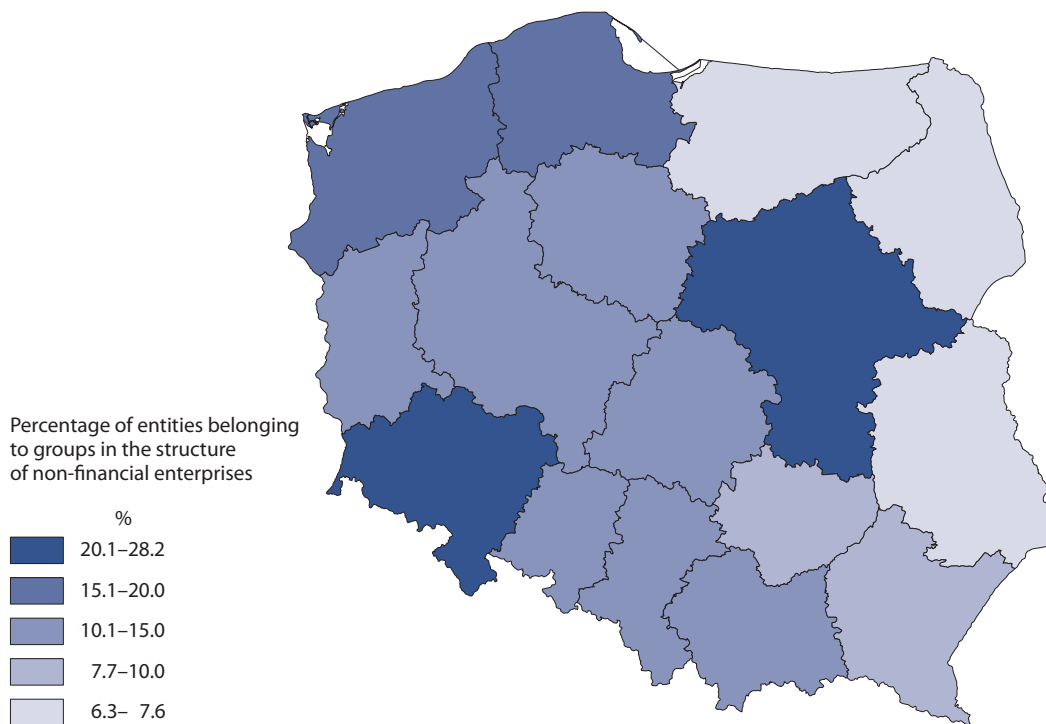
Chart 2. Share of domestic entities belonging to enterprise groups^a in the structure of non-financial enterprises with 10 or more persons employed in selected NACE sections in 2023



^a Due to negative financial results it is impossible to indicate the share in the gross financial result for part of sections.

From the perspective of enterprise location, the highest percentage of affiliated entities in the total number of non-financial enterprises with 10 or more persons employed was observed in the Mazowieckie and Dolnośląskie voivodships (28.2% and 21.4%, respectively), while the lowest percentage – in the voivodships of Eastern Poland, including the lowest share in the Warmińsko-Mazurskie Voivodship (6.3%) – see Appendix, table 2.

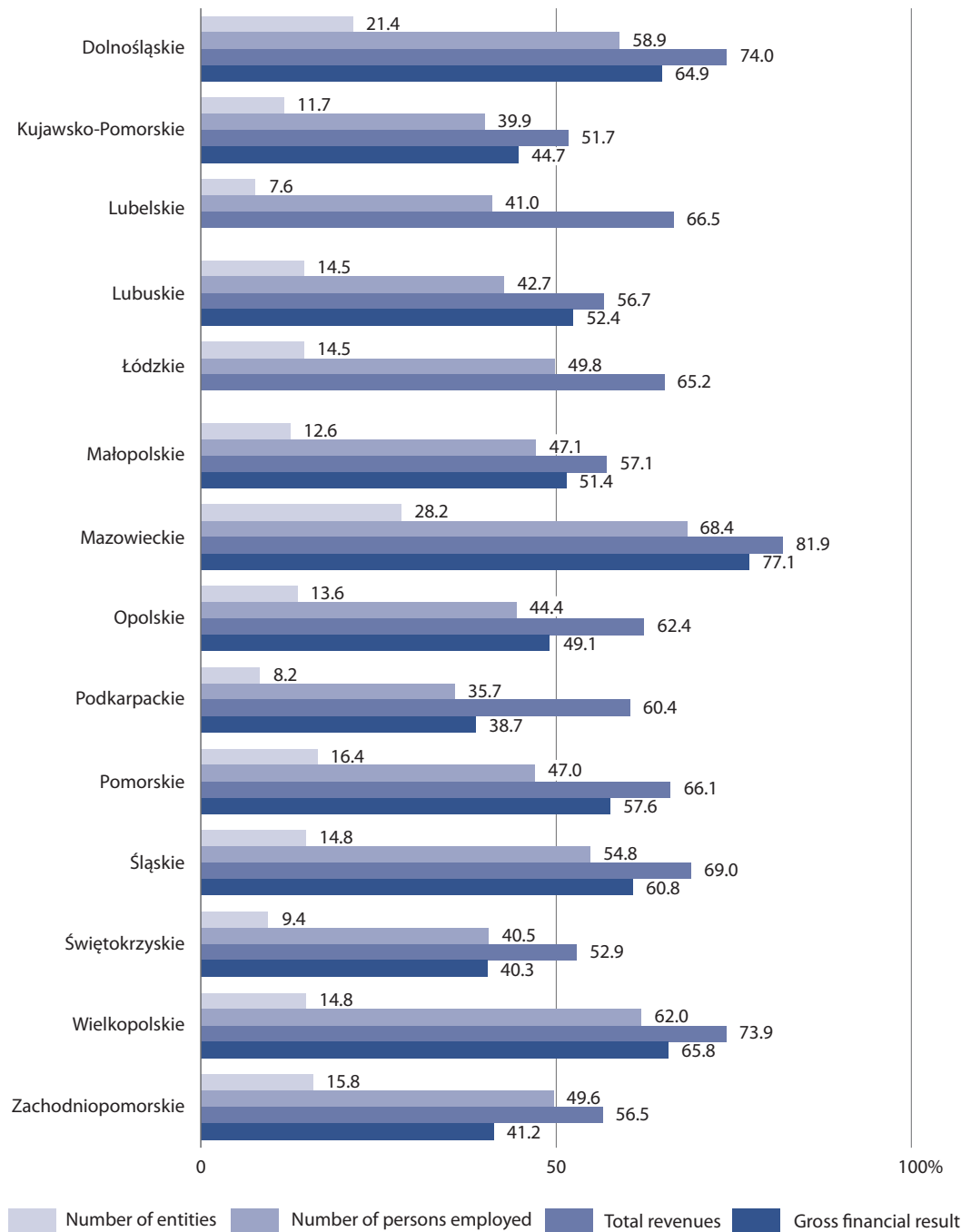
Map 1. Domestic entities belonging to enterprise groups against the background of non-financial enterprises with 10 or more persons employed in 2023



In the Mazowieckie, Wielkopolskie, Dolnośląskie and Śląskie voivodships, affiliated entities had a dominant share in the total number of persons employed in non-financial enterprises, with the highest share in the Mazowieckie Voivodship (68.4%).

In almost all voivodships, affiliated entities accounted for more than half of the total revenue earned by non-financial enterprises and the gross financial results generated – the highest share was recorded in the Mazowieckie Voivodship (81.9% and 77.1%, respectively). Only in the Podlaskie and Warmińsko-Mazurskie voivodships, entities organised into groups did not play a dominant role in total revenue and gross financial result generated by non-financial enterprises.

Chart 3. Share of domestic entities belonging to enterprise groups^a in the structure of non-financial enterprises with 10 or more persons employed in selected voivodships in 2023



^a Due to negative financial results it is impossible to indicate the share in the gross financial result for part of voivodships.

Chapter 2. Characteristic of domestic entities belonging to enterprise groups

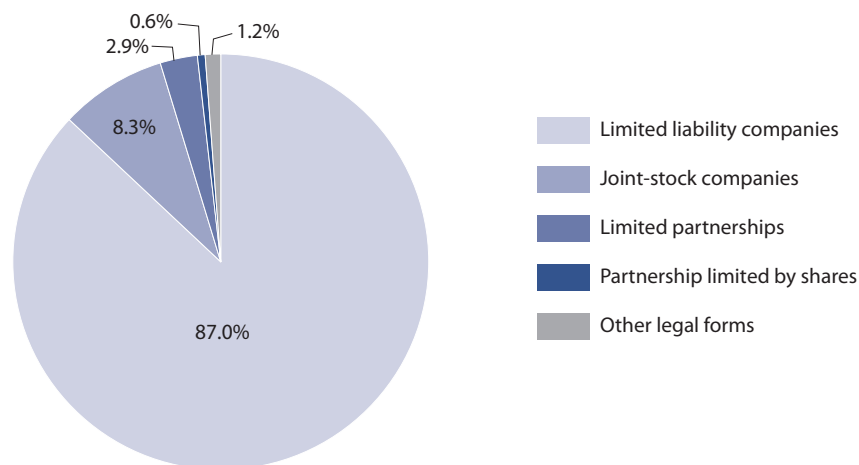
2.1. Domestic entities belonging to groups in total

The following analysis includes population of all domestic entities belonging to enterprise groups in a given year, regardless of the controlling relationship structure.

In 2023, a total of 23 438 entities belonging to enterprise groups operating in Poland were identified (see Appendix, tables 3–5).

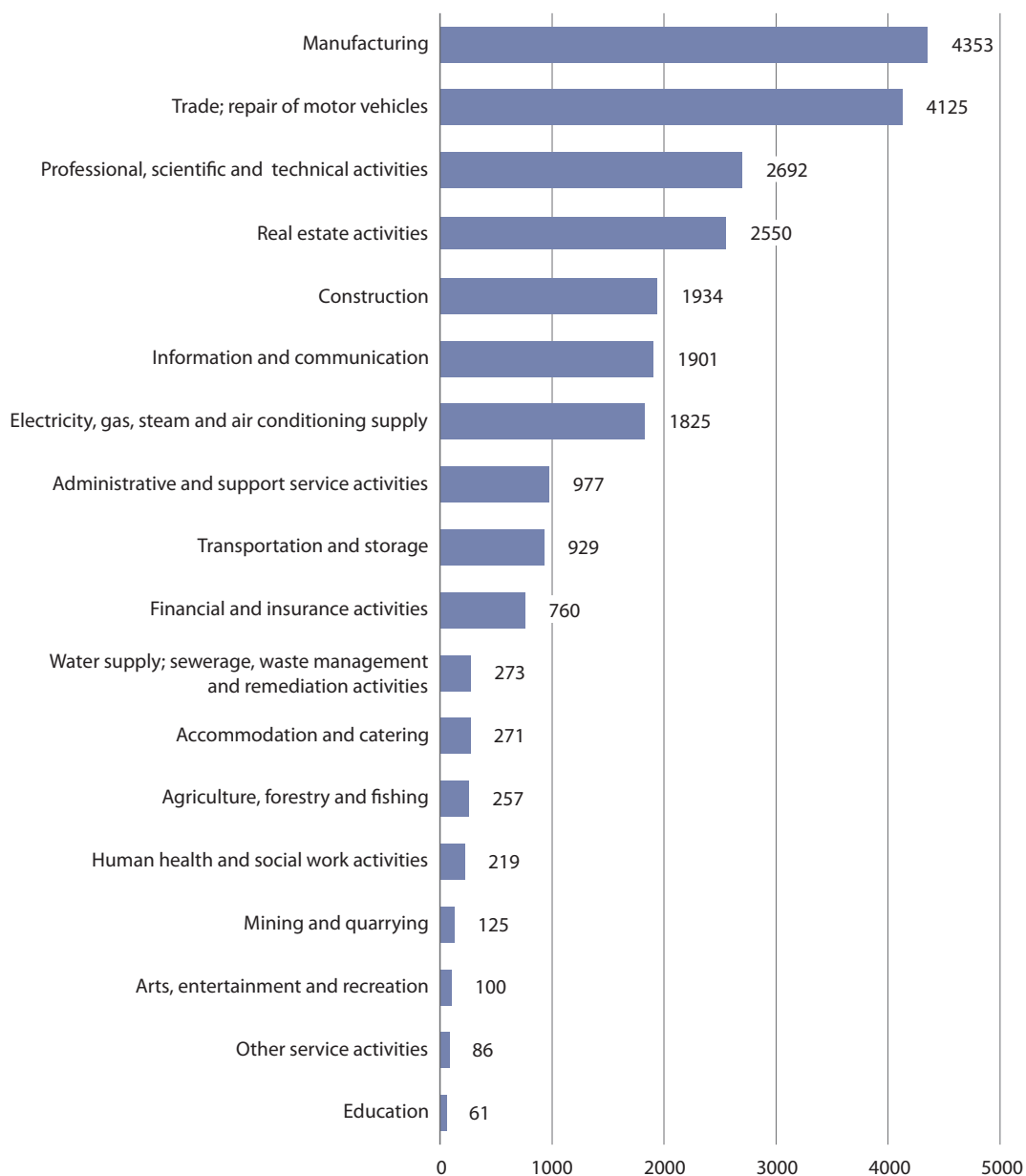
This population was dominated by limited liability companies. Their share increased compared to 2022, when they constituted 86.4% of the total surveyed entities. Capital companies accounted for 95.4% of the total number of enterprises operating in groups in 2023.

Chart 4. Structure of domestic entities belonging to enterprise groups by legal form in 2023



In terms of the predominant kind of activity, the largest set of domestic enterprises belonging to groups were entities related to manufacturing (18.6%) and trade; repair of motor vehicles (17.6%). Also significant in terms of numerosity were entities operating in professional, scientific, and technical activities (11.5%), related to real estate activities (10.9%), construction (8.3%) and information and communication (8.1%). Companies in these areas of activity together accounted for nearly three-quarters of all domestic entities belonging to enterprise groups in 2023.

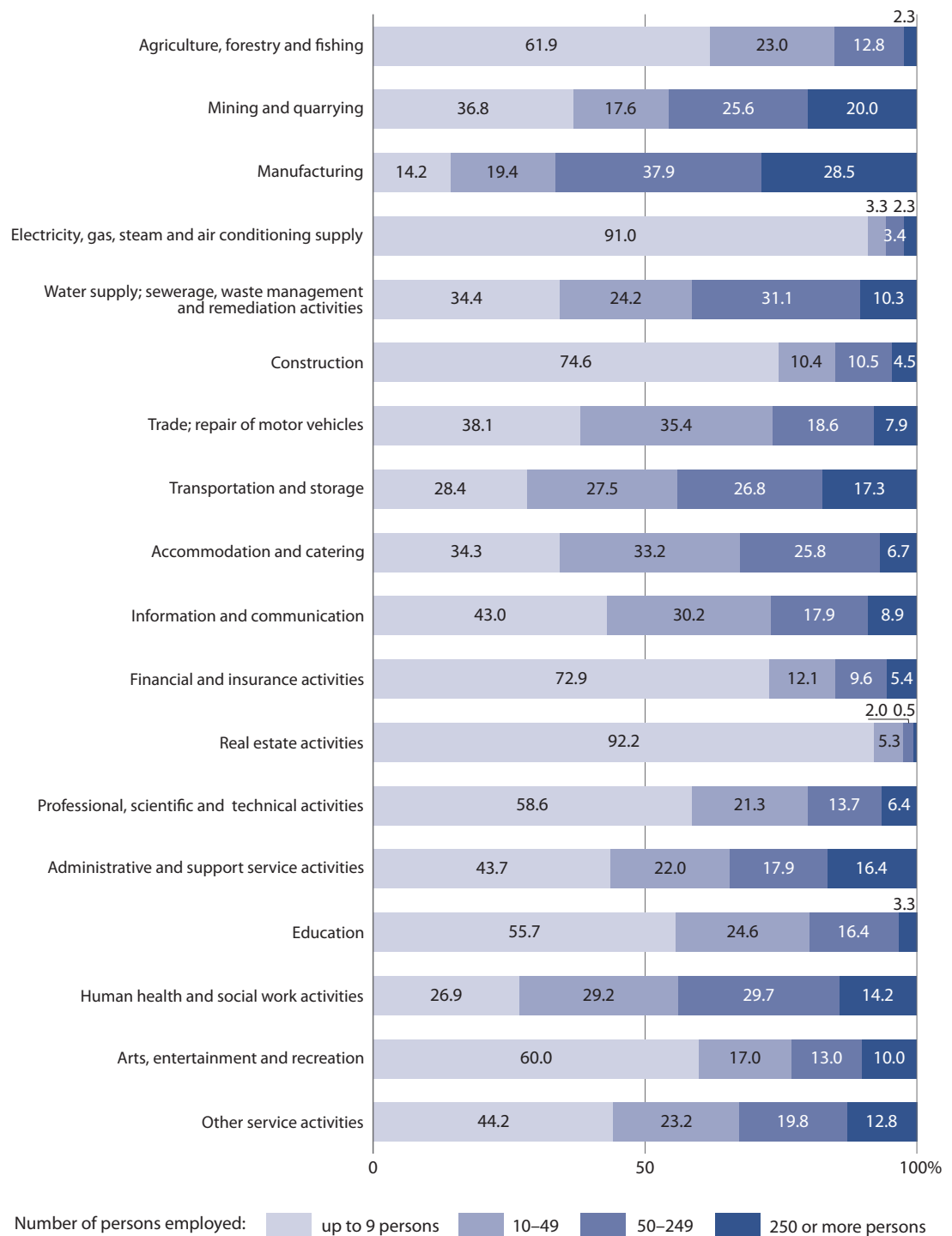
Compared to the previous year, the structure of the surveyed population did not change significantly. In most sections, the number of affiliated entities increased on an annual basis. The largest increase in absolute value was recorded in section electricity, gas, steam and air conditioning supply (151 units), while a decrease – in construction (180) and trade; repair of motor vehicles (140) sections.

Chart 5. Number of domestic entities belonging to enterprise groups by NACE section in 2023

Microenterprises, i.e. with up to 9 persons employed, accounted for the largest percentage of domestic entities belonging to groups (50.6%). Small entities (with 10–49 persons employed) constituted 20.3% of the surveyed population, medium-sized entities (with 50–249 persons employed) – 18.2%, and 10.9% were large entities with 250 or more persons employed.

Compared to the previous year, this structure recorded a lower (by 1.0 percentage points) share of microenterprises, and a slightly higher share of enterprises from other size classes (0.3 percentage points each).

Chart 6. Structure of domestic entities belonging to enterprise groups by NACE section and size class in 2023

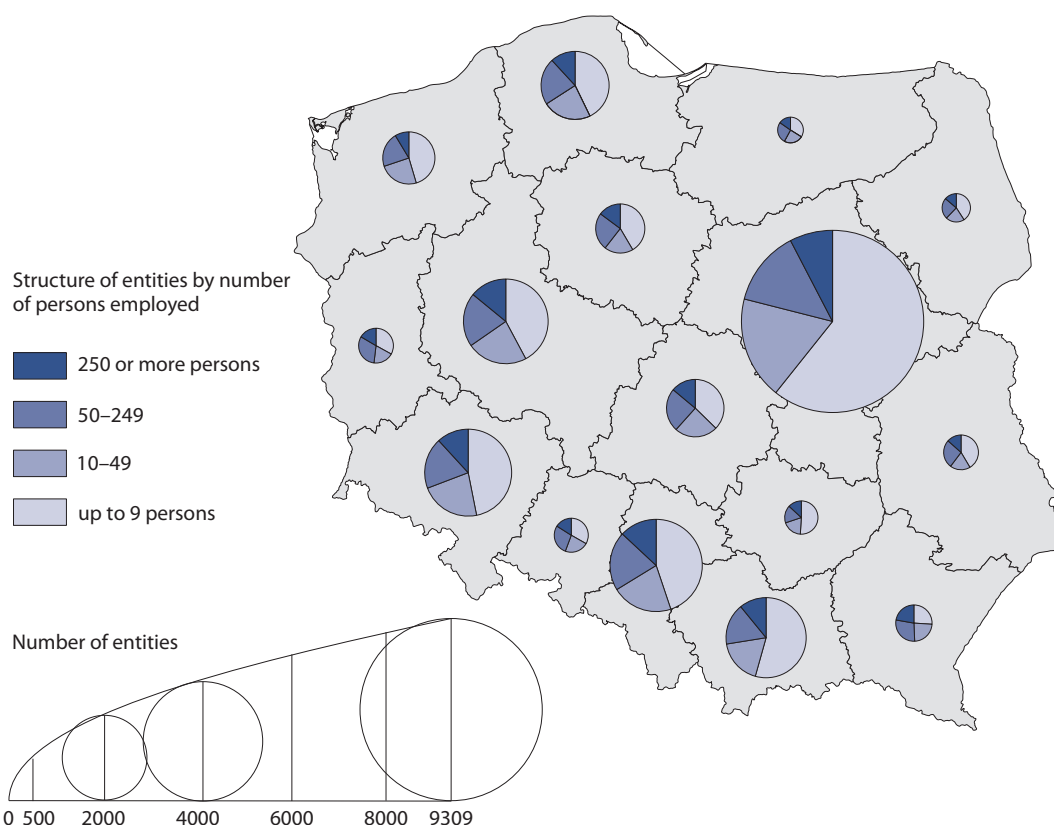


In the individual sections, the share of the smallest entities (with up to 9 persons employed) varied, ranging from 14.2% in manufacturing to 92.2% in real estate activities. Micro and small entities (with up to 49 persons employed) dominated in almost all sections. Only in the case of the manufacturing section, two thirds of the enterprises belonging to groups were medium and large entities with 50 or more persons employed.

In 2023, as in the previous year, more than three quarters of all enterprises belonging to groups were located in five voivodships. Nearly 40% of the entities (9309) had their headquarters in the Mazowieckie Voivodship, and another 35.6% in one of the four voivodships: Śląskie (2368 units), Dolnośląskie (2124), Wielkopolskie (2026), Małopolskie (1816). The smallest number of entities belonging to groups was recorded in the Warmińsko-Mazurskie (183) and Podlaskie (225) voivodships.

Compared to 2022, there was a noticeable decrease in the number of enterprises operating in groups in the Mazowieckie (104 units) and Wielkopolskie (59) voivodships, while an increase in the Małopolskie Voivodship (150).

Map 2. Domestic entities belonging to enterprise groups in 2023



In the structure of each voivodship (with the exception of Podkarpackie Voivodship), the most numerous populations of affiliated entities were microenterprises (with up to 9 persons), and the least numerous were large entities (with 250 or more persons). The share of microenterprises ranged from 26.0% in the Podkarpackie Voivodship to 60.7% in the Mazowieckie Voivodship. The highest percentage of large entities belonging to groups was recorded in the Podkarpackie Voivodship (22.2%), and the lowest in the Mazowieckie (7.6%) and Zachodniopomorskie (8.6%) voivodships.

Among the total surveyed population of entities belonging to groups (23 438), 12 860 entities were linked to delineated enterprise groups (described in the following chapters) as domestic parent entities and subsidiaries, while 10 578 entities were identified as belonging to enterprise groups, but not linked to delineated groups due to the absence of full information on the group – in accordance with enterprise groups identification method (see Methodological notes).

2.2. Domestic parent entities and subsidiaries

The following analysis includes data on population of entities linked to delineated enterprise groups by its position within the group.

Parent entity is the unit which controls at least one unit belonging to a group (a subsidiary).

Ultimate parent entity (global group head) is a parent unit which is not controlled either directly or indirectly by any other unit; ultimate parent refers to the unit being at the top of the control chain.

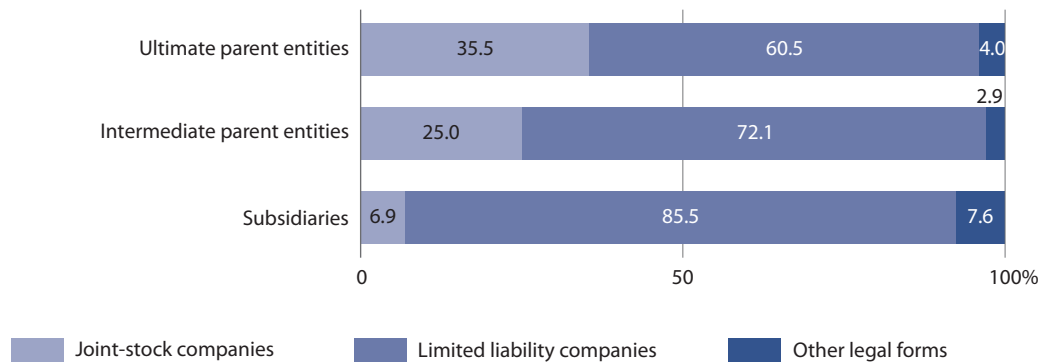
Intermediate parent entity is a unit which controls at least one unit belonging to a group (a subsidiary) and at the same time is under control of another parent (higher level parent unit).

Subsidiary (an affiliate) is a unit that is controlled by the parent unit.

Among the total of 12 860 domestic entities linked to delineated enterprise groups, the majority, as in the previous year, were subsidiaries of other domestic or foreign entities (73.8%), 14.8% were intermediate parent entities, and 11.4% were ultimate parent entities.

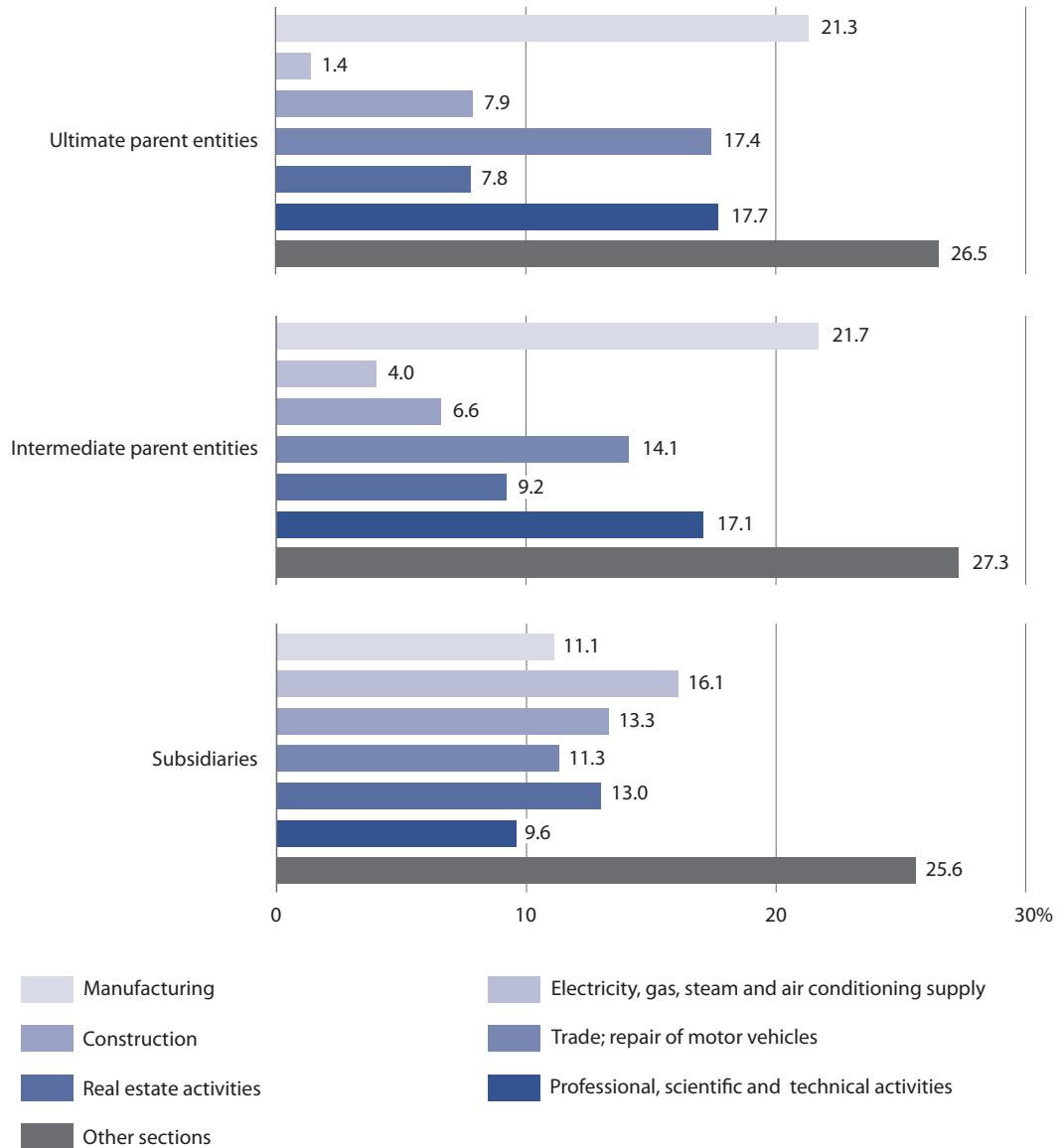
From the perspective of legal form, the largest proportion (about 60%) of ultimate parent entities operated in the form of limited liability companies, while over a third were in the form of joint-stock companies. Among other types of entities, the percentage of limited liability companies was higher and accounted for more than 70% of intermediate parent entities and more than 80% of subsidiaries. Compared to the previous year, there was a slight (within 0.3–1.4 percentage points) increase in the share of the number of limited liability companies for all types of units.

Chart 7. Structure of domestic parent entities and subsidiaries by legal form in 2023



Parent entities were mainly enterprises engaged in manufacturing, professional, scientific and technical activities and trade; repair of motor vehicles. These three sectors together accounted for 56.3% of ultimate parent entities and 52.8% of intermediate parent entities. The activities of subsidiaries were more diverse. Nearly two-thirds of these entities operated in a total of five sections: electricity, gas, steam and air conditioning supply, construction, real estate activities, trade; repair of motor vehicles, manufacturing.

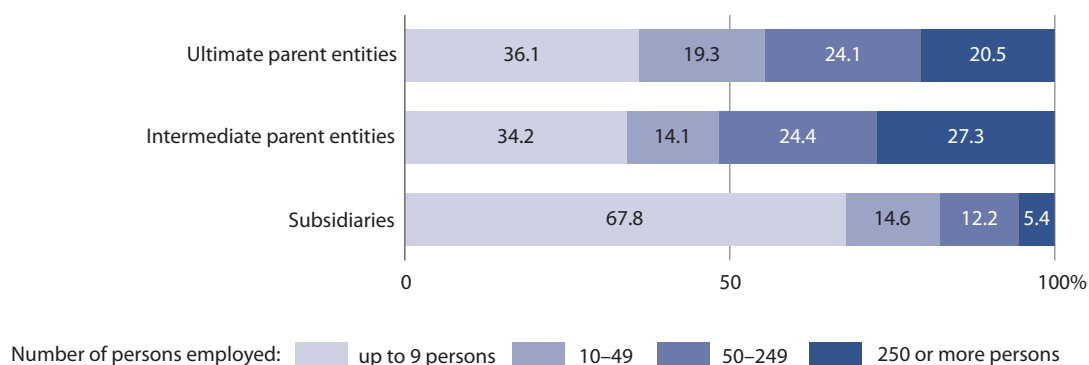
Chart 8. Structure of domestic parent entities and subsidiaries by NACE section in 2023



In the structures of parent entities, about half were enterprises with up to 49 persons employed, including more than a third of microenterprises, i.e. with up to 9 persons employed. Microenterprises (67.8%) also dominated among subsidiaries. The largest percentage of large enterprises (with 250 or more persons employed) characterised intermediate parent entities (27.3%).

The structures of different types of entities, in terms of the kind of activity conducted, as well as size classes, did not change significantly compared to the previous year.

Chart 9. Structure of domestic parent entities and subsidiaries by size class in 2023



As in 2022, the highest number of entities linked to delineated groups were based in the Mazowieckie Voivodship: 27.9% of entities acting as ultimate parent entities, 42.9% of intermediate parent entities, 40.2% of subsidiaries. Also significant in terms of the number of entities belonging to groups was the Śląskie Voivodship, where 14.0% of ultimate parent entities, 10.0% of intermediate parent entities and 10.3% of subsidiaries had their headquarters.

Chapter 3. Characteristic of enterprise groups

The following analysis includes basic information on delineated enterprise groups obtained from entities acting as parent entities in a group.

Domestic (national) enterprise group means group composed only of enterprises (both parent units and subsidiaries) that are resident in the same country.

Multinational enterprise group means group composed of at least two enterprises located in other countries, with ultimate parent unit (global group head) located in one of them.

Truncated enterprise group is a part of a multinational group, where enterprises are located in the same country.

Domestically controlled truncated group is a part of a multinational group where the ultimate parent unit (global group head) is a domestic unit. Only its subsidiaries (direct or indirect) are located abroad.

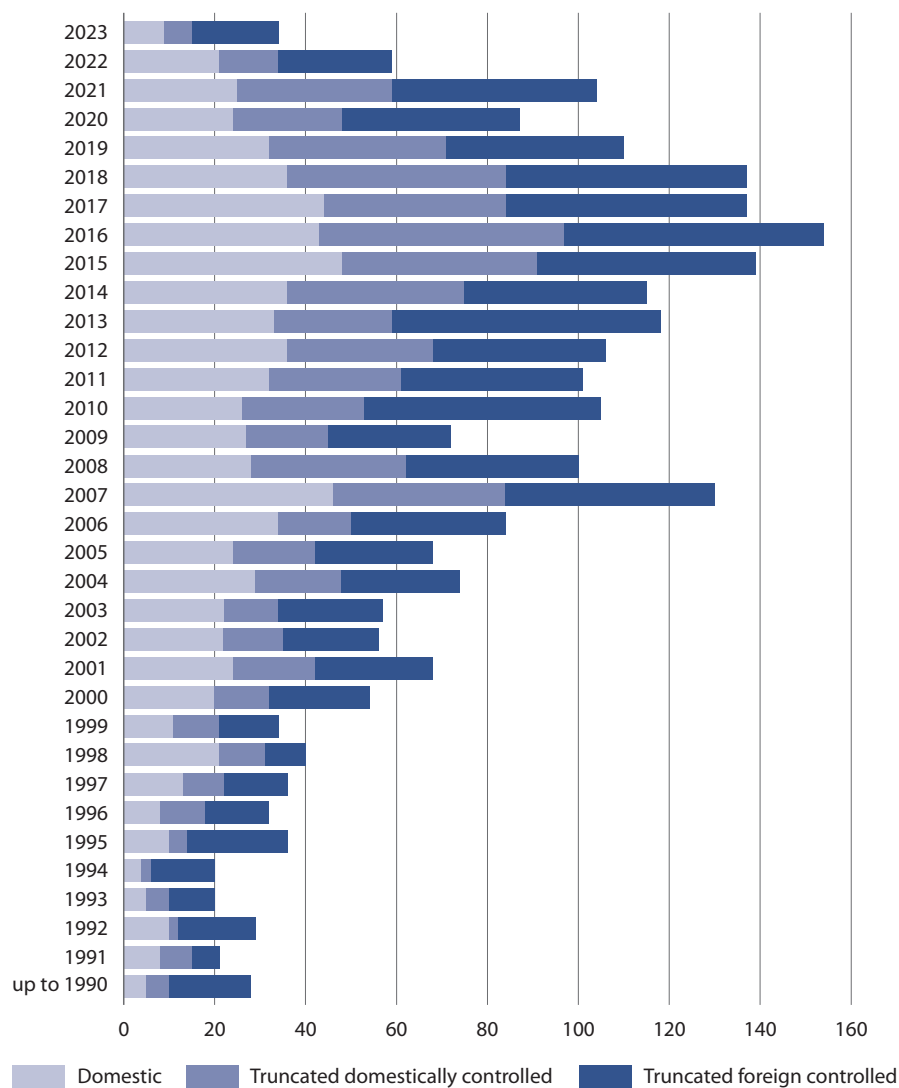
Foreign controlled truncated group is a part of a multinational group located in one country, where head of truncated group is a domestic unit which at the same time is dependent on a foreign entity.

Year of the enterprise group's creation is the year of the establishing of a control's link between at least two enterprises/legal units, where no other enterprise group existed before, or the year of the establishing of new enterprise group by way of merger or split off.

The data on entity linkages obtained in the survey made it possible to identify 2565 enterprises groups in which ultimate or intermediate parent entities had their headquarters in Poland. The identified groups included 12 860 domestic enterprises (parent entities and their subsidiaries) and 3654 foreign enterprises controlled by Polish entities.

Among the total identified enterprise groups, 31.8% (816) were domestic groups, 27.9% (716) were domestically controlled truncated groups, and the remaining 40.3% (1033) were foreign controlled truncated groups.

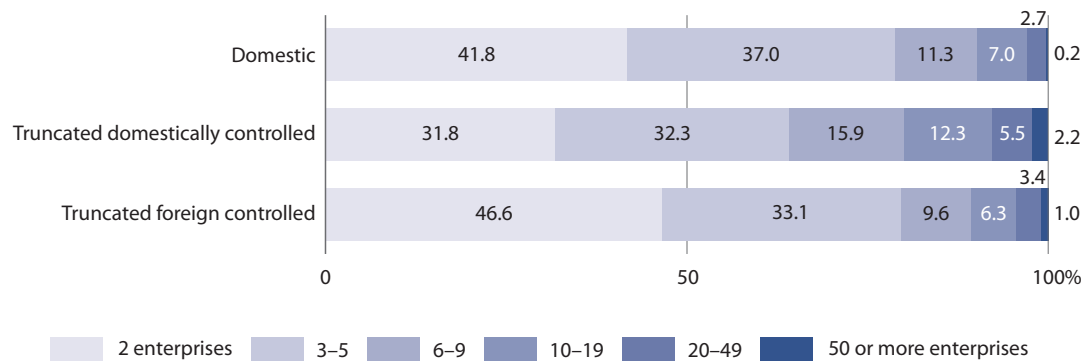
The surveyed population of groups was characterised by a large span of the activity period. More than two thirds of the total number of enterprise groups operating at the end of 2023 (1715) were created in the years 2007–2021, i.e. 63.2% of domestic groups, 73.3% of domestically controlled truncated groups and 65.2% of foreign controlled truncated groups. The largest number of enterprise groups (154, i.e. 6.0% of the total number of groups) declared 2016 as the year the group was established.

Chart 10. Number of enterprise groups conducting activity in 2023 by year of establishment and type of group

3.1. Structures of groups

The enterprise groups operating in Poland in 2023 (2565) were most often characterised by relatively low complexity of structures – three quarters of the total number of groups were made up of 2 to 5 enterprises. Groups in which there were links only between 2 enterprises (parent entity and a subsidiary) accounted for 40.9% of the total number of surveyed groups. The percentage of groups composed of 50 or more enterprises was 1.1%.

The structure of the individual types of groups in terms of the number of enterprises comprising them varied slightly. In all types, groups formed by no more than 5 enterprises accounted for the dominant share: 79.7% for foreign controlled truncated groups, 78.8% for domestic groups, 64.1% for domestically controlled truncated groups. Domestically controlled truncated groups were characterised by a smaller share of groups with up to 5 entities than the other types, while the share of groups formed by 10 or more enterprises was two times higher (20.0% compared to 9.9% for domestic groups and 10.7% for foreign controlled truncated groups).

Chart 11. Structure of enterprise groups by type of group and number of enterprises belonging to them in 2023

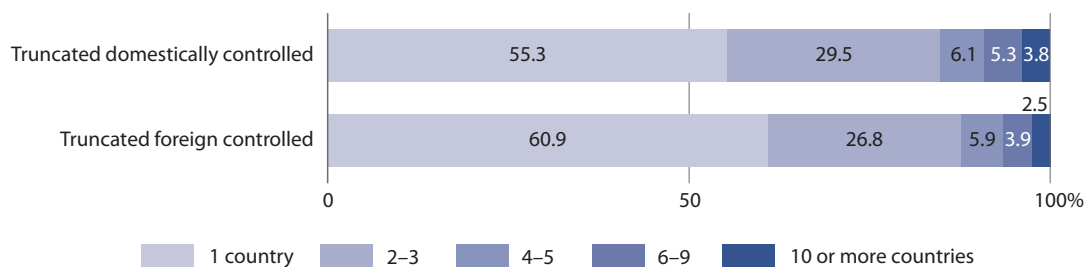
Among the total delineated enterprise groups, 1074 (41.9%) were groups composed of subsidiaries located outside the country, of which 358 were foreign controlled truncated groups, that is, parts of multinational groups in which foreign subsidiaries were controlled by Polish intermediate parent entities (see Methodological notes, Figure 1).

Table 2. Number of enterprise groups by type of group and location of enterprises in group in 2023

Specification	Total	Domestic	Truncated domestically controlled	Truncated foreign controlled ^a
TOTAL	2565	816	716	1033
in which groups with foreign subsidiaries controlled by domestic entities	1074	–	716	358

^a The analysed structure concerns a part of the multinational group located in Poland and foreign subsidiaries controlled by Polish intermediate parent entities. Foreign parent entities to Polish entities are not included.

Foreign subsidiaries located in only 1 country had more than half (57.2%) of the 1074 enterprise groups controlling foreign entities. Of the groups with foreign units in different countries, the most numerous were those with units located in 2 or 3 countries (28.6%). The percentage of multinational groups most dispersed in terms of location (10 or more countries) was 3.4%.

Chart 12. Structure of enterprise groups by type of group and number of countries of foreign subsidiaries location in 2023

The structure of foreign controlled truncated groups was characterised by a slightly higher share of groups with foreign units only in 1 country, while domestically controlled truncated groups had a slightly higher share of groups that were more dispersed in terms of location, i.e. composed of units located in 6 or more different countries.

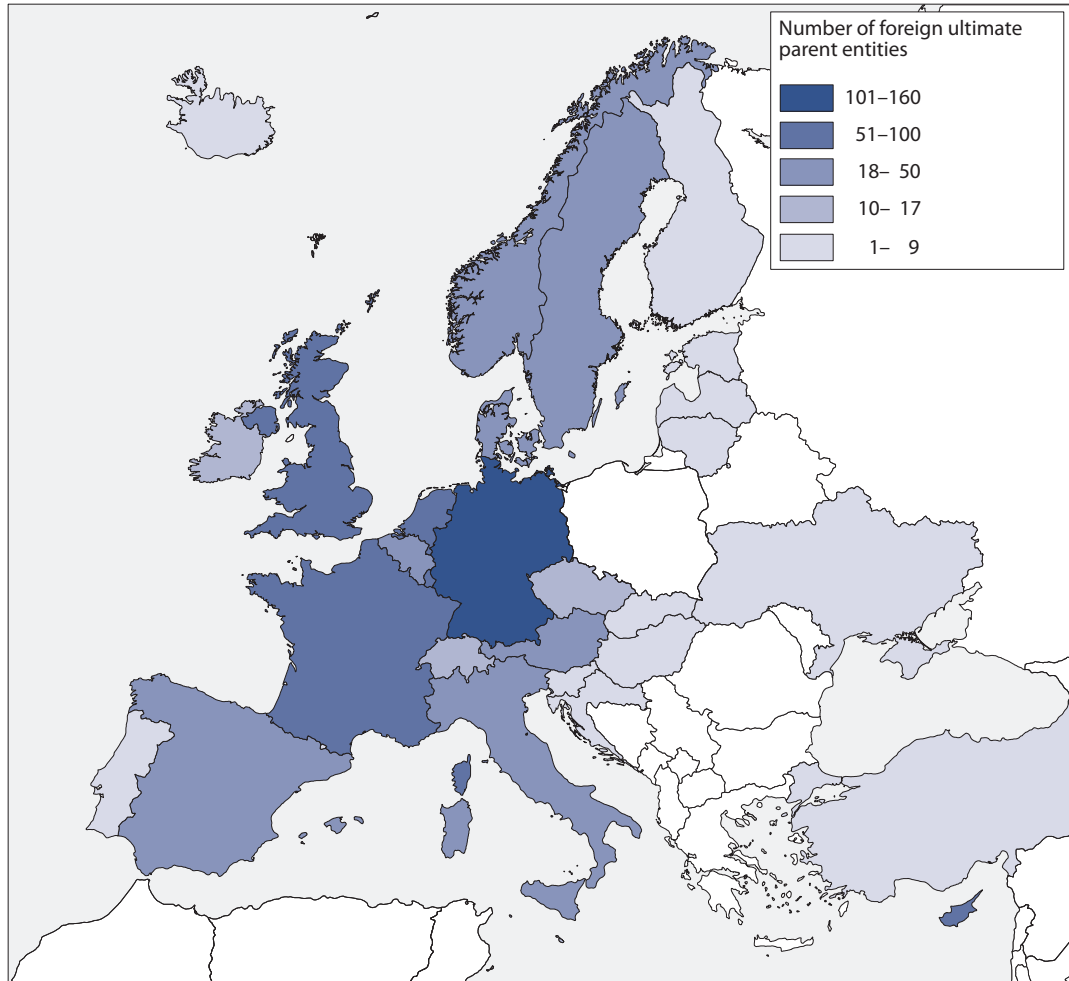
3.2. Countries of location of foreign parent entities and subsidiaries

Out of the total 2565 enterprise groups identified, 40.3% were foreign controlled truncated groups (1033), for which the ultimate parent entities had headquarters abroad – in a total of 51 countries.

European countries accounted for 83.6% of all foreign ultimate parent entities, including 70.8% in the European Union Member States (see Appendix, tables 6–7). Among non-European countries, American-based units accounted for the highest percentage (11.0%), with the largest number in the United States (89, i.e. 8.6%). In Asian countries 4.7% of all foreign parent entities were located, mainly in Japan (11, i.e. 1.1%) and Israel (10, i.e. 1.0%).

The largest number of European parent entities were based in Germany (160, i.e. 15.5%), France (88, i.e. 8.5%), the United Kingdom (82, i.e. 7.9%), the Netherlands (78, i.e. 7.6%), Luxembourg (77, i.e. 7.5%) and Cyprus (74, i.e. 7.2%). In total, ultimate parent entities for more than half (54.1%) of all foreign controlled truncated groups were located in these six countries, as they were a year before.

The largest increase in the number of foreign parent entities, compared to the previous year, was recorded in the United Kingdom (14) and France (12), and the largest decrease in Cyprus (6).

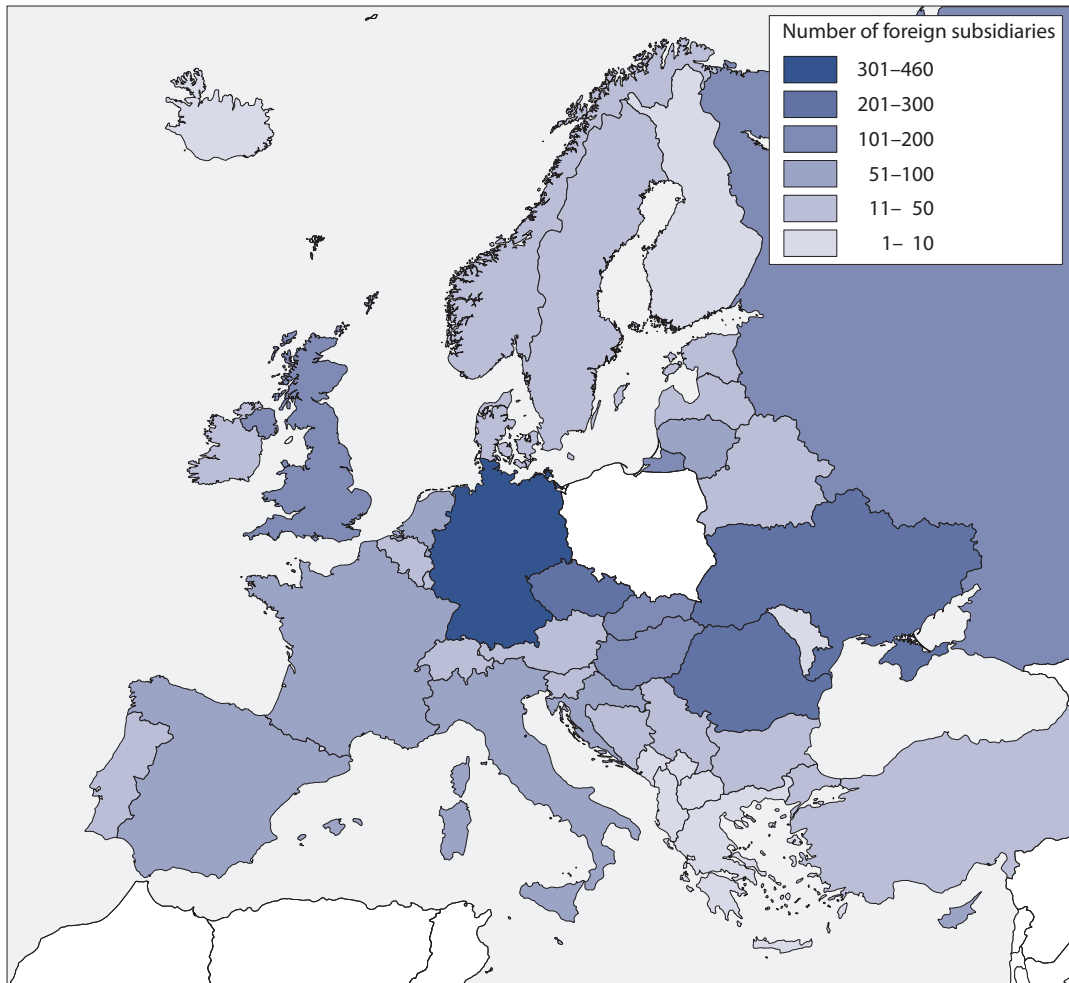
Map 4. Foreign ultimate parent entities in European countries in 2023

For almost all kinds of activities of truncated groups, more than three quarters of their foreign parent entities were based in European countries (see Appendix, table 6).

Foreign subsidiaries (3654) were located in a total of 100 countries. A total of 79.1% of all foreign subsidiaries of Polish parent entities in truncated groups, both under domestic and foreign control, were headquartered in Europe (see Appendix, tables 6–7) – the largest number in Germany (460, i.e. 12.6%), Czechia (269, i.e. 7.4%), Romania (246, i.e. 6.7%), Ukraine (223, i.e. 6.1%) and the United Kingdom (155, i.e. 4.2%). More than half of the subsidiaries (59.9%) were headquartered in one of the European Union countries. Among countries outside Europe, the largest number of foreign subsidiaries was located in the United States (212, i.e. 5.8%), Israel (110, i.e. 3.0%) and Bahamas (62, i.e. 1.7%).

The largest increase in the number of foreign subsidiaries, compared to the previous year, was recorded for Germany (61), and a decrease for Cyprus, Belarus and Luxembourg (8 each).

Map 5. Foreign subsidiaries in European countries in 2023



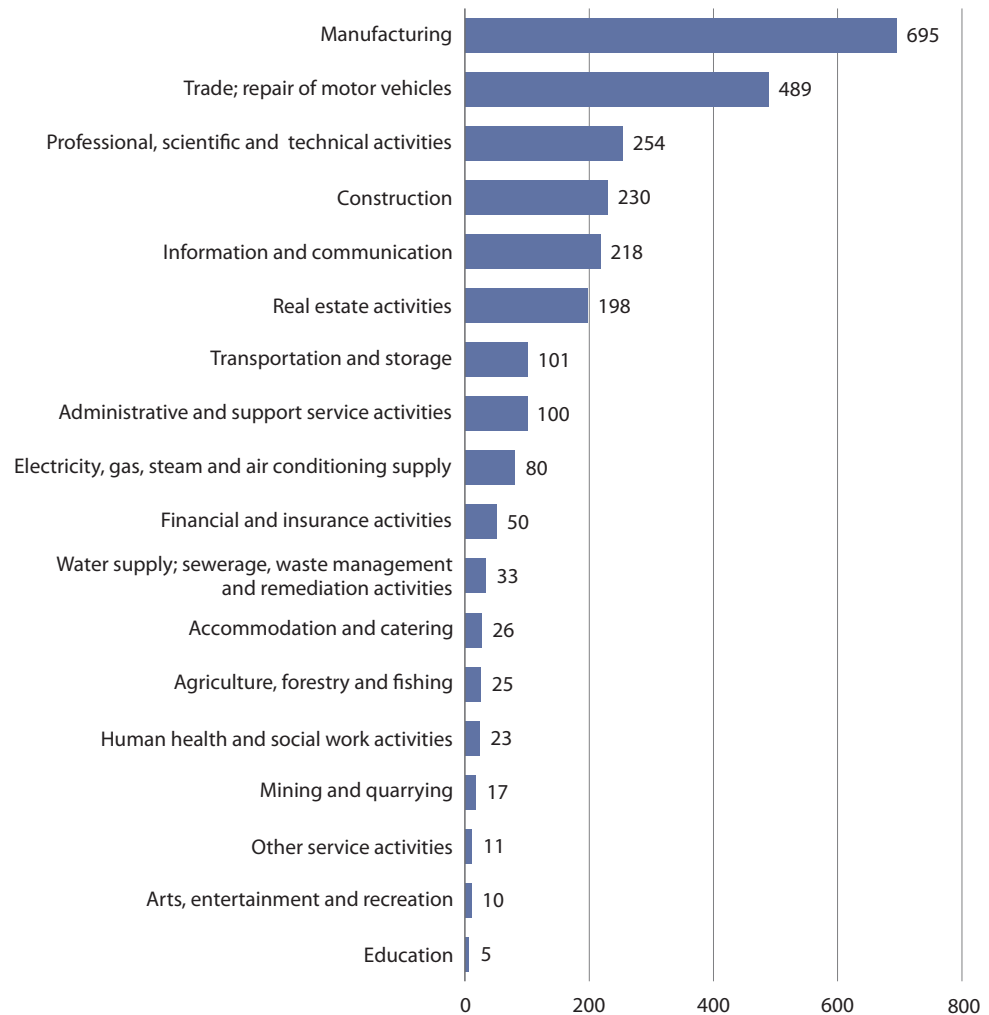
The largest number of foreign subsidiaries overall was in groups related to manufacturing (29.2%) and trade; repair of motor vehicles (21.4%), as well as information and communication (17.3%). Truncated groups from almost all activity areas indicated mainly European countries as the location of foreign subsidiaries. Only groups in the mining and quarrying section showed America as the dominant (83.9%) location of foreign units. Nearly 30% of the foreign subsidiaries in the transportation and storage section were located in America – see Appendix, table 6.

3.3. Kind of activity

Kind of activity conducted by particular units within the same group is often diverse. In the absence of homogeneous business activity within the group and the difficulties of indicating one main type for the whole group, the survey assumed as the kind of activity of the entire group the one with the largest share in revenues from sales of products, goods and materials.

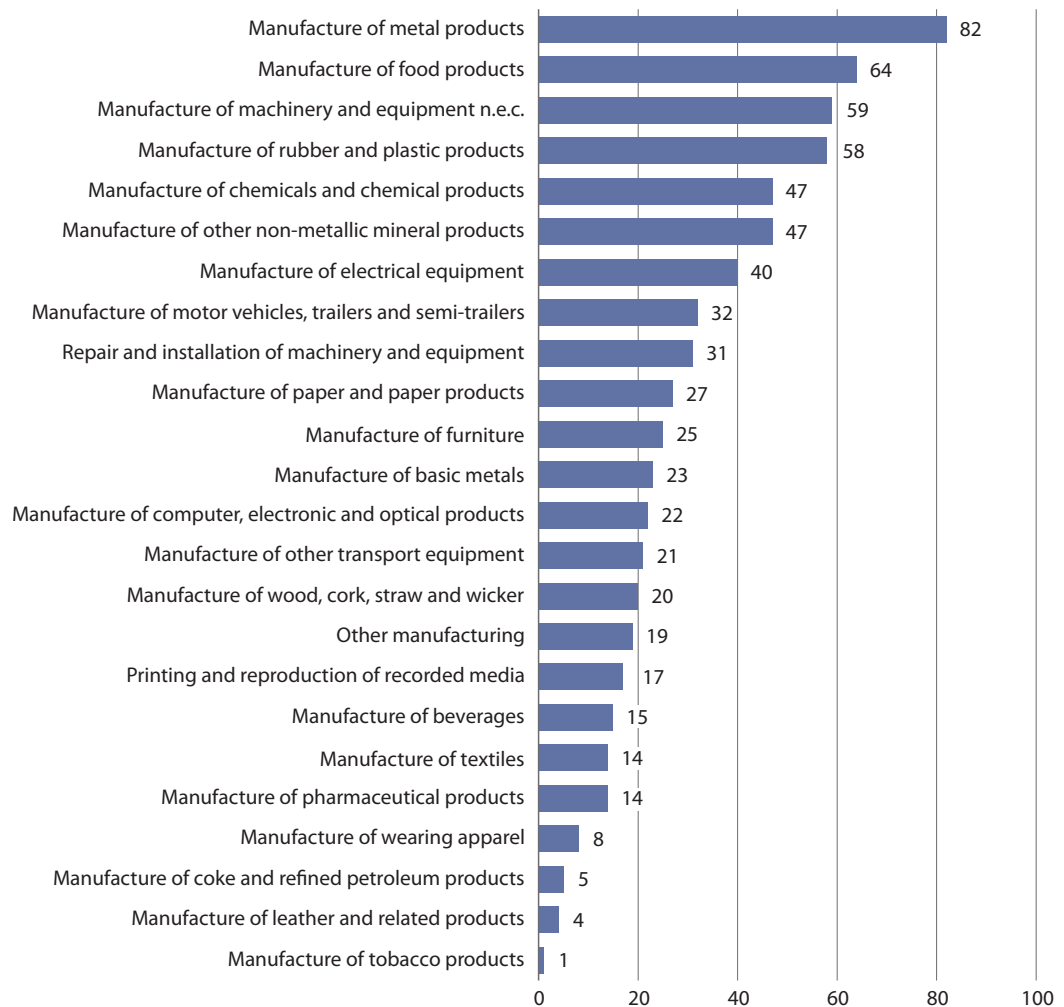
Among the total enterprise groups (2565) operating in Poland in 2023, the largest number, similar to the previous year, performed their activity in manufacturing and trade; repair of motor vehicles (27.1% and 19.1%, respectively) – see Appendix, table 9.

Chart 13. Number of enterprise groups by NACE section in 2023



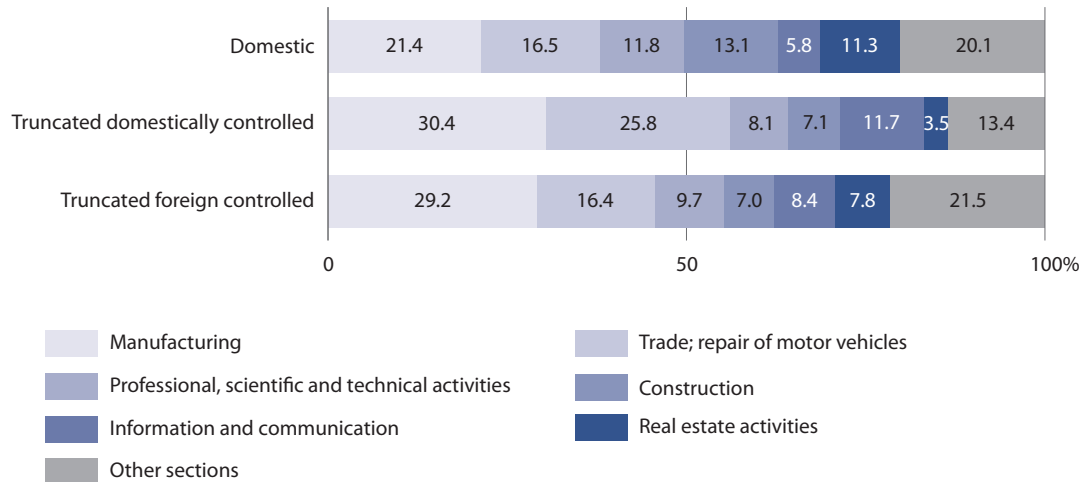
Out of 695 enterprise groups operating in manufacturing, a total of almost 40% constituted groups involved in manufacture of metal products (11.8%), food products (9.2%), machinery and equipment n.e.c. (8.5%), rubber and plastic products (8.3%).

Chart 14. Number of enterprise groups by NACE division in manufacturing in 2023



The largest number of groups of each type were engaged in manufacturing and trade activities. In the structure of domestically controlled truncated groups, the total share of the above-mentioned NACE sections was higher than in the other types of groups, at 56.3% compared to 45.6% for foreign controlled truncated groups and 38.0% for domestic groups

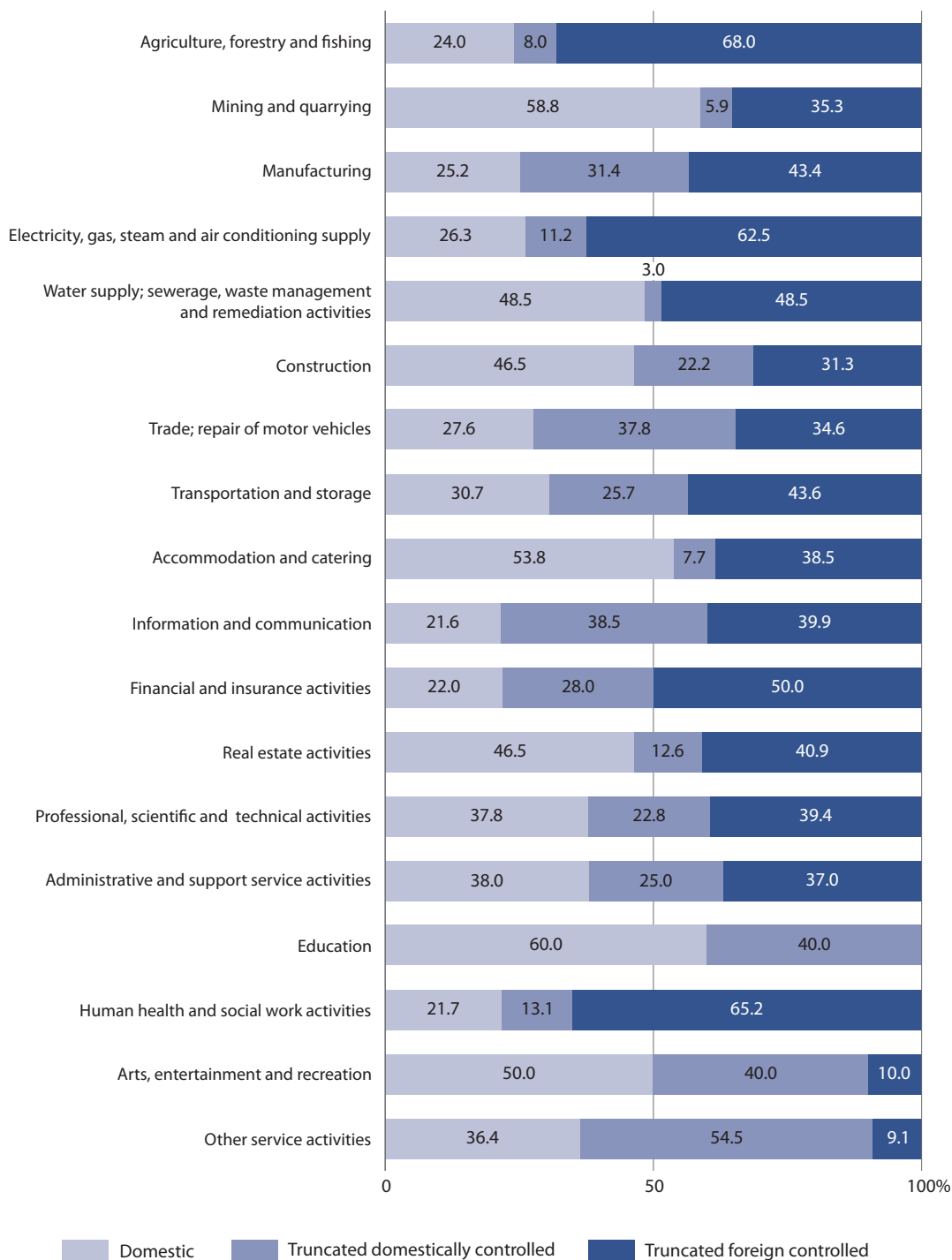
Chart 15. Structure of enterprise groups by type of group and NACE section in 2023



Domestic groups accounted for more than half of the total number of enterprise groups in the following sectors: education, mining and quarrying, accommodation and catering (60.0%, 58.8%, 53.8%, respectively). Foreign controlled truncated groups held a majority share (over 50%) in agriculture, forestry and fishing, human health and social work activities, electricity, gas, steam and air conditioning supply (68.0%, 65.2%, 62.5% of total groups operating in these areas, respectively). Domestically controlled truncated groups accounted for the dominant percentage in section other service activities (54.5%).

For both domestic groups and foreign controlled truncated groups, no changes in the dominant share were observed compared to the previous year. In foreign controlled truncated groups, the highest increase in the share was observed in section human health and social work activities (8.6 percentage points).

Chart 16. Structure of enterprise groups by NACE section and type of group in 2023



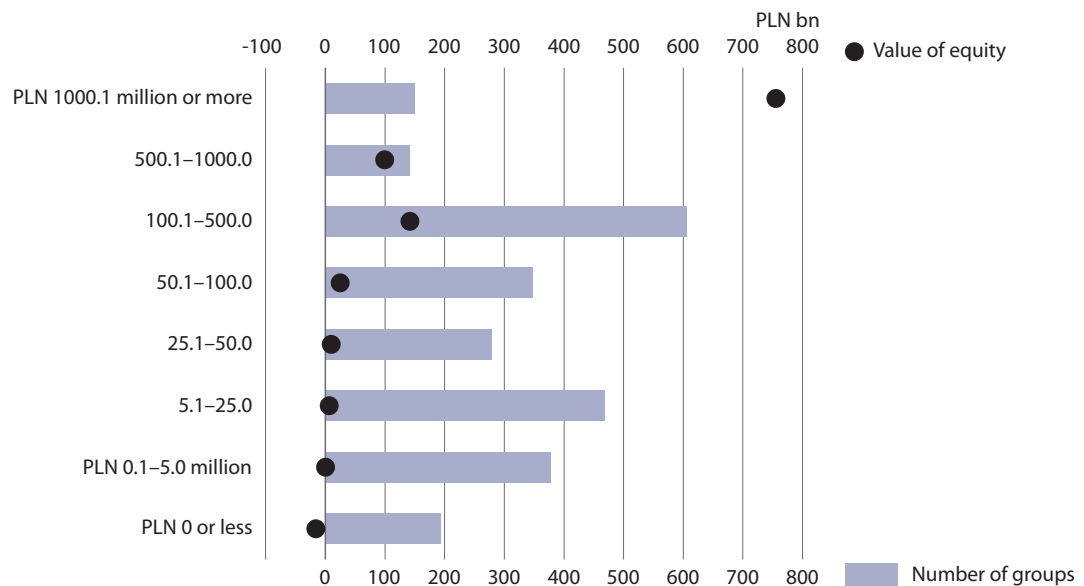
3.4. Equity

Equity (fund), accounted in accordance with the law, the provisions of the articles of association or the establishment agreement, includes: share capital (fund), supplementary capital (fund), revaluation reserve (fund), other reserve capitals (funds), undistributed (unsettled) financial result from previous years, net financial result of the turnover year and write-offs from net profit for the turnover year.

The value of the equity (see Appendix, table 14) of the entire population of enterprise groups at the end of 2023 amounted to PLN 1022.7 bn (PLN 79.2 bn more than the year before), of which domestically controlled truncated groups accounted for 47.2%, foreign controlled truncated groups 33.5%, and domestic groups 19.3%.

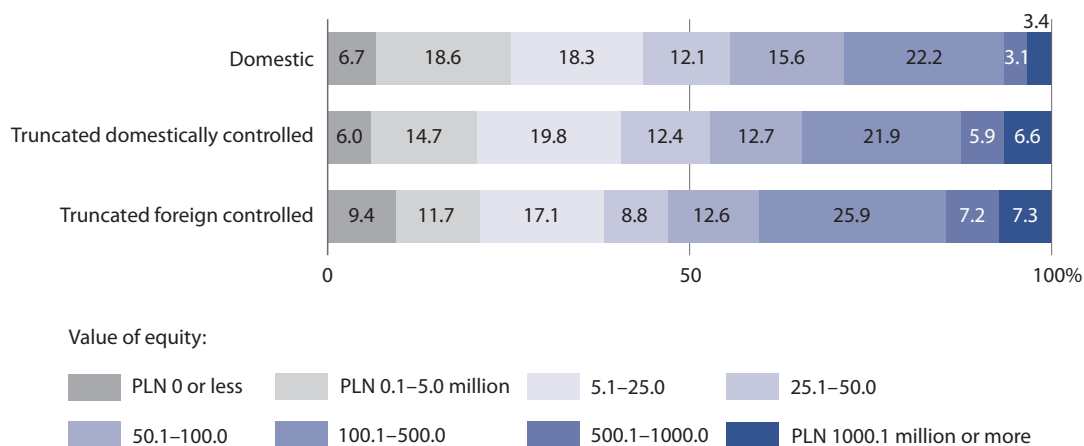
Among the total number of enterprise groups (2565), the largest number of groups had equity with a value from PLN 100.1 million to PLN 500.0 million (23.6%) and in the range from PLN 5.1 million to PLN 25.0 million (18.2%). In total, one third of the total number of enterprise groups were groups with equity between PLN 0.1 million and PLN 25.0 million, and more than 40% with equity between PLN 0.1 million and PLN 50.0 million. The percentage of groups with the highest equity of more than PLN 1000.1 million was 5.8%. Compared to 2022, there was a slight increase in the share of groups with the lowest equity with a value of up to PLN 25.0 million and in the range of PLN 500.1–1000.0 million.

Chart 17. Value of equity of enterprise groups in 2023



The structure of the individual types of enterprise groups in terms of the amount of equity held varied slightly. As in the previous year, domestic groups were characterised by a lower value of equity than multinational groups. Nearly 40% of domestic groups had equity with a value from PLN 0.1 million to PLN 25.0 million. This percentage for truncated groups was lower, at the level of 34.5% for groups domestically controlled and 28.8% for groups foreign controlled. Equity above PLN 500 million was held by twice smaller share of domestic groups than multinational groups, i.e. 6.5% of domestic groups compared to 12.4% for domestically controlled truncated groups and 14.4% for foreign controlled truncated groups. In 2023, across all types of groups, the highest share was held by groups with equity between PLN 100.1 million and PLN 500.0 million.

Chart 18. Structure of enterprise groups by type of group and value of equity in 2023



3.5. Structure of share capital

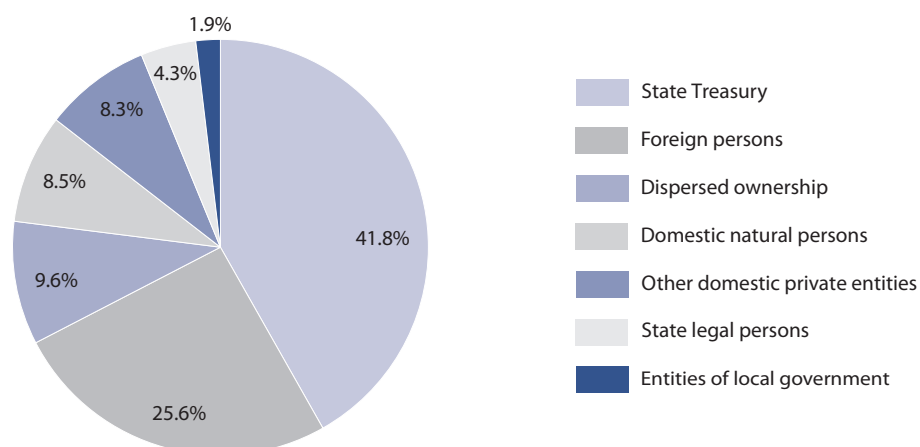
Share capital (fund) is the actual contribution of the owner or co-owner, provided to start up the economic unit at the time of its establishment, increased later if needed.

Share capital of the enterprise group is equal to share capital of its parent unit.

The surveyed population of 2565 enterprise groups had a share capital of total value of PLN 274.7 bn at the end of 2023 (i.e. PLN 30.3 bn more compared to the previous year), of which domestic groups accounted for 24.9%, domestically controlled truncated groups 44.1%, and foreign controlled truncated groups 31.0% – see Appendix, table 13.

Similar to the previous year, the State Treasury and foreign persons had a dominant share in the ownership structure of the total share capital of enterprise groups (in total more than two-thirds of the value of the share capital of all enterprise groups).

Compared to the previous year, the share of the State Treasury in the share capital structure of the total number of groups was at a level similar to last year, and the share of foreign persons decreased by 0.8 percentage points.

Chart 19. Structure of ownership of the share capital in enterprise groups in 2023

The share capital structure of domestic groups in 2023 was dominated by the State Treasury ownership, accounting for nearly two-thirds of the value of total share capital held by these groups (65.8% compared to 59.3% in 2022). Domestic groups were characterised by higher shares of domestic natural persons and entities of local government than in other types of groups. In the ownership structure of the share capital of the domestically controlled truncated groups, the State Treasury also recorded the highest share, slightly lower compared to the previous year (57.8% compared to 60.3% in 2022), while another significant share, higher than in other types of groups, was held by dispersed ownership. The share capital structure of foreign controlled truncated groups was dominated by the ownership of foreign persons accounting for nearly four-fifths of the total value of share capital (79.8% compared to 84.4% in 2022).

Table 3. Structure of ownership of the share capital by type of group in 2023

Ownership structure	Domestic	Truncated domestically controlled	Truncated foreign controlled
	in %		
TOTAL	100.0	100.0	100.0
State Treasury	65.8	57.8	0.0
State legal persons	0.6	9.4	0.0
Entities of local government	7.6	0.0	0.0
Domestic natural persons	13.2	11.9	0.1
Other domestic private entities	6.7	5.8	13.0
Foreign persons	1.2	1.1	79.8
Dispersed ownership	4.9	14.0	7.1

Foreign persons were the sole owner of the share capital in 31.4% of the total number of enterprise groups, while domestic natural persons in 28.9% of the groups. The State Treasury, which accounted for the highest share of the total value of share capital, owned the whole share capital in 1.1% of the total number of enterprise groups.

Table 4. Share capital of enterprise groups by share quantity in 2023

Type of shareholder's ownership	Number of groups in which the shareholder's ownership in the share capital was:			
	0.1–25.0%	25.1–50.0%	50.1–99.9%	100.0%
State Treasury	6	9	14	27
State legal persons	16	9	9	18
Entities of local government	8	4	7	16
Domestic natural persons	142	92	168	741
Other domestic private entities	161	84	84	298
Foreign persons	74	88	201	805
Dispersed ownership	78	75	31	72

3.6. Persons employed

Persons employed (working) include employees hired on the basis of an employment contract, i.e. labour contract, designation, appointment or election (including seasonal and temporary workers); employers and own-account workers: owners and co-owners (including contributing family workers) of units conducting economic activity (excluding company's partners not working in the company) and own-account workers; agents; outworkers; members of agricultural production cooperatives.

The total number of persons employed in 2565 enterprise groups at the end of 2023 amounted to 2106.3 thousand persons (see Appendix, table 9), i.e. 23.5 thousand persons more than in 2022.

The largest number of persons employed, similar to the previous year, comprised groups conducting activity in manufacturing (32.1% of the total number of persons employed in the groups), as well as in trade; repair of motor vehicles (21.7% of the total number of persons employed in the groups). In 2022, these shares were 32.4% and 22.1%, respectively.

Table 5. Number of persons employed in enterprise groups by NACE section in 2023

NACE sections	Number of groups	Number of persons employed
TOTAL	2 565	2 106 298
Agriculture, forestry and fishing	25	3 504
Mining and quarrying	17	119 177
Manufacturing	695	676 507
Electricity, gas, steam and air conditioning supply	80	101 619
Water supply; sewerage, waste management and remediation activities	33	20 341
Construction	230	75 274
Trade; repair of motor vehicles	489	458 061
Transportation and storage	101	211 021
Information and communication	218	142 669
Financial and insurance activities	50	14 543
Real estate activities	198	21 965
Professional, scientific and technical activities	254	64 913
Administrative and support service activities	100	122 763
Human health and social work activities	23	27 373
Arts, entertainment and recreation	10	11 738
Other service activities	11	4 221
Other sections	31	30 609

In 2023, an enterprise group employed an average of 821 persons. Groups operating in manufacturing, which comprised the largest number of persons employed in the absolute value, had an average of 973 persons, while groups in trade; repair of motor vehicles had 937 persons. The highest average number of persons employed characterised the groups conducting activity in mining and quarrying (7010 persons) and transportation and storage (2089 persons).

As in 2022, the largest number of persons employed was in foreign controlled truncated groups (39.9% of the total number of persons employed in enterprises groups). In domestically controlled truncated groups worked 36.6% of the total number of persons employed in the groups, while in domestic groups 23.5%.

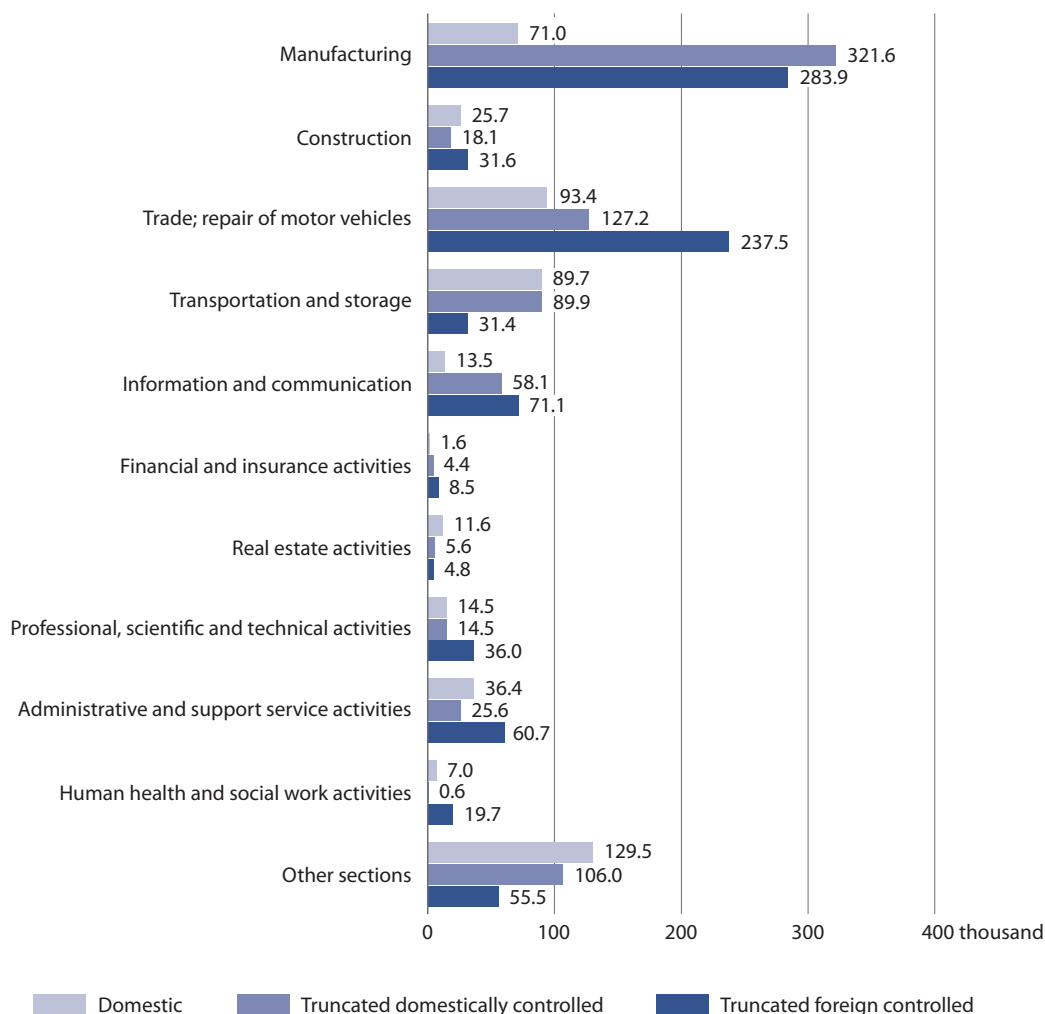
Table 6. Number of persons employed in enterprise groups by type of group in 2023

Specification	Domestic	Truncated domestically controlled	Truncated foreign controlled
Number of groups	816	716	1 033
Number of persons employed	493 889	771 673	840 736

Compared to 2022, domestic groups and foreign controlled truncated groups recorded an increase in the number of persons employed (by 4.2%, i.e. 19.9 thousand persons and by 1.0%, i.e. 8.3 thousand persons, respectively), while the domestically controlled truncated groups saw a decrease (by 0.6%, i.e. 4.7 thousand persons).

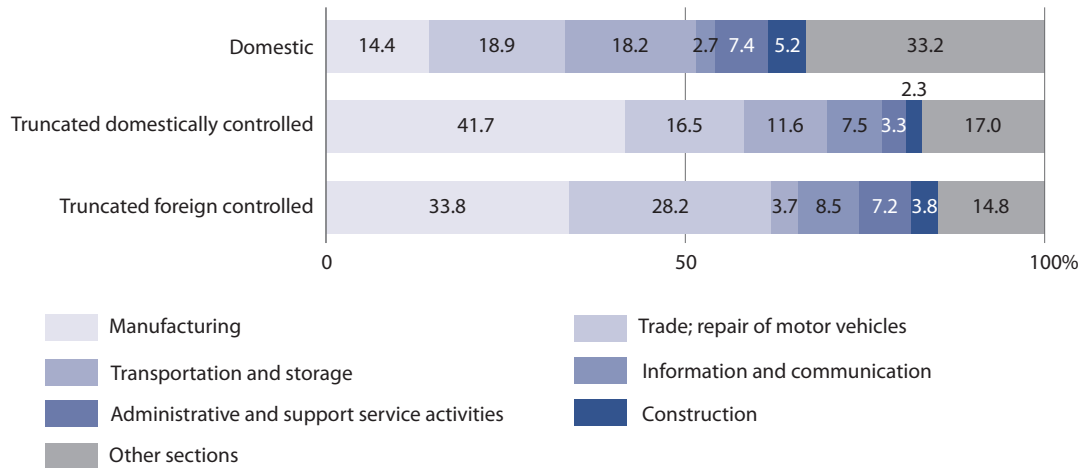
In the individual kinds of activity, significant variation in the number of persons employed by type of group can be observed. The sections that comprised the largest number of persons employed in total value were dominated by multinational groups, i.e. in manufacturing, domestically and foreign controlled truncated groups (47.5% and 42.0% of the total persons employed in this section, respectively), while in trade; repair of motor vehicles – foreign controlled truncated groups (51.8% of the total persons employed in this section).

Chart 20. Number of persons employed in enterprise groups by NACE section and type of group in 2023



In multinational groups, more than half of persons employed worked in manufacturing and trade – a total of 58.2% of the total number of persons employed in groups domestically controlled and 62.0% of the total number of persons employed in groups foreign controlled. In the structure of domestic groups, the share of persons employed in each section was more diversified than in the other types of groups, with the largest number of persons employed in groups engaged in trade; repair of motor vehicles, transportation and storage and manufacturing (they accounted for more than half of the total number of persons employed in domestic groups).

Chart 21. Structure of the number of persons employed in enterprise groups by type of group and NACE section in 2023



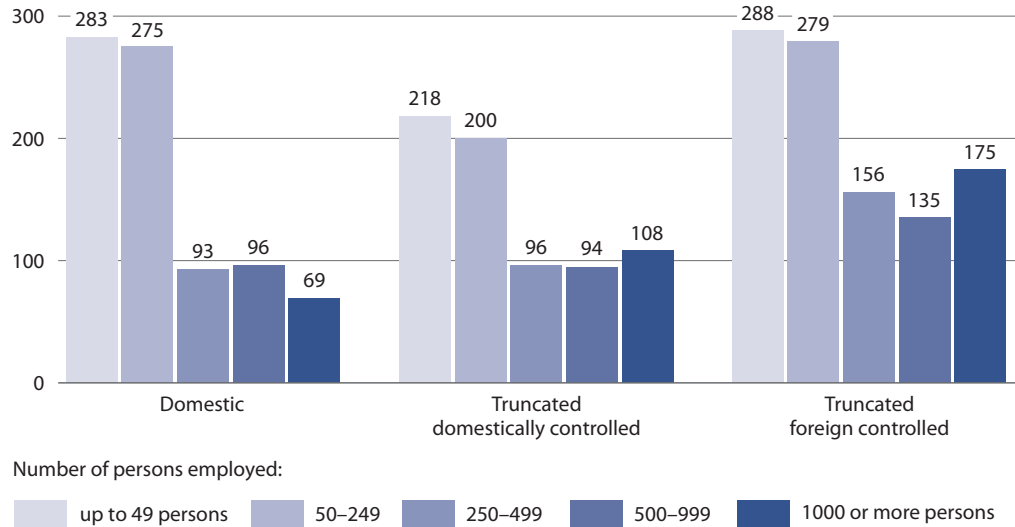
In 2023, as in the previous year, groups employing up to 249 persons accounted for more than half of the total number of enterprises groups (60.2%). The largest groups (with 1000 or more persons), accounting for 13.7% of the total number of groups, were the workplace for 78.2% of the total number of persons employed in enterprise groups in 2023.

Table 7. Number of persons employed in enterprise groups by size class of group in 2023

Specification	Number of persons employed in group				
	up to 49 persons	50–249	250–499	500–999	1000 or more persons
Number of groups	789	754	345	325	352
Number of persons employed	12 297	99 402	124 341	222 203	1 648 055

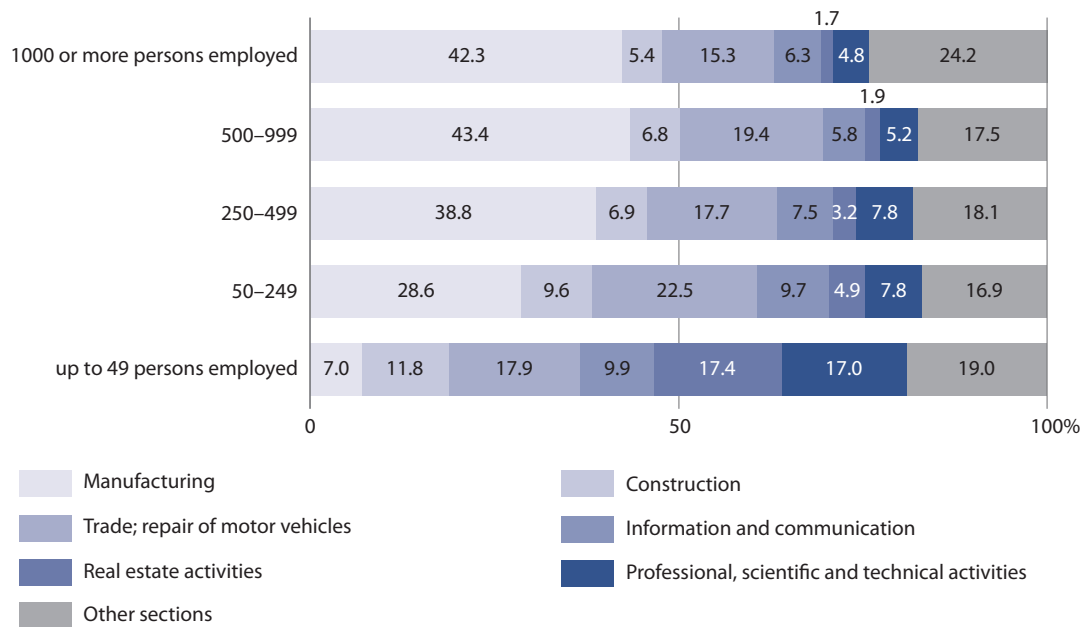
Considering the structure of group types by the share of size class, it should be noted that the smallest groups (with up to 49 persons employed) and those with the number of persons employed from 50 to 249 persons, together constituted the dominant share in all types of groups and accounted for 68.4% of total domestic groups, 58.4% of total domestically controlled truncated groups and 54.9% of total foreign controlled truncated groups. Larger groups (with 1000 or more persons employed) accounted for the largest share of foreign controlled truncated groups.

Chart 22. Number of enterprise groups by type of group and size class in 2023



The activities of the largest groups in terms of the number of persons employed (1000 or more persons) were mainly concentrated in manufacturing, comprising 42.3% of the total number of groups in this size class and 30.3% of the number of persons working there. The second largest groups' activities in terms of share were trade; repair of motor vehicles, comprising 15.3% of the groups and 22.3% of the persons employed, respectively. The activities of the smallest groups (with up to 49 persons) were more diverse. Most of them were engaged in trade; repair of motor vehicles (17.9%), real estate activities (17.5%), professional scientific and technical activities (17.0%), and construction (11.8%). Groups conducting activity in trade; repair of motor vehicles had the highest share in terms of the number of persons employed among the smallest groups (22.9%).

Chart 23. Structure of enterprise groups by size class and NACE section in 2023



Among groups operating in manufacturing, a distinct share of groups in each size class was observed in comparison with the whole economy. In this section, there was a lower share of the smallest groups with up to 49 persons employed (7.9% compared to 30.8% in total), and a higher share of larger groups (250-499; 500-999; and 1000 or more persons employed) – respectively: 19.3%, 20.3%, 21.4%, compared to 13.5%, 12.7% and 13.7% for the total.

Chapter 4. Financial results of enterprise groups consolidating financial statements

The following analysis includes selected data from the consolidated financial statements obtained from parent entities, which consolidated the financial results of enterprise groups.

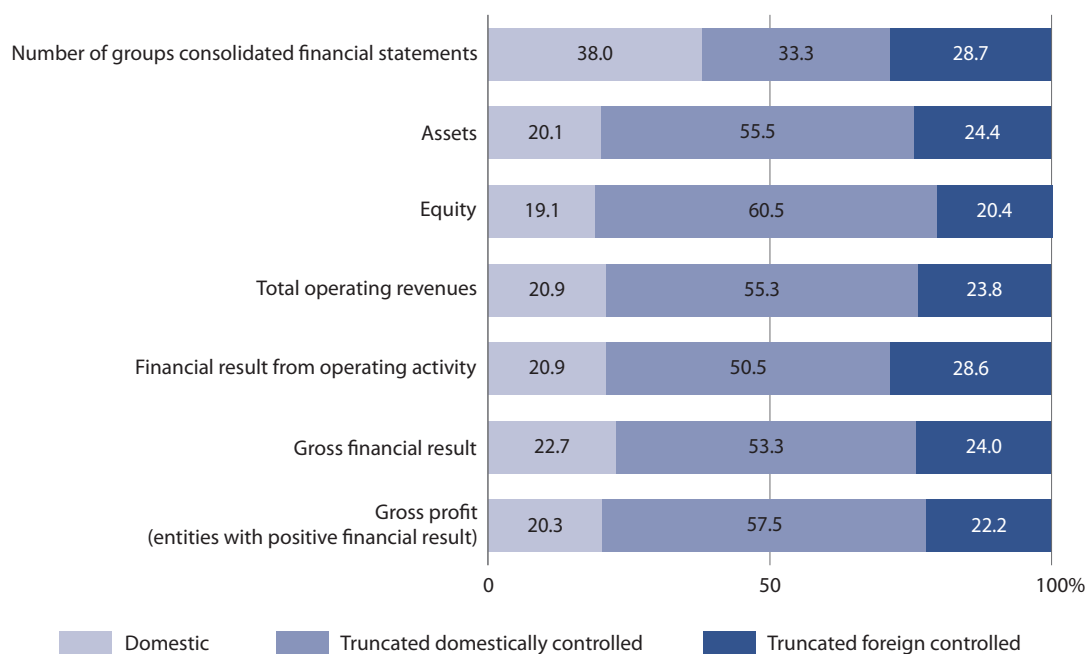
Consolidation means linking financial statements of units constituting a capital group by summing up relevant items of the parent and subsidiaries financial statements, including necessary exclusions and corrections.

Consolidated financial statement is a financial statement of enterprise group which includes data of the parent unit and its subsidiaries at all levels, irrespective of the country in which their offices are located, compiled in such a way as if the group constituted one unit.

In 2023, out of a total number of 2565 enterprise groups distinguished, 993 consolidated their financial results (i.e. by 63 groups more than last year). The largest number of consolidated financial statements were prepared by domestic groups (38.0%).

Similar as in the previous year, the highest level of assets and equity, as well as operating revenues, were reported by domestically controlled truncated groups. These groups also achieved the highest share in the gross and net profit and generated the highest financial results.

Chart 24. Structure of selected financial data of enterprise groups by type of group in 2023



Domestically controlled truncated groups were characterised in 2023 by the lowest level of profitability indicators and the most favourable level of debt indicators.

4.1. Consolidated balance sheet

Assets comprise, resulting from the conducted operations in the past, total set of elements of property (economic resources), economically useful and controlled by the unit, with reliably established value, that are expected to bring some economic benefits in the future. The balance sheet assets are composed of fixed assets and current assets. As of 1 Jan, 2016, the assets also include unpaid share capital and own shares.

Total equity and liabilities cover own capital (equity), liabilities and provisions for liabilities.

As of December 31, 2023, the value of assets of the entire surveyed population of enterprise groups amounted to PLN 1904.2 bn (compared to PLN 1796.9 bn last year). The shares of each type of group in assets changed slightly compared to the previous year. More than half of the assets of enterprise groups (55.5%) were held by domestically controlled truncated groups, 24.4% of foreign controlled truncated groups, and the remaining 20.1% belonged to domestic groups.

Table 8. Selected data from consolidated assets by type of group in 2023

Specification	Total	Domestic	Truncated domestically controlled	Truncated foreign controlled
	in million PLN			
Assets	1 904 244.8	382 401.2	1 056 431.8	465 411.8
of which:				
total fixed assets	1 111 486.5	190 852.2	662 380.5	258 253.8
of which:				
tangible fixed assets	702 008.7	108 484.6	481 492.1	112 032.0
intangible fixed assets	95 097.8	5 890.1	47 419.5	41 788.2
current assets	790 323.9	191 160.4	392 561.4	206 602.1
of which:				
stocks	193 232.7	36 067.5	116 108.5	41 056.7
short-term investments	197 175.2	54 328.6	103 219.8	39 626.8

Among assets of the surveyed enterprise groups, more than half were total fixed assets. Their share in the value of assets ranged from 49.9% for domestic groups to 62.7% for domestically controlled truncated groups. The main item of total fixed assets (63.2% of the total value) was tangible fixed assets. The share for each type of group varied, amounting to 72.7% for domestically controlled truncated groups, 56.8% for domestic groups and 43.4% for foreign controlled truncated groups. Multinational groups were characterised by much higher share of intangible fixed assets in total fixed assets than domestic groups (i.e. 7.2% for domestically controlled truncated groups and 16.2% for foreign controlled truncated groups compared to 3.1% for domestic groups).

Current assets of all groups preparing consolidated financial statements amounted to PLN 790.3 bn, with stocks accounting for nearly a quarter of their value in 2023 (PLN 193.2 bn, i.e. 9.6% decrease in value compared to the previous year). The share of stocks in the value of current assets varied by type of group, with

the share for the domestically controlled truncated groups at the highest level (29.6%), 1.5 times higher than for the other types. The share of short-term investments in the structure of current assets of all groups amounted to 24.9%, the highest share was characterised by domestic groups (28.4%).

The total value of equity at the end of 2023 reported by the surveyed enterprise groups preparing consolidated balance sheets amounted to PLN 768.0 bn (compared to PLN 705.4 bn last year).

Table 9. Selected data from consolidated total equity and liabilities by type of group in 2023

Specification	Total	Domestic	Truncated domestically controlled	Truncated foreign controlled
	in million PLN			
Total equity and liabilities	1 904 244.8	382 401.2	1 056 431.8	465 411.8
of which:				
equity	768 022.0	146 540.4	464 630.6	156 851.0
of which share capital	194 099.6	44 736.5	117 897.2	31 465.9
liabilities and provisions for liabilities	1 116 486.6	230 151.2	581 418.2	304 917.3

The most, i.e. 60.5% of the value of equity at the end of 2023, belonged to domestically controlled truncated groups (compared to 63.8% in 2022). The share of total group equity in the value of total equity and liabilities amounted to 40.3%, with the highest percentage (44.0%) observed for domestically controlled truncated groups, and the lowest (33.7%) for foreign controlled truncated groups.

The dominant share in the structure of total equity and liabilities (58.6%) was held by liabilities and provisions for liabilities, which totalled PLN 1 116.5 bn (compared to PLN 1 133.9 bn in the previous year). To the greatest extent, the financing of assets by liabilities characterised the foreign controlled truncated groups (nearly 65.5% of the value of total equity and liabilities).

By kind of activity, the highest share in total assets, as in the previous year, were those of groups whose main activity was related to manufacturing (31.9%).

The largest equity, similarly to the assets, was held by groups in the manufacturing section, which accounted for 41.7% of the total groups' equity.

Table 10. Selected data from consolidated balance sheets by NACE section in 2023

NACE sections	Assets (Total equity and liabilities)	Total fixed assets	Current assets	Equity	Liabilities and provisions for liabilities
	in million PLN				
TOTAL	1 904 244.8	1 111 486.5	790 323.9	768 022.0	1 116 486.6
Agriculture, forestry and fishing	779.6	592.2	187.4	292.0	487.6
Mining and quarrying	94 606.3	70 645.5	23 945.1	48 567.5	45 954.1
Manufacturing	607 519.0	343 139.0	263 699.7	320 609.4	276 840.3
Electricity, gas, steam and air conditioning supply	230 842.4	155 335.2	75 491.7	87 677.4	140 396.2
Water supply; sewerage, waste management and remediation activities	10 944.9	7 966.0	2 978.1	4 770.4	6 111.5
Construction	70 953.7	22 573.8	48 111.3	26 101.2	44 170.5
Trade; repair of motor vehicles	187 010.0	78 120.9	108 793.6	67 151.6	117 778.9
Transportation and storage	221 040.3	183 052.2	37 985.1	67 343.7	150 559.9
Accommodation and catering	3 924.1	2 705.6	1 199.8	1 984.7	1 847.5
Information and communication	148 253.5	104 706.1	43 057.6	62 201.2	85 847.0
Financial and insurance activities	178 151.5	46 915.8	131 137.2	22 823.3	155 131.6
Real estate activities	61 537.2	46 081.9	15 106.4	29 928.9	32 797.1
Professional, scientific and technical activities	25 090.0	10 238.1	14 492.7	6 359.8	17 189.3
Administrative and support service activities	46 069.2	27 434.2	18 603.2	13 805.4	32 130.4
Human health and social work activities	9 305.6	7 506.0	1 795.7	4 440.9	4 735.2
Other service activities	792.9	370.7	418.0	565.7	491.0
Other sections	7 424.6	4 103.3	3 321.3	3 398.9	4 018.8

4.2. Consolidated profit and loss account

Total operating revenues include net revenues from sales of products, goods and materials and other operating revenues.

Total operating costs include costs of products, goods and materials sold, and other operating costs.

Financial result from operating activity is the difference between total operating revenues and total operating costs.

Gross financial result is calculated as the difference of total revenues and total costs – in case of surplus of total costs over total revenues, the financial result is recorded with the sign (-).

Net financial result is a gross financial result less obligatory encumbrances.

In 2023, the enterprise groups earned a total of PLN 1864.8 bn in total operating revenues (PLN 1635.8 bn in 2022). Domestically controlled truncated groups accounted for the largest percentage of operating revenue (55.3%).

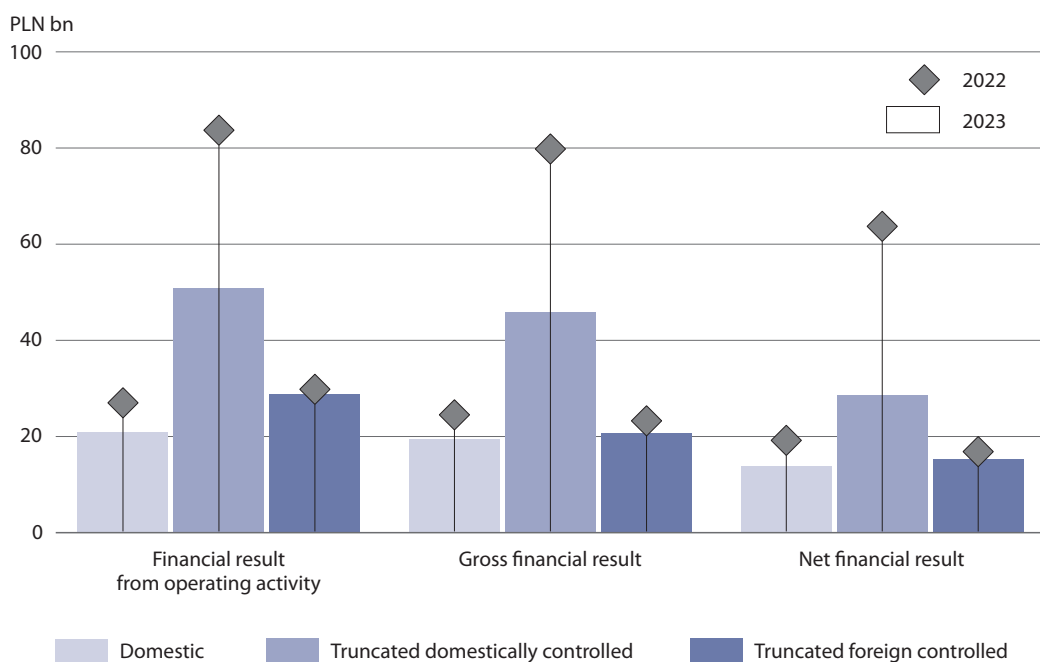
The financial results of all enterprise groups preparing financial statements in 2023 was at a lower level than in the previous year. The total financial result from operating activity of the enterprise groups amounted to PLN 100.6 bn (compared to PLN 141.4 bn in 2022), of which a half was obtained by the domestically controlled truncated groups. The total gross and net financial results of the surveyed population amounted to PLN 85.9 bn and PLN 57.7 bn, respectively (compared to PLN 128.5 bn and PLN 100.5 bn in 2022).

Table 11. Selected data from consolidated profit and loss accounts by type of group in 2023

Specification	Total	Domestic	Truncated domestically controlled	Truncated foreign controlled
	in million PLN			
Total operating revenues	1 864 775.0	389 974.9	1 030 378.1	444 422.1
of which revenues from sales of products, goods and materials	1 790 270.2	371 222.4	997 203.8	421 844.0
Total operating costs	1 764 176.8	368 985.3	979 544.2	415 647.3
Financial result from operating activity	100 598.2	20 989.7	50 833.8	28 774.7
Gross financial result	85 943.0	19 517.2	45 805.6	20 620.2
Net financial result	57 737.8	13 743.9	28 578.6	15 415.3

As in the previous year, domestically controlled truncated groups achieved the highest financial results in 2023. Their share in total financial result from operating activity accounted for 50.5%, while their share in total gross and net financial result was 53.3% and 49.5%, respectively. The financial result of the other types of groups was at a similar level, two times lower than for the domestically controlled truncated groups.

All types of group recorded a decrease in financial results per year. The largest decrease was observed for domestically controlled truncated groups (by 45% on average), as a result of which their share in the structure of total financial results decreased compared to 2022. Foreign controlled truncated groups recorded the smallest annual decrease in financial results (by 9% on average), and their share in the structure increased.

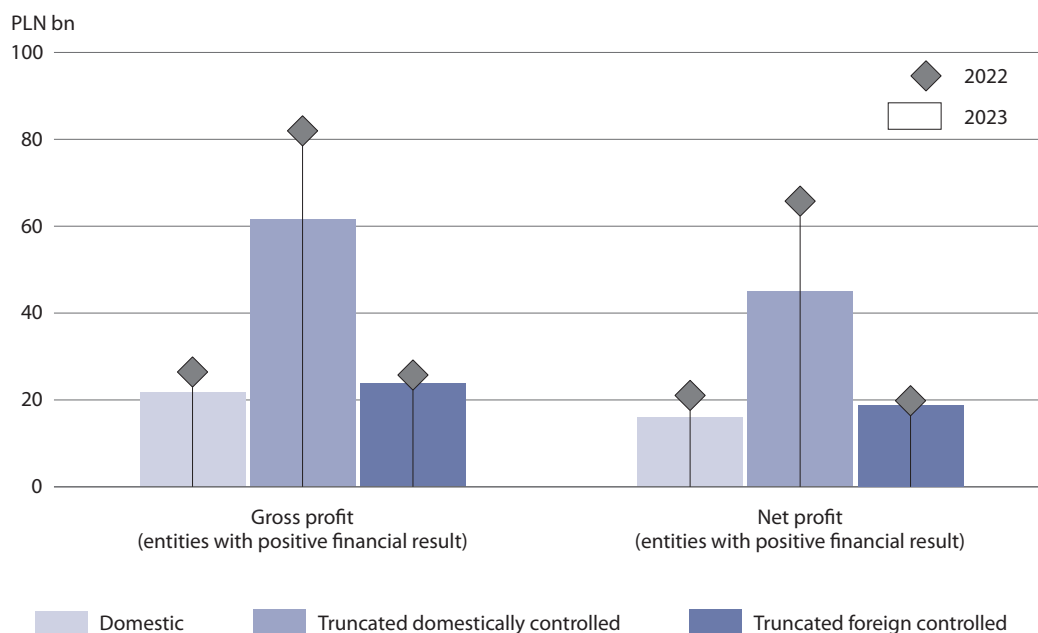
Chart 25. Financial results of enterprise groups consolidating financial statements by type of group

Most of the individual types of enterprise groups generated profits (i.e. positive financial results) in 2023, with the highest percentage characterised by domestic groups. Compared to 2022, foreign controlled truncated groups recorded an increase in the percentage of groups achieving gross profit and net profit, while other types of groups recorded a decrease, including the highest decrease for domestically controlled truncated groups (8.4 percentage points each, respectively).

Table 12. Enterprise groups achieving positive consolidated financial results in 2023

Specification	Total	Domestic	Truncated domestically controlled	Truncated foreign controlled
Share of groups achieving gross profit in %	83.4	85.4	80.4	84.2
Gross profit in million PLN	106 949.3	21 674.6	61 487.1	23 787.6
Share of groups achieving net profit in %	82.0	83.8	78.9	83.2
Net profit in million PLN	79 919.8	15 862.9	45 134.2	18 922.6

Considering the amount of profits earned by each type of group, the highest gross and net profit in 2023 (accounting for 57.5% and 56.5% of gross profit and net profit of all groups achieving positive consolidated financial results, respectively) was generated by domestically controlled truncated groups.

Chart 26. Profits of enterprise groups achieving positive consolidated financial results

By kind of activity, as in 2022, the highest operating revenues were generated by enterprise groups involved in manufacturing and trade; repair of motor vehicles, which together accounted for more than 60% of the total operating revenues obtained by all groups.

The highest gross and net financial results in 2023 were generated by groups operating in manufacturing (54.4% and 57.8%, respectively) and trade; repair of motor vehicles (13.6% and 15.4%, respectively). In almost all the activities analysed, the gross and net financial results of the groups were positive.

Table 13. Selected data from consolidated profit and loss accounts by NACE section in 2023

NACE sections	Operating revenues	Total operating costs	Financial result from operating activity	Gross financial result	Net financial result
	in million PLN				
TOTAL	1 864 775.0	1 764 176.8	100 598.2	85 943.0	57 737.8
Agriculture, forestry and fishing	662.1	611.3	50.9	48.9	38.3
Mining and quarrying	79 321.7	76 693.9	2 627.8	2 977.2	229.2
Manufacturing	770 369.6	722 220.9	48 148.6	46 758.4	33 386.7
Electricity, gas, steam and air conditioning supply	237 116.6	233 905.5	3 211.2	-1 354.8	-3 064.5
Water supply; sewerage, waste management and remediation activities	9 069.5	8 461.3	608.2	535.0	436.8
Construction	66 066.3	61 065.3	5 001.0	5 240.9	3 987.7
Trade; repair of motor vehicles	380 507.1	365 075.3	15 431.7	11 723.0	8 866.0
Transportation and storage	62 938.1	62 699.7	238.4	1 444.1	420.2
Accommodation and catering	1 350.7	1 216.6	134.1	131.4	93.6
Information and communication	95 799.6	85 073.3	10 726.3	7 164.3	5 454.5
Financial and insurance activities	11 727.2	8 041.5	3 685.7	1 429.6	523.4
Real estate activities	19 139.1	16 110.2	3 029.0	2 426.5	1 780.2
Professional, scientific and technical activities	26 182.3	24 272.5	1 909.9	2 012.2	1 204.1
Administrative and support service activities	34 147.4	30 544.3	3 603.1	3 350.9	2 803.0
Human health and social work activities	9 526.7	8 581.7	945.0	732.4	559.9
Other service activities	671.5	670.8	0.6	-29.3	-63.9
Other sections	60 179.5	58 932.7	1 246.7	1 352.3	1 082.6

4.3. Selected economic indicators

Return on assets indicator is the relation of the net financial result to the value of assets.

Return on equity indicator is the relation of net financial result to the value of the equity (fund).

Net sales profitability indicator is the relation of the net financial result to the net revenues from the sale of products, goods and materials.

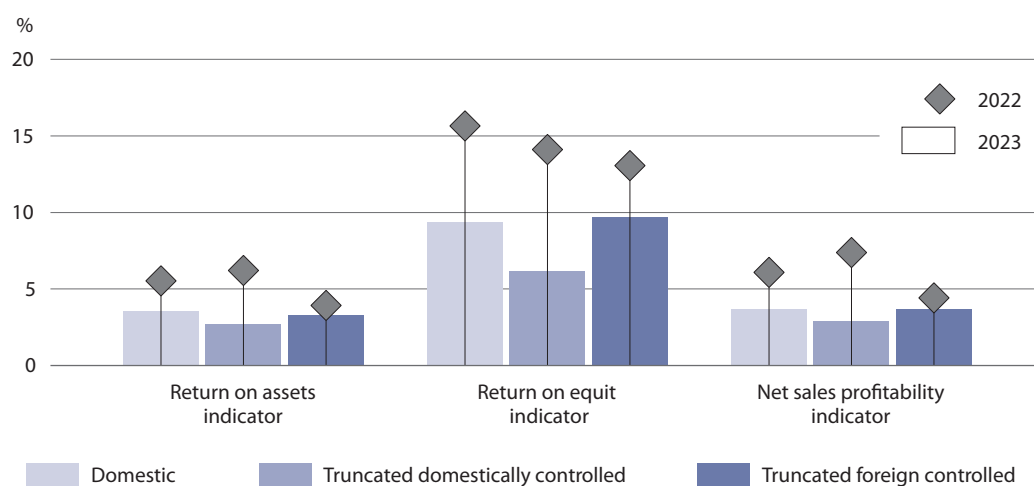
Asset productivity indicator is the relation of net revenues from sales of products, goods and materials to the value of assets.

Total debt indicator is the relation of liabilities and provisions for liabilities to assets (total equity and liabilities).

Debt-equity indicator is the relation of liabilities and provisions for liabilities to the value of equity (fund).

In 2023, return on assets, equity and net sales indicators for all analysed enterprise groups were at a less favourable level than observed in the previous year and amounted to: 3.0%, 7.5%, 3.2%, respectively (5.6%, 14.3%, 6.4% in 2022, respectively).

Chart 27. Profitability indicators of enterprise groups consolidating financial statements by type of group



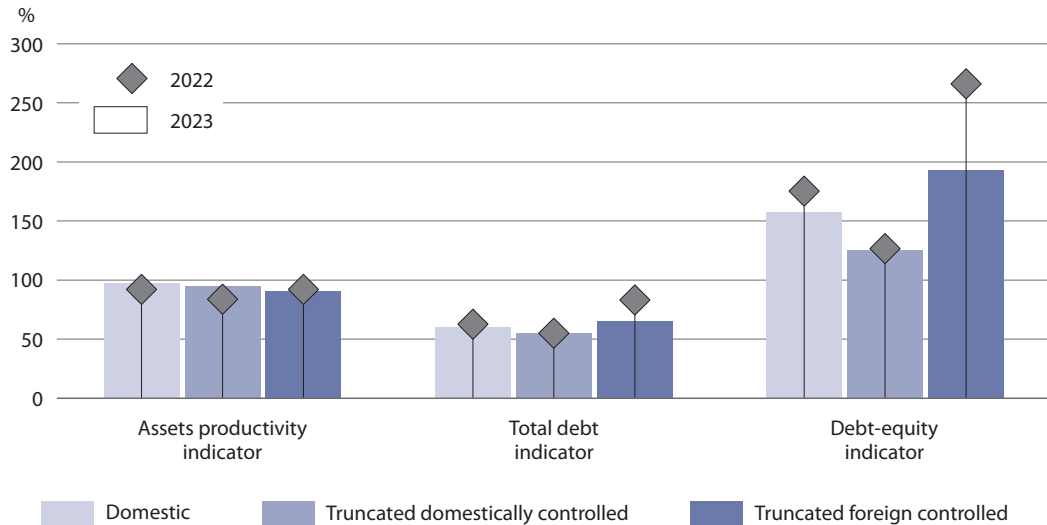
In 2023, all types of groups were characterised by positive profitability indicators. Return on assets, equity and net sales for domestic groups and foreign controlled truncated groups were at similar levels, higher than the average for the total. The lowest profitability indicators in the analysed period were recorded by domestically controlled truncated groups.

These indicators stood at a less favourable level than last year for each type of group. The highest, twofold decrease in profitability compared to 2022 was recorded for domestically controlled truncated groups (within 3.5–8.0 percentage points), which was influenced by the decrease, higher than in the case of other types of groups, of the net financial result generated by them.

The assets productivity indicator, which reports on the ability to use owned assets to generate revenues, improved slightly per year, and stood for the total surveyed population at 94.0% (compared to 87.0% in 2022).

An increase in the productivity indicator compared to the previous year was recorded in domestic groups (by 5.4 percentage points) and domestically controlled truncated groups (by 11.2 percentage points), while a decrease was recorded in foreign controlled truncated groups (by 1.8 percentage points). In 2023, the highest level of the productivity indicator was observed for domestic groups (97.1%).

Chart 28. Selected productivity and debt indicators of enterprise groups consolidating financial statements by type of group



In 2023, the analysed debt indicators for the total enterprises groups improved slightly compared to the previous year. The total debt indicator for the entire surveyed population of groups amounted to 58.6% (compared to 63.1% last year), and the debt-equity indicator was 145.4% (compared to 160.7% last year).

As in the previous year, the highest level of the debt indicators in question was recorded by the foreign controlled truncated groups (total – 65.5%, equity – 194.4%). The lowest level of these indicators remained for the domestically controlled truncated groups (total – 55.0%, equity – 125.1%), so that these groups continued to be characterised by the greatest financial self-reliance. In 2023, domestic groups and foreign controlled truncated groups recorded an improvement in both analysed debt indicators, while for the domestically controlled truncated groups, the above ratios remained at similar levels as in previous year.

Regarding the predominant kind of economic activity of the enterprise groups, in 2023 the highest return on assets and equity were shown by groups engaged in administrative and support service activities (6.1% and 20.3%, respectively), while net sales profitability by groups involved in real estate activities (9.9%). Enterprise groups from almost all analysed sections showed positive values of profitability indicators in the year under review. Negative indicators were recorded by groups operating in the electricity, gas, steam and air conditioning supply and other service activities.

The range of the total debt indicator was characterised by a widespread depending on the kind of activity of the enterprise groups, and in 2023 ranged from 45.6% for groups engaged in manufacturing to 87.1% for groups related to financial and insurance activities.

Table 14. Selected indicators of enterprise groups by NACE section in 2023

NACE sections	Return on assets	Return on equity	Net sales profitability	Total debt indicator
	in %			
TOTAL	3.0	7.5	3.2	58.6
Agriculture, forestry and fishing	4.9	13.1	6.2	62.5
Mining and quarrying	0.2	0.5	0.3	48.6
Manufacturing	5.5	10.4	4.5	45.6
Electricity, gas, steam and air conditioning supply	-1.3	-3.5	-1.3	60.8
Water supply; sewerage, waste management and remediation activities	4.0	9.2	4.9	55.8
Construction	5.6	15.3	6.2	62.3
Trade; repair of motor vehicles	4.7	13.2	2.4	63.0
Transportation and storage	0.2	0.6	0.7	68.1
Accommodation and catering	2.4	4.7	7.7	47.1
Information and communication	3.7	8.8	5.9	57.9
Financial and insurance activities	0.3	2.3	5.1	87.1
Real estate activities	2.9	5.9	9.9	53.3
Professional, scientific and technical activities	4.8	18.9	4.7	68.5
Administrative and support service activities	6.1	20.3	8.5	69.7
Human health and social work activities	6.0	12.6	5.9	50.9
Other service activities	-8.1	-11.3	-10.3	61.9

Methodological notes

Detailed information on enterprise groups survey can be found in the „Methodological handbook. Nonfinancial enterprises surveys” at the Statistics Poland website <https://stat.gov.pl/en/publications/>.

1. Enterprise groups: concept, characteristic, structure

In the European statistics, in accordance with the Council Regulation (EEC) No. 696/93, an enterprise group is defined as an association of enterprises bound together by legal and/or financial links, having common decision-making centre and centralising certain aspects of financial management and taxation. According to this definition, in the publication we assume that:

An enterprise group consists of enterprises that are independent in legal terms, but rely on each other economically due to the control and/or ownership links between them. The links between the parent unit and its subsidiaries can be identified within the group. An enterprise group can be set up as a result of given legal relations or a decisive influence of one enterprise on the activities of another one, also as a consequence of entering into an agreement. Capital relations should not always be the main criterion for the existence of a group – rather a common centre of economic decisions determining the activity strategy. An enterprise group may have more than one decision-making centre, especially for making decisions regarding the strategy, production, sales, taxation, financial policy. It constitutes an economic unit as a whole which is empowered to make choices, particularly concerning units which it comprises. Groups of enterprises can often be divided into subgroups.

The existence of an enterprise group is certified by presence of control links between at least two units – parent entity and a subsidiary.

Parent entity is the unit which controls at least one unit belonging to a group (a subsidiary).

Subsidiary (an affiliate) is a unit that is controlled by the parent unit.

Control defines the ability to determine a joint organisation strategy, and involves all forms of direct or indirect deriving rights by the unit, that, individually or altogether, allow to exercise dominant influence over one or set of units.

Control over an enterprise may be exercised directly or indirectly, i.e. through other group entities (subsidiaries). As a result of indirect dependencies among entities, there may be many levels of control in groups. Hence, parent entity functions in the control chain as:

- **ultimate parent entity** (global group head), i.e. a parent unit which is not controlled either directly or indirectly by any other unit; ultimate parent refers to the unit being at the top of the control chain or
- **intermediate parent entity**, i.e. is a unit which controls at least one unit belonging to a group (a subsidiary) and at the same time is under control of another parent (higher level parent unit).

An enterprise group may include units which have headquarters in different countries. Due to the possibility of occurrence of transnational links within the group, two basic types of enterprise groups are distinguished:

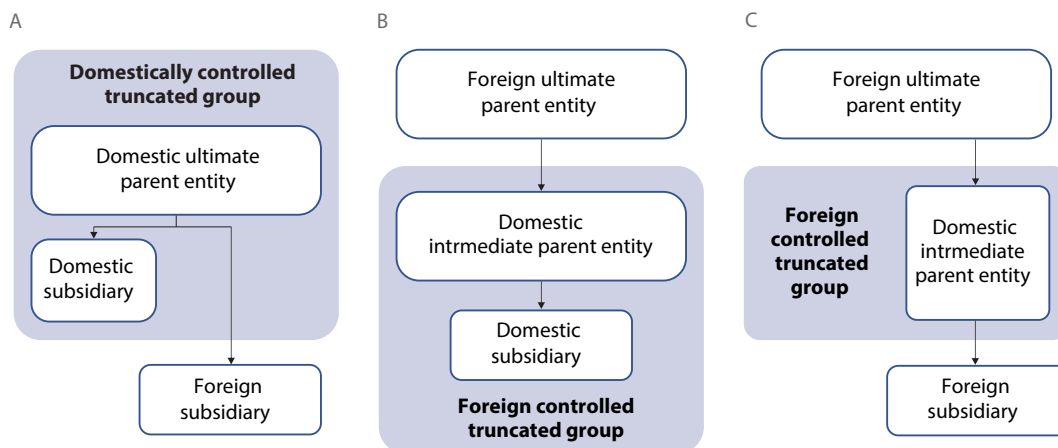
- **a domestic (national) enterprise group** – composed only of enterprises (both parent units and subsidiaries) that are resident in the same country,
- **a multinational enterprise group** composed of at least two enterprises located in other countries, with ultimate parent unit (global group head) located in one of them.

In the European statistics a part of a multinational group, where enterprises are located in the same country is called **truncated enterprise group**. Assuming the location of the ultimate parent unit as a criterion for the division, domestically controlled truncated group or foreign controlled truncated group are distinguished.

Domestically controlled truncated group is a part of a multinational group where the ultimate parent unit (global group head) is a domestic unit. Only its subsidiaries (direct or indirect) are located abroad – see Figure 1A.

Foreign controlled truncated group is a part of a multinational group located in one country, where head of truncated group is a domestic unit which at the same time is dependent on a foreign entity (see Figure 1B and 1C).

Figure 1. Examples of structures of truncated groups



Source: GUS own elaboration.

2. Scope and content of the survey

The survey on enterprise groups in Poland is conducted with annual frequency, on a GP form – A statistical report for enterprise groups. The report is addressed to entities which belong to enterprise groups, irrespective of the number of persons employed, organised in the form of partnerships (excluding general or professional partnerships), capital companies, branches of foreign entrepreneurs, state-owned enterprises, cooperatives, whose predominant kind of economic activity is classified under NACE Rev. 2 in the following sections:

Section	Description
A*	Agriculture, forestry and fishing
B	Mining and quarrying
C	Manufacturing
D	Electricity, gas, steam, and air conditioning supply
E	Water supply; sewerage and waste management and remediation activities
F	Construction
G	Wholesale and retail trade; repair of motor vehicles and motorcycles
H	Transportation and storage
I	Accommodation and food service activities
J**	Information and communication
K***	Financial and insurance activities

Section	Description
L	Real estate activities
M	Professional, scientific and technical activities
N	Administrative and support service activities
P****	Education
Q*****	Human health and social work activities
R*****	Arts, entertainment and recreation
S*****	Other service activities

* section A – excluding natural persons running individual farms

** section J – excluding cultural institutions with legal personality

*** section K – without banks, cooperative savings and credit unions, insurance companies, brokerage houses, investment funds and pension funds

**** section P – without higher education

***** section Q – without independent healthcare facilities

***** section R – excluding cultural institutions with legal personality

***** section S – without division 94

Due to the links occurring within enterprise groups, information on entities conducting other kind of activity may also be obtained in the survey.

Further statistical analysis covers both delineated enterprise groups and entities belonging to them.

The content of the survey of enterprise groups is adapted to the information that may be provided by parent entities and subsidiaries.

From all entities that at the end of the year 2023 belonged to enterprise groups, information on the following is obtained:

- the position of a given legal entity in the control chain in the group: entities in the group determine their position in the group as the ultimate parent units, intermediate parent units or subsidiaries,
- the name of the group and the predominant kind of economic activity of the group according to the NACE Rev. 2 classification.

The following are collected from the subsidiaries and intermediate parent entities:

- data regarding the entity that has direct control over the reporting entity and the ultimate parent entities in the group,
- information on the share of the entity that exercises direct control in the total number of votes and in the share capital of the reporting entity.

The information obtained from entities acting as parent entities (ultimate or intermediate) in a group is:

- date of the group's establishment,
- the value of the group's equity and share of the parent entity in it,
- number of persons employed in the group,
- direct subsidiaries, including information on the company's consolidation of financial statements and the share of the parent unit in the share capital of the subsidiary,
- indirect subsidiaries.

Parent entity that consolidate the financial results of enterprise groups additionally provide selected data from the consolidated balance sheet and profit and loss account, among others revenues, costs, financial results, capital value.

3. Enterprise groups identification method

Information from legal units collected in the survey enable to establish the chain of relations with regard to control and, on this basis, to delineate enterprise groups creating a set composed of both domestic and foreign entities. The identification of control connections is made on the basis of the following operational criteria developed by Eurostat:

1. a legal unit directly holds more than 50% of voting rights in another legal unit (**direct control**),
2. a legal unit holds more than 50% of voting rights in another legal unit through subsidiaries (**indirect control**),
3. the financial statements of a legal unit are covered by a full consolidation of another legal unit, and no other legal unit covers the same entity with consolidation (**control by virtue of full consolidation**),
4. a legal unit controls one or a set of legal units, even though it holds less than 50% of its voting rights (**effective minority control**) but no other legal unit has more voting rights.

The delineation of groups is carried out using the “top-down” method and consists in identifying in the chain the domestic highest-level parent entities, and then assigning them with units directly and indirectly affiliated to them, assuming that the company can belong to only one group at a time, and enterprise groups can only consist of entire enterprises (not parts of them). Basic information describing enterprise groups, including the predominant kind of their activity, the number of persons employed in the group and selected consolidated financial results for groups (only if the group prepares consolidated financial statements) are obtained from the reports of entities identified in the chain as the domestic ultimate parent units. In the case of multinational groups under foreign control, the said information is obtained from the intermediate domestic parent unit with the highest rank in the chain. In the absence of a report from the highest-level parent entity, information on the group is obtained from parent entities located at a lower level of control in the enterprise groups.

Due to the adopted method of group delineation (“top-down”), in the absence of full information on the group, i.e. of the report from the domestic parent unit, its domestic entities identified in the survey are not combined into enterprise groups. Units belonging to groups that are direct subsidiaries of foreign entities and have no connections with other entities in the country are also not combined into groups. For units from these two populations, selected information is presented, including that on the kind of activity and size measured by the number of persons employed.

4. Basic definitions

Consolidated financial statement is a financial statement of enterprise group which includes data of the parent unit and its subsidiaries at all levels, irrespective of the country in which their offices are located, compiled in such a way as if the group constituted one unit.

Consolidation means linking financial statements of units constituting a capital group by summing up relevant items of the parent and subsidiaries financial statements, including necessary exclusions and corrections.

Assets comprise, resulting from the conducted operations in the past, total set of elements of property (economic resources), economically useful and controlled by the unit, with reliably established value, that are expected to bring some economic benefits in the future. The balance sheet assets are composed of fixed assets and current assets. As of 1 Jan. 2016, the assets also include unpaid share capital and own shares.

Total fixed assets include intangible assets, tangible fixed assets, long-term receivables, long-term investments and long-term inter-period settlements. Total fixed assets include also right-of-use assets starting from 2019.

Current assets are part of unit-controlled property resources used in operating activities of a reliably determined fair value, arising from past events that will provide the unit with economic benefits in the future. They include stocks (current tangible assets) and short-term: receivables, investments and inter-period settlements.

Stocks are tangible current assets, which include: materials – raw materials, primary and auxiliary materials, semi-finished third-party products, packaging, spare parts and waste; finished products – final articles, performed services, completed works, including construction and assembly works, research and development works, design works, geodetic and cartographic works, etc.; semi-finished products and work in progress – unfinished production, i.e. production (services, including construction works) in progress and semi-finished products of own production; goods for resale – tangible current assets acquired for resale in unchanged form; advances for deliveries.

Total equity and liabilities cover own capital (equity), liabilities and provisions for liabilities.

Equity (fund), accounted in accordance with the law, the provisions of the articles of association or the establishment agreement, includes: share capital (fund), supplementary capital (fund), revaluation reserve (fund), other reserve capitals (funds), undistributed (unsettled) financial result from previous years, net financial result of the turnover year and write-offs from net profit for the turnover year.

Share capital (fund) is the actual contribution of the owner or co-owner, provided to start up the economic unit at the time of its establishment, increased later if needed.

Liabilities and provisions for liabilities are obligations resulting from future events to provide benefits of a reliably determined value that causes use of already held or future unit assets. They include provisions for liabilities, long-term liabilities, short-term liabilities and inter-period settlements.

Revenues from the whole activity (total revenues) include net revenues from sales of products, goods and materials, other operating revenues as well as financial revenues.

Total operating revenues include net revenues from sales of products, goods and materials and other operating revenues.

Net revenues from sale of products, goods and materials are net revenues from domestic and export sales of products (finished, semi-finished and services) manufactured by the unit, as well as packaging, equipment and third party services, if invoiced to customers along with products; and net revenues from sale of goods and materials, that is tangible current assets and products manufactured by the unit, pur-

chased for resale in the same condition as received, if they are sold in a chain of own stores along with the foreign goods, as well as amounts due for goods and materials sold, regardless of whether or not they have been paid.

Other operating revenues are revenues indirectly related to the unit's operating activities, in particular: profit from the disposal of non-financial fixed assets (fixed assets, fixed assets under construction, intangible assets, real estate investments and rights), obtained free of charge (including donations) assets (cash), damages, reversed provision, adjustments of write-offs revaluing non-financial assets, revenues from social welfare activities, income from rent or lease of fixed assets or investments in real estate and rights, revenues associated with extraordinary events.

Costs of obtaining revenues from the whole activity (total costs) include costs of products, goods and materials sold, other operating and financial costs.

Total operating costs include costs of products, goods and materials sold, and other operating costs.

Costs of products, goods and materials sold include cost of products sold (i.e. basic operation costs decreased by the costs of generating benefits for the need of the unit and corrected by change in stock products) and value of goods and materials sold according to procurement or purchase prices.

Other operating costs are costs indirectly related to the unit's operating activity, in particular: loss on disposal of non-financial fixed assets and fixed assets under construction, depreciation of leased or rented fixed assets, unplanned depreciation (impairment charges), penalties, fines, damages, receivables written off in part or in full as a result of bankruptcy, composition or restructuring proceeding, provisions created for certain or highly probable future liabilities (loss on economic transactions in progress), write-offs revaluing non-financial assets, costs of maintaining social facilities, donations or free of charge transferred fixed assets, losses related to extraordinary events.

Financial result from operating activity is the difference between total operating revenues and total operating costs.

Gross financial result is calculated as the difference of total revenues and total costs – in case of surplus of total costs over total revenues, the financial result is recorded with the sign (-).

Obligatory encumbrances on gross financial result include corporate income tax and other payments under separate regulations. The income tax affecting the financial result includes current and deferred part. The deferred part is the difference between deferred income tax provisions and deferred income tax assets (due to temporary differences between gross financial result and taxable base, resulting from differences in the time of recognition of revenue and cost in accordance with accounting regulations and tax provisions) as of the end and beginning of the reporting period.

Net financial result is a gross financial result less obligatory encumbrances.

Return on assets indicator is the relation of the net financial result to the value of assets.

Return on equity indicator is the relation of net financial result to the value of the equity (fund).

Net sales profitability indicator is the relation of the net financial result to the net revenues from the sale of products, goods and materials.

Asset productivity indicator is the relation of net revenues from sales of products, goods and materials to the value of assets.

Total debt indicator is the relation of liabilities and provisions for liabilities to assets (total equity and liabilities).

Debt-equity indicator is the relation of liabilities and provisions for liabilities to the value of equity (fund).

Persons employed (working) include employees hired on the basis of an employment contract, i.e. labour contract, designation, appointment or election (including seasonal and temporary workers); employers and own-account workers: owners and co-owners (including contributing family workers) of units conducting economic activity (excluding company's partners not working in the company) and own-account workers; agents; outworkers; members of agricultural production cooperatives.

Value of production is the value of goods and services actually produced by the unit. This value is calculated on the basis of sales value adjusted with the value of purchases of goods and services acquired for further resale without changing the form in which they were acquired and taking into account changes in stocks.

Value added is the increase in the value of goods purchased by the unit as a result of the production process. This value is calculated on the basis of sales value, taking into account stocks changes, less total cost of materials, goods and services.

Due to the rounding of data, in some cases sums of components may slightly differ from the amount given in the item "total".

Tabular appendix

Tables available in Excel file on website <https://stat.gov.pl/en/publications>

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