

Business sector in general

Enterprises in general

Enterprise development

Accounts

Globalisation



Enterprises in general

Most workplaces are small

Denmark has a nearly 284,000 permanent workplaces. Almost half of the workplaces are situated in Jutland, while about 30 per cent are found in the metropolitan area. A little more than 2.8 million jobs are being performed at these workplaces.

On average, there are about ten jobs per workplace, but the size of the workplaces varies much. A great majority of the workplaces are small. Two thirds of the workplaces have less than five jobs, and nearly 8,500 workplaces in Denmark have 50 or more jobs. The large workplaces are concentrated around the major cities.

Figure 1 Workplaces by industry and size. 2012

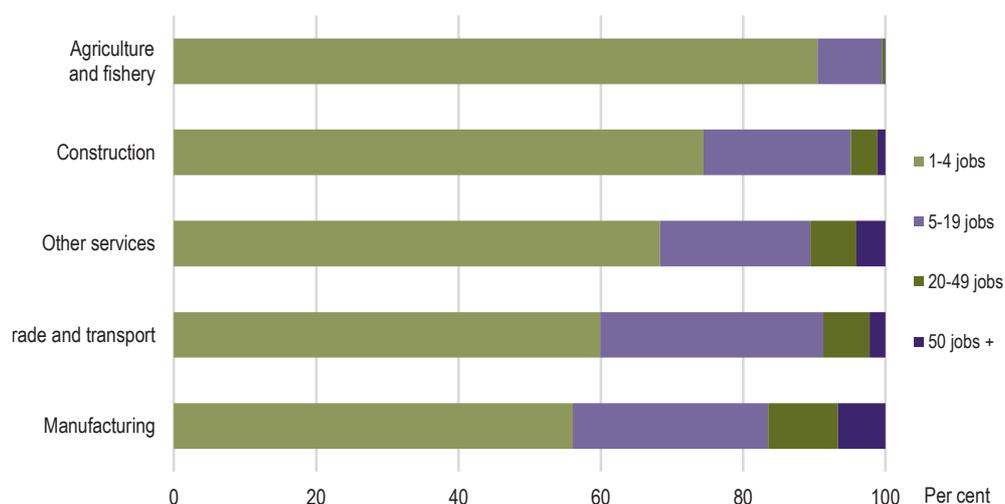


Table 345

Workplaces are very small especially in agriculture and fishing as almost 90 per cent of the workplaces in these industries have less than five jobs. Most workplaces comprise only one job, and the person working at such workplaces is usually the owner himself. The largest workplaces are found in manufacturing and in services. As regards services, large workplaces are particularly common in public service activities.

Continued importance of service sector

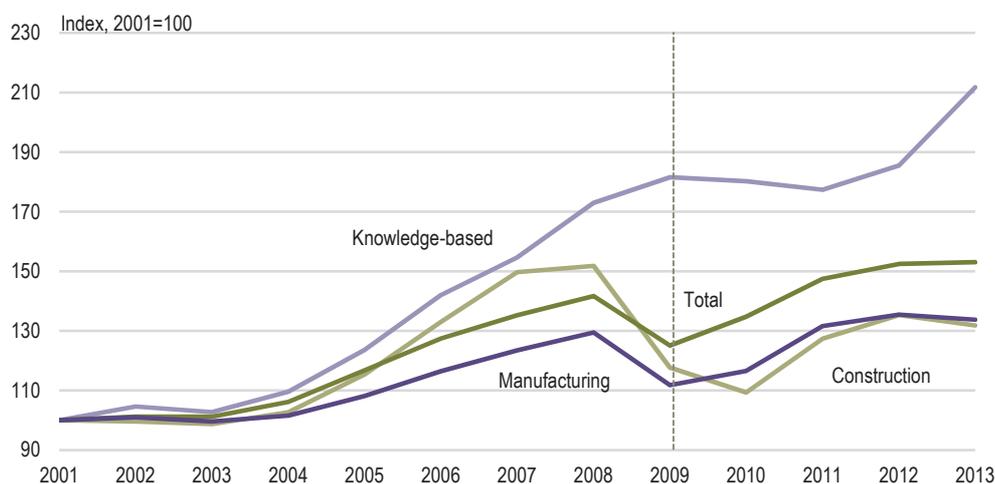
The Danish business structure has experienced comprehensive changes in recent decades. Denmark has gone from an agricultural and industrial society to a society where services are the dominant activity.

At the turn of the millennium, almost three fourths of all employed persons were working in the service sector. Services include private services in the form of trade, transport, finance, knowledge-based services and personal services as well as public services. The growth of the service sector has continued in the new millennium until the economic crisis in 2008. The crisis seems to have affected knowledge-based services to a lesser extent than the business community in general.

The development can be illustrated by looking at the enterprises' turnover figures during the period 2001-2013. The total growth in the business turnover is 42 per cent until 2008, and consequently decreased to a level of 25 per cent above the 2001 level in 2009. In 2013 the level of business turnover in all the industries shown was 53 per cent above the level of 2001, though there are great differences from one industry to another.

Business services have increased by 82 per cent in the period until 2009, and fell to 77 per cent above the level of 2001 in 2011 whereafter it rose to a level of 112 per cent above the 2001-level in 2013. Construction experienced a considerable growth of 50 per cent in turnover until 2007 followed by a marked slowdown in 2008. Up till 2010 there was a large decrease in turnover inside construction to a level of 9 per cent above 2001-level in 2010. And up till 2012 a part of the lost turnover inside construction has been regained, and the industry is now in 2013 32 per cent above the level of 2001.

Figure 2 Development in total turnover. Selected industries



Note: The turnover figures are in current prices.

Enterprises and workplaces

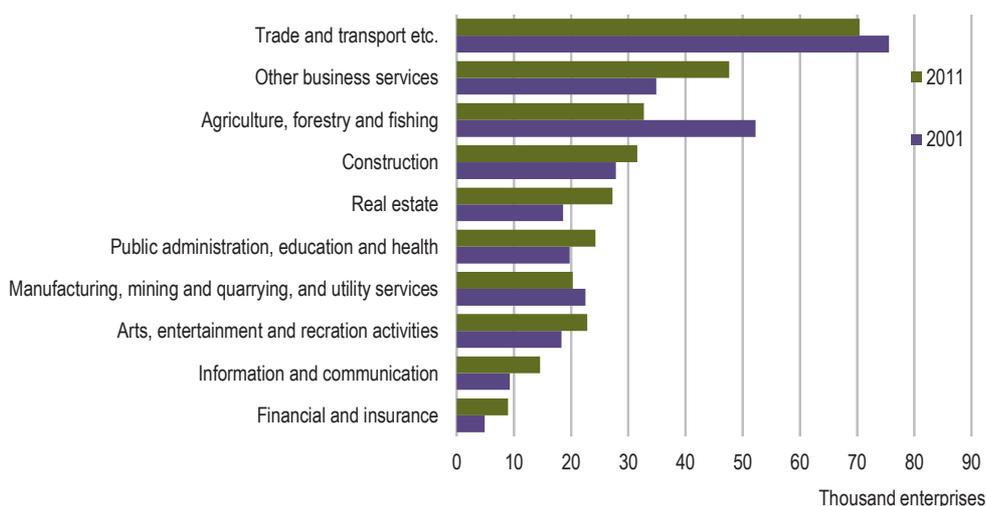
The Danish business structure can be described by two business levels: Enterprises and workplaces. The enterprise is the general level, which is legally and financially responsible for the operation of the enterprise.

A workplace is an organizationally delimited part of an enterprises with a given address, which produces mainly one type of goods or services. Thus, workplaces are the sites where the physical production of the goods or services takes place.

Number of enterprises

There are more than 300.700 active enterprises in Denmark. Trade and transport account for most of these enterprises (23 per cent) as well as Business services (16 per cent), while 11 per cent of the enterprises have their main activity in agriculture, forestry and fishing, 7 per cent have their main activity in manufacturing, mining and quarrying.

Figure 3 Enterprises by industry

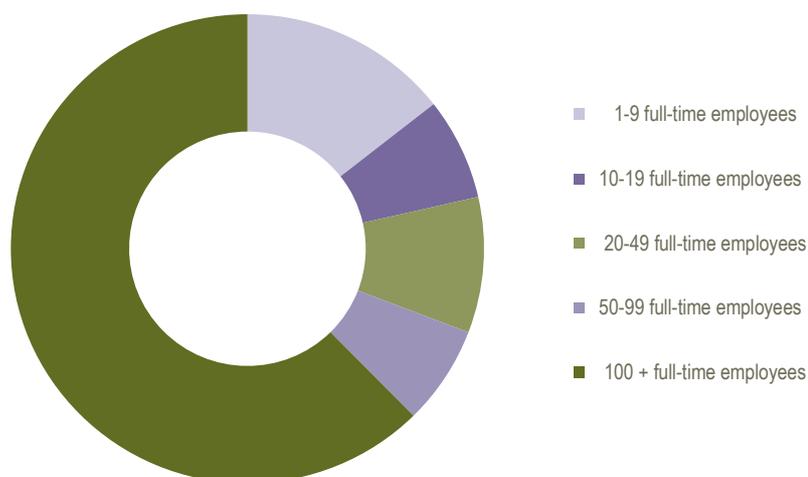


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Most people work in large enterprises

The Danish business structure is characterized by many small enterprises with less than 10 full-time employees (93 per cent). Never the less, more than 1.3 million full-time employees – or 62 per cent of all full-time employees – work in the largest enterprises with 100 or more full-time employees.

Figure 4 Number of full-time equivalent employees by enterprise size. 2011



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The private industry with the largest concentration is financial and insurance where 80 per cent are employed in the largest enterprises, while this group accounts for only 6 per cent of the full-time employees in agriculture, in forestry and fishing.

Turnover

Danish enterprises had a total turnover of DKK 3,338 billion in 2011. Trade and transport account for the largest share of enterprises and the largest share of turnover (48 per cent). However, while ranging second on the share of turnover, Manufacturing, mining and quarrying accounts for only 7 per cent of the total number of enterprises in Denmark.

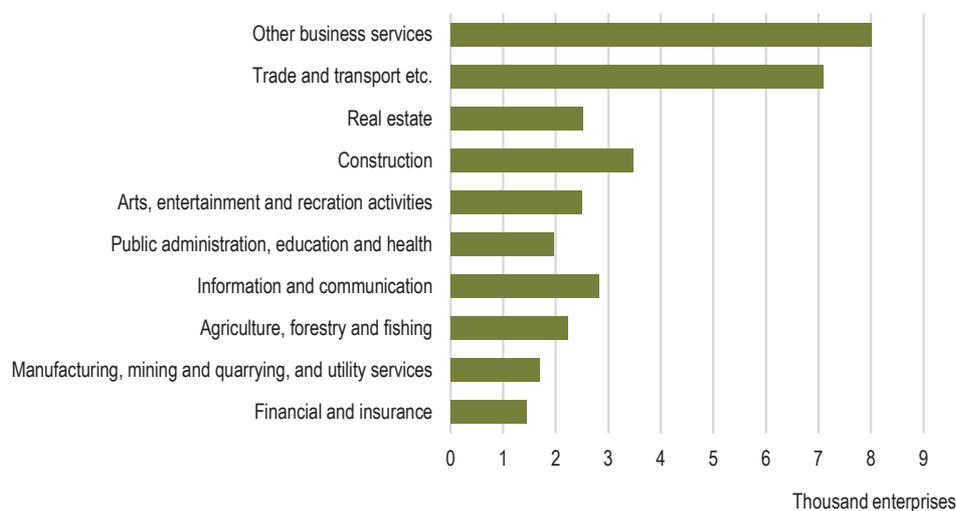
Enterprise development

Increase in the number of new enterprises

New enterprises are an important factor in a dynamic business structure as they are instrumental in creating economic growth by offering new jobs and renewing production processes and product innovation.

In 2011, almost 34,000 new enterprises were established, while the number in 2010 was just under 31,000. Of these, 24 per cent were in other business services, while only 4 per cent of the new enterprises were in Financial and insurance.

Figure 5 New enterprises by industry. 2011



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New enterprises are vulnerable in their first years of existence. 27 per cent of the new established enterprises in 2010 were no longer active in 2011. Almost half of the new enterprises established in 2006 had survived to 2011 (44 pct.).

In 2011 more enterprises closed down than were established. In total 35,300 enterprises closed down in 2011. We expect the final number to be lower since enterprises restarting in 2012 are not yet known and hence cannot be subtracted.

Survival rate of new enterprises

In addition to an increasing number of enterprises in 2011, the survival rate of new enterprises, surviving one year after their creation seems to be stable after a serious drop in 2009. Consequently, the survival rate of new enterprises from 2011 was 73 per cent after one year, while the corresponding rate of new enterprises from 2010 was 74 per cent

Overwiev 1 Survival rate of new enterprises, up til 5 years of age

	Survival year						
	2005	2006	2007	2008	2009	2010	2011
Start year	Pct.						
2005	100	73	63	56	47	42	•
2006	•	100	77	64	53	48	44
2007	•	•	100	73	59	52	47
2008	•	•	•	100	71	60	53
2009	•	•	•	•	100	74	63
2010	•	•	•	•	•	100	73

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High number of bankruptcies these years

Seen in a historical perspective the number of bankruptcies was record high in Denmark during the years 2009-2013 with 5,000 or more bankruptcies every year. The number of bankruptcies reached 6,450 in 2010 while there was between 5,450 and 5,700 in 2009 and 2011-2012. In 2013 there was slightly below 5,000 bankruptcies.

Figure 6 Bankruptcies. 1979-2013



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Accounts

Creation of low value added in distributive trades

It is important that enterprises have a high value added in order to maintain a welfare society. Enterprises' value added, i.e. total current revenue less consumption of goods and services, is spent on, among other things, wages and new investments.

In 2011 Danish enterprises had an average value added percentage of 26 in relative terms compared to total current revenue. Hotels and restaurants (40 per cent), information and communication (45 per cent) and real estate (57 per cent) had a high ranking, while trade and transport were below average (15 and 19 per cent, respectively).

Figure 7 Enterprise results. Selected industries. 2011

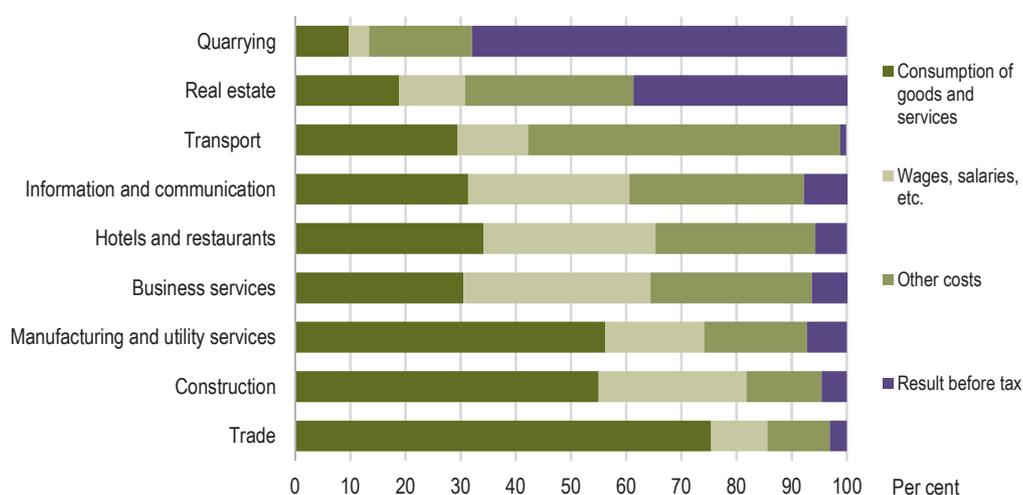


Table 352

The low percentage profit in trade is due to the fact that enterprises in these industries resell products without changing them. Consequently, the work performed per DKK earned is considerably less in trading enterprises than in enterprises in other industries, and profits are lower in relative terms compared to turnover.

This is reflected in the accounts so that the consumption of goods and services account for a very large part of the turnover in trading, while the other service industries as well as mining and quarrying have a relatively low consumption of goods and services. On the other hand, wages account for a large part of the costs in the service sector as well as in manufacturing and in construction.

Globalisation

Foreign-owned companies account for 20 per cent. of total employment, although they represent only 1 per cent. of the total number of firms in the private sector in Denmark. The 4,000 enterprises had 268,000 employees (given as full-time employees) and had a turnover of DKK 810 billion – corresponding to 24 per cent of the total turnover in the private sector.

The information and communication and manufacturing, mining etc. sector are with 45 and 25 per cent, respectively, the industries with the largest shares of employees employed in foreign-owned enterprises. The construction sector (6 per cent) is the sector with the smallest share of employees employed in foreign-owned enterprises.

Figure 8 Foreign and Danish owned enterprises by share of employees. 2011

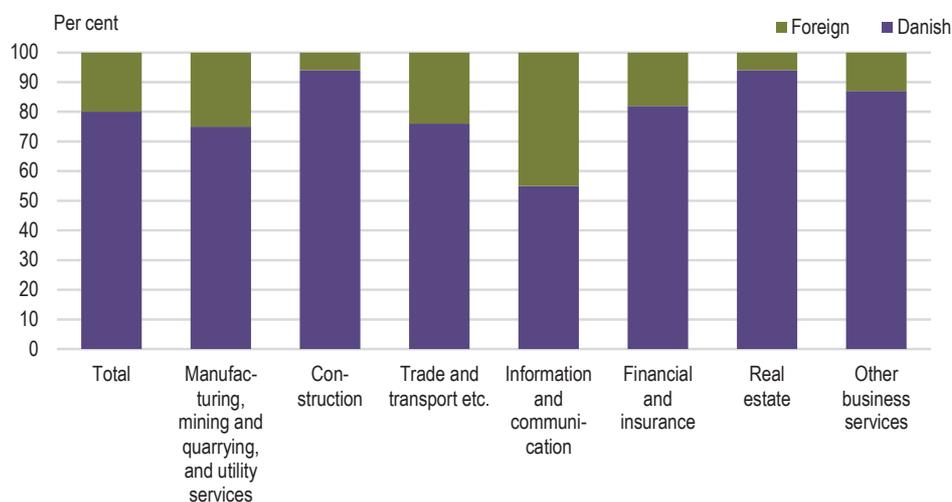


Table 351

Enterprises owned by foreigners are, on average, far larger than enterprises owned by Danes. On average, there were 68 employees per enterprise in foreign-owned enterprises in 2011, while there were 4 employees per enterprise in Danish-owned enterprises. 70 per cent of the employees in the foreign-owned enterprises work in enterprises owned by other EU countries. Sweden and Germany account for the largest shares of ownership, and enterprises owned from these two countries account for 27 and 13 per cent, respectively, of the total employees in foreign-owned enterprises in Denmark.

Figure 9 Foreign-owned enterprises by share of total turnover. 2011

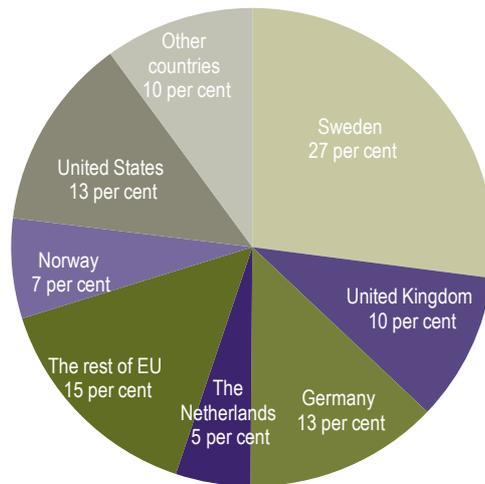


Table 338 Enterprises by ownership and industry. 2011

	Sole proprietorship	Partnership etc.	Public limited company	Private limited company	Funds, society, etc.	Co-operative society, etc.	Public authority	Other ownership	Total
	number of enterprises								
Total	152 001	15 820	30 794	78 516	14 055	2 111	263	7 173	300 733
Agriculture, forestry and fishing	27 644	2 991	576	1 362	58	24	-	50	32 705
Manufacturing, quarrying, electricity, gas and water supply	6 358	1 210	5 056	5 145	1 533	718	-	292	20 312
Construction	16 809	542	3 242	10 704	16	63	-	199	31 575
Wholesale and retail trade; transport, etc.	34 532	2 904	9 416	21 513	620	636	2	805	70 428
Information and communication	6 104	417	1 911	5 572	298	78	1	207	14 588
Finance and insurance	283	83	2 309	5 621	292	100	1	294	8 983
Letting and sale of real estate	8 500	3 622	3 200	9 063	2 496	53	1	285	27 220
Business activities	26 185	1 593	4 405	14 231	562	225	13	423	47 637
Public administration, education and human health activities	14 276	1 776	264	3 194	2 462	38	229	2 033	24 272
Culture, recreation and other services	11 272	668	403	2 008	5 706	174	16	2 578	22 825
Activity not stated	38	14	12	103	12	2	-	7	188

Note: Number of real active enterprises is defined as enterprises where a performance of at least 0.5 full-time equivalent employees has been performed.

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Table 339 Enterprises by full-time equivalent employees and industry. 2011

	Number of full-time equivalent employees						Total
	0	1-9	10-19	20-49	50-99	100 +	
number of enterprises							
Total	159 455	119 322	11 202	6 726	2 110	1 918	300 733
Agriculture, forestry and fishing	20 714	11 647	257	73	7	7	32 705
Mining and quarrying	82	94	14	12	3	9	214
Manufacturing	5 854	6 551	1 388	1 067	445	410	15 715
Energy supply	1 206	512	36	17	12	10	1 793
Water supply, waste management and renovation	1 156	1 308	43	49	14	20	2 590
Construction	15 393	13 639	1 559	755	148	81	31 575
Wholesale and retail trade	16 050	23 666	2 679	1 578	408	300	44 681
Transport	5 508	5 309	620	382	127	131	12 077
Hotels and restaurants	5 796	7 004	554	233	47	36	13 670
Information and communication	8 708	4 856	491	307	116	110	14 588
Finance and insurance	4 403	4 191	127	95	76	91	8 983
Letting and sale of real estate	22 166	4 574	260	150	36	34	27 220
Knowledge service	20 335	9 878	806	487	153	122	31 781
Travel agencies, cleaning activities and other operational service	9 969	4 847	525	297	117	101	15 856
Public administration, education and human health activities	5	41	22	18	21	177	284
Education	2 564	1 444	409	536	206	152	5 311
Health and social services	8 592	8 784	820	352	86	43	18 677
Culture and recreation	2 914	3 016	232	125	36	28	6 351
Other services, etc.	7 972	7 842	359	193	52	56	16 474
Activity not stated	68	119	1	-	-	-	188

Note: Number of real active enterprises is defined as enterprises where a performance of at least 0.5 full-time equivalent employees has been performed.

www.statbank.dk/gf3

Table 340 Employment by full-time equivalent employees and industry. 2011

	1-9	10-19	20-49	50-99	100 +	Total
	number of full-time equivalent employees					
Total	307 784	150 117	199 572	145 425	1 331 440	2 134 338
Agriculture, forestry and fishing	21 642	3 292	2 062	499	1 671	29 166
Mining and quarrying	256	178	359	226	2 865	3 884
Manufacturing	22 293	18 876	32 875	30 630	158 884	263 558
Energy supply	1 182	481	501	852	6 838	9 854
Water supply, waste management and renovation	1 835	580	1 559	984	3 947	8 905
Construction	40 138	20 783	22 057	10 023	25 159	118 160
Wholesale and retail trade	71 359	35 837	46 574	27 925	119 758	301 453
Transport	14 637	8 272	11 303	8 368	73 210	115 790
Hotels and restaurants	18 412	7 198	6 785	3 249	10 349	45 993
Information and communication	12 045	6 719	9 299	7 901	50 450	86 414
Finance and insurance	6 193	1 744	2 887	5 270	63 189	79 283
Letting and sale of real estate	10 385	3 528	4 604	2 512	7 228	28 257
Knowledge service	23 676	10 664	14 481	10 505	47 287	106 613
Travel agencies, cleaning activities and other operational service	13 149	7 089	8 755	7 955	32 130	69 078
Public administration, education and human health activities	164	314	606	1 591	631 747	634 422
Education	3 516	6 008	15 302	14 729	64 278	103 833
Health and social services	23 068	10 688	10 251	6 032	11 451	61 490
Culture and recreation	6 568	3 064	3 717	2 463	7 057	22 869
Other services, etc.	17 092	4 785	5 595	3 711	13 942	45 125
Activity not stated	174	17	...	...	...	191

Note: Comprises the number of full-time equivalent employees in real active enterprises.

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Table 341 New enterprises

	2010	2011
Total	30 799	33 866
Agriculture, forestry and fishing	1 661	2 220
Manufacturing, mining and quarrying, and utility services	1 288	1 690
Construction	2 673	3 485
Trade and transport etc.	6 449	7 096
Information and communication	2 665	2 819
Financial and insurance	1 346	1 445
Real estate	1 986	2 523
Other business services	7 374	8 017
Public administration, education and health	2 809	1 967
Arts, entertainment and recreation activities	2 485	2 499
Activity not stated	63	105

Note: Number of real active enterprises, which is defined as enterprises where a performance of at least 0.5 full-time equivalent employees has been performed.

www.statbank.dk/demo4

Table 342 Workplaces by size and industry/regions. 2012

	Jobs at workplaces at the end of November							Total
	1	2-4	5-9	10-19	20-49	50-99	100 +	
	workplaces, total							
Total	124 292	71 509	37 850	25 011	16 546	5 140	3 294	283 642
Industry								
Agriculture, forestry and fishing	19 078	8 327	2 376	588	136	21	7	30 533
Manufacturing, mining and quarrying, and utility services	5 812	4 524	2 704	2 144	1 735	670	548	18 137
Construction	13 292	7 488	3 714	1 906	1 068	234	107	27 809
Trade and transport etc.	20 504	23 171	13 911	8 914	5 111	1 071	607	73 289
Information and communication	7 471	2 525	1 137	718	501	143	143	12 638
Financial and insurance	1 970	1 198	929	620	349	119	114	5 299
Real estate	9 921	4 464	1 277	490	203	43	22	16 420
Other business services	25 291	9 133	3 619	2 134	1 274	414	289	42 154
Public administration, education and health	11 234	5 439	5 291	5 741	5 114	2 214	1 352	36 385
Arts, entertainment and other services	9 695	5 227	2 890	1 755	1 055	211	105	20 938
Activity not stated	24	13	2	1	-	-	-	40
Region								
Region Hovedstaden	39 064	21 208	10 735	7 157	5 156	1 589	1 339	86 248
Region Sjælland	19 320	10 293	5 191	3 368	2 148	620	316	41 256
Region Syddanmark	24 963	15 423	8 538	5 641	3 522	1 171	619	59 877
Region Midtjylland	28 195	16 347	8 904	6 002	3 981	1 196	723	65 348
Region Nordjylland	12 727	8 210	4 471	2 835	1 734	555	289	30 821
Outside Denmark	23	28	11	8	5	9	8	92

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Table 343 Workplaces, jobs, wage and salary costs by industry. 2012

	Workplaces at the end of November	Jobs at the end of November	Full-time employees	Annual wage and salary costs DKK mio.
Total	283 642	2 774 800	2 130 967	953 713
Agriculture, forestry and fishing	30 533	69 630	31 695	10 274
Mining and quarrying	259	5 413	5 369	3 983
Manufacturing	14 954	285 565	258 901	125 326
Electricity, gas, steam and air conditioning supply	1 263	12 885	10 537	6 111
Water supply, sewerage and waste management	1 661	12 725	10 137	4 565
Construction	27 809	152 228	120 117	51 553
Wholesale and retail trade	48 405	424 522	304 654	125 953
Transportation	11 532	125 907	115 546	51 798
Accommodation and food service activities	13 352	106 659	50 762	15 660
Information and communication	12 638	101 329	83 631	48 340
Financial and insurance	5 299	81 113	75 854	49 940
Real estate activities	16 420	49 979	28 890	12 620
Knowledge-based services	28 092	146 184	112 590	62 633
Travel agent, cleaning and other operational services	14 062	142 462	100 474	39 625
Public administration, defence and compulsory social security	1 922	151 140	133 072	60 166
Education	7 604	241 718	188 988	85 687
Human health and social work	26 859	529 918	422 422	166 868
Arts, entertainment and recreation activities	6 103	56 257	31 678	12 610
Other service activities	14 835	79 081	45 572	19 970
Activity not stated	40	85	75	29

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Table 344 Bankruptcies

	2012	2013
Total	5 456	4 993
Agriculture, forestry and fishing	127	97
Manufacturing, mining and quarrying, and utility services	341	305
Construction	752	694
Trade and transport etc.	1 695	1 480
Wholesale and retail trade	1 149	972
Sale and repair of motor vehicles	152	154
Wholesale trade	471	393
Retail trade	526	425
Transportation	234	208
Accommodation and food service activities	312	300
Information and communication	211	233
Financial and insurance	387	438
Real estate	274	291
Other business services	681	583
Public administration, education and health	120	98
Arts, entertainment and other services	108	107
Activity not stated	760	667

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Table 345 Danish and foreign owned enterprises in the private sector

	Danish			Foreign			Total		
	2009	2010	2011	2009	2010	2011	2009	2010	2011
	DKK billion								
Turnover ¹	2 309	2 379	2 517	686	737	810	2 995	3 116	3 327
	number								
Employees	1 116 108	1 070 642	1 085 711	279 646	272 797	268 160	1 395 754	1 343 439	1 353 871
Number of enterprises	285 752	287 987	290 418	3 593	3 664	3 958	289 345	291 651	294 376
Employees per enterprise	4	4	4	78	74	68	5	5	5
	per cent								
Share of turnover ¹	77.1	76.3	75.7	22.9	23.7	24.3	100.0	100.0	100.0
Share of employees	80.0	79.7	80.2	20.0	20.3	19.8	100.0	100.0	100.0
Share of number of enterprises	98.8	98.7	98.7	1.2	1.3	1.3	100.0	100.0	100.0

¹ Sales exclude banks and financial intermediation and organisations etc.

www.statbank.dk/ifatsf1

Table 346 Financial information for businesses. 2011

	Turnover	Exports	Result before financial items	Investment, net
DKK mio.				
Total	3 338 135	..	204 334	90 417
Agriculture, forestry and fishing	102 414	..	..	..
Mining and quarrying	..	..	..	..
Manufacturing	699 912	..	51 388	25 999
Energy supply	114 094	..	..	..
Water supply, waste management and renovation	34 323	..	368	182
Construction	188 829	..	8 760	3 124
Wholesale and retail trade	1 200 307	..	37 362	11 859
Transport	365 377	..	3 650	19 059
Hotels and restaurants	46 291	..	2 685	1 912
Information and communication	165 178	..	12 348	10 002
Finance and insurance	..	..	..	..
Letting and sale of real estate	64 204	..	25 420	-2 137
Knowledge based services	155 814	..	10 324	7 581
Travel agencies, cleaning activities and other operational service	94 412	..	5 779	7 003
Public administration, education and human health activities	..	..	..	..
Education	159	..	..	..
Health and social services	19 902	..	..	..
Culture and recreation	7 413	..	..	..
Other services, etc.	12 779	..	413	58
Activity not stated

Note: The figures are based on real active enterprises.

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Note: Exports not available for update in 2011

Table 347 (page 1 of 2) Industrial accounts statistics for selected industries. 2011

	Total ¹	Quarrying	Manufacturing and utility services	Construction	Trade
DKK mio.					
Operating results					
Turnover	2 991 672	66 700	704 774	188 646	1 189 133
as percentage of turnover					
Other operating income	1.4	1.2	1.9	0.9	0.8
Cost of goods consumed	53.3	8.7	56.2	40.4	75.8
Subcontractors. etc.	2.6	1.1	1.0	15.1	0.2
Wages and salaries. pensions	16.7	3.8	18.2	27.1	10.3
Depreciations	2.9	6.1	3.3	2.0	1.1
Other expenses	19.0	12.8	15.8	11.7	10.3
Result before financial items	6.8	68.7	7.3	4.6	3.1
Financial receipts	4.1	12.2	5.5	1.1	1.6
Financial expenses	3.1	3.1	2.6	1.7	1.4
Extraordinary expenses. net	-0.2	0.0	-0.1	0.3	-0.4
Corporation tax	1.9	45.2	1.8	0.4	0.7
Result after corporation tax	6.2	32.7	8.5	3.3	3.1
DKK mio.					
Balance sheet data					
Total assets = total liabilities	3 342 394	106 839	682 030	117 217	669 286
as percentage of assets					
Total assets:					
Fixed assets. total	61.4	74.8	51.0	35.4	42.4
Intangible assets	4.3	0.8	4.6	2.7	3.4
Land and buildings	14.7	0.6	8.9	8.7	6.9
Plant and equipment	5.5	27.2	8.3	4.1	1.0
Other tangibles	6.3	1.4	3.6	10.5	4.8
Financial assets	30.6	44.9	25.6	9.3	26.2
Current assets. Total	38.6	25.2	49.0	64.6	57.6
Stocks	7.0	0.9	12.7	6.9	18.2
Trade debtors	11.1	8.5	13.0	29.0	16.6
Other debtors. cash. etc.	20.5	15.7	23.3	28.7	22.7
Total liabilities:					
Capital and reserves	42.2	43.3	44.5	27.3	40.1
Provisions for liabilities	2.5	8.2	2.6	2.6	1.3
Long-term liabilities	19.2	30.0	12.2	9.5	13.6
Current liabilities	36.2	18.5	40.8	60.6	45
DKK mio.					
Capital formation. net	90 417	5 776	26 180	3 124	11 859
per cent					
Increase from 2010 to 2011					
Turnover	8.3	15.4	11.5	11.5	8.1
Result after tax	17.5	27.7	17.7	25.0	23.6
Total assets = total liabilities	2.7	18.2	2.6	7.0	6.6
Capital and reserves	4.2	16.7	2.2	9.9	12.3
Ratios. Average					
Value added (per cent)	26.3	77.6	28.4	33.6	14.5
Gross profit (per cent)	44.1	90.2	42.8	44.5	24.0
Turnover per person engaged (DKK thousand)	2 495	17 115	2 647	1 398	3 710
Wages and salaries per employees (DKK thousand)	418	595	439	392	371
Number of enterprises	208 046	214	15 867	31 575	44 681
Number of persons employed (in full-time units)	1 215 241	3 944	271 264	136 090	323 196
of whom employees (in full-time units)	1 097 084	3 882	264 645	118 197	301 502

¹ Excluding agriculture. fishing. electricity. gas and water supply. ports etc. . transport via railways and busses. banks. insurance. non-profit housing associations. public administration. etc.

Table 347 (page 2 of 2) Industrial accounts statistics for selected industries. 2011

	Transport ²	Hotels and restaurants	Information and communication	Real estate ³	Business services
Operating results					
	DKK mio.				
Turnover	328 781	46 242	154 163	62 680	250 553
	as percentage of turnover				
Other operating income	1.2	1.8	1.6	4.6	2.1
Cost of goods consumed	23.6	33.7	26.3	18.9	27.5
Subcontractors. etc.	6.3	1.1	5.5	0.9	3.6
Wages and salaries. pensions	12.9	31.7	29.6	12.4	34.6
Depreciations	4.5	3.7	7.9	5.7	4.5
Other expenses	52.9	25.8	24.1	26.1	25.3
Result before financial items	1.1	5.8	8.0	40.6	6.6
Financial receipts	4.8	0.6	5.1	27.6	5.9
Financial expenses	2.9	2.9	4	37.9	4.3
Extraordinary expenses. net	0.1	0.0	0.0	0.5	-0.4
Corporation tax	0.4	0.3	1.4	0.6	0.7
Result after corporation tax	2.7	3.1	7.8	29.3	7.8
Balance sheet tax					
	DKK mio.				
Total assets = total liabilities	396 670	40 966	203 953	671 037	454 396
	as percentage of assets				
Total assets:					
Fixed assets. total	73.2	76.5	65.0	85.2	60.0
Intangible assets	1.0	4.0	23.9	0.9	5.5
Land and buildings	2.7	53.8	2.3	47.0	4.4
Plant and equipment	8.0	1.2	10.7	2.4	3.6
Other tangibles	20.8	14.0	5.3	2.3	5.3
Financial assets	40.7	3.4	22.8	32.6	41.2
Current assets. total	26.8	23.5	35.0	14.8	40.0
Stocks	1.9	2.2	0.9	0.1	1.2
Trade debtors	10.5	4.3	13.2	1.2	10.6
Other debtors. cash. etc.	14.3	17.1	21.0	13.5	28.2
Total liabilities:					
Capital and reserves	41.3	22.7	41.6	39.3	52.5
Provisions for liabilities	1.8	5.0	2.4	2.9	2.5
Long-term liabilities	22.1	34.6	19.9	33.3	12.7
Current liabilities	34.9	37.7	36.1	24.6	32.2
Capital formation. net					
	DKK mio.				
	19 059	1 912	10 002	-2 137	14 642
	per cent				
Increase from 2010 to 2011					
Turnover	6.5	6.9	1.6	2.7	4.6
Result after tax	-39.1	-0.1	32.9	78.3	0.3
Total assets = total liabilities	6.5	5.1	3.8	-5.4	2.2
Capital and reserves	1.2	0.9	15.2	-0.5	0.1
Ratios. average					
Value added (per cent)	18.7	40.4	45.3	56.5	44.9
Gross profit (per cent)	70.1	65.2	68.1	80.3	68.9
Turnover per person engaged (DKK thousand)	3 390	835	1 779	1 992	1 246
Wages and salaries per employee (DKK thousand)	433	297	516	426	458
Number of enterprises	11 826	13 670	14 442	26 480	49 291
Number of persons employed (in full-time persons)	98 138	56 353	88 054	32 907	205 295
Of whom employees (in full-time persons)	89 700	46 249	81 140	17 172	174 597

² Excluding ports etc. and transport via railways and busses. ³ Excluding non-profit housing associations.