

The 30 largest firms in Denmark

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THE 30 LARGEST FIRMS IN DENMARK

By

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BACKGROUND

The traditional viewpoint in Denmark has been that Danish industry mainly consists of many small and flexible firms and only few large multinationals – if any at all. This was to a large extent a fair description in the past, but in the last couple of decades we have witnessed significant changes in the industrial structure in Denmark as a number of more focused and globally oriented firms have outgrown many of the larger firms in Denmark. The more focused firms have gained a larger role in Danish industry at the expense of old type conglomerates. These more focused firms typically have a very large world market share in specific niches and are often dominant players on the global scene in their specific niches i.e. true multinationals. Examples of those firms are Novo Nordisk for insulin, Vestas for wind turbines, Oticon for hearing aids, and Danisco for food ingredients. They are all number one or two in the world market in their specific niches. The appearance of this type of companies among the large firms mark a clear shift away from the nationally oriented conglomerates towards the more focused and globally oriented niche firms that are truly multinationals in the sense that they operate internationally in respect to sales as well as manufacturing, and research. They have created a global network of subsidiaries that is used to sell products as well as source inputs abroad.

A sign of this shift towards more global orientation among the largest firms are also found in the fact that Danish firms outward FDIs (foreign direct investment) have outgrown and exceeded the inward FDIs every year since the late 1980's. Danish firms have evidently adjusted to the more global world in the last decades and expanded their global network of subsidiaries in order to take advantages of the new global opportunities in terms of increased global sales, and also in terms of increased sourcing of cheap production and knowledge abroad. Most of the largest firms have reorganised and relocated their activities, so the more

standardised and routinized activities have been offshored to low-cost areas in Asia and Central- and Eastern Europe, while keeping most of the advanced and creative activities in Denmark. This process of change and global re-configuration among the largest firms is unfolding in these years, however, the exact implications of the changes for value added, employment, and innovation in Denmark still remains to be explored.

AIMS OF THE STUDY

The aim of this country report is twofold: 1) to explore how the largest Danish firms restructure their activities globally; and 2) to investigate the role of the largest firms in the Danish economy for the time period 1996-2006. By focusing on the largest firms we expect to capture a large part of the dynamics in the Danish economy. The reorganization and relocation of activities in the largest firms has significant impact on the Danish economy and in this report we intend to disclose the structural changes in the firms themselves mainly in regard to employment, sales and R&D and examine the implications for the Danish economy.

DATA SOURCES AND CONSTRUCTION OF DATASETS

The initial source of identifying the largest firms in Denmark measured by employment was the database “Mapping Corporate Denmark” (<http://www.corporate-denmark.dk/>). Mapping Corporate Denmark is an internet-based database that consists of key accounting figures of the largest 100 firms from 1970 and onwards. However, this database does not include any data on the international activities of Danish firms like international sales, production or R&D. Therefore, a lot of effort was put into collecting more data for each firm on their international activities. In particular, the goal was to be able to make a split between domestic and international activities for key figures like sales, number of employees and R&D. In a few cases these data were available through the annual reports, but in most cases we had to approach the individual firms in order to obtain the needed data. As part of this process each firm has also validated the data for their firm. It was only possible to gather the data on the

international activities for the period 1996 to 2006, so we will only report the data for this period here.

Two parallel datasets were constructed: one dataset included the 30 largest manufacturing firms in Denmark measured by the total number of employees (Denmark and abroad) and another dataset that included the largest manufacturing and service firms. The latter dataset are including at least 10 service firms in each year, so in a few years this dataset include a few more firms than 30. The difference in the two datasets are only the sectoral distribution which allow us to compare the changes taking place among all the largest firms irrespective of sector with the changes among the large manufacturing firms.

Data for the two datasets are also compared with data obtained from Statistics Denmark for a larger population of Danish firms in order to tease out the specific characteristics of the largest firms (compared to the total population of firms in Denmark).

DESCRIPTIVE ANALYSIS

STABILITY IN RANKINGS

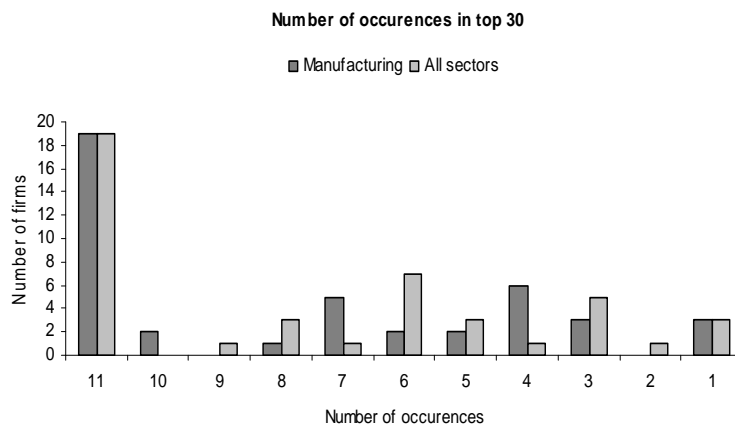
The beginning of the 1990's (right before our time window) was characterized by a number of significant mergers in Denmark even among the largest firms as the slaughterhouses that merged into Danish Crown, mergers in the financial sector and other parts of the food industry. The implication of these mergers was substantial change in the composition of the largest firms. In comparison, our time window, the recent period from 1996-2006, seems to be characterized by fewer changes in the composition of the largest firms.

The distribution of firms in the two datasets in terms of number of occurrences in the top 30 from 1996-2006 is shown in Figure 1. In total, 43 manufacturing firms and 44 firms from all sectors have been among the top 30 at least once during the studied time period. As can be seen from the figure, 19 firms remain among the 30 largest firms throughout the whole period (11 years) in both sets while a smaller number of firms only make the top 30 a few times.

The numbers indicate that over a period of a little more than ten years only two thirds of the firms remain among the largest 30 firms, while more than one third of the firms have disappeared from this list. Some of the more remarkable firms that have disappeared from the list over the years are Superfos (that failed badly when trying to expand in the US), Akzo Nobel (where the plant was closed by the foreign owners), Sophus Berendsen and ØK (two conglomerates that both were selling off some of their major divisions and subsidiaries), and finally the construction companies Monberg & Thorsen and Højgaard Holding A/S that were losing ground and slipped the list of the top 30-firms.

Those companies that haven't been on the list in all 11 years seems to be fairly evenly spread over the scale, which indicate that the changes in the composition of the largest firms to a larger extent are driven by forces internally to the firms rather than external economic factors that would be influencing many firms simultaneously.

Figure 1. Distribution of firms in terms of occurrences among the 30 largest firms, 1996-2006.

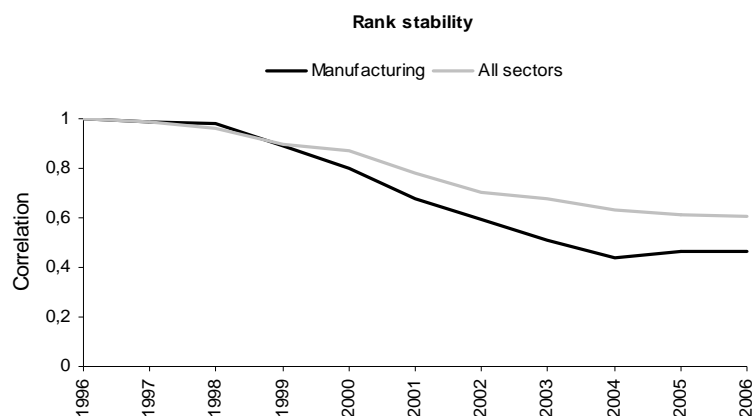


The rank stability of the firm composition in both the two dataset (manufacturing and all sectors) is depicted in Figure 2. A stability analysis has been carried out on the basis of Spearman rank correlation coefficients with the ranking of the firms based on total employment. The firms that are not among the top 30 in a particular year have been ranked as number 31. It shows from the analysis that the correlation is rather strong in the first three years in both samples, indicating modest change in the ranking of firms. However, from 1998 this pattern of stability in ranking changes and the correlations become considerably weaker

around 1998 and onwards which signifies greater changes in the rankings in both groups and also more changes in the composition of the top 30 firms. The most changes in rankings happened in the years 1998-2004 that were dominated by significant restructuring among the largest firms. These years coincidences with the pick of the Danish stock market. The last years of the studied window from 2004 and onwards have again been dominated by less restructuring and changes in the ranking among the largest firms. During the last couple of years of the studied time period, correlations stay around 0.46 for manufacturing firms and 0.61 for all sectors. The rank stability is generally somewhat higher for top 30 firms in all sectors than for the large manufacturing firms.

Those firms that most remarkably have increased their ranking (jumped more than 10 steps in the ranking) over the period 1996-2006 are Coloplast (continence care), Ecco (shoes), Velux (roof windows) and Vestas (wind turbines). These firms have in common that they are rather focused one or a few core products where they have managed to obtain significant world market shares (if not become the world market leader). All four firms have also expanded much more abroad than in Denmark in terms of employment as they have established large manufacturing plants in Asia or Central- and Eastern Europe.

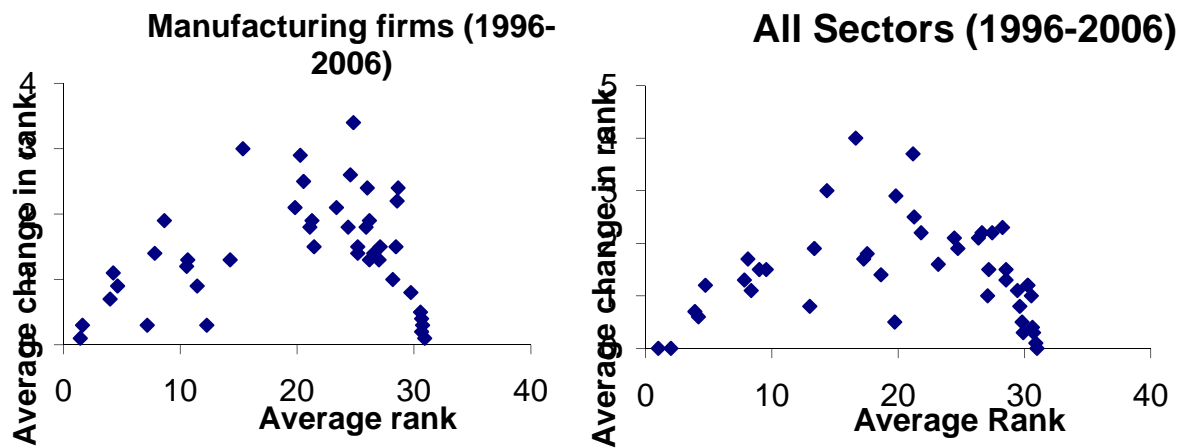
Figure 2. Rank stability for the firms in the dataset, 1996-2006. Spearman rank correlation coefficients.



In Figure 3 is shown how the change in rank position varies with the average rank among the top 30 firms. This can tell us whether the changes in rank position are evenly spread over the top 30 firms or not. Both for manufacturing firms and all sectors it seems like we have three

groups of firms. First the two firms with highest average ranking have been very stable with almost no changes in the ranking (in the all sectors the two highest firms are literally the same in all years), and then come a group of approx. 10 firms in terms of average ranking and more changes in the ranking, while the largest changes in ranking can be found among the firms with lowest average ranking. All in all, the larger the firms the more stable are their ranking within the group of the top 30 firms.

Figure 3. Average rank position and stability in the rank position



STATISTICS

Table 1 depicts selected firm-level characteristics for the 30 largest Danish firms from 2006 and 1996. A comparison with the total population of firms is also made. In the first half of the table the top 30 manufacturing firms are compared with the total population of manufacturing firms in Denmark, while the second half of the table compare top 30 all sector firms with the total population of all firms in Denmark.

Table 1. Firm-level characteristics, 2006 – 1996

	Largest 30 firms		Total population*	
	2006	1996	2006	1996
<i>Manufacturing firms</i>				
Employees total (mean)	9,329	6,925	22 .	18
<i>Growth 1996-2006</i>	34.7%		22.2%	
Employees abroad (mean)	6,182	2,913	n.a.	n.a.
<i>Growth 1996-2006</i>	112.2%			
The share of foreign employees, %	66.3%	42.1%	n.a.	n.a.
Net sales (bill. DKK, mean)	16.0	7.6	7.8	3.8
<i>Growth 1996-2006</i>	110.5%		105.3%	
Foreign sales (bill. DKK, mean)	14.1	5.5	3.9	1.8
<i>Growth 1996-2006</i>	156.4%		116.7%	
The share of foreign sales, %	88.0%	72.1%	48.7%	43.3%
Net sales / empl.(mio. DKK),	0.17	0.11	0.14	0.09
<i>All sector:</i>				
Employees total (mean)	28,148	16,035	10	7 .
<i>Growth 1996-2006</i>	75.5%		42.9%	
Employees abroad (mean)	24,150	5,994	n.a.	n.a.
<i>Growth 1996-2006</i>	302.9%			
The share of foreign employees, %	85.8%	37.4%	n.a.	n.a.
Net sales (bill. DKK, mean)	36.4	13.5	9.4	4.9
<i>Growth 1996-2006</i>	169.6%		91.8%	
Foreign sales (bill. DKK, mean)	28.6	8.6	2.3	1.1
<i>Growth 1996-2006</i>	232.6%		109.1%	
The share of foreign sales, %	78.7%	63.3%	24.4%	22.2%
Net sales / empl.(mio. DKK),	0.13	0.08	0.09	0.07

Notes: Net sales have been deflated by GDP deflator (2000=100).

*) Data collected from Statistics Denmark

As expected, the average number of employees among the 30 largest firms has increased during the studied time period for both manufacturing firms and for firms in all sectors with 34.7 % and 75.5 %, respectively. The same is also the case for the total population of firms, but here the growth in number employees are more moderate with 22.2% and 42.9%, respectively. Moreover, for the top 30 firms the employment abroad has increased much more than the domestic employment. The share of foreign employment has risen from 42.1 % in 1996 to 66.3 % in 2006 among top 30 manufacturing firms and from 37.4 % to 85.8 % for the

large firms in all sectors. So although the larger firms are growing faster than the total population firms, the bulk of this growth seems to be abroad.

In relation to net sales and the share of foreign sales, the amount has similarly increased over the same time period for the large firms to a foreign share of 88.0 % in 2006 amongst the manufacturing firms and 78.7 % for the firms in all sectors.

The net sales per employees can be seen as a proxy for the productivity and using this proxy for productivity indicates that the top 30 firms are generally more productive than the total population of firms. It is also remarkably that the gap in the productivity among the top 30 firms and the total population has increased in the period 1996-2006, where the larger firms have expanded abroad.

Table 2. Firm-level characteristics by sector, 2006

<i>All sectors, means</i>	Firms	Net sales, bill. DKK	Foreign sales bill. DKK	Total empl.	Empl. abroad
Total	30	36.35	27.18	28215	35054
Chemicals (24, 25)	4	17.42	17.18	10034	5349
Construction (26, 29, 74)	3	10.41	9.46	6595	4463
Electrical engineering (31, 33, 64)	3	23.10	13.41	10170	4914
Foods, textiles, apparel (15,16)	5	40.69	31.47	19853	12631
Mechanical engineering (29, 31)	3	23.80	23.11	15295	9709
Shipping and transport (61, 63)	3	115.02	95.22	45398	29543
Trade (51, 70)	3	22.58	5.24	10845	3962
Other manufacturing (19, 36)	2	6.91	6.55	8221	6874
Other services (33, 65, 74, 75)	4	54.72	34.25	106427	97463

Notes: Net sales have been deflated by GDP deflator (2000=100).

In Table 2, the top 30 firms in all sectors in the latest year of the studied time period have been categorised according to industries. The industry codes are noted in parentheses. The mean values for net and foreign sales as well as total and foreign employment illustrate an average firm in each industry. It shows that the average net sales in shipping and transport are noticeably higher than in any other industry. Furthermore it can be noted that average sales in a handful of industries – namely in chemicals, construction, mechanical engineering and other manufacturing – almost exclusively cover sales abroad while trade is the only industry where average domestic sales surpass foreign sales. Domestic employment constitutes a somewhat

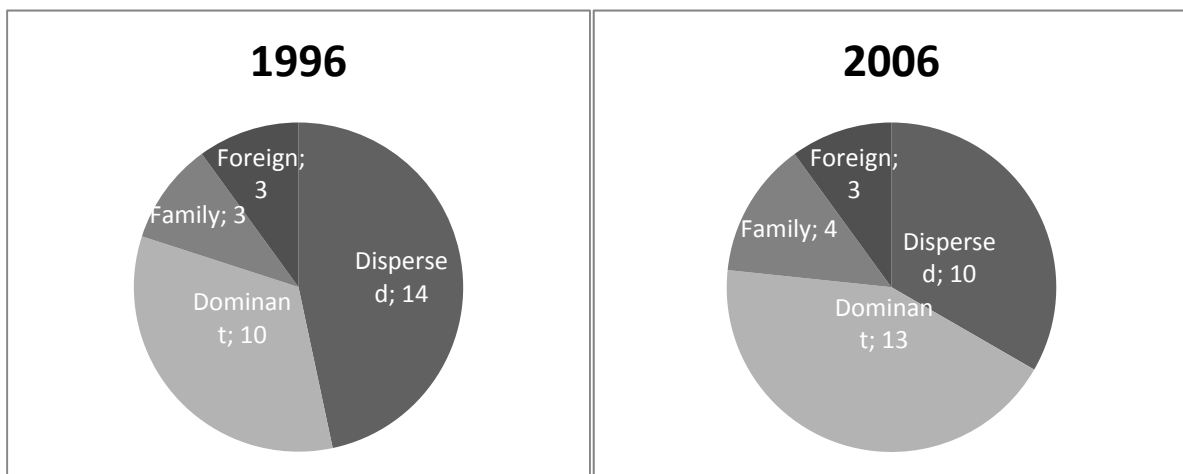
significant part within all the industries, except for other manufacturing where it only adds up to 8 %. While shipping and transport was sizeable in net sales, firms in other services (that e.g. include the world largest cleaning company ISS) appoints on average significantly more employees than firms in the other industries.

Figure 4. The distribution of ownership types among the 30 largest firms in 1996 and 2006.

Manufacturing firms



All sector firms



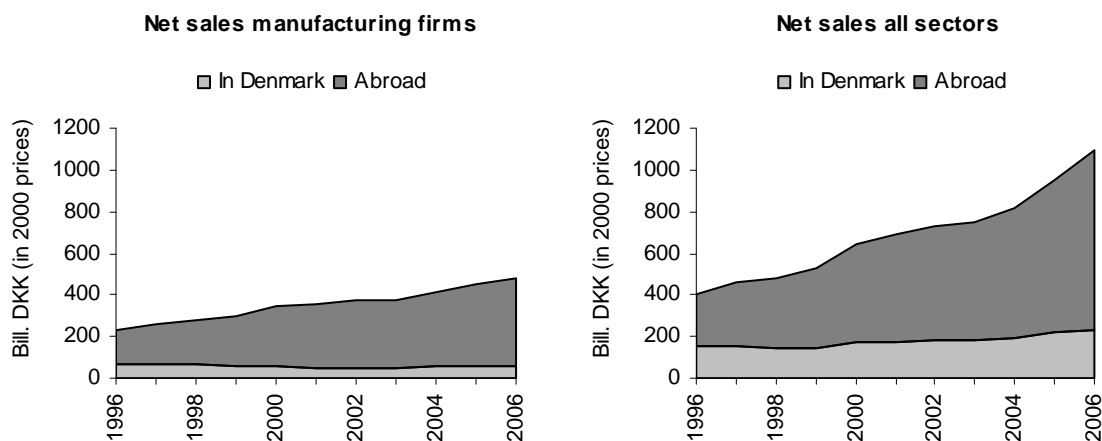
Notes: Data sources are Mapping Corporate Denmark, firms' annual reports, and author's estimates.

The distribution of ownership types among the 30 largest Danish firms in 1996 and 2006 is illustrated in Figure 4. In relation to the manufacturing firms, the dominant ownership

structure (that includes many foundations as owners) was the main type both in 1996 and 2006 with 12 and 13 occurrences, respectively. The number of foreign ownerships rose from 3 to 5 incidences over the same time period. In regards to firms in all sectors, the dispersed ownership form represented the main structure in 1996 with 14 firms. In 2006, however, this number had decreased to 10, while the dominant type ownership had become the leading type with 13 companies. The number of foreign owned firms in all sectors remained the same during this time frame with 3 companies. The family ownership is stable on a low level with around 3-4 occurrences in all groups.

Figure 5 illustrates the development of domestic and foreign net sales of the 30 largest firms in 1996-2006. While sales in Denmark for manufacturing firms have remained more or less constant over the time period with an average of 57 billion DKK, sales abroad have increased steadily, amounting to roughly 424 billion DKK in 2006 (in 2000 prices). Consequently, the share of foreign sales in total sales has increased, from 72.2 % in 1996 to 88.0 % in 2006. In comparison, domestic sales for firms in all sectors have increased, from 149 billion DKK in 1996 to 232 billion DKK in 2006. The foreign sales for firms in all sectors have equally increased, amounting to 858 billion DKK in 2006. The share of foreign sales in total sales has accordingly increased from 63.3 % in 1996 to 78.7 % in 2006.

Figure 5. Development of net sales for the 30 largest firms, 1996-2006.



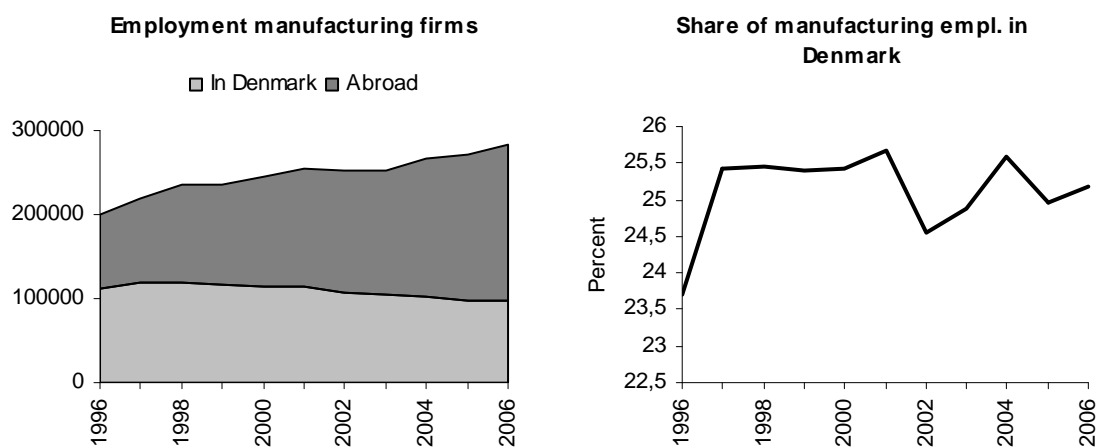
Notes: Data sources are Mapping Corporate Denmark, firms' annual reports, and author's estimates. Net sales have been deflated by GDP deflator (2000=100).

It is fair to say that the share of foreign sales was already high in 1996 with 72.2% for manufacturing firms and 63.3% for all sectors; however, it has further increased so 80-80% of

the total sales are taking place abroad in 2006. These companies are clearly focused outside the small Danish home market when it comes to the sales and in particular the service companies has increased the share of foreign sales from 1996-2006.

In Figure 6 is shown comparable figures for employment at home and abroad as the development of domestic and foreign employment in the 30 largest manufacturing firms is depicted next to their share of total manufacturing employment in Denmark. There is some variation during the studied time period, but the general picture shows total employment in manufacturing firms increasing significantly. In relation to the domestic and foreign division, employment in Denmark has decreased slightly from about 112,200 in 1996 to about 98,700 in 2006, while international employment has increased with 112.3 %, from about 87,300 employees in 1996 to roughly 185,500 in 2006. The share of foreign employment in total employment has thus increased from 43.7 % to 65.3 % during the time period. In relation to the firms' share of total manufacturing employment in Denmark, the figure shows an increase from 23.7 % in 1996 to 25.2 % in 2006 (but this increase was mainly in the first year and the share has been rather stable around 25% since 1997).

Figure 6. Development of employment in the 30 largest manufacturing firms and their share of total manufacturing employment in Denmark, 1996-2006.

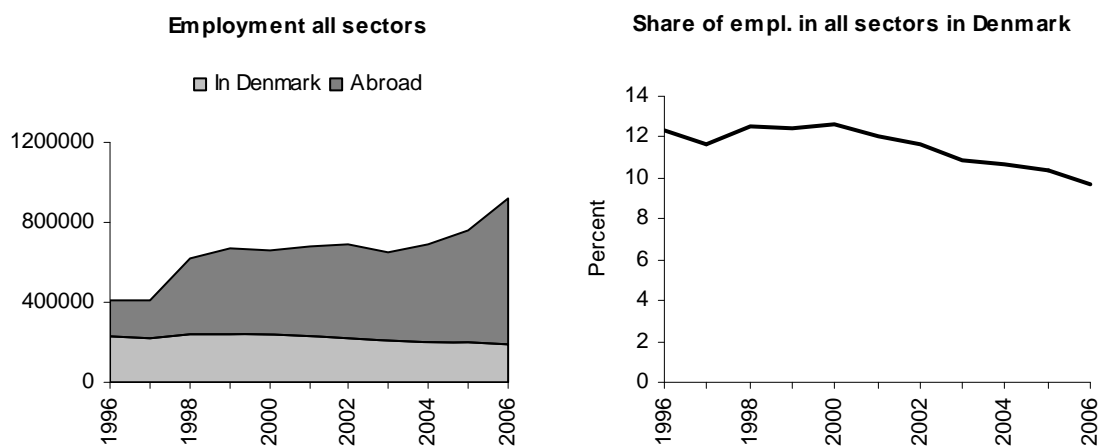


Notes: Data sources are Mapping Corporate Denmark, firms' annual reports, author's estimates, and Statistics Denmark.

While the employment in Denmark has been relatively constant with a slight decreasing trend (so the manufacturing sector becomes smaller in Denmark) the foreign employment has

increased substantially resulting in the share of foreign employment increasing quite dramatically. The share of foreign employment among the largest firms has increased more than the share of foreign sales, so more than two thirds of the employees of the large Danish firms are employed abroad. This is a result of more firms setting up production and research centres abroad in order to take advantage of low costs and talented people in other geographical locations. A number of the younger more focused firms that have entered the group of large firms like Ecco Sko, Coloplast and Vestas are good examples of this trend as they all have established significant production units in low cost countries like China, Hungary osv.

Figure 7. Development of employment in the 30 largest firms in all sectors and their share of total employment in Denmark, 1996-2006.

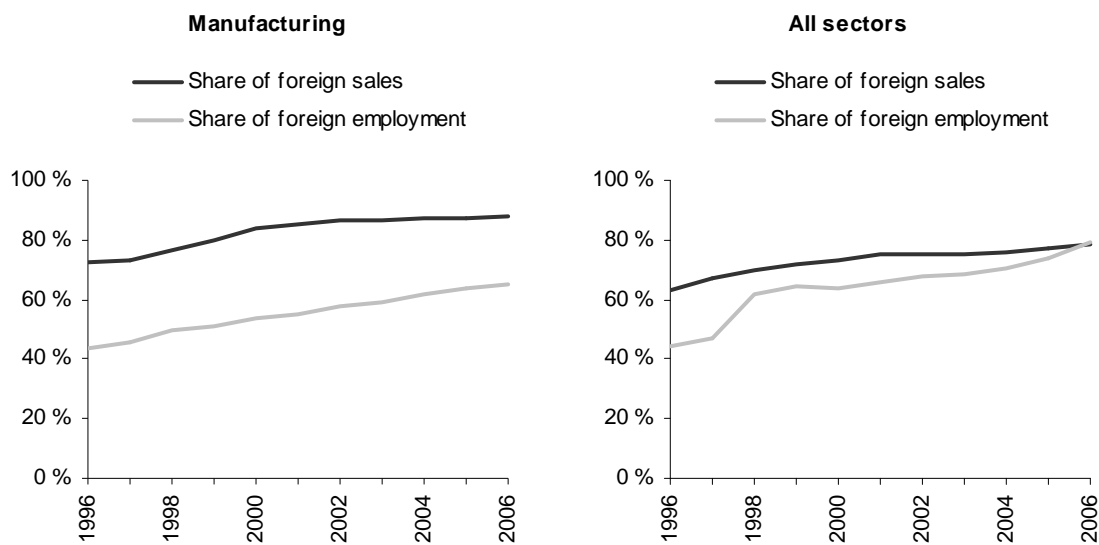


Notes: Data sources are Mapping Corporate Denmark, firms' annual reports, author's estimates, and Statistics Denmark.

The development of domestic and foreign employment of the top 30 firms in all sectors as well as their share of total employment in Denmark can be seen in Figure 7. Similar to the development of the manufacturing firms, domestic employment in all sectors has decreased slightly with 14.8 % from about 227,800 in 1996 to roughly 193,100, while employment abroad has increased considerably – with approximately 302.8 % in the ten years. The share of foreign employment in total employment has consequently increased from 44.2 % in 1996 to 79.0 % in 2006. As regards total Danish employment in all sectors, the share of the top 30 firms has decreased from 12.3 % in 1996 to 9.7 % in 2006.

The shift from Danish jobs to foreign job is even more pronounced for the 30 largest firms in all sectors as the share of foreign employment has increased from 44.2% to 79.0% in 2006. Service companies like A.P Møller and ISS are key exponents for this development as they both have more 75.000 employees abroad in the end of the period – or each of the two companies has almost as many employees abroad as all the 30 largest manufacturing firms has together in Denmark.

Figure 8. The total share of foreign employees and foreign sales of the top 30 firms.



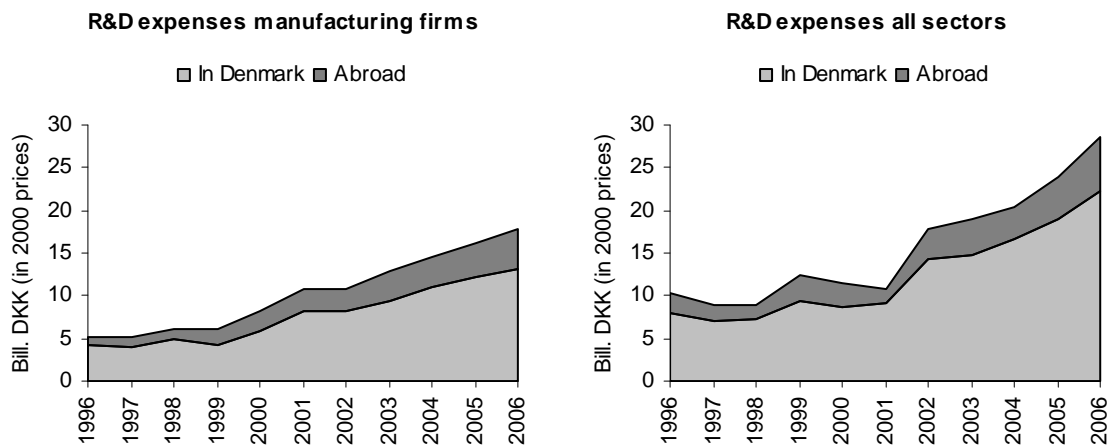
Notes: Data sources are Mapping Corporate Denmark, firms' annual reports, and author's estimates. Net results have been deflated by GDP deflator (2000=100).

In Figure 8, the share of foreign employees and foreign sales to the total of largest 30 firms within manufacturing as well as firms from all sectors is illustrated. In this, a steady increase of all the ratios during the investigated time frame is evident. It is further apparent that the share of foreign sales in regards to manufacturing firms has been significantly larger throughout from the whole time period of 1996 to 2006, with an average share of foreign sales at 82.5 % compared to 55.1% share of foreign employment. However, as discussed above the share of foreign employment is increasing most, which indicate a shift away from export from Denmark towards more local production and local sourcing of components and local talent.

The relationship between the share of foreign sales and employment with firms from all sectors has a different pattern as service firms typically must produce their services where it is

consumed, so they cannot disconnect production and consumption in the same way as manufacturing firms. What is remarkable for the large firms in all sectors is the high share of both foreign sales and foreign employment and also that the share of foreign employment actually exceeded the share of foreign sales in 2006 with 79.0 % over 78.7 %. Not just the large manufacturing firms is highly internationalized, but this is certainly also the case for the large service firms in Denmark.

Figure 9. Development of R&D expenses of top 30 firms, 1996-2006.



Notes: Data sources are Mapping Corporate Denmark, firms' annual reports, and author's estimates. R&D expenses have been deflated by GDP deflator (2000=100).

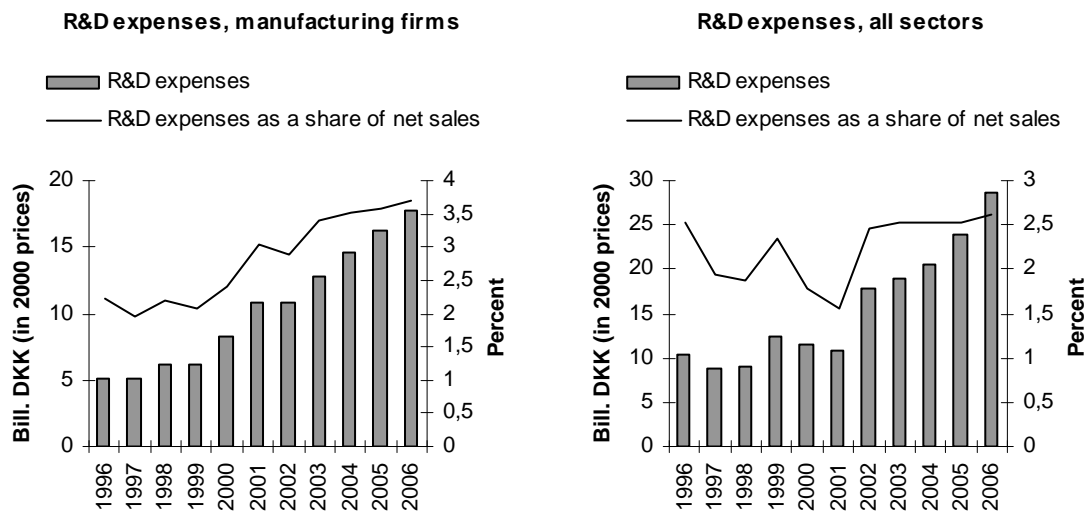
The development of R&D expenses for the 30 largest firms is illustrated in Figure 9, and it shows a steady growth in total expenses for both manufacturing firms and firms in all sectors. As for the former, the expenses climb from 5.4 billion DKK in 1996 to 17.6 billion DKK in 2006, while the expenses for firms in all sectors increase from 10.3 billion DKK to 28.6 billion DKK over the time period. Clearly, domestic R&D dominates considerably throughout the period for both groups, but the share of foreign R&D expenses does nevertheless increase steadily. In 1996, foreign expenses for manufacturing firms amount to 1.0 billion DKK, thus constituting 19.6 % of the total, while it makes up 26.8 % in 2006 with 4.8 billion DKK. Similarly, foreign expenses for firms in all sectors increase from 2.3 billion DKK in 1996 to 6.2 billion DKK in 2006.

The R&D-activities are clearly the least internationalized of the activities we focus on here with a share around 25% of R&D expenses conducted abroad compared to 80-90% for foreign sales and 65-80% for foreign employment. The firms are still reluctant to move the

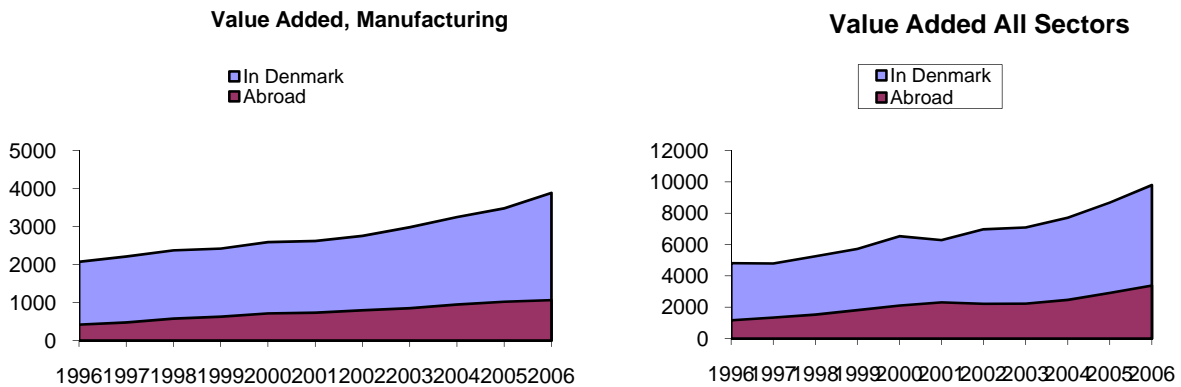
R&D-activities abroad as these are seen as the core activities of the firms that need to be located close to the headquarter in Denmark. However, also the R&D-activities are becoming more internationalized with an increase from less than 20% foreign R&D in 1996 to more than 25% in 2006.

In Figure 10, the development of R&D expenses compared to the development of its share of net sales is shown for both the largest manufacturing firms and all sector firms. The R&D expenses are increasing over the years for both the manufacturing firms and all sector firms so the total R&D expenses is two-three times higher in 2006 than in 1996. However, only the large manufacturing firms are increasing the R&D expenses more than the net sales, so the R&D-intensity of the firms is increasing (from 2% to 3.6%). For all sector firms the R&D-intensity are not really increasing, but rather stable around 2-2.5%.

Figure 10. Development of R&D expenses for the 30 largest firms in total and as share of net sales, 1996-2006.

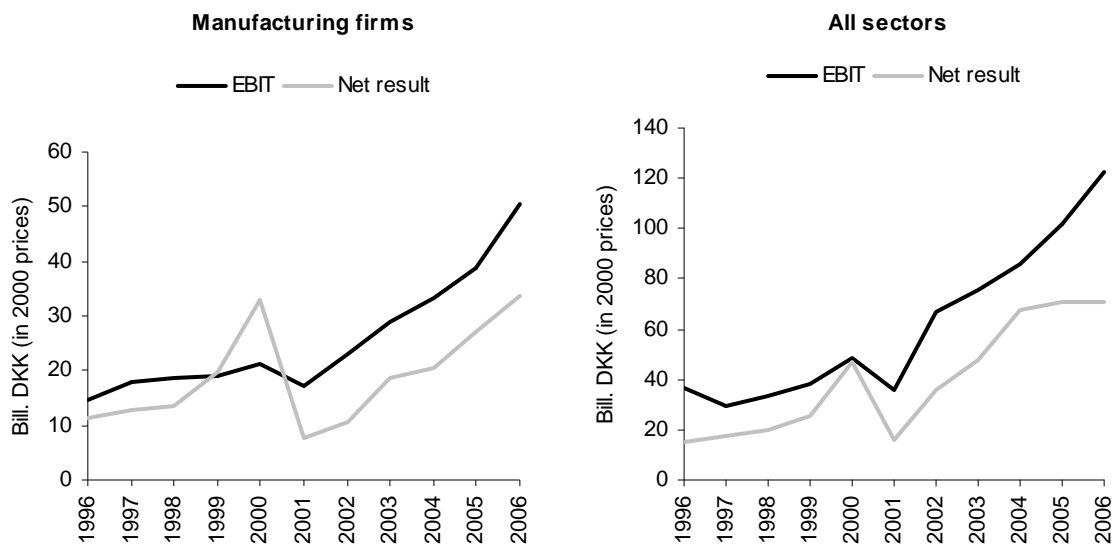


In Figure 11 is shown the value added in Denmark and abroad for both the top manufacturing firms and all sector firms. As can be seen over the whole period the value added has increased in both in Denmark and abroad – and this is true both for manufacturing and all sector firms. However, with a larger share abroad than in Denmark which follow naturally from the fact that more activities in terms of sales and employment are taken place abroad. In line with the other measures this also point to the fact that the gravity of the firms are slowly moving outside Denmark.

Figure 11. Value added in Denmark and abroad for manufacturing and all sectors

Notes: Data sources are Mapping Corporate Denmark, firms' annual reports, and author's estimates. Value Added is calculated as the sum of payment to capital owners (EBIT) and employees (total salary expenses).

In Figure 12, the relationship between EBIT and net results of the top 30 firms is depicted. As can be seen from the figure, both EBIT and net results have increased from 1996 to 2006 for both manufacturing firms and for firms in all sectors. In the former, net results constituted 76.9 % of EBIT in 1996 compared to 66.6 % in 2006. In the latter, net results made up 41.6 % of EBIT in 1996 in contrast to 57.8 % in 2006.

Figure 12. Development of EBIT and net results of top 30 firms, 1996-2006.

Notes: Data sources are Mapping Corporate Denmark, firms' annual reports, and author's estimates. EBIT and net results have been deflated by GDP deflator (2000=100).

DISCUSSION AND CONCLUSIONS

The analysis presented above clearly shows that the largest Danish firms both in manufacturing and in other sectors are highly internationalized on almost all dimensions. In particular the sales and employment are internationalized, but also the internationalization of R&D is increasing. The level of internationalization of Danish firms was already high in 1996, but it has further increased in 2006. This is to a large extent a result of a number of new and more focused and globally oriented firms that have entered the group of the largest firms in the studied time period. An illustrative example is the Vind Turbine Company Vestas that entered the list of the largest manufacturing firms as no. 27 in 2000 and in 2006 was listed as no. 8 with almost 20.000 employees as of today.

Although the expansion abroad to some extent has been at the expense of growth at home the most significant pattern is that the activities in Denmark is only moderately decreasing while the shift mainly is caused by the significant expansion abroad. As of today 65-80% of all employees in the large Danish firms are employed abroad indicating that the centre of gravity is moving. No doubt that a number of Danish firms in the last decade have established not just sales units but also production and R&D units abroad in order to take advantage of low cost production and the availability of talent people.

APPENDIX 1. List of 30 largest manufacturing firms in 2006

Rank	Firm name	Number of employees	Employees in Denmark	Employees abroad
1	Carlsberg A/S	31680	2646	29034
2	Danish Crown Gruppen	25159	12143	13016
3	Novo Nordisk A/S	23172	12214	10958
4	Danfoss A/S	20008	6124	13884
5	Arla Foods Gruppen	17933	7909	10024
6	Velux Industri A/S	14887	4000	10887
7	Poul Due Jensens Fond (Grundfos Group)	14542	5032	9510
8	Skandinavisk Holding A/S	12216	7550	4666
9	Ecco Sko A/S	11520	469	11051
10	Vestas Wind Systems A/S	11334	5600	5734
11	Danisco A/S	10272	2210	8062
12	Rockwool International A/S	8017	1101	7034
13	Coloplast A/S	7247	2349	4898
14	FLS Industries A/S (FLS)	6862	1508	5354
15	NKT Holding A/S	6016	1163	4853
16	GN Store Nord A/S	5483	1600	3883
17	H. Lundbeck A/S	5171	1941	3230
18	Lego Company A/S	4922	2225	2697
19	William Demant Holding A/S	4797	1486	3311
20	Novozymes A/S	4544	2234	2310
21	Vest-Wood A/S	4321	1000	3321
22	Egmont Fonden	3842	1436	2406
23	Icopal A/S	3734	560	3174
24	Monberg & Thorsen A/S	3673	2673	1000
25	Sauer-Danfoss Holding ApS	3649	2500	1149
26	LM Glasfiber Holding A/S	3173		
27	Axcel II A/S	3106	1306	1800
28	Dantherm A/S	3100	1900	1200
29	Leo Pharma A/S	2985	1412	1573
30	Chr. Hansen Holding A/S	2495	752	1743

APPENDIX 2. List of 30 largest all sector firms in 2006

Rank	Firm name	Number of employees	Employees in Denmark	Employees abroad
1	ISS A/S	391356	13844	377512
2	A.P. Møller - Mærsk A/S	114590	38961	75629
3	Carlsberg A/S	31680	2646	29034
4	Danish Crown Gruppen	25159	12143	13016
5	Novo Nordisk A/S	23172	12214	10958
6	Danfoss A/S	20008	6124	13884
7	Den Danske Bank	19253	14235	5018
8	TDC A/S	19011	13122	5889
9	Arla Foods Gruppen	17933	7909	10024
10	DSV A/S	16404	2675	13729
11	Velux Industri A/S	14887	4000	10887
12	Poul Due Jensens Fond (Grundfos Group)	14542	5032	9510
13	Skandinavisk Holding A/S	12216	7550	4666
14	Ecco Sko A/S	11520	469	11051
15	Fællesforeningen for Danmarks Brugsforeninger (FDB)	11511	11411	100
16	Vestas Wind Systems A/S	11334	5600	5734
17	Falck A/S	10301	5463	4838
18	Danisco A/S	10272	2210	8062
19	Rockwool International A/S	8017	1101	7034
20	Coloplast A/S	7247	2349	4898
21	FLS Industries A/S (FLS)	6862	1508	5354
22	IBM Danmark A/S	6138	6088	50
23	NKT Holding A/S	6016	1163	4853
24	GN Store Nord A/S	5483	1600	3883
25	Vesterhavet A/S (JL)	5200	4875	325
26	H. Lundbeck A/S	5171	1941	3230
27	Lego Company A/S	4922	2225	2697
28	Rambøll Gruppen A/S	4905	2350	2555
29	William Demant Holding A/S	4797	1486	3311
30	Novozymes A/S	4544	2234	2310

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