

Business sector in general

Enterprises in general

Enterprise development

Accounts

Globalisation



Enterprises in general

Most workplaces are small

Denmark has a nearly 286,000 permanent workplaces. Almost half of the workplaces are situated in Jutland, while about 30 per cent are found in the metropolitan area. A little less than 2.85 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. 2013

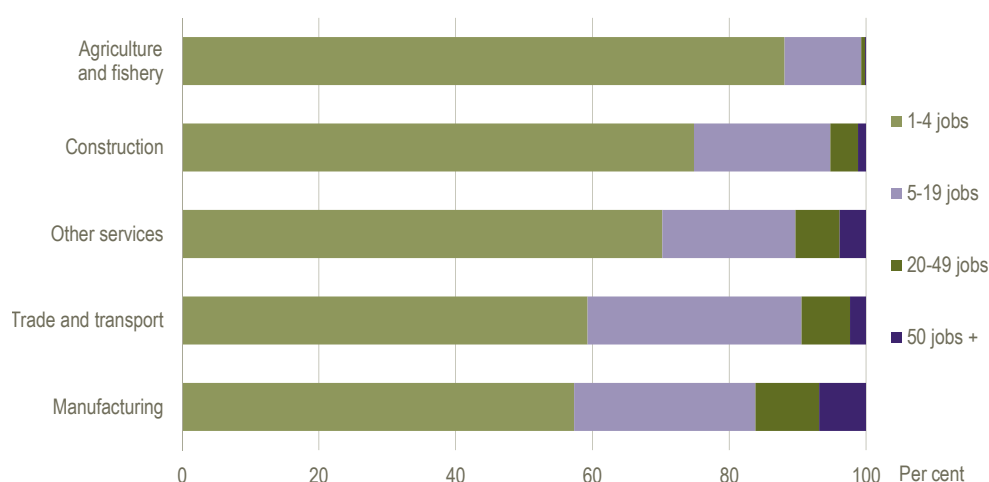


Table 342

Workplaces are very small especially in agriculture and fishery 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 experienced a transition from an agricultural to an industrial society to a society where services are the dominant activity – in terms of employment.

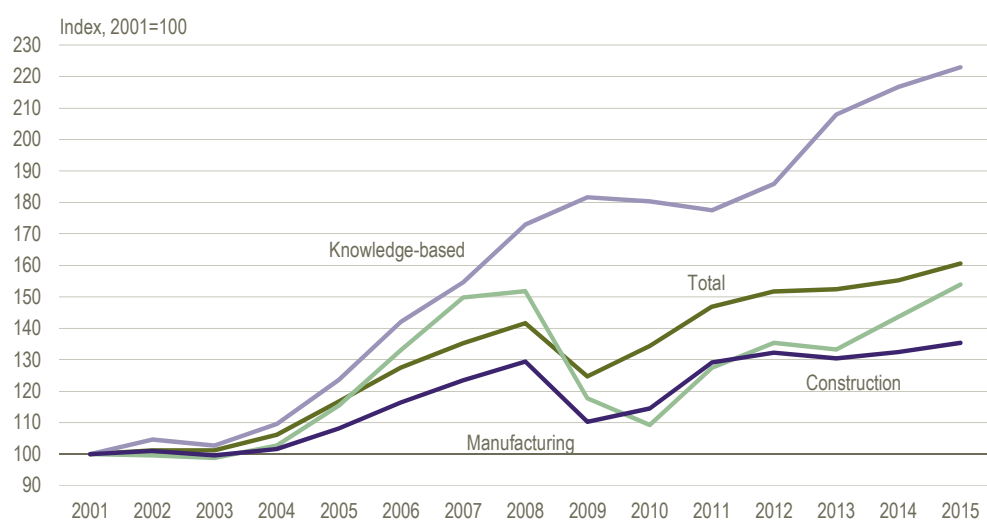
At the turn of the millennium, almost three fourths of all employed persons were working in the service sector. Services include private services in the form of trade, transport, finance, knowledge-based services and personal services as well as public services. The growth of the service sector has continued 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 2015 the level of business turnover in all the industries shown was

61 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 78 per cent above the level of 2001 in 2011 where after it rose to a level of 123 per cent above the 2001-level in 2015. Construction experienced a considerable growth of 52 per cent in turnover until 2008 followed by a marked slowdown in 2009. 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 in 2015 is 54 per cent above the level of 2001.

Figure 2 Development in total turnover. Selected industries



Note: Break in time series in 2009 due to a new production system.

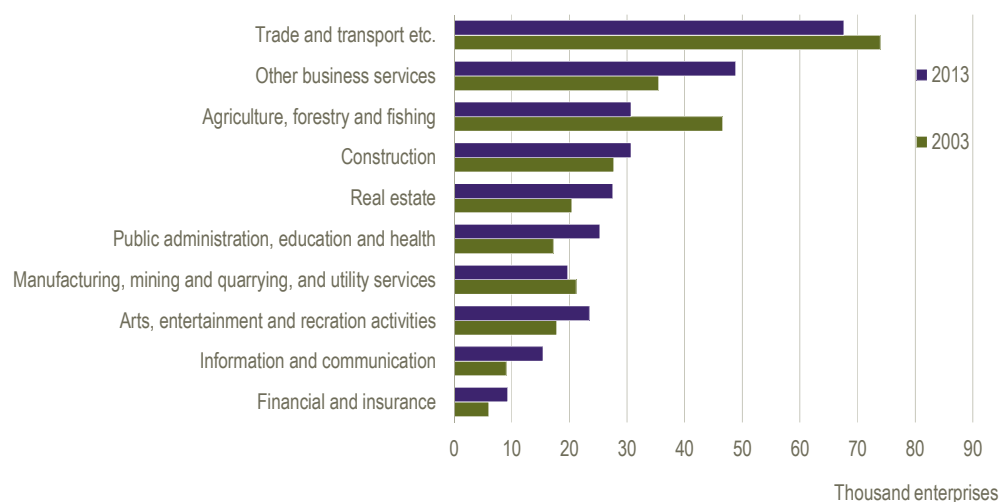
Enterprises and workplaces

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 enterprise 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

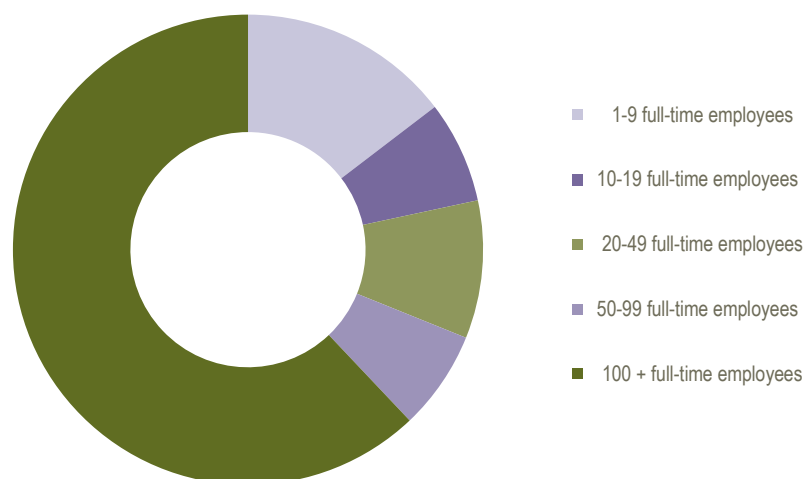
In 2013 there were more than 298.500. active enterprises in Denmark. The most enterprises are in Trade and transport (23 per cent) and Business services (16 per cent), while 10 per cent of the enterprises have their main activity in agriculture, forestry and fishery. 7 per cent have their main activity in manufacturing, mining and quarrying, and utility services.

Figure 3 Enterprises by industry

www.statbank.dk/gf5

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). Nevertheless, 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. The section with the largest concentration is financial and insurance where 81 per cent are employed in the largest enterprises, while this group accounts for only 6 per cent of the full-time employees in agriculture, forestry and fishing.

Figure 4 Number of full-time equivalent employees by enterprise size. 2013

www.statbank.dk/gf3

Turnover

Danish enterprises had a total turnover of DKK 3,640 billion in 2013. Trade and transport accounts for the largest share of enterprises and as well the largest share of turnover (45 per cent). However, while ranking second on the share of turnover (31 per cent), Manufacturing, mining and quarrying accounts for only 7 per cent of the total number of enterprises in Denmark.

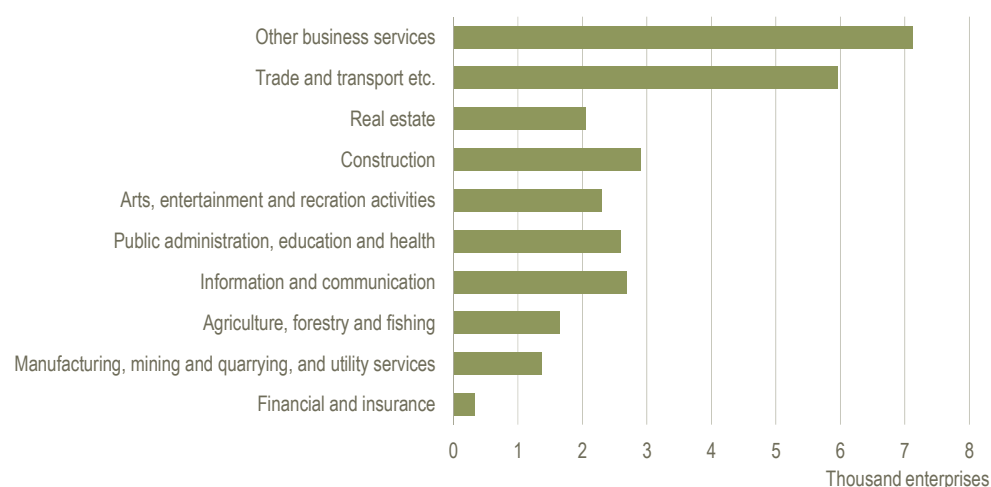
Enterprise development

Less new enterprises creates more jobs

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 2013, around 29,000 new enterprises were established, while the number in 2012 was just under 31,000. Of these, 25 per cent were located in other business services, while only 1 per cent of the new enterprises were located in *Financial and insurance*.

Figure 5 New enterprises by industry. 2013



www.statbank.dk/demo4

Survival rate of new enterprises

New enterprises are vulnerable in their first years of existence. Thus 28 per cent of the new established enterprises in 2012 were no longer active in 2013. Looking at the five-year survival rate almost half of the new enterprises established in 2008 had survived to 2013 (44 per cent).

In 2013 more enterprises closed down than were established. In total 36,900 enterprises closed down in 2013. We expect the final number to be lower since enterprises restarting in 2014 are not yet known and hence cannot be subtracted.

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

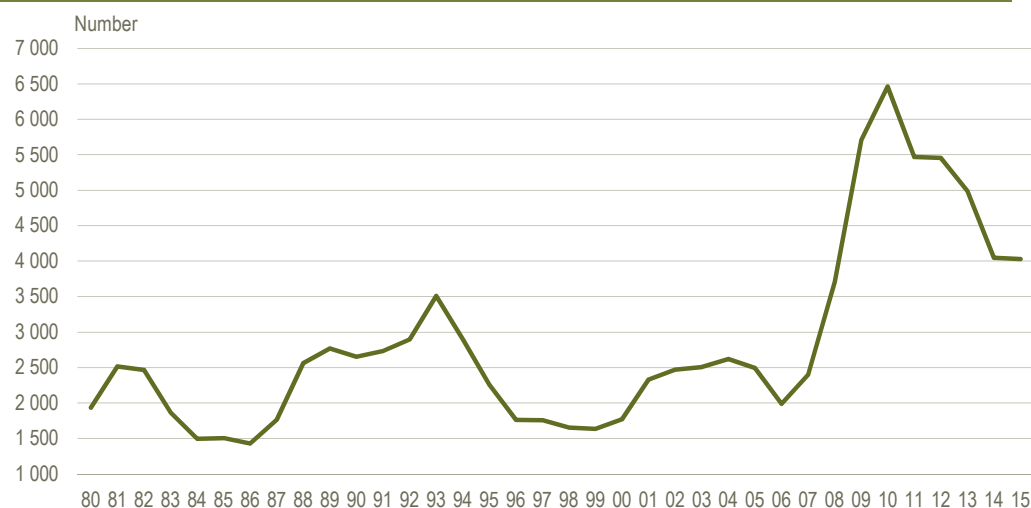
	Survival year						
	2007	2008	2009	2010	2011	2012	2013
Start year	per cent						
2007	100	73	59	52	47	43	•
2008	•	100	71	60	53	49	44
2009	•	•	100	74	63	56	50
2010	•	•	•	100	73	61	54
2011	•	•	•	•	100	72	59
2012	•	•	•	•	•	100	72

www.statbank.dk/demo6

Decline in the number of bankruptcies after the crisis

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 2014 and 2015 there was approx. 4,000 bankruptcies.

Figure 6 Bankruptcies. 1980-2015



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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 2013 Danish enterprises had an average value added percentage of 27 in relative terms compared to total current revenue. Hotels and restaurants (41 per cent), information and communication (48 per cent) and real estate (59 per cent) had a high ranking, while trade and transport were below average (15 and 20 per cent, respectively).

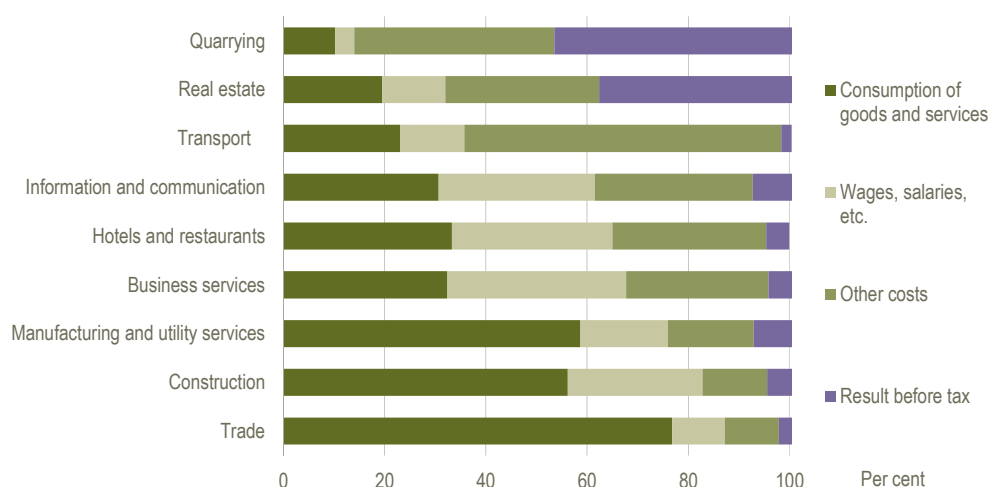
Figure 7 Enterprise results. Selected industries. 2013

Table 347

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 19 per cent. of total employment, although they represent only 1 per cent of the total number of firms in the private sector in Denmark. A little more than 4000 enterprises had 263,000 employees (given as full-time employees) and had a turnover of DKK 828 billion – corresponding to 23 per cent of the total turnover in the private sector.

The information and communication and manufacturing, mining etc. sector are with 40 and 26 per cent, respectively, the industries with the largest shares of employees employed in foreign-owned enterprises. The real estate sector (4 per cent) is the sector with the smallest share of employees employed in foreign-owned enterprises.

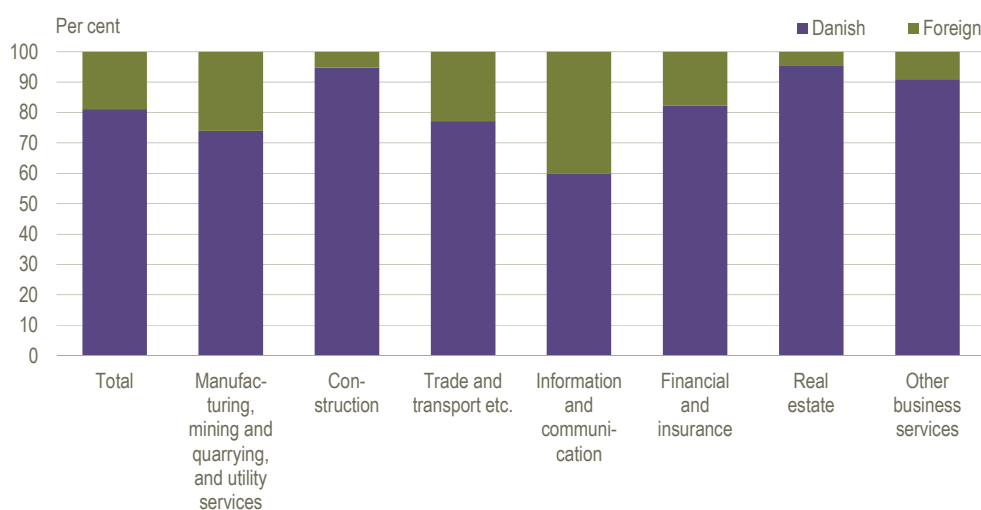
Figure 8 Foreign and Danish owned enterprises by share of employees. 2013

Table 345

Enterprises owned by foreigners are, on average, far larger than enterprises owned by Danes. On average, there were 66 employees per enterprise in foreign-owned enterprises in 2013, while there were 4 employees per enterprise in Danish-owned enterprises. 68 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 26 and 14 per cent, respectively, of the total employees in foreign-owned enterprises in Denmark.

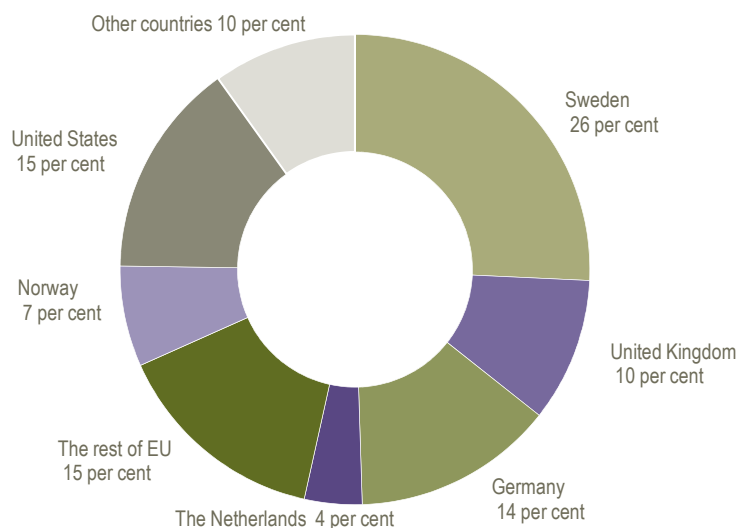
Figure 9 Foreign-owned enterprises by share of total turnover. 2013

Table 338 Enterprises by ownership and industry. 2013

	Sole proprie- torship	Partner- ship etc.	Public limited company	Private limited company	Funds, society, etc.	Co- operative society, etc.	Public authority	Other owner- ship	Total
	number of enterprises								
Total	147 543	15 106	29 675	82 895	13 754	2 058	251	7 266	298 548
Agriculture, forestry and fishing	25 645	2 802	560	1 536	62	25	-	92	30 722
Manufacturing, quarrying, electricity, gas and water supply	5 949	1 184	4 822	5 133	1 460	791	-	326	19 665
Construction	15 717	506	3 133	11 104	17	55	-	175	30 707
Wholesale and retail trade; transport, etc.	31 991	2 591	8 872	22 208	560	571	1	861	67 655
Information and communication	6 410	424	1 839	6 160	283	67	-	226	15 409
Finance and insurance	267	77	2 258	6 051	276	104	1	267	9 301
Letting and sale of real estate	8 284	3 478	3 243	9 800	2 390	48	1	301	27 545
Business activities	26 429	1 556	4 331	15 289	561	188	12	443	48 809
Public administration, defence and compulsory social security	15 144	1 839	234	3 356	2 427	41	222	1 994	25 257
Culture, recreation and other services	11 707	649	377	2 217	5 718	167	14	2 578	23 427
Activity not stated	-	-	6	41	-	1	-	3	51

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/gf5

Table 339 Enterprises by full-time equivalent employees and industry. 2013

	Number of full-time equivalent employees						Total
	0	1-9	10-19	20-49	50-99	100 +	
	number of enterprises						
Total	153 364	123 333	11 081	6 762	2 093	1 915	298 548
Agriculture, forestry and fishing	18 993	11 351	283	78	9	8	30 722
Mining and quarrying	86	87	15	10	5	7	210
Manufacturing	5 203	6 658	1 364	1 023	421	393	15 062
Energy supply	1 367	380	35	18	8	14	1 822
Water supply, waste management and renovation	2 038	405	54	41	14	19	2 571
Construction	13 728	14 484	1 482	778	145	90	30 707
Wholesale and retail trade	13 748	24 125	2 617	1 533	417	284	42 724
Transport	4 788	5 232	601	371	132	131	11 255
Hotels and restaurants	5 045	7 661	618	261	54	37	13 676
Information and communication	8 681	5 627	521	351	124	105	15 409
Finance and insurance	4 646	4 289	134	92	55	85	9 301
Letting and sale of real estate	22 035	5 058	248	139	37	28	27 545
Knowledge service	19 710	11 013	835	509	154	139	32 360
Travel agencies, cleaning activities and other operational service	9 729	5 624	533	337	121	105	16 449
Public administration, defence and compulsory social security	4	57	19	15	26	170	291
Education	2 709	1 491	421	505	185	173	5 484
Health and social services	9 476	8 726	755	394	84	47	19 482
Culture and recreation	3 139	3 062	210	125	39	27	6 602
Other services, etc.	8 233	7 959	335	182	63	53	16 825
Activity not stated	6	44	1	-	-	-	51

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. 2013

	1-9	10-19	20-49	50-99	100 +	Total
	number of full-time equivalent employees					
Total	309 757	148 385	200 633	144 691	1 314 613	2 118 079
Agriculture, forestry and fishing	20 984	3 665	2 246	576	1 894	29 365
Mining and quarrying	266	-	306	402	2 034	3 189
Manufacturing	21 798	18 445	31 929	29 389	152 151	253 712
Energy supply	1 125	483	511	591	7 165	9 875
Water supply, waste management and renovation	931	699	1 315	963	4 841	8 749
Construction	40 667	19 812	22 253	9 903	25 666	118 301
Wholesale and retail trade	70 393	34 893	45 293	28 653	119 144	298 376
Transport	14 039	8 036	10 832	8 923	73 552	115 382
Hotels and restaurants	20 417	8 031	7 310	3 600	10 795	50 153
Information and communication	13 515	7 030	10 553	8 481	46 590	86 169
Finance and insurance	6 248	1 828	2 827	3 820	61 986	76 709
Letting and sale of real estate	11 197	3 356	4 316	2 556	5 748	27 173
Knowledge service	24 792	11 081	15 746	10 613	53 947	116 179
Travel agencies, cleaning activities and other operational service	14 766	7 239	10 053	8 216	34 513	74 787
Public administration, defence and compulsory social security	199	274	511	1 997	610 039	613 020
Education	3 528	6 052	14 223	13 084	72 302	109 189
Health and social services	22 032	9 969	11 528	5 869	12 300	61 698
Culture and recreation	6 649	2 818	3 820	2 671	6 754	22 712
Other services, etc.	16 152	4 482	5 061	4 384	13 192	43 271
Activity not stated	59	-	0	0	0	70

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

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Table 341 New enterprises

	2012	2013
Total	30 924	29 039
Agriculture, forestry and fishing	2 191	1 656
Manufacturing, mining and quarrying, and utility services	1 558	1 375
Construction	3 078	2 907
Trade and transport etc.	6 487	5 962
Information and communication	2 550	2 698
Financial and insurance	1 315	337
Real estate	2 041	2 049
Other business services	7 312	7 124
Public administration, education and health	1 940	2 600
Arts, entertainment and recreation activities	2 412	2 304
Activity not stated	40	27

www.statbank.dk/demo4

Table 342 Workplaces by size and industry/regions. 2013

	Jobs at workplaces at the end of November							Total
	1	2-4	5-9	10-19	20-49	50-99	100 +	
	workplaces, total							
Total	125 739	71 257	37 942	25 377	17 030	5 233	3 407	285 985
Industry								
Agriculture, forestry and fishing	17 907	8 164	2 598	723	173	29	10	29 604
Manufacturing, mining and quarrying, and utility services	5 751	4 461	2 629	2 090	1 664	668	552	17 815
Construction	13 358	7 394	3 619	1 906	1 119	218	108	27 722
Trade and transport etc.	21 169	22 570	13 945	9 131	5 245	1 096	637	73 793
Information and communication	7 804	2 732	1 124	743	510	143	144	13 200
Financial and insurance	2 091	1 205	910	580	332	116	112	5 346
Real estate	9 823	4 657	1 311	525	218	47	23	16 604
Other business services	26 022	9 320	3 789	2 182	1 348	452	304	43 417
Public administration, education and health	11 715	5 388	5 119	5 671	5 262	2 262	1 409	36 826
Arts, entertainment and other services	9 988	5 254	2 821	1 790	1 140	202	108	21 303
Activity not stated	111	112	77	36	19	0	0	355
Region								
Region Hovedstaden	40 190	21 216	10 811	7 363	5 423	1 630	1 390	88 023
Region Sjælland	19 557	10 273	5 076	3 402	2 179	630	325	41 442
Region Syddanmark	25 007	15 312	8 619	5 708	3 638	1 168	638	60 090
Region Midtjylland	28 301	16 402	8 965	5 994	4 037	1 235	746	65 680
Region Nordjylland	12 653	8 030	4 443	2 881	1 742	556	288	30 593
Outside Denmark	31	24	28	29	11	14	20	157

www.statbank.dk/07

Table 343 Workplaces, jobs, wage and salary costs by industry. Nov. 2013

	Workplaces at the end of November	Jobs at the end of November	Full-time employees	Annual wage and salary costs DKK mio.
Total	285 985	2 845 902	2 108 015	964 988
Agriculture, forestry and fishing	29 604	73 458	33 612	10 806
Mining and quarrying	253	4 182	4 266	3 520
Manufacturing	14 736	286 449	254 727	125 518
Electricity, gas, steam and air conditioning supply	1 219	11 478	9 471	5 775
Water supply, sewerage and waste management	1 607	12 479	9 992	4 509
Construction	27 722	152 615	120 000	51 396
Wholesale and retail trade	48 463	430 147	300 476	127 886
Transportation	11 421	147 056	115 381	51 695
Accommodation and food service activities	13 909	112 223	52 379	16 142
Information and communication	13 200	103 302	81 866	48 088
Financial and insurance	5 346	80 776	72 771	50 433
Real estate activities	16 604	51 065	28 891	12 987
Knowledge-based services	28 643	152 466	114 751	65 915
Travel agent, cleaning and other operational services	14 774	151 056	103 295	41 154
Public administration, defence and compulsory social security	1 867	150 350	129 058	59 853
Education	7 772	247 024	184 492	85 806
Human health and social work	27 187	535 205	411 805	168 751
Arts, entertainment and recreation activities	6 253	59 973	31 766	12 679
Other service activities	15 050	79 933	45 166	20 050
Activity not stated	355	1 922	1 284	520

www.statbank.dk/erhv1

Table 344 Bankruptcies

	2014	2015
Total	4 049	4 029
Agriculture, forestry and fishing	106	160
Manufacturing, mining and quarrying, and utility services	234	246
Construction	526	607
Trade and transport etc.	1 230	1 314
Wholesale and retail trade	765	828
Sale and repair of motor vehicles	97	116
Wholesale trade	318	347
Retail trade	350	365
Transportation	167	151
Accommodation and food service activities	298	335
Information and communication	210	176
Financial and insurance	345	266
Real estate	231	180
Other business services	525	531
Public administration, education and health	95	83
Arts, entertainment and other services	137	109
Activity not stated	410	357

www.statbank.dk/konk4

Table 345 Danish and foreign owned enterprises in the private sector

	Danish			Foreign			Total		
	2011	2012	2013	2011	2012	2013	2011	2012	2013
	DKK billion								
Turnover ¹	2 517	2 660	2 799	810	827	828	3 327	3 487	3 627
	number								
Employees	1 085 711	1 091 725	1 127 943	268 160	267 522	262 755	1 353 871	1 359 247	1 390 698
Number of enterprises	290 418	291 371	290 643	3 958	3 849	4 009	294 376	295 220	294 652
Employees per enterprise	4	4	4	68	70	66	5	5	5
	per cent								
Share of turnover ¹	75.7	76.3	77.2	24.3	23.7	22.8	100.0	100.0	100.0
Share of employees	80.2	80.3	81.1	19.8	19.7	18.9	100.0	100.0	100.0
Share of number of enterprises	98.7	98.7	98.6	1.3	1.3	1.4	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. 2013

	Turnover	Exports	Result before financial items	Investment, net
	DKK mio.			
Total	3 640 190	..	231 111	156 526
Agriculture, forestry and fishing	115 925	..	..	..
Mining and quarrying	..	..	..	..
Manufacturing	744 555	..	64 437	28 565
Energy supply	281 759	..	5 660	25 479
Water supply, waste management and renovation	31 282	..	2 267	8 441
Construction	197 808	..	11 377	3 676
Wholesale and retail trade	1 210 566	..	37 021	13 112
Transport	385 213	..	15 653	28 718
Hotels and restaurants	51 190	..	3 253	1 989
Information and communication	164 245	..	13 091	12 324
Finance and insurance	..	..	..	..
Letting and sale of real estate	67 219	..	27 933	12 271
Knowledge based services	175 588	..	9 941	7 605
Travel agencies, cleaning activities and other operational service	102 240	..	7 555	6 453
Public administration, defence and compulsory social security	..	..	..	..
Education	133	..	..	..
Health and social services	..	..	..	..
Culture and recreation	22 187	..	5 789	126
Other services, etc.	13 360	..	470	44
Activity not stated

Note 1: The figures are based on real active enterprises.

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Note 2: Exports not available for update in 2013.

Table 347 (page 1 of 2) Industrial accounts statistics for selected industries. 2013

	Total ¹	Quarrying	Manufacturing and utility services	Construction	Trade
Operating results	DKK mio.				
Turnover	3 095 116	56 525	748 323	197 753	1 203 291
	as percentage of turnover				
Other operating income	1.4	0.7	1.5	1.3	1.1
Cost of goods consumed	52.9	9.4	57.6	40	76.6
Subcontractors. etc.	2.9	0.8	1.1	16.2	0.2
Wages and salaries. pensions	16.9	3.8	17.3	26.6	10.4
Depreciations	3.3	22.4	3.4	1.8	1.1
Other expenses	18.6	17.1	13.5	11	9.6
Result before financial items	6.8	47.2	8.6	5.8	3.1
Financial receipts	4.6	6.6	4.7	0.7	1.8
Financial expenses	3.6	4.9	1.8	1.1	1.3
Extraordinary expenses. net	0.1	0	0	-0.1	0.1
Corporation tax	1.5	25.3	2.2	0.8	0.6
Result after corporation tax	6.3	23.6	9.3	4.6	2.8
Balance sheet data	DKK mio.				
Total assets = total liabilities	3 705 773	152 399	725 940	108 877	704 704
	as percentage of assets				
Total assets:					
Fixed assets. total	63.6	84.5	55	31.8	41.8
Intangible assets	3.9	0.8	4.6	1.3	2.9
Land and buildings	16.3	0.4	8.1	10.8	6.9
Plant and equipment	5.5	42.9	7.1	3.4	0.9
Other tangibles	5.8	5.2	3.9	11.5	4.3
Financial assets	32.1	35.2	31.3	4.9	26.8
Current assets. Total	36.4	15.5	45	68.2	58.2
Stocks	6.3	1	11.6	7.4	17.1
Trade debtors	10.1	4.1	11.9	30.4	16.8
Other debtors. cash. etc.	20	10.4	21.5	30.4	24.3
Total liabilities:					
Capital and reserves	44.2	40.8	51.2	30.3	41.5
Provisions for liabilities	2.8	17.6	2.5	3.2	1.4
Long-term liabilities	21	15.1	10.7	9.2	12.4
Current liabilities	32	26.5	35.7	57.2	44.7
Capital formation. net	112 280	7 723	28 701	3 676	13 112
	per cent				
Increase from 2012 to 2013					
Turnover	0.3	-8.7	-0.4	-1.7	0.7
Result after tax	6.1	-43.3	19.2	34.6	4
Total assets = total liabilities	1.8	12.4	2	-9.6	2.4
Capital and reserves	3.9	-6.9	4	1.4	2.4
Ratios. Average					
Value added (per cent)	26.7	72.8	29	33.8	14.5
Gross profit (per cent)	44.2	89.8	41.3	43.8	23.2
Turnover per person engaged (DKK thousand)	2 581	17 511	2 910	1 486	3 825
Wages and salaries per employees (DKK thousand)	434	599	460	404	385
Number of enterprises	206 043	210	15 189	30 707	42 724
Number of persons employed (in full-time units)	1 215 666	3 249	260 927	134 801	317 917
of whom employees (in full-time units)	1 102 370	3 188	254 777	118 070	298 195

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. 2013**

	Transport ²	Hotels and restaurants	Information and communication	Real estate ³	Business services
Operating results	DKK mio.				
Turnover	339 485	50 914	152 851	67 097	278 878
	as percentage of turnover				
Other operating income	1.2	1.8	1	4.1	2.3
Cost of goods consumed	15.5	32.7	26.8	18.7	27.9
Subcontractors. etc.	7.6	0.6	3.8	0.8	4.5
Wages and salaries. pensions	12.7	31.7	30.8	12.5	35.3
Depreciations	4.2	3.5	8.6	6.9	4.9
Other expenses	58.5	26.9	22.6	23.5	23.3
Result before financial items	2.8	6.4	8.3	41.6	6.4
Financial receipts	2.8	1.7	3.2	24	17.8
Financial expenses	3.5	3.6	3	25.8	14.3
Extraordinary expenses. net	0	0	0.7	-0.3	0
Corporation tax	0.3	0.5	1.2	2.1	0.8
Result after corporation tax	1.7	4.1	6.7	38.1	9.3
Balance sheet tax	DKK mio.				
Total assets = total liabilities	437 953	44 679	205 906	713 682	611 633
	as percentage of assets				
Total assets:					
Fixed assets. total	72.9	77	66.7	83.7	67.3
Intangible assets	1.3	3.5	27.2	0.1	3.9
Land and buildings	2.1	50.4	2.5	59.7	3.7
Plant and equipment	8.1	1.2	12.2	0.2	2.2
Other tangibles	19	12	3.7	0.8	5.5
Financial assets	42.4	9.9	21	22.8	52
Current assets. total	27.1	23	33.3	16.3	32.7
Stocks	1.5	2	0.9	0.1	1.2
Trade debtors	7.4	4.5	12.7	2.5	8.7
Other debtors. cash. etc.	18.2	16.5	19.7	13.6	22.8
Total liabilities:					
Capital and reserves	39.1	29.7	40.5	38.3	55.4
Provisions for liabilities	1.9	3.2	2.1	2.6	1.9
Long-term liabilities	19.4	29.9	24.1	49.8	12.7
Current liabilities	39.6	37.1	33.3	9.3	30
Capital formation. net	DKK mio.				
	18 938	1 989	11 769	12 271	14 102
	per cent				
Increase from 2012 to 2013					
Turnover	-0.8	6.1	-0.9	5.9	3.3
Result after tax	490.8	10	-6	29.8	-12.4
Total assets = total liabilities	-0.9	10.5	-1.4	0.1	5.7
Capital and reserves	-1.3	37.9	-1.2	3.8	11.5
Ratios. average					
Value added (per cent)	19.5	40.9	47.5	58.9	45.7
Gross profit (per cent)	76.9	66.7	69.3	80.5	67.6
Turnover per person engaged (DKK thousand)	3 566	862	1 761	2 099	1 288
Wages and salaries per employee (DKK thousand)	445	300	536	438	476
Number of enterprises	11 008	13 676	15 272	26 887	50 370
Number of persons employed (in full-time persons)	96 355	60 084	87 685	33 261	221 386
Of whom employees (in full-time persons)	88 714	50 354	80 449	18 008	190 614

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