

COMMISSION OF THE EUROPEAN COMMUNITIES

**A STUDY OF THE EVOLUTION  
OF CONCENTRATION  
IN THE DANISH  
FOOD PROCESSING INDUSTRY**

**December 1976**

Through an empirical study of concentration the Commission can base its competition policy on detailed knowledge of industrial structures.

The following report will help to establish the basic features of the concentration process in the Danish food processing industry.

The Commission has already published several reports concerning the evolution of concentration and of competition in the food processing industry in France (2 volumes), in the United Kingdom (3 volumes), in Germany, in Italy, in the Netherlands, in Ireland and in Belgium.

As concerns the goals, criteria and main results of the concentration research programme, it will be helpful to refer to "Méthodologie de l'analyse de la concentration appliquée à l'étude des secteurs et des marchés" – (No. Cat. 8756 – french version) – septembre 1976.

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## PREFACE

The present volume is part of a series of sectoral studies on the evolution of concentration in the member states of the European Community.

These reports were compiled by the different national Institutes and experts, engaged by the Commission to effect the study programme in question.

Regarding the specific and general interest of these reports and the responsibility taken by the Commission with regard to the European Parliament, they are published wholly in the original version.

The Commission refrains from commenting, only stating that the responsibility for the data and opinions appearing in the reports, rests solely with the Institute or the expert who is the author.

Other reports on the sectoral programme will be published by the Commission as soon as they are received.

The Commission will also publish a series of documents and tables of syntheses, allowing for international comparisons on the evolution of concentration in the different member states of the Community.



Concentration in the Danish Food Processing Industry

Part I: Industry Structure and Concentration 1969-74

A Report prepared for the  
Directorate Generale for Competition of the Commission  
of the European Communities

by

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## I. The Danish Food Industry.

### I,1 The Size of the Food Industry In 1974

The food industry and the industries providing the food industry with raw materials is an important element in the Danish society. In 1974 the primary industries, agriculture, horticulture, and the fishing industry, accounted for 8 per cent of the gross factor income and the food industry for 4.2 per cent.

In 1974 the value added of the food industry accounted for approx. 20 per cent of total value added of the Danish industry.

### I,2 The Development of the Food Industry 1954-74

During the period 1954 to 1974 the total gross factor income in Denmark has increased from 27,000 million Dkr. to 184,000 million Dkr., i.e. a sevenfold increase. During the same period the gross factor income in the primary industries has almost trebled, while the value added of the food industry has experienced a sevenfold increase. Thus, the relative importance of the food industry for the Danish society has remained fairly unchanged during the period, while the agricultural value added has been relatively falling.

The trends of the development are illustrated in Table I,2.

In 1954 the sum of the value added of the primary industries and the food industry amounted to some 22 per cent of total value added of the Danish society. In 1974 the corresponding figure was some 12 per cent.

The development may also be illustrated by looking at the relative distribution of the value added on the primary industries and the food industry. It appears from Table I,2 that in 1954 the value added of the food industry was 18 per cent of that of agriculture. In 1964 and 1974 this share had risen to 28 per cent and 48 per cent, respectively. Thus, to an ever increasing extent the value added of the Danish food production falls within the food industry rather than within the primary industries.

Table I,2. The Size and Development of the Food Industry 1954-74.

	1954 million Dkr - current prices	1964	1974	1954 per cent	1964 per cent	1974
Denmark's total gross factor income	27,618	61,071	183,751	100	100	100
Agriculture, etc.	5,185	7,567	14,288	19	12	8
of this: Agriculture	4,620	6,432	11,905	17	10	7
Horticulture, fruit growing	260	438	696	1	1	0
Fishing Industry	126	373	1.127	0	1	1
Trade and industry	8,020	18,969	52,222	29	31	28
Industry	5,107	12,302	34,700	19	20	19
The Food industry <sup>1)</sup> , etc.	935	2,143	6,800 <sup>2)</sup>	3.4	3.5	4.2
The food industry in per cent of the whole industry	18.3	17.4	20			
The food industry in per cent of agriculture, etc.	18	28	48			

1) Value added, i.e. slightly higher than gross factor income

2) estimated

I,3 The Size and Development of the Food Industry In Relation To the  
Rest of the Danish Industry

Table I,3 gives a survey of the total industrial value added and that of the food industry.

During the period 1965-74 the value added of the food industry has more than doubled. The development of the whole industry has followed the same pattern.

During the whole period the food industry has had a stable share of 20 per cent of the value added of the Danish industry.

Table 1,3. The Value Added of the Food Industry In Relation To Industrial Value Added 1965-1974.

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974
Value added of the food industry 1000 million Dkr	3,08	3,31	3,58	3,84	4,24	4,63	5,25	5,89	6,1 <sup>1)</sup>	6,8 <sup>1)</sup>
Total industrial value added 1000 million Dkr	15,4	16,3	17,4	19,1	22,2	23,8	25,4	28,9	30,9	34,7
Relative share of the food industry per cent	20	20	21	20	19	19	21	20	20	20

1) estimated figures

#### I.4 Main Features of the Development In Agricultural Production 1965-74

A large proportion of the Danish food industry is based on reprocessing of marketing products from Danish agriculture. There are reasons, therefore, for estimating the recent and future development of the Danish food industry in the light of recent and future developments in the production of marketing products of Danish agriculture.

In order to elucidate the recent development in Danish agriculture, the following tables illustrate the development during the period 1963/64 to 1973/74.

The main features of the recent development may be characterised in the following way.

The total area under cultivation has been fairly unchanged during the period 1964-74. A slight reduction of 3 per cent should be noticed, however. Area under grain has increased from 52 per cent of the total area to approx. 60 per cent. The increase has taken place at the expense of root crops and grazing areas.

The total yield of the areas under cultivation measured in crop units has fallen by 8 per cent.

During the period dairy stock has fallen by 13 per cent, while the pig population has been fairly stable.

During the period the number of whole-year workers has decreased by 90,000, i.e. a reduction of 40 per cent.

The number of farms has fallen by 40,000 and the average size of farms has increased from approx. 17 hectares to 22 hectares.

Real gross investments in agriculture have increased from 1,600 million Dkr per annum to 4,000 million Dkr in current prices, i.e. an increase of 150 per cent. In real terms the increase has been 21 per cent.

As far as the animal production and its use is concerned, the following main features should be noticed:

Milk production has fallen by 8 per cent.

Butter production has fallen by 8 per cent.

Cheese production has risen by 10 per cent.

The production of beef and veal has fallen by 10 per cent.

The production of pork has been slightly increasing.

The production of poultry meat has been increasing, while egg production has decreased.

The quantity indices for agricultural marketing products reveal an increase of 5 per cent during the ten-year period. The major part of this increase is ascribable to vegetable marketing products which has increased especially since 1971/72.

The price indices for agricultural marketing products have increased by a total of 87 per cent, somewhat less than the increase in agricultural raw and subsidiary materials.

The price increases, especially for vegetable products, have occurred after the accession to the Common Market in 72/73.

The development in prices, when related to the general development of prices or to the development in prices of agricultural raw and subsidiary materials, has resulted in a deterioration of the terms of trade between agricultural products and other products.

This deterioration of the terms of trade is mitigated by an increase in efficiency in agricultural production. It is difficult to provide exact measurements of the increase in efficiency, but the development is illustrated by the fact that, in spite of a reduction in employment of 40 per cent and an increase in real gross investments of only 20 per cent over a ten-year period (measured in real terms), the industry has been able to expand total production of marketing products by 5 per cent.

The present estimate of the development is documented in Tables I,4,1 to 10.



Table I,4,1 Total Agricultural Area and Use of This Area

	1964 1000 hectares	1974	1964 Distribution in per cent	1974
Total area under cultivation	3038	2905	100.0	100.0
Grain - total	1568	1733	51.6	59.7
Wheat	128	110	4.2	3.8
Rye	93	46	3.1	1.6
Barley	950	1437	31.3	49.5
Oats	211	122	6.9	4.2
Mixed grain	186	18	6.1	0.6
Pulse	6	7	0.2	0.2
Root crops	458	281	15.1	9.7
of this: Potatoes	54	33	1.8	1.1
Beets for sugar manu- facturing	84	67	2.8	2.3
Grass and green fodder	898	746	29.5	25.6
Other crops and complete fallow	5	3	0.2	0.1
Seeds for sowing and industrial use	89	127	2.9	4.4
Horticultural crops <sup>1)</sup>	14	8	0.5	0.3

1) including vegetables, fruit growing and nursery areas on farms larger than 0.5 hectares.

Table I,4,2 Total Yield of Danish Agriculture (Millions of feed units, 1 feed unit being equal to the fodder value of 1 kg barley).

	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1964   1974 Distribution in per cent	
												1964	1974
Total yield	15600	14601	14799	14423	15111	13722	13469	14399	14159	13475	14394	100.0	100.0
Grain	6016	6039	5780	5972	6615	6629	6114	6897	6951	6552	7177	38.6	49.9
Pulse <sup>1)</sup>	15	8	5	19	46	74	88	75	37	17	25	0.1	0.2
Straw <sup>2)</sup>	1173	1095	1060	1020	1033	1121	868	1059	804	664	993	7.5	6.9
Root crops	4114	3203	3550	3064	3026	2521	2845	2660	2660	2655	2737	26.4	19.0
Grass crops, etc.	4282	4256	4384	4348	4391	3377	3554	3708	3707	3587	3462	27.4	24.0

1) From 1967 including also tinned peas

2) After deducting straw burnt on the field

Table I,4,3 Livestock of Danish Agriculture (in thousands)

	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974
Horses	64	53	45	42	40	42	45	47	48	50	55
Horned cattle - total	3277	3345	3374	3282	3141	3000	2842	2723	2779	2957	3100
Cows	1370	1350	1350	1329	1292	1233	1153	1105	1123	1162	1194
Pigs - total	8011	8591	8120	8486	7963	8022	8361	8626	8929	8423	7763
Sows and boars	965	997	929	974	917	968	1031	1013	1053	1001	965
Sucking pigs	2222	2438	2193	2417	2286	2302	2341	2470	2660	2856 <sup>1)</sup>	2683 <sup>1)</sup>
Breeding and porkers	4824	5156	4998	5095	4760	4752	4989	5143	5216	4566 <sup>2)</sup>	4115 <sup>2)</sup>
Sheep	71	93	112	122	110	90	70	57	52	56	59
Fowls - total	24982	20264	20527	18594	18448	18421	17847	16220	18419	16124	15417
Broilers	11738	8642	9004	7842	7710	7127	7809	7639	8672	8054	7131

1) Sucking pigs and piglets under 20 kg

2) Pigs from 20 kg and more

Table I,4,4 Labour In Danish Agriculture (1000 whole-year workers).

Working year	1963/64	64/65	65/66	66/67	67/68	68/69	69/70	70/71	71/72	72/73	1973/74
Whole-year workers total	229,8	214,5	197,7	193,6	188,0	177,7	174,3	173,0	163,4	161,3	140,8

Table I,4,5 Number of Farms and Their Size 1964-74.

	1964	1974
Total number of farms	177162	129860
	Distribution in per cent	
Total number of farms	100.0	100.0
0.5 to 4.9 hectares	14.1	11.2
5.0 to 9.9 -	25.8	19.6
10.0 to 14.9 -	18.3	16.4
15.0 to 29.9 -	27.7	30.8
30.0 to 59.9 -	11.7	17.3
60.0 to 119.9 -	1.9	3.8
120.0 hectares and more	0.5	0.9

Table I,4,6 Investments In Danish Agriculture.

	Million Dkr - current prices										
	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
Total gross investments	1338	1986	2033	1879	1858	1712	1947	1828	2284	3222	4115
Inventory and stock changes	-267	122	92	-67	-116	-114	-9	-386	-118	295	140
Real gross investments	1605	1864	1941	1946	1974	1826	1956	2214	2402	2927	3975
	Million Dkr - 1955 prices										
	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
Total gross investments	913	1430	1347	1147	1025	1128	1048	810	1072	1280	1385
Inventory and stock changes	-269	118	77	-57	-111	135	33	-241	20	84	-45
Real gross investments	1182	1312	1270	1204	1136	993	1015	1051	1052	1196	1430

Table I,4,7 Assets and Liabilities of Danish Agriculture.

	Million Dkr at the end of the year										
	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974
Assets	36860	42616	46082	48799	47034	48548	56029	60292	69927	86411	-
Liabilities	12677	14526	16203	18224	20460	22662	25275	26892	28406	32339	-

Table I,4,8 Animal Production of Danish Agriculture and Its Use (million kg per business year (1st July-30th June)

	1963/64	64/65	65/66	66/67	67/68	68/69	69/70	70/71	71/72	72/73	73/74
Production of milk	5157	5322	5339	5282	5153	5038	4646	4396	4541	4723	4777
of this used for:											
Production of butter	2980	3185	3236	3092	3105	3006	2680	2471	2573	2812	2824
Production of cheese	810	737	764	838	692	671	660	717	766	773	830
Production of liquid milk, cream and ice cream	636	629	631	635	643	655	690	689	684	638	584
Consumption and fodder at the producers <sup>1)</sup>	400	400	400	400	375	350	275	200	200	200	200
Tinned milk, exports, etc.	331	371	308	317	338	356	341	319	318	300	339
Production of butter	151,0	162,3	163,7	155,5	159,1	153,0	135,1	125,1	132,5	144,4	139,7
Of this: exports	96,6	109,8	117,4	105,5	106,8	106,7	95,5	82,7	81,8	96,2	109,4
domestic consumption <sup>2)</sup>	49,2	49,0	47,5	47,2	45,5	45,2	44,9	43,9	42,8	40,8	43,6
Production of cheese	126,5	114,7	119,7	129,3	109,5	106,9	108,2	115,1	125,9	129,0	137,7
Of this: exports <sup>3)</sup>	77,9	79,2	72,6	83,3	68,3	59,7	62,6	67,7	72,6	76,0	89,4
domestic consumption	43,4	42,2	42,3	42,9	43,3	47,3	45,1	46,8	50,3	52,5	48,2
Production of beef and veal <sup>4)</sup>	259,7	235,5	255,5	268,4	265,1	257,7	249,8	234,2	206,0	194,7	230,3
Of this: exports of live animals	87,5	68,7	74,9	36,0	38,4	43,4	41,5	21,5	11,4	9,3	4,5
exports of beef and veal <sup>5)</sup>	79,0	77,9	85,7	114,3	129,1	100,7	90,7	97,6	92,1	98,0	131,3
exports of edible by-products <sup>5)</sup>	3,6	3,5	3,4	4,8	5,3	4,6	4,1	3,1	2,5	2,5	4,2
domestic consumption <sup>4)</sup>	88,8	84,4	90,1	105,8	97,3	108,2	112,3	111,1	99,2	84,0	82,7
Production of pork <sup>6)</sup>	710,8	779,1	807,6	781,3	793,3	741,2	763,7	797,2	813,4	826,5	824,0
Of this: exports of live animals	22,7	19,2	33,1	25,5	22,6	26,8	25,9	19,1	17,1	24,5	20,6
exports of pork <sup>5)</sup>	502,8	555,4	598,8	564,5	571,6	550,0	551,4	582,5	583,4	584,8	598,6
exports of edible by-products <sup>5)</sup>	9,9	10,6	11,4	10,5	9,6	9,3	9,2	9,0	9,6	11,0	12,8
domestic consumption <sup>6)</sup>	170,3	173,4	175,7	172,8	172,1	163,7	166,6	170,2	184,5	195,2	182,4
Production of poultry meat <sup>7)</sup>	70,1	73,0	65,4	69,2	63,2	65,4	74,7	80,4	83,0	89,0	95,2
Of this: exports	54,6	51,9	49,4	46,9	45,8	46,7	51,5	54,2	56,3	57,1	54,4
domestic consumption	17,1	18,4	18,5	19,9	18,1	19,5	21,9	24,6	25,9	31,3	34,4
Production of eggs	104,0	93,6	89,1	89,3	86,3	87,7	89,8	79,3	72,9	74,9	71,3
Of this: exports	35,1	28,1	26,2	26,4	25,4	26,6	28,3	19,6	12,9	16,7	11,6
domestic consumption	58,8	59,0	59,1	58,7	57,4	56,4	55,1	54,4	53,8	52,7	55,0

- 1) Notice that total consumption at producers has been reduced several times during the period. Of the total rated consumption, the consumption for fodder constituted 200 million kg until 1969 and from 1970 125 million kg. The rest is accounted for by producers' consumption.
- 2) From 1973 small amounts of butter have been imported. They have been used mainly in bakeries.
- 3) Exports of processed cheese have been converted into hard cheese.
- 4) Including edible by-products, which refer to liver, heart, kidneys, tongue, midriff, head meat, tail, reticulum, and sweetbread. From 1st January 1974 the kidneys are included in the carcass.
- 5) Including the quantities of beef and veal and the quantities of pork, respectively, used in the production of exported tinned meat and cooked meat products.
- 6) Including edible by-products which refer to liver, heart, kidneys, tongue and midriff.
- 7) The figures for poultry meat state ready-to-cook weight.



Table I,4,9 Quantity and Price Index ex Farmer For Sales of Agricultural Products and For Consumption of Purchased Raw and Subsidiary Materials.

1963/64 = 100

<u>Quantity Index</u>	1963/64	64/65	65/66	66/67	67/68	68/69	69/70	70/71	71/72	72/73	73/74
Total Agricultural marketing products	100	106	105	105	105	103	102	99	102	103	105
Vegetable marketing products	98	126	104	101	107	119	112	95	122	121	123
Animal marketing products	100	103	106	106	105	101	101	100	99	101	103
Milk. Net sales index <sup>1)</sup>	100	102	103	103	101	99	92	89	94	98	99
Eggs	100	89	85	85	82	83	85	75	68	70	67
Meat	100	104	108	108	108	103	105	106	103	103	107
Consumption of purchased raw and subsidiary materials	100	101	101	104	99	92	98	102	100	103	104
<u>Price Index</u>											
Total agricultural marketing products	100	101	103	104	104	107	122	123	134	161	187
Vegetable marketing products	102	98	110	107	102	99	128	119	117	150	191
Animal marketing products	100	101	102	104	104	108	122	124	136	162	187
Milk	100	100	106	106	112	112	129	139	160	175	211
Eggs	100	106	116	112	115	115	105	108	118	117	151
Meat	100	101	100	103	99	105	119	118	125	159	178
Consumption of purchased raw and subsidiary materials	100	102	107	108	109	112	117	123	126	157	192

1) Net sales index is defined as total sales corrected for the quantity of skim-milk, buttermilk, and whey repurchased and used for fodder.

Table I,4,10 Production Value and Gross Factor Income For Agricultural Products<sup>1)</sup> (Million Dkr per business year (1st July - 30th June) - current prices).

	1963/64	64/65	65/66	66/67	67/68	68/69	69/70	70/71	71/72	72/73	73/74
Total value of agricultural marketing products	8048	8505	8736	8833	8816	8881	10046	9893	10818	13211	15823
Vegetable marketing products	869	1072	998	933	946	1023	1187	979	1220	1517	1956
Animal marketing products	7179	7433	7738	7900	7870	7858	8859	8914	9598	11694	13867
Milk. Net sales value <sup>2)</sup>	1930	1972	2121	2128	2208	2177	2364	2460	3007	3483	4174
Eggs	336	317	328	320	315	321	301	272	272	277	338
Meat	4913	5144	5289	5452	5347	5360	6194	6182	6319	7934	9355
Gross factor income	5282	5725	5715	5684	5696	6035	6662	6056	7282	8395	10103
Gross factor income plus general direct distributions <sup>3)</sup>	5551	6002	5834	5853	5880	6248	6871	6322	7561	8687	10160

- 1) Until 31st January including all national product subsidies, and from 1st February 1973 including the share received by agriculture of product subsidies granted by EC's agricultural fund (FEOGA).
- 2) The net sales value for milk is equal to the total value of milk sales minus expenditure on repurchases of milk for fodder.
- 3) The general distributions include grants from the rationalisation fund according to land value and number of cows, subsidies for reduction of land tax and tax on unearned increment of land, establishing and maintenance grants for young farmers, subsidies for investments in agricultural production buildings, modernisation grants and EC-bonus schemes for the switching from milk to beef production.

## I,5 Main Features of the Character and Development of the Danish Food Industry During the Period 1965-74

The present investigation illustrates the development in the total Danish food industry, i.e. it includes the food industry in the narrow sense together with the beverages and tobacco industries.

The main data concerning the development in the food industry are given in Table I,5.

The Danish food industry consists of approx. 800 establishments with more than 6 employees. In 1974 these establishments had a total production value of 27,300 million Dkr. Of the total production value 70 was accounted for by consumption of materials and the remaining 30 per cent by the value added of the 800 establishments. Half of the value added was spent on remuneration of workers and staff of the industry.

In 1974 the food industry employed 72000 employees, representing a total of 95 million working hours.

The development during the period 1965 to 1974 is characterised by the facts that the production value has increased by 139 per cent, that the consumption of materials has risen by somewhat less, viz. 127 per cent, and the value added by 164 per cent. Thus, the value added represents a growing share of the production value of the food industry. The fastest increasing part of the value added has been the wage bill which has increased by 192 per cent. During the period investments in plants have grown pari passu with the value added. The remaining income, i.e. value added - wage bill - investments, has increased by 107 per cent during the period 1965-73 and has thus been relatively falling.

The employment in the food industry measured by number of employees has been constant at about 70 - 72000 employees. In contrast, the total number of working hours has fallen by 15 per cent during the period. This reduction in employment has not implied any quantitative reduction in production, however. On the contrary, production has increased quantitatively by 49 per cent.

In short, the development may be characterised in the following way: The production value has increased by 139 per cent, approx. 50 per cent of this increase being a quantitative increase, and 60 per cent resulting from price increases during the period. Productivity per working hour has grown by 77 per cent, while the wage bill per working hour has increased by 243 per cent.

Table I,5 Main Data Concerning the Total Food Industry (Including the Beverages and Tobacco Industries).

	1965	1966	1967	1968	1969	1970	1971 <sup>1)</sup>	1972	1973	1974	1965	1972	(1973)
											per cent	per cent	other wise 1974 in per cent of 1965
Production value 1000 million Dkr	11,4	12,3	12,7	12,9	14,0	15,9	17,7	19,5	23,9 <sup>2)</sup>	27,3 <sup>2)</sup>	100	100	239
Consumption of materials 1000 million Dkr	8,4	8,9	9,1	9,0	9,7	11,2	12,4	13,6	16,7 <sup>2)</sup>	19,1 <sup>2)</sup>	73	70	227
Value added 1000 million Dkr	3,1	3,3	3,6	3,8	4,2	4,6	5,3	5,9	7,2 <sup>2)</sup>	8,2 <sup>2)</sup>	27	30	264
Wage bill 1000 million Dkr	1,4	1,6	1,7	1,8	2,0	2,3	2,7	3,0	3,6 <sup>2)</sup>	4,1 <sup>2)</sup>	12	15	292
Value added - wage bill 1000 million Dkr	1,7	1,7	1,9	2,0	2,2	2,3	2,5	2,9	3,6 <sup>2)</sup>	4,1 <sup>2)</sup>	15	15	241
Investments in establish- ments with more than 20 employees (net invest- ments in plants) million Dkr	280	374	459	366	452	514	643	736	731		2.5	3.8	(261)
Number of staff 1000 persons	14,5	14,8	14,4	14,5	14,6	14,9	15,7	16,1	15,8	15,9			110
Number of employees 1000 persons	55,8	56,1	53,3	52,4	53,0	54,8	56,7	56,6	57,9	55,9			100
Number of working hours performed millions	112	112	105	101	100	101	103	101	100	95			85
Employment index 1968 = 100 1971 = 100	110	110	104	100	98	99	100						84
Number of establishments	873	870	814	840	832	824	821	833	798				(92)
Total turnover 1000 million Dkr	11,8	12,6	13,0	13,3	14,7	16,5	17,4	19,1	23,9	27,3	104	98	231
Production index 1968 = 100 1971 = 100	81	81	93	100	109	106	110						approx. - 149

1) Change of trade specification from 1971

2) estimated figures

## I,6 Distribution of the Food Industry On Trades

Table I,6,1 gives a survey of the distribution of the food industry on trades in 1973.

Employment within each trade is used as an approximate illustration of the relative importance of the individual trades. It appears that pig slaughter-houses and meat and canning factories are the most important single group within the industry with a total of 25 per cent of total employment.

The fishing industry has 12 per cent of total employment and poultry dressing stations 5 per cent.

The average size of establishments is largest within the following trades (in falling order): oil mills, sugar mills, and pig slaughter-houses.

A more detailed specification of the size of establishments within the individual trades is given in Table I,6,2. It appears that most major establishments are found among pig slaughter-houses.

Table I,6,3 provides a specification of production, consumption, and value added in 1973 of the individual trades. Meat processing, sugar production, and the beverages industry are the predominant trades as far as value added and remainder, i.e. value added - wage bill, is concerned.

A further illustration of the processing level, estimated through value added in per cent of total production value, is found in Table I,6,4.

It appears that ice-cream factories, bakeris, pastry manufacturing, and the beverages trade are the trades with the highest processing level.

Table I,6,5 provides a survey of turnover within the individual trades and the share of trade volume going directly abroad. The fishing industry, the milk and tinned-meat trades are the trades with the largest foreign turnover.

It should be noticed that the table does not provide information on the share of trade volume which is exported, for instance through independent sales companies.

Table I,6,1 Establishments And Employment.

	per cent of number of establishments	average size	per cent of employees
The food industry	100 = 711	76	100 = 54106 persons
Pig slaughter-houses with appur- tenant meat canning and sausage factories	8	241	25
Meat and meat canning factories	6	114	10
Cattle slaughter-houses and tallow-melting houses	3	40	1
Poultry dressing stations	5	80	5
Processed-cheese factories	1	74	1
Condensed-milk factories	2	103	3
Ice-cream factories	3	45	2
Vegetable and fruit canning factories	9	55	7
The fishing industry	15	61	12
Oil mills	1	395	3
Margarine factories	3	53	2
Fishmeal factories	3	44	1
Incinerating plants and meat meal factories	4	27	1
Mills	3	57	2
Bakeries	9	40	5
Biscuit and waffle factories	1	80	1
Pastry and other bakery factories	5	45	3
Sugar mills and refineries	1	254	3
Chocolate and sweets factories	5	110	7
Potato flour and other starch factories	1	18	-
Other food production	6	44	3
Production of finished feedstuffs	8	7	1



Table I,6,2 Number of Establishments and Total Number of Employees In the Food Industry By Number Of Employees In Industrial Establishments, 1973.

	Number of establishments							Total	Number of employees		
	6-9 empl.	10-19 empl.	20-49 empl.	50-99 empl.	100-199 empl.	200-499 empl.	500 empl. and more		6-49 empl.	50 empl. and more	Total
The food industry	116	150	204	100	77	62	12	711	9013	45098	54106
Pig slaughter-houses with appurtenant meat canning and sausage factories	2	-	4	9	19	17	7	58	147	13835	13982
Meat and meat canning factories	-	12	13	5	5	10	1	46	550	4722	5272
Cattle slaughter-houses and tallow-melting houses	3	3	7	4	1	-	-	18	306	429	735
Poultry dressing stations	3	4	11	5	6	3	-	32	424	2139	2563
Processed-cheese factories	-	1	3	1	1	1	-	7	86	441	527
Condensed-milk factories	-	2	1	5	5	1	-	14	67	1379	1446
Ice-cream factories	9	4	3	3	2	1	-	22	218	772	990
Vegetable and fruit canning factories	10	16	19	13	2	6	-	66	891	2784	3675
The fishing industry	18	16	37	12	15	5	1	104	1515	4886	6401
Oil mills	-	-	2	-	-	-	2	4	48	1535	1583
Margarine factories	8	5	4	-	3	2	-	22	248	930	1178
Fishmeal factories	2	4	7	2	2	-	-	17	285	461	746
Incinerating plants and meat meal factories	9	5	8	6	-	-	-	28	318	429	747
Mills	6	4	7	4	1	2	-	24	327	1029	1356
Bakeries	4	16	27	11	3	1	-	62	1020	1466	2486
Biscuit and waffle factories	2	2	-	2	2	1	-	9	50	669	719
Sugar mills and refineries	-	-	1	-	1	5	-	7	38	1742	1780
Pastry and other bakery factories	5	8	13	7	-	2	-	35	523	1043	1566
Chocolate and sweets factories	4	8	7	2	8	3	1	33	356	3297	3653
Potato flour and other starch factories	1	4	3	-	-	-	-	8	141	-	141
Other food production	10	4	16	7	1	2	-	40	637	980	1617
Production of finished feedstuffs	20	22	11	2	-	-	-	55	813	130	943

Table I,6,3 Value of Industrial Production, Consumption of Materials, and Value Added, 1973, of Establishments With At Least 20 Employees, Broken Down By Kind of Activity. (1000 Dkr)

	Number of units by kind of activity	Production etc.	Consumption	Value Added	Wage Bill	Remainder
<b>The food industry</b>	<b>435</b>	<b>24461907</b>	<b>17687798</b>	<b>6774109</b>	<b>3263557</b>	<b>3510552</b>
Pig slaughter-houses with appurtenant meat canning and sausage factories	29	8513524	7188273	1325251	658149	667102
Meat and meat canning factories	28	2445408	1945265	500143	292478	207665
Cattle slaughter-houses and tallow-melting houses	11	732372	671975	60397	32300	28097
Poultry dressing stations	19	703712	528274	175438	84858	90580
Processed-cheese and condensed-milk factories	16	978059	725272	252787	94660	158127
Ice-cream factories	10	231253	87936	143317	56990	86327
Vegetable and fruit canning factories	36	947373	629137	318236	155666	162570
<b>The fishing industry</b>	<b>64</b>	<b>1357699</b>	<b>1003240</b>	<b>354459</b>	<b>211119</b>	<b>143340</b>
Oil mills	4	900314	698326	201988	84388	117600
Margarine factories	12	401260	297233	104027	58722	45305
Fishmeal factories	10	759292	554761	204531	39257	165274
Incinerating plants and meat meal factories	10	366724	268472	98252	37151	61101
Mills	15	519853	359749	160104	59228	100876
Bakeries	39	328159	165238	162921	104616	58305
Biscuit, waffle, and pastry factories and other production of bakery products	23	303453	167241	136212	65882	70330
Sugar mills and refineries and chocolate and sweets factories	22	1438822	888857	549965	259442	290523
Other food production	32	407570	233799	173771	74242	99529
Production of finished feedstuffs	15	269783	189830	79953	23960	55993
<b>Spirit and liquours factories, breweries and malt factories</b>	<b>21</b>	<b>2018114</b>	<b>658309</b>	<b>1359805</b>	<b>661912</b>	<b>697893</b>
Mineral water factories	9	112112	43098	69014	35619	33395
Tobacco factories	10	727051	383513	343538	172918	170620

Table I,6,4 Value Added, Wage Bill and Remainder As a Percentage Of 1973 In Establishments With At Least 20 Employees, Broken Down By Kind of Activity.

	Value added by production as a percentage of the same	Value added by trade as a percentage of the same	Total value added		
			Wage bill	Remainder	As a percentage of total production value, trade and other turnover
The food and stimulants industry	28.3	13.7	27.7	13.3	14.4
Pig slaughter-houses with appurtenant meat canning and sausage factories	15.7	4.4	15.6	7.7	7.9
Meat and meat canning factories	21.0	11.0	20.5	12.0	8.5
Cattle slaughter-houses and tallow-melting houses	8.3	4.8	8.2	4.4	3.8
Poultry dressing stations	26.9	7.8	24.9	12.1	12.8
Processed-cheese and condensed-milk factories	26.2	22.3	25.8	9.7	16.1
Ice-cream factories	63.8	13.5	62.0	24.6	37.4
Vegetable and fruit canning factories	37.1	17.8	33.6	16.4	17.2
The fishing industry	28.7	12.4	26.1	15.5	10.6
Oil mills	22.4	-	22.4	9.4	13.0
Margarine factories	26.0	20.6	25.9	14.6	11.3
Fishmeal factories	27.5	1.9	26.9	5.2	21.7
Incinerating plants and meat meal factories	30.0	5.7	26.8	10.1	16.7
Mills	31.1	19.2	30.8	11.4	19.4
Bakeries	52.2	21.1	49.6	31.9	17.7
Biscuit, waffle, and pastry factories and other production of bakery products	47.2	27.8	44.9	21.7	23.2
Sugar mills and refineries and chocolate and sweets factories	38.5	17.6	38.2	18.0	20.2
Other food production	44.1	24.1	42.6	18.2	24.4
Production of finished feedstuffs	30.2	0.6	29.6	8.9	20.7
Spirit and liqueurs factories, breweries and malt factories	69.2	11.7	67.4	32.8	34.6
Mineral water factories	62.6	29.1	61.6	31.8	29.8
Tobacco factories	48.3	15.9	47.3	23.8	23.5

Table I,6,5 Total Turnover and Direct Foreign Sales, 1973.

	Total Turnover	Direct Foreign Sales
	1000 Dkr	
The Food industry	24207419	7044847
Pig slaughter-houses with appurtenant meat canning and sausage factories	8447333	1584393
Meat and meat canning factories	2424604	1324883
Cattle slaughter-houses and tallow- melting houses	731548	70336
Poultry dressing stations	669120	191486
Processed-cheese and condensed-milk factories	965590	502916
Ice-cream factories	224957	4053
Vegetable and fruit canning factories	930369	72052
The fishing industry	1335674	701181
Oil mills	881755	282962
Margarine factories	402926	24538
Fishmeal factories	734950	623240
Incinerating plants and meat meal factories	360116	114531
Mills	520032	79059
Bakeries	328137	3913
Biscuit, waffle, and pastry factories and other production of bakery products	300305	101033
Sugar mills and refineries and chocolate and sweets factories	1415452	383206
Other food production	410782	144760
Production of finished feedstuffs	261964	48951
Spirit and liqueurs factories, breweries and malt factories	2017603	640419
Mineral water factories	111494	866
Tobacco factories	732708	146069

I,7 Denmark's Imports and Exports of Food, 1964-74.

During the whole period 1964-74 Denmark has been an important net exporter of food products. During the whole period imports of food products have constituted a little less than 30 per cent of exports.

In 1964 net exports amounted to 4,900 million Dkr and in 1972 to 7,100 million Dkr.

The most important Danish food exports are agricultural animal products, such as meat, meat products, and dairy products. In 1964 these products accounted for 80 per cent of total exports and in 1972 71 per cent. Fish and fishery products are also important export articles. During the period the relative importance of fishery products has increased from 9 to 14 per cent.

The predominant imported food products are feedstuffs, grain, fruit and vegetables, coffee and tea, etc. The importance of fruit and vegetables has been relatively increasing during the period. Imports of feedstuffs and grain are partly dependent on the size of the Danish harvest of competing products.

A more detailed illustration of exports and imports in 1972 and 1964 is found in Tables I,7,1 and I,7,2.

Table I,7,3 provides a survey of the composition of agricultural exports, especially with a view to illustrating the importance of the most processed products in relation to total agricultural exports.

During the period, tinned meat, butter, cheese, and tinned milk have accounted for about 36 per cent of total agricultural exports. If it is safe to assume that these products represent the most processed agricultural products, the processing level of Danish agricultural exports have been fairly stable during the period. The relative share of butter of processed agricultural goods has been falling.

It appears from Table I,7,4 that the quantity of animal agricultural products exported during the period has been stable or slightly falling. On the other hand, the prices of animal agricultural exports have increased by 66 per cent since 1965. The price increase has occurred especially in the 70's.

Exports of vegetable agricultural products have been relatively vigorously increasing, especially since 1972. The prices of these products have also been rising during the same period.

Exports of meat and tinned milk have been steadily increasing during the period, both as to quantities as well as to prices.

Imports of food products have risen quantitatively by 20 per cent during the period, while prices have increased by 76 per cent during the same period. The price increases of imports have been most vigorous in 1973 and 1974.

Table I,7,1 Denmark's Exports and Imports of Food Products, 1964.

SITC- section 0.

SITC		Product group	Net exports 1964 million Dkr	Imports as a percentage of exports	Percentage distribution of imports	Percentage distribution of exports
Section	Chapter					
0		Food products, live animals				
	00	Live animals	544		0	8
	01	Meat and meat products	3,504		0	50
	02	Dairy products and eggs	1,470		3	22
		Of this: milk	244		2	4
		butter	742		0	11
		cheese	381		0	6
		eggs	103		0	2
	03	Fish and fishery products	426		8	9
	04	Grain and grain products	-267		21	3
	05	Fruit and vegetables	179		15	2
	06	Sugar, sugar products, honey	137		2	3
	07	Coffee, tea, cocoa, chocolate, and spices	-367		19	0
	08	Feedstuffs, excluding unground grain	-412		30	3
	09	Miscellaneous food products	29		1	1
		Section 0 - total	4,885	29	100	100

Table I,7,2 Denmark's Exports and Imports of Food Products, 1972.

SITC - section 0.

Chapter	Product group	Imports	Exports	Net exports	Imports as a percentage of exports	Percentage distribution of imports	Percentage distribution of exports
		million Dkr					
00	Live animals	10	223	213		0	2
01	Meat and meat products	35	5000	4965		1	51
02	Dairy products and eggs	101	1801	1700		4	18
	Of this: milk	74	428	354		3	4
	butter	-	740	740		-	8
	cheese	25	591	566		1	6
	eggs	2	42	40		0	0
03	Fish	302	1405	1103		11	14
04	Grain and grain products	367	359	-8		13	4
05	Fruit and vegetables	533	133	-400		19	1
06	Sugar, sugar products, etc.	69	176	107		2	2
07	Coffee, tea, cocoa, spices	629	39	-590		22	0
08	Feedstuffs, excluding grain	693	628	-55		25	6
09	Miscellaneous	79	136	57		3	1
	Food products - total	2819	9902	7083	28	100	100



Table I,7,3 Total Agricultural Exports and Exports of Some Product Groups.

	Total agricultural exports	Tinned meat	Butter	Cheese	Tinned milk
Year	million Dkr				
1966	6854	1042	745	414	234
1967	6596	1017	711	429	269
1968	6524	1084	652	388	276
1969	6891	1200	606	380	290
1970	7221	1406	563	435	261
1971	7621	1573	679	495	326
1972	8223	1632	740	591	390
1973	10330	1832	646	756	457
1974	11593	1770	903	982	546

Source: Landbrugseksporten 1966-70 og 1970-74, Landbrugets Afsætningsudvalg.

Table I,7,4 The Development In Denmark's Exports and Imports of Food Products, Illustrated By Quantity and Value Index. 1965 = 100.

	1964	65	66	67	68	69	70	71	72	73	74
<u>Quantity index for imports of:</u>											
Food products	103	100	109	103	95	93	105	111	114	120	119
Beverages and tobacco	107	100	91	100	102	96	110	104	115	177	128
<u>Unit value index for imports of:</u>											
Food products	97	100	101	98	102	107	119	120	120	157	176
Beverages and tobacco	80	100	96	92	103	110	111	116	123	112	113
<u>Quantity index for exports of:</u>											
Animal agricultural products	96	100	95	94	95	89	84	88	85	90	94
Vegetable agricultural products	77	100	86	89	92	116	113	105	123	131	157
Tinned meat and milk	90	100	112	110	116	123	129	146	150	147	139
Fish	95	100	95	101	112	105	104	114	135	130	124
<u>Unit value index for exports of:</u>											
Animal agricultural products	103	100	109	104	100	109	118	117	130	157	166
Vegetable agricultural products	100	100	107	97	96	96	107	117	117	150	185
Tinned meat and milk	97	100	102	104	105	108	115	116	121	139	148
Fish	93	100	106	97	100	110	130	143	150	177	202

## I,8 Ownership and Structural Development of the Food Industry.

In 1973 the total number of establishments within the food industry was 798, the number of firms was 617.

The average size of firms was 116 employees while the average size of establishments was 90 employees. A total of 16 establishments and 28 firms had more than 500 employees. The typical establishment or firm had between 20 and 49 employees.

Firms with more than 500 employees had an average of 1244 employees, while establishments with more than 500 employees had an average of 1220 employees. In short, the trade is characterized by having many small establishments and firms. According to international standards, even the largest group of the establishments are small establishments. The circumstances are further illustrated in Tables I,8,1 and 3.

60 per cent of the establishments of the trade are joint-stock companies. Measured by wage bill, these establishments are somewhat larger than the average. 16 per cent of the establishments are co-operative societies which are considerably larger than the average.

The remaining establishments are one-man enterprises or partnerships and relatively small. These circumstances are further illustrated in Table I,8,2.

The development in the size of establishments within the food industry alone, i.e. excluding the beverages and tobacco industries, is illustrated in detail in Table I,8,3. It appears that the number of establishments has been slightly falling during the period 1965-73. The average size of establishments for all establishments as well as establishments with more than 50 employees has been increasing by 4 to 10 and 18 employees, respectively, during the period.

Table L,8,1 Firms and Establishments Within the Food, Beverages, and Tobacco Industries, 1973.

	6-9 empl.	10-19 empl.	20-49 empl.	50-99 empl.	100-199 empl.	200-499 empl.	500 empl. and more	Total
Number of firms by number of employees in industrial firms	79	134	177	93	62	44	28	617
Number of establishments by number of employees in individual establishments	129	159	219	113	88	74	16	798

Table I,8,2 Industrial Establishments, Employees, and Wages and Salaries, Distribution By Forms of Ownership, 1973.

	Joint-stock companies				Co-operative societies				One-man enterprises			
	Number			Total wage bill 1000 Dkr	Number			Total wage bill 1000 Dkr	Number			Total wage bill 1000 Dkr
	Establ.	Staff	Workers		Establ.	Staff	Workers		Establ.	Staff	Workers	
The Food, Beverages and Tobacco Industries	482	11497	38386	2403370	129	3495	15441	948074	138	453	2657	113497
Per cent of all establishments	60				16				17			
Per cent of total wage bill				67				27				3

	Partnerships, limited partnerships and other forms of ownership				Total			
	Number			Total wage bill 1000 Dkr	Number			Total wage bill 1000 Dkr
	Establ.	Staff	Workers		Establ.	Staff	Workers	
The Food, Beverages and Tobacco Industries	49	406	1414	77481	798	15851	57898	3542422
Per cent of all establishments	6				100			
Per cent of total wage bill				2				100

Table I,8,3 Number of Establishments Within the Food Industry 1968-74 By Number of Employees In the Individual Establishments.

Year	Number of employees								Total personnel	Total personnel in establ. larger than 50	Average size of establ. of establ.	Average size of establ. larger than 50 empl.
	6-9	10-19	20-49	50-99	100-199	200-499	500-	Total				
1965	90	162	166	103	80	57	6	664	47699	39726	72	161
1966												
1967												
1968	86	142	183	98	72	55	5	641	46241	37919	72	165
1969	98	132	179	97	80	47	7	640	46634	38382	73	162
1970 <sup>1)</sup>	103	122	174	89	83	54	6	631	48595		77	171
	128	155	196	94	85	54	6	718	50487	41121	70	
1971												
1972	130	149	198	112	75	57	11	734	53749	44637	73	175
1973	116	150	204	100	77	62	12	711	54106	45098	76	179
1974												

1) New census including more establishments

## I,9 The Development In Domestic Consumption of Food and Stimulants Products.

The period 1964 to 1974 has been characterised by a substantial increase in the Danish gross national product. Measured in current prices, the increase has amounted to 201 per cent, and in real terms to 47 per cent. An ever-increasing share of the GNP has been used on collective consumption and as gross investments have remained unchanged, a falling share of the GNP has been used on private consumption.

Measured in current prices and real terms, private consumption has risen by 163 and 36 per cent, respectively, during the period 1964-74.

The percentage distribution of private consumption on its fields of application reveals that food products have constituted a stable share of total consumption, viz. 21 to 22 per cent, and beverages and tobacco a constant share of 10 to 11 per cent. Measured in real terms, food consumption has grown relatively slowly, viz. by 22 per cent, while consumption of beverages and tobacco has grown by 36 per cent. Table I,9,1 provides further details on the development.

Table I,9,2 gives a survey of the relative share of expenditures and savings of the households accounted for by food and beverages. The relative share of food and beverages has fallen from 21.6 per cent in 1964/65 to 15.7 per cent in 1971/72. It appears from the product specification that shifts in the relative composition of food consumption have not been very large during the period. The increase in the relative share of the total food budget accounted for by beverages seems to be most marked.

Table I,9,3 gives a survey of the Danish consumption of a number of important food and stimulants products expressed in quantities. Important trends include a decrease in the consumption of a large number of dairy products. Cheese, junket, and yoghurt are noticeable exceptions from this trend. Consumption of margarine, lard, and eggs has not changed very much. Consumption of pork has been steadily increasing, while consumption of beef has been fluctuating.

Consumption of fish has been increasing. Consumption of wheat flour has been constant, while consumption of rye flour has fallen. Consumption of sugar has grown. The feature of the trend, which is most pronounced, is a substantial quantitative increase in all groups of beverages. Consumption of vegetables, fruit, and berries has grown, while consumption of potatoes has fallen.



Table I,9,1 Development In Private Consumption, 1964, In Current Prices and Real Terms.

	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974
	million Dkr - current prices										
Total private consumption	39870	43747	48609	53401	58209	66139	70756	75976	83085	94649	105035
Food products	8826	9370	10096	10654	11565	13092	14522	15905	17356	19895	23240
Beverages and tobacco	4059	4503	5188	5661	6264	6842	7128	7750	8498	9540	10334
	percentage distribution										
Total private consumption	100	100	100	100	100	100	100	100	100	100	100
Food products	22	22	21	20	20	20	21	21	21	21	22
Beverages and tobacco	10	10	11	11	11	10	10	10	10	10	10
	million Dkr - 1955 prices										
Total private consumption	29885	30985	32375	33747	34223	37610	38106	38891	39996	41980	40530
Food products	6881	6878	7133	7138	7131	7630	7609	7801	7826	7911	8372
Beverages and tobacco	2955	3086	3210	3318	3432	3715	3862	4069	4313	4637	4457

Table I,9,2 Expenditures On Food and Beverages By Wage-earning Households.

	1964-65	1967-68	1971-72
	Total number of wage-earners		
Number of households	962	1835	952
Number of persons per household	3.2	3.1	2.9
Average expenditure on food and beverages, Dkr	5925	7376	10202
<u>Share of expenditure (percentage distribution)</u>			
Bread	6.0	5.8	5.7
Pastry	4.3	3.9	3.5
Flour, meal, and groats	1.8	1.6	1.5
Fresh bacon and pork	8.9	8.4	6.4
Fresh beef, veal, etc.	5.3	6.0	5.2
Poultry and game	1.7	1.7	1.8
Cooked beef and pork products	} 11.9	11.4	12.8
Tinned meat		0.5	0.6
Fish	3.5	3.5	3.4
Butter	4.8	4.1	2.8
Margarine, etc.	2.9	2.6	2.5
Milk	5.5	5.8	5.7
Cream, ice-cream, etc.	2.1	1.9	2.1
Cheese	2.8	2.8	3.8
Eggs	2.9	3.0	2.1
Potatoes	1.7	2.1	2.0
Vegetables	4.0	5.3	5.8
Fruit	7.0	6.2	5.9
Sugar	1.7	2.0	1.5
Coffee	7.9	7.0	6.5
Tea and cocoa	0.6	0.5	0.5
Spices	1.2	1.1	1.1
Chocolate	1.7	1.9	2.5
Spirits	1.7	1.9	2.8
Wine	1.5	1.7	2.7
Strong beer	4.1	4.6	5.7
Light beer, mineral water	2.5	2.9	2.9
Miscellaneous	-	0.1	-
Total	100.0	100.0	100.0
Food and beverages as a percentage of total expenditures and savings	21.6	18.9	15.7

Table I,9,3 Quantitative Consumption of a Number of Important Food Products.

Consumption of animal products, flour, meal and groats, and sugar.	million kg											
	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	
<u>Milk, etc. for consumption (as such)<sup>1)</sup></u>												
Whole milk <sup>2),3)</sup>	636	627	627	626	597	595	523	517	513	514	518	
Skim- and buttermilk <sup>4)</sup>	145	148	152	156	164	175	132	140	142	128	106	
Junket and yoghurt <sup>2)</sup>	-	11	14	17	24	31	37	44	48	52	58	
Cream	34	33	33	33	32	32	32	32	32	30	32	
<u>Fats</u>												
Butter	49,8	47,8	47,0	46,3	45,7	44,9	44,6	43,2	42,6	40,5	43,2	
Margarine	88,2	89,9	85,6	86,3	87,6	86,6	86,6	89,6	91,0	92,4	86,6	
Suet and lard <sup>5),6)</sup>	23,1	23,6	22,8	24,3	26,6	28,1	31,8	37,1	35,0	32,4	25,7	
<u>Cheese</u>	43,4	42,3	43,1	42,2	45,6	45,3	46,3	48,9	53,2	46,6	50,4	
<u>Eggs</u>	59,2	59,0	59,1	58,1	57,0	55,4	54,4	54,0	53,5	53,8	55,4	
<u>Meat</u>												
Beef and veal <sup>6)</sup>	84,9	85,3	99,9	101,3	102,4	114,1	108,0	107,4	90,7	83,2	85,0	
Pork	170,1	173,9	176,6	175,3	168,1	166,8	168,2	176,0	192,3	192,5	196,6	
Poultry meat	18,1	18,5	19,3	18,7	18,8	19,5	25,1	25,0	27,1	33,9	36,3	
Horseflesh	2,1	1,7	1,2	1,0	0,8	0,7	0,7	0,7	0,8	0,8	0,7	
Mutton and lamb	1,4	1,6	2,1	3,0	3,0	2,4	2,5	1,7	1,8	1,7	1,6	
<u>Fish</u>	83,0	102,1	101,8	108,5	104,5	95,9	107,9	98,7	104,4	96,0	-	
<u>Flour, meal and groats, etc.</u>												
Wheat flour	200,6	200,1	199,2	196,4	195,1	196,1	200,6	198,4	204,7	195,5	202,2	
Rye flour	121,2	119,5	118,5	114,9	113,4	111,6	111,4	111,5	113,4	100,7	102,9	
Oatsmeal	18,2	18,0	17,0	16,6	16,8	15,2	14,6	14,4	13,5	13,9	14,3	
Other flour, meal and groats <sup>7)</sup>	26,6	26,0	25,7	24,5	24,2	25,6	28,8	29,8	26,4	33,6	27,5	
<u>Sugar</u>	218,0	220,6	224,4	227,5	230,5	232,1	233,3	239,3	239,5	242,2	245,9	

- 1) i.e. excl. whole milk, cream, and skim-milk for chocolate milk, ice-cream, and other dairy products.
- 2) In 1964 consumption of junket and yoghurt is included in the consumption of whole milk.
- 3) From 1970 human consumption at producers is reduced from 150 million kg to 75 million kg.
- 4) From 1970 human consumption at producers of the quantity of skim- and buttermilk returned is reduced from 50 million kg to 0.
- 5) Excl. consumption for production of margarine (from 1967 estimated at 10 million kg annually).
- 6) From 1st January 1974 suet is included in the carcase and consequently included in beef and veal.
- 7) Comprises rice and rice flour and potato flour and from 1964 also barley meal and groats, corn flour and groats, cornflakes, etc.

Consumption of beverages and tobacco	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
	1000 liters										
Foreign spirits	1138	1615	1750	1858	2399	2522	3154	3501	4400	4847	4607
Domestic spirits	7083	8171	8813	8827	8654	8417	9574	10991	12084	13294	13598
Table and dessert wine	12617	14945	16287	17553	18838	18883	22373	26385	29780	33316	53965
Danish fruit wine	2928	3281	3246	2758	2615	2751	2689	2785	3332	4039	
	million liters										
Strong beer	317,0	346,2	334,7	373,4	390,5	406,5	440,2	466,5	502,4	539,6	570,5
Light beer	50,3	48,8	47,8	51,6	51,5	52,4	59,4	67,5	68,2	64,9	58,9
Mineral water <sup>1)</sup>	12,2	13,7	12,8	184,0	187,3	190,2	211,1	205,6	225,4	243,1	242,0
	million pieces										
Cigarettes	5655	5266	5522	5765	5537	5917	6379	6468	6645	7040	7608
Cigars and cigarillos	1009	1180	1195	1146	1153	1103	1103	1074	1029	988	945
	tons										
Smoking tobacco	2210	2601	2472	2407	2416	2402	2285	2177	2206	2022	2024
	1963/64 64/65 65/66 66/67 67/68 68/69 69/70 70/71 71/72 72/73 73/74										
Consumption of potatoes, vegetables, fruit and berries	million kg										
Potatoes	470,0	450,0	430,0	435,0	413,0	414,0	343,0	371,0	373,2	375,8	378,2
Vegetables <sup>2)</sup>	219,7	196,8	189,3	211,7	202,2	201,1	208,7	259,8	238,0	238,2	253,0
Fruit and berries <sup>3)</sup>	140,7	160,9	157,8	155,2	162,9	161,8	164,4	168,1	154,8	140,1	161,3

- 1) As per 1966 the figures include fruit syrup with water.
- 2) Include cabbage, leaf and stalk vegetables, root and tuber vegetables, cucumbers, large cucumbers, melons, pumpkins, tomatoes, peas, and beans.
- 3) Include apples, pears, plums, cherries, black currants, red currants, gooseberries, raspberries, and strawberries.

## I,10 The Dairy Sector.

The investigation of the food industry in the previous sections was based on information published by the Danish Bureau of Statistics about Danish industrial enterprises. Dairy enterprises were not included in those sections. In order to complete the previous description, this section will give a detailed illustration of the dairy sector. It should be noticed that condensed-milk factories are included under industrial enterprises.

The basis of dairy production is the processing of milk produced.

Since the 1930's the Danish stock of dairy cattle has been falling from about 1,6 million heads to about 1,1 million heads. (See Table I,10,1). The fall in production of milk has not been correspondingly substantial, as the average production of milk per cow has risen simultaneously with the reduction in the number of cows. (See Table I,10,2).

During the period 1968-75 the annual quantity of milk delivered to dairies has amounted to between 4162 and 4618 million kg.

In 1974-75 59 per cent of the milk delivered to dairies was used for butter, 21 per cent for cheese, 6 per cent for tinned milk, 8 per cent for liquid milk, and 5 per cent for cream. (See Table I,10,3).

Table I,10,1 Development In Production And Exports.

The October year (until 1940 the calendar year)	Total yield million crop units	Number of milch cows 1000 heads	Milk in dairies <sup>1)</sup> million kg	Production of		Exports of		
				Butter	Cheese	Tinned	Butter	Cheese
						milk		
million kg						million kg		
1881	9	899	1400	49	-	-	12	-0,6
1888	33	954	1700	65	-	-	30	-0,5
1903	46	1089	2600	107	16,3	1,2	99	-1,0
1909	52	1282	3400	140	-	2,0	102	-0,4
1914	64	1310	3600	117	15,5	16,4	104	0
1918	60	1024	1800	58	-	5,4	15	3,2
1920	69	1113	2500	85	-	9,1	75	9,5
1925	92	1391	4200	141	-	26,0	123	8,5
1930	107	1634	5000	190	26,6	23,8	169	5,7
1935	111	1646	4700	173	29,0	18,5	138	6,7
1940	113	1591	4230	163	32,0	-	107	8,8
1944-45	122	1578	3795	129	40,7	-	61	1,9
1949-50	130	1572	4964	176	59,1	46,6	155	36
1954-55	128	1483	4717	166	86,4	44,0	127	54
1959-60	141	1438	5023	168	113,9	66,6	117	74
1964-65	146	1350	4940	165	111,9	84,4	109	75
1965-66	146	1350	4921	161	122,2	68,1	115	75
1966-67	144	1329	4811	154	125,6	82,4	103	84
1967-68	151	1292	4768	160	105,4	76,2	102	68
1968-69	137	1233	4562	147	107,0	81,4	109	61
1969-70	135	1153	4321	133	109,7	69,4	87	65
1970-71	144	1105	4162	123	117,0	75,3	78	71
1971-72	142	1123	4363	134	127,8	88,0	78	74
1972-73	135	1161	4519	147	127,1	93,1	88	81
1973-74	144	1108	4618	138	145,0	94,1	94	93
1974-75	-	1081	4612	136	150,8	67,6	92	95

1) Total production of milk is approx. 200 million kg higher, (human consumption and fodder at producers).

Table I,10,2 Annual Deliveries To Dairies Per Cow, Calculated On the Basis of Bovine Cattle Censuses  
and Quantities of Milk Delivered To Dairies.

Dairy year	1974-75	1973-74	1972-73	1969-70	1960-61	1950-51
Kg milk delivered to dairies per cow	4266	4168	3909	3764	3363	3118
Consumption at producers	185	180	250	250	250	250
Production of milk per cow	4451	4348	4159	4014	3613	3368

Table I,10,3 Utilization of Whole Milk Delivered To Dairies, Dairy  
Year 1974-75.

	million kg	per cent
Production of butter	2709	59
Production of cheese	953	21
Tinned milk	305	6
Whole milk for consumption as such	372	8
Sales of cream converted to whole milk	241	5
Other utilization	32	1

Development In Production, Exports, Distribution of Exports On Markets, and Prices of Main Products of the Dairy Sector.

Butter:

It appears from the following tables that the production of butter during the period since the late 60's has totalled about 140 million kg, of which 100 million kg have been exported mainly to the British market.

Domestic consumption has totalled about 40 million kg.

The accounting price for butter has increased substantially during the period. Since 1972 the increase has been conditioned by the accession to EC's market schemes for dairy products.



Table I,10,4 Production, Exports, and Domestic Consumption of Butter, (million kg.)

Dairy year	1974-75	1973-74	1972-73	1970-71	1965-66	1960-61	1950-51
Total production	136	138	147	123	161	168	173
Exports	92	94	88	78	115	117	145
Domestic consumption	38	40	39	43	47	48	28

Table I,10,5 Denmark's Butter Exports to Various Countries.

Country	The October year, tons						
	1974/75	1973/74	1972/73	1971/72	1969/70	1964/65	1959/60
Great Britain	82,378	86,678	75,273	70,050	82,649	96,310	98,716
West Germany	3,673	2,883	1,257	504	567	1,506	3,103
East Germany	-	-	-	-	-	2,007	692
France	493	64	29	-	-	181	-
Belgium	374	246	159	104	179	78	250
Algeria	-	-	2,000	3,000	-	975	2,322
Switzerland	-	-	-	200	900	1,812	-
Italy	817	257	205	141	106	149	632
Kuwait	662	406	508	239	290	304	120
Libanon	856	644	949	363	335	455	700
Japan	-	414	204	-	-	-	-
Saudi Arabia	376	382	224	210	185	40	137
Others	4,216	4,102	7,170	3,287	1,897	5,369	7,860
Total	93,846	96,086	87,978	78,098	87,108	109,649	117,413

Table I,10,6 Price Development. Accounting Price, Etc. For Butter During the Individual Periods, Dkr  
Per 100 kg.

Period	Price	Additional payment	Sum
average 1961	480	64	544
- 1962	508	75	583
- 1963	644	58	702
- 1964	692	41	733
- 1965	644	71	715
- 1966	604	110	714
- 1967	619	120	739
22.12.67-18.1.68	685	120	805
19.1.68-9.5.68	640	140	780
10.5.68-26.9.68	540	140	680
27.9.68-7.11.68	540	170	710
8.11.68-13.3.69	640	140	780
14.3.69-14.8.69	540	150	690
15.8.69-11.9.69	640	130	770
12.9.69-25.9.69	690	110	800
26.9.69-30.10.69	715	100	815
31.10.69-16.4.70	715	180	895
17.4.70-21.5.70	715	140	855
22.5.70-27.8.70	600	140	740

Period	Price	Additional payment	Sum
28.8.70-3.9.70	700	140	840
4.9.70-11.2.71	700	200	900
12.2.71-13.5.71	700	180	880
14.5.71-19.8.71	800	100	900
20.8.71-9.9.71	850	150	1000
10.9.71-25.11.71	900	125	1025
26.11.71-20.4.72	1000	75	1075
21.4.72-6.7.72	900	100	1000
7.7.72-7.9.72	800	100	900
8.9.72-18.1.73	900	75	975
19.1.73-31.1.73	1200	75	1275
1.2.73-19.9.74	1300	0	0
20.9.74-10.10.74	1350	0	0
11.10.74-28.11.74	1425	0	0
29.11.74-9.1.75	1450	0	0
10.1.75-17.7.75	1480	0	0
18.7.75-11.9.75	1530	0	0
12.9.75-	1590	0	0

Simple average of the accounting price, etc.

Year	Øre per kg	Year	Øre per kg	Year	Øre per kg
1901-10	192	1941-50	497	1972	998
1911-20	350	1951-60	609	1973	1280
1921-30	373	1961-70	708	1974	1331
1931-40	213	1971	944	1975	1521

Table I,10,7 Annual Consumption of Butter and Margarine In kg Per Capita in Denmark.

	1935	1940	1945	1950	1955	1960	1965	1970	1972	1973	1974
Butter	9.4	14.4	16.9	4.8	8.6	10.8	10.1	9.1	8.6	8.1	8.5
Margarine	21.2	9.5	0.0	14.1	19.0	19.0	18.0	17.5	18.4	18.4	17.1

## Cheese.

The production of cheese has been substantially increasing since the end of the 1960's. Of a total production of approx. 150 million kg  $\frac{2}{3}$  were exported in 1974, while the domestic market accounts for approx.  $\frac{1}{3}$ . The production of casein totals about 2 million kg of which one half is exported. Quantitatively, the ordinary types of cheese are absolutely predominant.

West Germany, Britain, and the USA are main buyers of Danish cheese exports. Otherwise, cheese exports are characterised by the fact that they are distributed on a large number of different countries.

After the accession to the Common Market and the market schemes for agricultural products, prices of cheese have been substantially increasing.

Table I,10,8 Production, Exports, and Domestic Consumption of Cheese, (million kg).

Dairy year	1974-75	1973-74	1972-73	1970-71	1965-66	1960-61	1950-51
Total production	151	145	127	117	122	120	77
Exports	95	93	81	71	75	76	42
Domestic consumption	50	52	50	47	43	40	25
Whole milk for cheese production	953	877	753	726	786	739	519
<u>Production of casein, (tons)</u>							
Dairy year	1974-75	1973-74	1970-71	1965-66	1960-61	1950-51	
Production of raw casein approx. 35 per cent solids	2,036	1,812	5,008	3,978	572	20,081	
Exports (approx. 88 per cent solids), incl. re-exports	949	1,086	513	181	17	7,038	

Table I,10,9 Production of Cheese, the October Year 1974-75.

	Production tons	Per cent of production	
		1974-75	1973-74
Danbo	38,843	25.8	26.0
Havarti	21,417	14.2	14.1
Samsø	18,256	12.1	10.8
Danablu	9,723	6.4	7.5
Feta	9,722	6.4	3.5
Esrom	8,067	5.4	5.9
Cheddar	7,075	4.7	1.9
Maribo	6,857	4.5	5.1
Block Cheese	4,907	3.3	6.1
Cream Cheese	4,812	3.2	3.2
Elbo	3,480	2.3	2.7
Camembert and Brie	3,154	2.1	2.5
Fontina	2,397	1.6	1.3
Fynbo	2,323	1.5	1.4
Svenbo	2,186	1.4	1.0
Tybo	1,328	0.9	1.2
Danish Emmentaler	1,153	0.8	0.8
Miscellaneous moulded cheese	995	0.7	0.4
Cottage Cheese	843	0.6	0.4
Danish Mozzarella	751	0.5	1.1
Cheshire	527	0.3	0.7
Edible curds	346	0.2	0.2
Mynster	238	0.2	0.2
Seasoned Cheese	231	0.2	0.2
Mycella	192	0.1	0.2
Monterey	182	0.1	1.1
Molbo	142	0.1	0.1
Miscellaneous	603	0.4	0.4
<b>Total</b>	<b>150,750</b>	<b>100.0</b>	<b>100.0</b>

Table I,10,10 Denmark's Cheese Exports To Various Countries.

Country	1974/75		1973/74		1972/73		1971/72	
	tons	per cent	tons	per cent	tons	per cent	tons	per cent
West Germany	28,000	30	26,169	28	22,039	27.3	20,217	27.5
Britain	17,100	18	14,697	16	13,639	16.9	10,800	14.7
The USA	14,000	15	24,890	26	22,431	27.7	16,450	22.3
Sweden	5,100	5	4,127	4	4,117	5.1	4,831	6.6
Japan	2,600	3	2,824	3	1,888	2.3	1,525	2.1
France	650	1	653	1	523	0.6	-	-
Belgium	1,100	1	770	1	599	0.7	562	0.8
Italy	4,400	5	2,310	2	940	1.2	1,047	1.4
Canada	3,500	4	3,586	4	3,339	4.1	3,205	4.4
Switzerland	1,900	2	1,698	2	1,898	2.4	2,171	2.9
Australia	1,100	1	1,272	1	1,003	1.2	1,043	1.4
East Germany	500	1	-	-	776	1.0	1,875	2.5
Algeria	2,800	3	689	1	266	0.3	1,850	2.5
Others	12,252	11	10,437	11	7,415	9.2	8,038	10.9
<b>Total</b>	<b>95,000</b>	<b>100</b>	<b>94,122</b>	<b>100</b>	<b>80,873</b>	<b>100</b>	<b>73,614</b>	<b>100</b>



Table I,10,11 Quotations of Cheese Ex Dairy By the Cheese Exports Commission, (simple average without regard to special types of cheese, which are normally somewhat higher).

Calendar year	45 per cent hard cheese, Dkr per kg	30 per cent hard cheese, Dkr per kg
1960	3.36	2.53
1965	3.83	3.04
1967	3.85	3.20
1968	3.70	3.08
1969	3.98	3.38
1970	4.33	3.71
1971	5.03	4.25
1972	5.71	4.86
1973	8.28	7.10
1973	8.36	7.18
1974	9.71	8.56
1975	10.58	9.39

### Tinned Milk.

Total production of tinned milk has been increasing during the period since the beginning of the 1960's. In 1974 the production totalled 118 million kg, of which about 80 per cent was exported.

Table I,10,12 Production And Exports of Tinned Milk, (million kg).

Calendar year	1974	1973	1972	1971	1970	1965	1960	1950
Total production	118,1	112,7	95,1	84,4	81,7	77,8	60,6	50,2
Whole milk utilised	333,8	285,5	254,0	257,9	237,0	186,0	158,8	57,3
Cream utilised	4,4	5,0	6,4	7,6	9,2	18,3	16,6	10,0
Skimmilk utilised	614,4	622,2	633,1	356,7	318,0	315,1	156,9	132,1
Total exports	96,6	92,7	85,2	79,3	68,1	78,1	66,2	48,3

Domestic Consumption of Dairy Products.

The table below illustrates the Danish consumption of dairy products in kg per capita compared to consumption in other countries.

Table I,10,13 Consumption of Dairy Products And Margarine In Various Countries.

kg per capita	Liquid milk incl. yoghurt etc.		Cheese		Butter		Margarine	
	1970	1974	1970	1974	1970	1974	1970	1974
Finland <sup>1)</sup>	241	232	4.3	5.2	14.2	13.4	7.2	7.9
Sweden	157	166	8.9	10.1	6.0	4.5	17.5	17.5
Switzerland	134	121	9.5	11.0	7.0	7.0	-	-
Norway	177	183	9.0	10.1	5.4	5.1	19.5	19.3
Canada <sup>1)</sup>	124	125	6.3	7.5	6.9	5.9	4.3	4.5
Denmark	129	124	9.4	10.0	8.1	8.5	17.5	17.1
The USA	130	128	5.2	6.5	2.4	2.1	5.0	5.2
The Netherlands	134	113	8.2	10.0	2.8	2.3	17.7	13.8
New Zealand <sup>1)</sup>	180	189	4.1	4.6	18.1	17.5	0	-
Australia	142	142	3.7	4.2	9.3	8.7	5.2	5.7
France <sup>2)</sup>	68	69	14.0	14.5	9.0	8.3	3.0	3.3
West Germany	86	77	10.0	11.4	8.6	7.1	8.9	8.6
Great Britain	140	143	5.4	5.9	8.8	8.6	5.4	5.9
Belgium <sup>2)</sup>	81	73	6.2	7.2	9.8	9.1	13.2	13.1
Italy	67	76	10.6	11.3	2.0	2.3	-	-

1) Liquid milk incl. cream converted to whole milk.

2) Excl. yoghurt, etc.

Wholesale prices of liquid milk and other dairy products appear from the table below.

Table I,10,14 Extract From Wholesale Price Lists As Per 24th October, 1975, (øre per unit in carton or similar package).

Area	Greater Copenhagen and nearest cities	Rest of Sealand, Lolland-Falster	Jutland-Funen and Bornholm
V.A.T	included	included	excluded
Discount	varying		2 per cent
Delivery charge	Dkr 8.00	Dkr 6.90	Dkr 5.00
Collecting charge	Dkr 1.50	Dkr 1.50	Dkr 2.00
Double cream 1/1 liter	1313	1218	1026
Cream I 1/1 liter			497
Cream II 1/2 liter	266	251	210
Whole milk 2/1 liter			346
Whole milk 1/1 liter	236	214	180
Skimmilk 1/1 liter	207	191	119
Buttermilk 1/1 liter	180	159	129
Vitaminised low-fat milk 1/1 liter	198	183	149
Sour milk 1/1 liter		228	190
A 38 1/1 liter	250	228	
Junket 1/1 liter	327	303	259
Junket 1/2 liter	175	175	167
Creme Fraiche 180 ml	266	202 <sup>1)</sup>	136
Yoghurt- natural 180 ml	71	69 <sup>1)</sup>	69
Yoghurt with fruit 1/1 liter	290-330	282-302	313
Pasteurised chocolate milk 1/1 liter	248		

1) 175 ml

## The Structure of the Dairy Sector.

The enterprises operating within the dairy sector will be characterised in the following on the basis of their main function.

The following main functions are distinguished:

Reception of milk directly from producers.

Reprocessing of milk to special products such as cheese, butter, milk powder, etc.

Selling of products manufactured from milk.

The distinction cannot be very clear-cut, because a number of enterprises performs all three functions, some enterprises perform the first two functions, and other again only one function.

The historical basis of the present functional distinction between enterprises within the dairy sector is a number of small enterprises with a relatively uniform production of cheese, butter, and liquid milk manufactured from the milk production of the area. In the middle of the 30's there were about 1700 dairies. In 1975, this number is reduced to 295 principal enterprises receiving milk directly from the producers plus a small number of enterprises reprocessing milk bought from the dairies. Changes in technical and economic conditions as to transport as well as to production are decisive factors behind this development.

The table below (see next page) illustrates the development in the number of principal enterprises during the period 1882 to 1975.

During the period 1968 to 1975 alone the number of principal enterprises has diminished by one half. Of the remaining dairies in 1975 219 are co-operative dairies, while 76 are private dairies. The reduction in the number of enterprises has been marked within both groups of enterprises, although a little stronger within the group of co-operative dairies.

Table I,10,15 The Number of Dairies, (principal enterprises receiving milk directly from the producers).

Year	Co-operative dairies	Private dairies	Total
1882	3	-	-
1890	711	-	-
1900	885	-	-
1910	1190	-	-
1920	1226	-	-
1930	1388	297	1685
1935	1404	307	1711
1940	1399	291	1690
1950	1326	245	1571
1955	1256	224	1480
1960	1135	204	1339
1965	814	179	993
1967	655	144	799
1968	584	135	719
1969	502	117	619
1970	410	114	524
1971	285	98	383
1972	261	87	348
1973	241	81	322
1974	227	76	303
1975	219	76	295

## II Description of the Largest Enterprises Within the Danish Food Industry.

The description contains a preliminary survey of the fields of activity of the 10 largest enterprises and a subsequent survey of the situation of the largest enterprises.

### II-1 The Fields of Activity, Etc. of the 10 Largest Enterprises.

Table II-1 provides a survey of the fields of activity of the largest 10 enterprises. The fields of activity are specified partly by the fields of production within which the enterprise operates and partly by a rough characterization of the firm with respect to the part of its activity taking place in the food industry, the volume of its foreign activity (exports or production), and partly by stating whether the enterprise is part of a multinational enterprise (MNE).

The three co-operative societies engaged in production - Tulip, Mejeriselskabet Danmark, and Dansk Andelskonservesfabrik - together with Århus Oliefabrik A/S are characterized by a relatively narrow limitation to production within a particular field of production, while the other enterprises include several fields of activity. ØK-Plumrose A/S and FDB are represented within the largest number of the fields of activity in the food industry followed by Unilever and the Danish subsidiary of Nestle. Half of the largest 10 have substantial interests outside the food industry, but of these only FDB has interests in the distribution sector. 8 of the 10 enterprises either have substantial exports or have substantial foreign production interests.

Table TT-1 Fields of Activity of the Largest 10 Enterprises Within Danish Food Industry.

Name of the enterprise	Fields of activity																										
	Pig-slaughter-house	Meat products and tinned meat	Cattle slaughter-houses, etc.	Processed-cheese factories	Condensed-milk factories	Ice-cream	Tinned vegetables and fruit	Fish industry	Oil mills	Margarine factories	Mills	Bakeries	Biscuits and waffle factories	Pastry bakeries	Sugar mills and refineries	Chocolate and sweets	Potato flour and starch	Other food products	Spirits and liqueur, wine	Breweries and malt factories	Mineral water factories	Dairing	Main part of the enterprise outside the food industry	Part of MNE	Substantial activities outside the food industry	Substantial exports or foreign activity	
ØK-Plumrose A/S	x	x	x		x		x											x	x				x	+	+	+	+
De forenede Bryggerier A/S																				x	x	x		-	-	+	+
Tulip A.m.b.a.	x	x	x																					-	-	-	+
FUB A.m.b.a.		x							x															+	-	+	-
De danske Sukkerfabrikker																								-	-	+	+
Mejeriselskabet Danmark A.m.b.a.																							x	-	-	-	+
Århus Oliefabrik												x												-	-	-	+
Unl-Dan A/S									x															-	+	+	-
Danske Andelslagtofters Konserverfabrik A.m.b.a.		x																						-	-	-	+
Nestle Nordisk Aktieselskab					x														x					-	+	-	+



## II-2 Description of the 10 Largest Food Enterprises.

The following enterprises are described:

ØK-Flumrose A/S

De forenede Bryggerier A/S

Tulip A.m.b.a.

FDB A.m.b.a.

De danske Sukkerfabrikker

Mejeriselskabet Danmark A.m.b.a.

Århus Oliefabrik

Uni-Dan A/S

Danske Andelsslagteriers Konservesfabrik A.m.b.a.

Nestle Nordisk Aktieselskab.

The description of the enterprises aims at presenting a picture of the economic situation of the firms in 1974/75. The aim is to present a picture of the group of which the food enterprise forms part rather than an isolated estimate of the activity of the group within the food industry.

In the description of the development of the firms the primary importance is attached to the development within the food area.

## Aktieselskabet Det Østasiatiske Kompagni

### Historical Development

Det Østasiatiske Kompagni (The East Asiatic Company Ltd.) was founded in March 1897 on the basis of the firm Andersen & Co. who had started business activities in Thailand 13 years earlier. From the start the founder of the company fixed a line aiming at an interplay between the various business factors involved in shipping, trade, and industry.

During the last three quarters of a century the purpose of all the activities of the company has been a continuous interplay, consolidation, and mutuality between the various parts of the business enterprise.

In the beginning the activities of the company were based on teak licences and the appurtenant exportation of wood together with exportation of various East Asiatic products and importation of a few European articles.

Gradually, the company has switched from trade with raw materials to more specialised products requiring a certain know-how, and, in addition, the development has implied a steadily increasing participation in the production stage.

This development accelerated especially after the Second World War pari passu with the development in the means of communication. Until then the activities had developed mainly between Europe and Asia, but now Africa, North America, South America, and Australia became new spheres of operation for the Company.

Total assets of the group 1969-74 (rounded amounts in 1000 million Dkr).

1969	1970	1971	1972	1973	1974
3,6	4,2	4,9	5,5	6,3	6,3

Turnover of the group 1969-74 (rounded amounts in 1000 million Dkr).

1969	1970	1971	1972	1973	1974
9,0	9,9	11,6	13,0	17,5	18,8

## Present Situation

Of the 1974-turnover the subsidiary companies account for 12,700 million Dkr. In 1973 as well as 1974, 86 per cent of the turnover stems from activities outside Denmark.

By a new emission of shares the share capital of the group was increased in 1971 by 59 million Dkr and in 1973 by 150 million Dkr.

Besides the principal office in Copenhagen, the company has 16 direct branches, 196 subsidiary companies, in which the company owns half or more than half of the share capital.

These 213 enterprises are distributed on 40 countries and at the end of 1974 they employed a total of 32,286 persons.

The activities of the company are distributed as follows:

### Shipping

At the end of 1974 the fleet of the parent company consisted of 21 conventional liners with an average age of 14 years. In addition, there are 4 container vessels built in 1971/72, a roll-on/roll-off vessel, 1973, and 2 bulk carriers, 1973/74. The total deadweight of the fleet amounts to 427,245 tons compared to 400,872 tons at the end of 1973.

The company runs its own line service on India/Pakistan/Bangla Desh/Sri Lanka, Indonesia, New Zealand, and West Africa. In collaboration with other shipping companies the lines on the Far East are served by Scan Dutch. Johnson Scanstar serves the west coast of the USA and Canada, and Australia is served by Scan Austral.

The freight earnings totalled 1186 million Dkr as against 738 million Dkr in 1973, 93 per cent being in foreign currencies.

2 product carriers and 2 container vessels have been ordered for delivery in 1978.

### Trade

The main articles of the imports department are oilseeds, vegetable oils, oilcakes, coffee, cocoa, textiles, and tobacco.

The exports department has expanded its activities particularly within graphic machinery, motor vehicles, packing machines, and agricultural and industrial machinery and equipment.

The projects department of the company is to an ever-increasing extent engaged in the establishing of the infra-structure of the developing countries. In 1974 the wood department registered a reduction in turnover compared to 1973.

Industry

Throughout the world the company participates in a very large and varied number of industrial enterprises.

Industrial turnover in 1974 of the group distributed on main products:

Food products	3,036 million Dkr	(42 per cent)
Vegetable oil	2,253 -	(31 - - )
Wood products	792 -	(11 - - )
Machinery and metal	767 -	(11 - - )
Textiles	73 -	( 1 - - )
Miscellaneous	283 -	( 4 - - )
Total turnover	7,204 -	-

	Assets	Number of employees
Africa	657 million Dkr	9033
Asia	711 -	5807
Australia/New Zealand	239 -	1295
Europe	2,747 -	10472
North America	977 -	3259
South America	151 -	5420
Ships	811 -	1200
Total	6,293 -	36486

## Group Participants

The list includes active companies with a minimum share capital of 100,000 Dkr for Danish companies and the equivalent value of 25,000 Dkr for foreign companies, in which the company owns 50 per cent or more as per 31st December 1975.

The companies marked by an asterisk are fully owned.

### INDUSTRIAL COMPANIES

Paid-up share capital

#### Food Industries:

American Packing Company Inc. Booneville, USA	US\$	25,000*
A/S Dansk Fryse-Tørring, Kirke-Hyllinge	Dkr	3,500,000*
Elcona Foods Inc. Elkhart, USA	US\$	725,220*
Plumrose A/S, Copenhagen	Dkr	100,000,000*
Aktieselskabet P. & S. Plum, Copenhagen	Dkr	4,500,000*
Plumrose S.A., Caracas, Venezuela	Bs	5,000,000*
Plumrose Ltd., Hull	£	5,000*
Beauvais-Plumrose Danmark A/S, Copenhagen	Dkr	4,500,000*
C.W.S. Svineslagterier A/S, Herning	Dkr	2,000,000
Danegoods Odense A/S, Odense	Dkr	1,000,000*
Færdigfrys A/S, Glostrup, Denmark	Dkr	2,000,000*
I.E.N.C.A., Cagua, Venezuela	Bs	5,062,025
Granja Porcina Saguino S.R.L., Caracas, Venezuela	Bs	400,000
Lemvig Svineslagteri A/S, Lemvig	Dkr	187,500
Plumrose (Canada) Ltd., Toronto	C\$	10,000*
Plumrose S.p.A., Genoa	Lire	20,000,000*
Plumrose-Böklunder G.m.b.H., Böklund, West Germany	DM	1,200,000*
Herman Wittinger K.G., Böklund, West Germany	DM	100,000*
BV, Internationale Vleeswaren - en Conserven- fabriken Gevato, Driebergen, Holland	Hfl	1,436,000*
Gebr. van Zadelhoff B.V., Doetinchem, Holland	Hfl	612,000*
Luto, Gelderse Exportslachterijen B.V. Groenlo, Holland	Hfl	500,000
Plumrose (Australia) Ltd., Moorabin, Australia	A\$	2,016,000
Vigo Charcuteri A/S, Århus	Dkr	15,000,000*
Vigo Charcuterie S,A.R.L., Paris	Ffrs	20,000*

Machinery and metal industries:

Paid-up share capital

Bera do Brasil - Met. e Com. de Metais Ltda., Sao Paulo	Cr\$	11,900,000
Cia Met. Bera de Colombia S.A., Cali, Colombia	Col\$	600,000
Bera de Venezuela S.A., Guacara, Venezuela	Bs	4,000,000
Industrial Plant (E.A.) Ltd., Nairobi, Kenya	K.sh	1,600,000
Metales Suramericanos S.A., Cali, Columbia	Col\$	100,000
A/S Nakskov Skibsværft	Dkr	30,000,000*
A/S Varde Staalværk	Dkr	8,000,000

Pharmaceutical industries:

Dumex Ltd., Bangkok, Thailand	Bt	25,000,000
Dumex Sdn.Bhd., Kuala Lumpur, Malaysia	M\$	3,000,000
P.T. Dumex Indonesia, Jakarta, Indonesia	US\$	1,000,000

Oil industries:

Dansk Sojakagefabrik A/S, Copenhagen	Dkr	75,000,000*
Clyde Oil Extraction Ltd., Glasgow	£	600,000
Cardonald Food Products Ltd., Glasgow	£	10,000
Natal Oil & Soap Industries (Pty.) Ltd., Jacobs, South Africa	R	1,200,000
Quality Products (Pty.) Ltd., Jacobs, South Africa	R	400,000
Natal Oil Products Ltd., Jacobs, South Africa	R	800,000
Consolidated Oil Products (Natal) Ltd., Jacobs, South Africa	R	20,000
Oelmühle Hamburg AG, Hamburg	DM	11,700,000
Belegschafts-Unterstützungseinrichtung G.m.b.H. Hamburg	DM	20,000
Edelsoja G.m.b.H., Hamburg	DM	250,000
Phospholipid G.m.b.H., Hamburg	DM	100,000
Silo P. Kruse Betriebs-G.m.b.H. & Co. K.G.- Hamburg	DM	2,600,000
Silo-Betriebsgesellschaft m.b.H., Hamburg	DM	20,000
A/S Aalborg Margarinefabrik, Aalborg	Dkr	750,000*

Plantation industries:

East Asiatic Rubber Estates Ltd., Kuala Lumpur, Malaysia	£	400,000
Teluk Merbau Plantations Ltd., Kuala Lumpur, Malaysia	£	425,000

<u>Forestry industries:</u>	Paid-up share capital	
Bulwer Timbers (Pty.) Ltd., Natal, South Africa	R	100,000*
Compagnie Forestière du Golfe de Guinée, Douala, Cameroun	CFAfr	600,000,000
Hampton Hardwood Corporation, Newport News, USA	US\$	175,340*
Kauri Holdings Ltd., Melbourne, Australia	A\$	5,990,262
Kauri Plywoods Pty. Ltd., Melbourne, Australia	A\$	150,000
The Kauri Timber Co. Ltd., Melbourne	A\$	7,961,048
Globe Timber Mills Pty. Ltd., Melbourne	A\$	157,388
Kauri Timber Co. (Vic.) Pty. Ltd., Melbourne	A\$	200,000
The Limberlost Lumber Mills Pty. Ltd., Melbourne	A\$	81,600
Walter & Morris Pty. Ltd., Adelaide, Aus.	A\$	1,200,000
K.T.C. Products Pty. Ltd., Devonport, Aus.	A\$	32,318
Kauri Timber Co. (Tas.) Pty. Ltd., Devonport, Australia	A\$	72,790
J.S. Lee & Sons (Tasmania) Pty. Ltd., Hobart, Australia	A\$	51,734
Northern Softwoods Pty. Ltd., Exeter (Tas.), Australia	A\$	50,000
C. & H. Wood Products Pty. Ltd., Burnie (Tas.), Australia	A\$	36,000
MADESA Industrias Madeireiras de Santana S.A., Macapa, Brazil	Cr\$	12,300,000*
New Scotland Forest Products (Pty.) Ltd., Lothair, South Africa	R	800,000*
Pumalanga Sawmills (Pty.) Ltd., Johannesburg, South Africa	R	320,000
Tahsis Company Ltd., Vancouver, Canada	C\$	17,457,000
The East Asiatic Company (Liberia) Inc., Monrovia	US\$	200,000

Textile industries:

A/S Fibertex, Aalborg	Dkr	8,000,000*
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Miscellaneous industries:

Allen Cleaning Service Pty. Ltd., East Perth, Australia	A\$	115,000
CISS (Australia) Pty. Ltd., Melbourne, Australia	A\$	230,000
ISS Servisystem Com. Ind. Ltda., Sao Paulo, Brazil	Cr\$	7,000,000
P.T. Danmotors Vespa Indonesia, Jakarta	Rp	906,000,000
MAFOL Manufatureira de Embalagens de Polpa Ltda., Sao Paulo, Brazil	Cr\$	29,190,601

	Paid-up share capital	
Thai Coconut Industries Ltd., Bandon, Thailand	Bt	12,000,000
<u>TRADING COMPANIES:</u>		
A/S Bloch & Behrens af 1970, Copenhagen	Dkr	25,000,000*
Bloch & Behrens (Bradford) Limited, Bradford, Great Britain	£	100,000*
Bloch & Behrens (N.Z.) Ltd., Christchurch, New Zealand	NZ\$	100,000*
Bloch & Behrens Pty., Ltd., Melbourne, Australia	A\$	250,000*
Robal Textiles (Australia) Pty. Ltd., Melbourne	A\$	500,000*
Assael Autos Accessoires S.A., Paris, France	Ffrs	750,000
Baraderie Frères Abidjan S.A., Abidjan, the Ivory Coast	CFAfr	60,000,000*
Bunning & Co., Inc., Manila, the Philippines	Is	1,800,000*
Business Machines Ltd., Limbe, Malawi	Kwacha	10,000*
Colour Laboratories (Pte.) Limited, Singapore	S\$	230,000
Compagnie de l'Afrique Orientale "Old East" S.A.R.L., Bujumbura, Burundi	Bur.fr	30,000,000*
Compagnie de l'Afrique Orientale "Old East" - Rwanda, S.A.R.L., Kigali, Rwanda	Rw.fr	15,000,000*
Die Ostasiatische Kompagnie, G.m.b.H., Hamburg	DM	100,000*
Erik Levison A/S Handelsselskab, Copenhagen	Dkr	3,600,000*
Elgrafik A/S, Copenhagen	Dkr	500,000*
Este Asiático - Comércio e Indústria S/A, Sao Paulo, Brazil	Cr\$	39,500,000*
Scanbrasil Despachos e Transportes Ltda., Sao Paulo, Brazil	Cr\$	5,000,000
Genoa Trade S.p.A., Genoa	Lire	20,000,000*
Indufor (1975) S.A., Brussels	Bfrs	5,000,000*
Leafco A/S, Copenhagen	Dkr	2,000,000
Exportadora de Tabacos Thomen, C por A, Santiago de los Caballeros, Dominican Republic	RD\$	25,000
Mimosa Scouring & Carbonising Co. Pty. Ltd., Melbourne	A\$	170,000
R.T. Briscoe (Ghana) Limited, Accra, Ghana	Cedi	2,500,000*
R.T. Briscoe (Nigeria) Ltd., Lagos, Nigeria	Naira	4,000,000
A/S Samex, Copenhagen	Dkr	1,000,000*
The East Asiatic Company Australia Pty. Ltd., Melbourne	A\$	200,000*
The East Asiatic Company (Canada) Ltd., Canada	Can\$	4,000,000*
Eacom Timber Sales Ltd., Vancouver, Canada	Can\$	1,555,000



## Paid-up share capital

Johnson, Walton Steamships Ltd., Vancouver	Can\$	50,000*
Ucona Holdings Ltd., Vancouver	Can\$	100,000
The East Asiatic Company de Mexico S.A., Mexico City	Ps	4,000,000*
The East Asiatic Company, Inc., San Francisco, USA	US\$	15,000,000*
American Transpacific Corporation, New York	US\$	25,000
Heidelberg Eastern Inc., New York	US\$	2,000,000*
Moldow Dust Control Inc., Greensboro, North Carolina, USA	US\$	100,000
The East Asiatic Company (Iran) Ltd., Tehran	Rials	5,000,000
The East Asiatic Company (S.A.) (Pty.) Ltd., Johannesburg	Rand	800,000*
The Old East African Trading Co. Ltd., Nairobi, Kenya	Ksh	5,650,000*
The West Indian Company Ltd., St. Thomas, Virgin Islands	Dkr	14,000,000

OTHER COMPANIES:

Alfragt A/S - Allfreight Ltd., Copenhagen	Dkr	4,000,000
JUTLANDIA Terminal Aps, Esbjerg	Dkr	100,000
3D Data Drift Danmark ApS, Copenhagen	Dkr	1,000,000
A/S Det Østasiatiske Kompagnis Data Central, Copenhagen	Dkr	6,000,000*
A/S Det Østasiatiske Kompagnis Ejendomsselskab, Copenhagen	Dkr	4,000,000*
Ejendomsaktieselskabet "Rosnæs", Nakskov	Dkr	100,000*
Holdingselskabet af 6. juli 1960 A/S, Copenhagen	Dkr	1,000,000*
Holm & Wonsild A/S, Copenhagen	Dkr	300,000*
Thai Industrial Advancement Co. Ltd., Bangkok, Thailand	Bt	10,000,000*
The East Asiatic Company (Finance) S.A, Luxemburg	US\$	6,000,000*
United Baltic Corporation Ltd., London	£	4,000,000
MacAndrews & Co. Ltd., London	£	1,070,000
MacAndrews Tours S.A., Madrid	its	2,000,000
United Baltic Corporation G.m.b.H., Kiel	DM	50,000
United Baltic Corporation, New York	US\$	1,000,000

## Consolidated Accounts 1975

The accounts for the ØK-group include the parent company - A/S Det Østasiatiske Kompagni with 16 foreign direct branches - and all the 152 companies in which the ØK-group owns more than 50 per cent of the share capital as per 31st December, 1975, and, in addition, 40 companies in which the group owns 50 per cent of the share capital. Thus, the consolidated accounts include a total of 193 companies, of which 155 companies are domiciled abroad.

The consolidated accounts have been worked out on the basis of the accounts of the individual companies by the addition of items of a uniform character, and by the subsequent elimination of internal interests and dividends and internal balances. The nominal value of holdings in subsidiary companies has been fully offset in the share capital of these companies and the balance between the book value and the nominal value of such holdings has been deducted in the free equity capital.

The results of the individual companies are calculated for the accounting year 1975. Figures for subsidiaries sold during the year are not included, and new group participants are included with figures for the whole accounting year.

The consolidated accounts have been worked out subject to adoption of the accounts for 1975 of the parent company by the general meeting.

Statement of Consolidated Accounts For the Year 1975

		1975 (1000Dkr)	1974 (1000 Dkr)
<u>Turnover</u>		16,101,280	18,768,629
External turnover	12,548,006		14,713,716
Internal turnover	<u>3,553,274</u>		<u>4,054,913</u>
	16,101,280		18,768,629
<u>Result of activities</u>			
Turnover and result of activities are distributed as follows	External turnover		
Shipping	1,311,899	189,931	230,924
Trade	5,241,811	331,854	249,212
Industry	5,344,058	380,441	445,545
Forestry and plantation	594,461	101,902	188,712
Other earnings	<u>55,777</u>	<u>21,297</u>	<u>23,157</u>
	<u>12,548,006</u>	<u>1,025,425</u>	<u>1,137,550</u>
Return on investments out- side the group		<u>16,848</u>	<u>16,141</u>
Administrative costs		1,042,273	1,153,691
		<u>328,133</u>	<u>281,714</u>
<u>Result before depreciations</u>		714,140	871,977
Depreciations on capital assets		<u>223,641</u>	<u>214,394</u>
<u>Result before financing costs</u>		490,499	657,583
Financing costs		<u>205,534</u>	<u>206,852</u>
		284,965	450,731
Extraordinary earnings and costs		<u>29,449</u>	<u>-29,048</u>
<u>Result before taxation</u>		314,414	421,683
Corporation taxes		<u>161,356</u>	<u>127,269</u>
<u>Consolidated result for the year</u>		153,058	294,414
Share of the minority shareholders in the results of subsidiaries		<u>46,657</u>	<u>101,906</u>
<u>Share of A/S Det Østasiatiske Kom- pagni in the consolidated result</u>		<u>106,401</u>	<u>192,506</u>
(before transfers to the anticycli- cal fund of the parent company 1975: 75 million Dkr 1974: 100 million Dkr)			

Main Figures and Key Figures For the Group

	1973	1974	1975
	million Dkr		
<u>Assets</u>			
Current assets	3,711	3,940	4,426
Investments and capital assets	2,328	2,353	2,789
Total assets	6,039	6,293	7,215
<u>Liabilities</u>			
Short-term liabilities	3,332	3,497	4,056
Long-term liabilities	1,183	1,161	1,423
Total liabilities	4,515	4,658	5,479
<u>Equity capital</u>			
Share of the minority shareholders	266	322	351
ØK's share	1,258	1,313	1,385
Total equity capital	1,524	1,635	1,736
<u>Statement of accounts</u>			
Working results before depreciations	837	872	714
Depreciations	309	214	224
Financing costs	153	207	206
Result before taxation	401	422	314
Result after taxation	243	294	153
Share of the minority shareholders in the results of subsidiaries	97	102	47
ØK's share in the consolidated result	146	192	106
<u>Key figures</u> <sup>1)</sup>			
Result before financing costs as a percentage of total assets	9.1	10.7	7.3
ØK's share in the consolidated result as a percentage of the equity capital	12.5	15.0	7.9

1) Based on average figures at the beginning and the end of the year.

OK. The Development In Turnover Within the Industries of the Group

	1973	1974	1975
	per cent		
Food products	38	42	44
Vegetable oils	28	31	28
Wood products	15	11	11
Machinery and metal	10	11	12
Textiles	5	1	1
Miscellaneous	4	4	4
	million Dkr		
Total turnover incl. internal turnover in the industries of the group	5740	7204	6992
Total turnover of the group	17545	18768	16101
	per cent		
Industrial turnover as a percentage of total turnover of the group	33	38	45

ØK has substantial interests in the Danish as well as foreign food industry.

In 1974 the direct industrial turnover of the company totalled 3,000 million Dkr within the food area<sup>a</sup> and 2,300 million Dkr within the area vegetable oils, corresponding to 72 per cent of the total industrial turnover of the group. In 1974 the total turnover of the group totalled 18,800 million Dkr.

Since the middle of the 1960's the group has expanded its activities within the food industry quite substantially.

In 1975 the main activities of the company within the food industry are concentrated in the company Plumrose A/S, Copenhagen. The company has a share capital of 100 million Dkr, and it is fully owned by ØK. The Plumrose group includes the parent company Plumrose A/S with 19 Danish and foreign subsidiaries, i.e. subsidiaries in which Plumrose A/S owned 50 per cent or more of the share capital at the end of the accounting year 1975, and, in addition, 17 companies in which the group owns less than 50 per cent of the share capital. Of the total of 37 companies, 27 are foreign, while 10 are Danish.

The individual Danish companies in the Plumrose group are:

Aktieselskabet P. og S. Plum, share capital 4,5 million Dkr. In 1970 the company acquired A/S Århus Flæskehal. In 1974 the total book capital totalled 43 million Dkr, and the equity capital 14 million Dkr. In 1973 the gross profits of the company totalled 6 million Dkr, and net profits 36,000 Dkr. In 1974 it had a deficit of approx. 3 million Dkr. The company has the following associated companies:  
Plums Ham Export Company Ltd.

Ålborg Flæskehal  
A/S Odense Flæskehal  
A/S Århus Flæskehal  
Jutland Packers Ltd.

Beauvais Plumrose Danmark A/S, share capital 4,5 million Dkr, fully owned by Plumrose A/S. The company was established in 1970 when ØK acquired A/S Beauvais Konservesfabrik in Svanninge. The activities, (i.e. the activities of Beauvais and Plumrose in Odense), are concentrated in the company Beauvais Plumrose Danmark A/S. Associated

company: A/S Beauvais Konservesfabrik.

Lemvig Svineslagteri A/S, share capital 187,000 Dkr. Not fully owned by ØK.

Tidemand Konserves A/S, share capital 100,000 Dkr. Fully owned by ØK.

Færdigfrys A/S, share capital 2 million Dkr, fully owned by ØK. (Liabilities of 1,5 million Dkr converted to share capital in 1970.)  
Production and sale of processed meat products and other deep-frozen products.

CWS Svineslagterierne A/S, share capital 2 million Dkr. In 1971 ØK acquired one half of the share capital in CWS Svineslagterierne. Another important shareholder is CWS, the UK. The turnover of the pig slaughter-house was in 1972 to 1974 272, 358, and 367 million Dkr, respectively. Associated companies:

Herning Svineslagteri, Anglo-Danish joint stock company

Skjern Svineslagteri, - - - -

Skjern Eksportslagteri, - - - -

Tvede Mejeri A/S, share capital 250,000 Dkr.

Dansk Mejeri Industri & Eksport Kompagni A/S, share capital 600,000 Dkr.

Danegoods Odense A/S, share capital 1 million Dkr. Selling meat products. Associated companies:

KEK, Kød Eksport Kompagniet

The Danish Meat Packing Company

In 1974 A/S Den danske Mælkekondenseringsfabrik in Horsens was acquired as a fully owned ØK company and incorporated in the Plumrose group (also with respect to accounts). The Thisted and Horsens departments operate under the name of Plumrose A/S Mejeriafdelingen.

Associated companies of Plumrose A/S:

Sønderbys Fabrikker

E.F. Esmann

The Co-operative Exporters Ltd.

The Co-operative Packers Ltd.  
Carl Holbek & Co.  
The Danish Ham Export Company Ltd.  
United Cheese Company Ltd.  
Nordisk Oste Kompagni  
Frijsenborg Herregårdsmejeri  
Sage Dybfrost



Danish food industries outside the Plumrose group

A/S Dansk Frysetørring, Kirke-Hyllinge, share capital 3,5 million Dkr. Not fully owned by ØK. The company produces and sells freeze-dried food products. In 1973 and 74 the turnover was 13 and 15 million Dkr, respectively, profits 0,9 and 1,6 million Dkr, respectively, and the equity capital 4,4 and 4,5 million Dkr, respectively. Total assets amounted to approx. 12 million Dkr, and the company had 88 employees.

Vigo Charcuteri A/S, share capital 10 million Dkr, fully owned by ØK. The company produces and sells tinned meat. The company has the following subsidiaries:

Vigo Charcuteri (the UK) Ltd., share capital £ 1000

Vigo Charcuteri France S.A.R.L., share capital F.fr. 20,000

Associated companies:

Århus Meat Company Ltd. A/S

Denola Meat Company A/S

Viggo Østergaard A/S

Dansk Sojakagefabrik A/S, Copenhagen, share capital 75 million Dkr, fully owned by ØK. Associated company:

A/S Fabriken Noma.

Turnover 1974 539 million Dkr, 600 employees, total assets of 254 million Dkr, equity capital 94 million Dkr.

A/S Ålborg Margarinefabrik, share capital 750,000 Dkr, fully owned by ØK.

ØK's interests in foreign food industries appear from the group list.

The most important interests are sales companies in a number of countries, especially the UK, cutting factories in the USA, and meat canning factories in Germany (acquired in 1970), the Netherlands (acquired in 1970), Australia (acquired in 1966), and Venezuela.

## De forenede Bryggerier A/S

### Historical Development

Aktieselskabet De forenede Bryggerier was founded in 1891 by a merger of a total of 11 breweries in Copenhagen. In 1894 Tuborg also joined De forenede Bryggerier. After De forenede Bryggerier had been formed, a number of the small breweries were closed or sold, and the production was concentrated.

On 6th May 1903 Carlsbergfondet (owned by Carlsberg Bryggerierne) and De forenede Bryggerier entered into an agreement to be valid until the year 2000. The agreement between the two largest breweries of the country has been extremely important for the Danish beer industry. According to the agreement the total profits of the breweries should be divided equally between the two parties, and the agreement further provided guidelines for the expansion of the two breweries with equitable consideration for the investment possibilities of the enterprise.

As a natural conclusion of the close co-operation started in 1903, and in order to strengthen the resources of the enterprises during a period with growing international competition, Carlsberg Bryggerierne and De forenede Bryggerier were merged as per 1st October 1969. The merger took place in the following way: As a consideration for Carlsberg Bryggerierne, Carlsbergfondet received shares in the enlarged company, De forenede Bryggerier A/S. In this way Carlsbergfondet obtained the share majority in the company. The dividends from these shares will still be used to the benefit of Danish science and art.

During the years immediately preceding the merger of Carlsberg and Tuborg, the two breweries have expanded their activities outside Denmark substantially, partly by establishing their own breweries abroad, partly by entering into licence agreements, etc. with foreign breweries, etc.

In 1968 Carlsberg Malawi Brewery Ltd. was opened as Carlsberg's first foreign beer brewery. The capacity has been increased several times, and an annual production of 150,000 hl has been planned, corresponding to a trebling compared to the initial production. In 1970 the

company acquired the share majority in Southern Brothers Ltd. which produces Coca Cola and other refreshing drinks and which takes care of the distribution of its own and Carlsberg's products. In 1971 Carlsberg Malawi Brewery Ltd. became a shareholders in Malawi Hotels Ltd.

Türk Tuborg Brewing and Malting Co. Ltd. In Izmir is Tuborg's first foreign brewery. The production was initiated with an annual capacity of 300,000 hl strong beer. A production increase of a considerable size is under consideration. The company was established in co-operation with the Turkish holding company Selcuk Yasar.

In 1970 the holding company of De forenede Bryggerier, Carlsberg (Great Britain) Ltd., acquired the share majority (51 per cent) in Carlsberg Brewery Ltd. The remaining 49 per cent is owned by the British brewery group Watney Mann. During the years 1971/73 a large Carlsberg brewery was built in Northampton. The initial costs totalled approx. 14,5 million £.

Tuborg is represented on the British market by its agency company Tuborg Lager Ltd., London. Furthermore, Tuborg has entered into a licence agreement with the brewery group Truman Ltd.

On 1st October 1975 De forenede Bryggerier acquired Watney Mann's holding of 49 per cent, so that De forenede Bryggerier is now sole owner of Carlsberg Brewery Ltd. At the same time Tuborg's licence agreement with Truman Ltd. came to an end, as a new licence agreement has been concluded with Boss Charrington.

#### Present Situation

In 1974 the two companies "Carlsberg International A/S" (CIAS) and "Tuborg International A/S" (TIAS), established in 1971 to take care of activities outside Denmark, have been supplemented - as a consequence of the growth of these activities - by the formation of a new company, "United Breweries International Limited" (UBIL).

Besides, De forenede Bryggerier are shareholders (less than 50 per cent) in a number of other foreign breweries. Among those we may mention Carlsberg Brewery Malaysia Berhad established in co-operation with ØK and various interest groups in Malaysia. The brewery was

opened in April 1972 with an annual capacity of 120,000 hl beer. During recent years De forenede Bryggerier have entered into a number of licence agreements with foreign breweries with the aim of brewing locally produced Carlsberg or Tuborg beer.

Tuborg has concluded a licence and co-operation agreement with the Yugoslavian food chain Podravka, and a brewery in Koprivnika now produces Tuborg beer. Yugoslavia is the first East European country producing Danish beer.

Tuborg has an agreement with the Iranian brewery Shamce in Teheran on production of Tuborg products. The capacity on Shamce is fully exploited.

The American brewery group Carling Brewing Company now produces Tuborg beer in four of its breweries for distribution and sale throughout the entire American continent.

In Canada the brewery chain Carling O'Keefe produces Carlsberg beer in a number of its breweries in most provinces.

The Brazilian brewery group, Companhia Cervejaria Brahma, produces Carlsberg beer in accordance with a licence agreement.

Since March 1973 Carlsberg and Tuborg beer has been brewed on licence in Portugal. The Carlsberg beer is marketed through Portugal's largest brewery Sociedade Central de Cervejas in Lisbon, while the Tuborg beer is brewed, bottled, and sold by Companhia Uniao Fabril Portuense in Oporto. This brewery is Portugal's next largest. The agreement with the Portuguese breweries includes also Angola, Guinea Bissau, and Mocambique.

On Cyprus Carlsberg Hof is produced by the Brewing company M. Christian Platanis & Co. Ltd.

Carlsberg and the important brewery OY Sinebrychoff in Helsinki and in Björneborg have concluded an agreement on technical and commercial co-operation. Simultaneously, De forenede Bryggerier have become shareholders in the company.

With the latest concluded agreements on the construction of breweries or establishing of brewery production on licence the number of foreign companies producing Carlsberg or Tuborg beer totals 22 in twelve countries. Furthermore, technical assistance - know-how - is rendered to 12 further breweries.

At the end of the accounting year investments by De forenede Bryggerier in foreign breweries total approx. 180 million Dkr, one third as share capital and two thirds as loans.

At the merger of Carlsberg and Tuborg in 1969 Carlsberg Bryggerierne owned the share majority in C. Wiibroes Bryggeri A/S, Helsingør. Later De forenede Bryggerier acquired the whole share capital. In September 1973 De forenede Bryggerier acquired the whole share capital in Neptun Bryggeriet A/S in Silkeborg. In 1975 the group, together with the breweries Thor and Albani, acquired 6,7 million Dkr (60 per cent) of the share capital (13,2 million Dkr) in Ceres Bryggerierne.

Besides the engagements in brewing activities De forenede Bryggerier have subsidiary companies within a number of other trades. The most important are glassworks through the share majority in Kastrup & Holmegårds Glasværker, cold stores through the share majority in Cold Stores Holding Selskab A/S, controlling 7 Danish and 8 Swedish cold stores.

Investeringsselskabet af 29. oktober 1962 has the share majority in a coachwork factory and in a technical company producing ventilating apparatus. Furthermore, De forenede Bryggerier have acquired a substantial holding in the printing company F.E. Broding A/S.

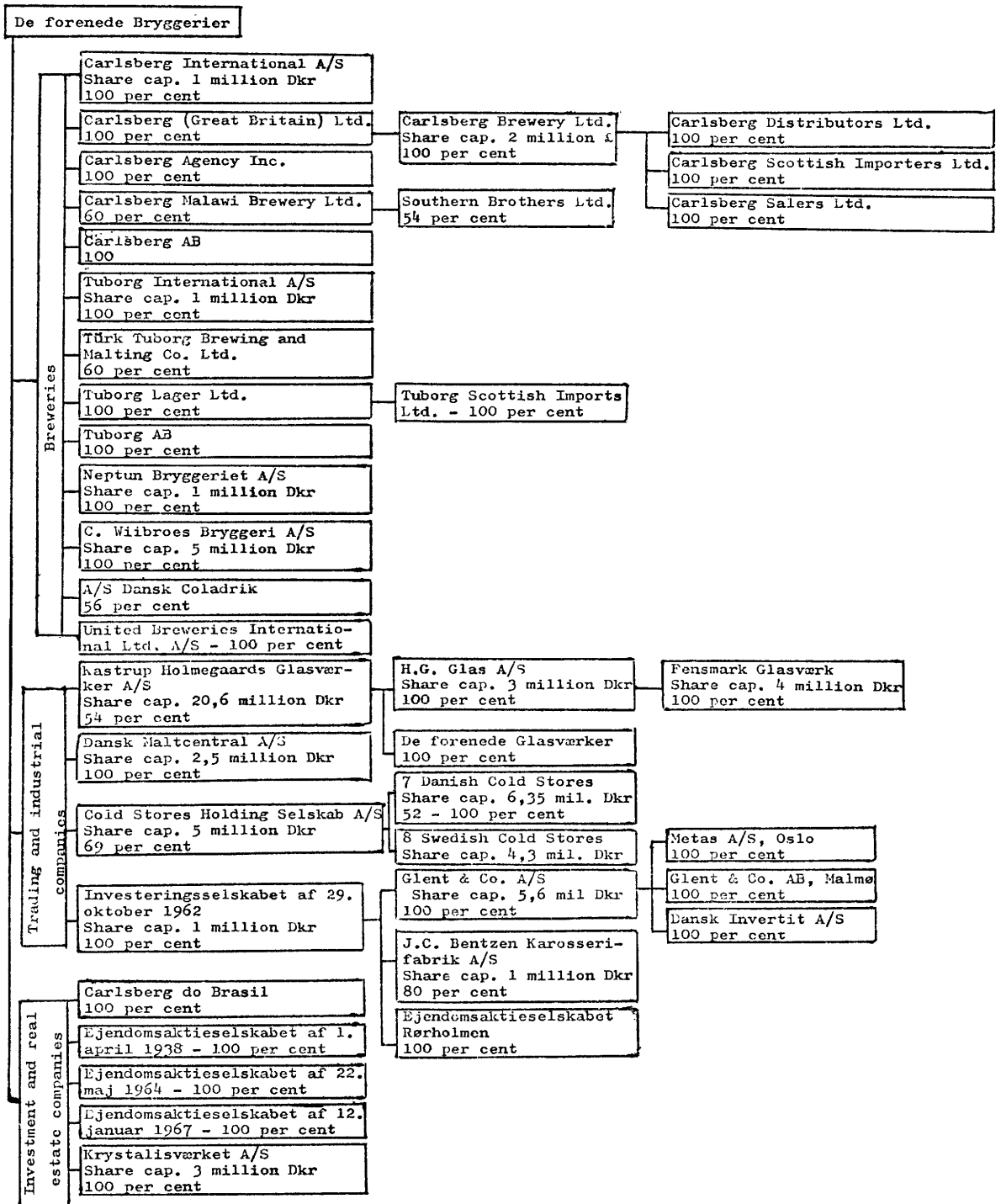
The share of De forenede Bryggerier of total Danish beer exports amounts to approx. 94 per cent. Carlsberg's and Tuborg's products are exported to a total of approx. 150 markets throughout the world. In 1973/74 exports increased by 10 per cent and the proceeds of their exports totalled approx. 465 million Dkr.

#### Future Development

In August 1974 the construction of the buildings which are to form the frameworks of the growing research activities was initiated in Gamle Carlsberg Vej in Copenhagen. Thus, 60 million Dkr have been

granted for the building of a researche centre in connection with Carlsberg laboratorium. The building is expected to be finished in the spring of 1976.

Group Diagram





Consolidated AccountsWorking Accounts

	1972/73		1973/74	
	million Dkr		100C Dkr	
Revenue from sales excl. VAT	3,233.8		3,720,419	
Beer and mineral water duties	(1,280.8)	1,953.0	(1,448,666)	2,271,753
Depreciations		(115.4)		(115,251)
Trading result		105.7		93,719
Net result before taxation		107.0		98,496
Net result of the year, profits		<u>64.3</u>		<u>44,175</u>
Share of the minority shareholders in net result of the group companies		(2.2)		6.202
Net result for the group		66.5		37,973

Balance SheetAssets

Current assets	913.8	1,167,600
Capital assets	2,275.6	2,728,564

Liabilities

Short-term liabilities	781.1	992,326
Long-term liabilities	639.6	664,234

Equity capital

Tied-up equity capital	331.0	551,981
Free equity capital:		
Reserves	441.2	384,952
Share of De forenede Bryggerier of the equity capital of the group	772.2	940,933
Share of the minority shareholders of the equity capital of the group	<u>87.2</u>	<u>131,071</u>
	<u>854.9</u>	<u>1,072,004</u>
	<u>2,275.6</u>	<u>2,728,564</u>

## Tulip slagterierne A.m.b.a.

### Historical Background

"Tulip slagterierne A.m.b.a." were founded on 1st October 1971 on the basis of the following five co-operative societies:

Andelsslagteriet "Midtjylland", Grindsted

Hammel Andelssvineslagteri

Horsens Andelssvineslagteri

Odder Andelssvineslagteri

Vejle og Omegns Andels-Svineslagteri.

Tulip acquired the existing pig slaughter-houses and processing plants, but since 1971 they have implemented a structural rationalisation to obtain better conomic advantages made possible by the new company.

In the accounting years 71/72, 72/73, and 73/74 running from the beginning of October to the end of September, the structural rationalisation has led to investments of 7,8 million Dkr, 28,5 million Dkr, and 73,8 million Dkr, respectively. Two projects which account for a substantial share of the investments must be particularly emphasized. A bacon slicing plant has been built on the Vejle harbour, and the largest pig slaughter-house in Northern Europe with a capacity of 15,000 pigs per week has been built at Horsens.

Tulip has six subsidiary companies abroad in the form of sales offices in Sweden, Great Britain, Germany, France, Italy, and the USA.

Tulip is a co-operative society with joint and several liability, although with a maximum of 25,000 Dkr per member.

In the accounting year 73/74 Tulip had 12,000 active members who delivered 1,3 million pigs. The cattle slaughter-house received 70,000 animals.

At the fusion in 1971 Tulip had 3314 employees, distributed on 2677 workers and a staff of 637. In the autumn of 1974 they had 2909 employees distributed on 2330 workers and a staff of 579. Since then Tulip has implemented an adjusment now employing 2084 persons distributed on 1698 workers and a staff of 386.

## Present Situation

The aim of Tulip is to sell in the best way possible its members' production of pigs, sows, and other livestock live, slaughtered, or processed.

Tulip's turnover which totalled 1050 million Dkr in the accounting year 71/72, had grown to 1203 million Dkr in 73/74.

The domestic market is Tulip's largest with 26 per cent of the turnover. Sales on the domestic market include delicatessen from sales vans, hot-dogs from hot-dog stands, raw materials to wholesalers, and fresh products to retailers.

The USA is Tulip's largest export market with 20 per cent of the turnover. In 1974 the marketing situation has been extremely strained, however, because of the depreciation of the dollar, drastic price reductions, a falling consumption of meat, and falling EC-export subsidies.

Tulip's share of Danish exports of ham and shoulders to the USA is approx. 20 per cent.

From 1st October 1973 to 1st April 1974 exports of baconers to Great Britain, which accounts for 14 per cent of Tulip's turnover, have gone directly from Tulip to Danish Bacon Company in Great Britain. Since Tulip joined ESS (the Sales Association of the Danish Exporting Slaughter-houses) on 1st April 1974 the bacon flitches pass through the Sales Association.

During 73/74 sales to the six original EC countries increased compared to the previous year, and they now account for 6 per cent of Tulip's turnover. The most important expansion has occurred in France and Italy with an increase in turnover of 40 per cent and 76 per cent, respectively.

Tulip's most important product in Great Britain is sliced bacon. In 73/74 its position was further strengthened in Scotland and Northern England, which are Tulip's primary markets in Great Britain. Apart from baconers, sales to Great Britain account for 5 per cent of Tulip's turnover.

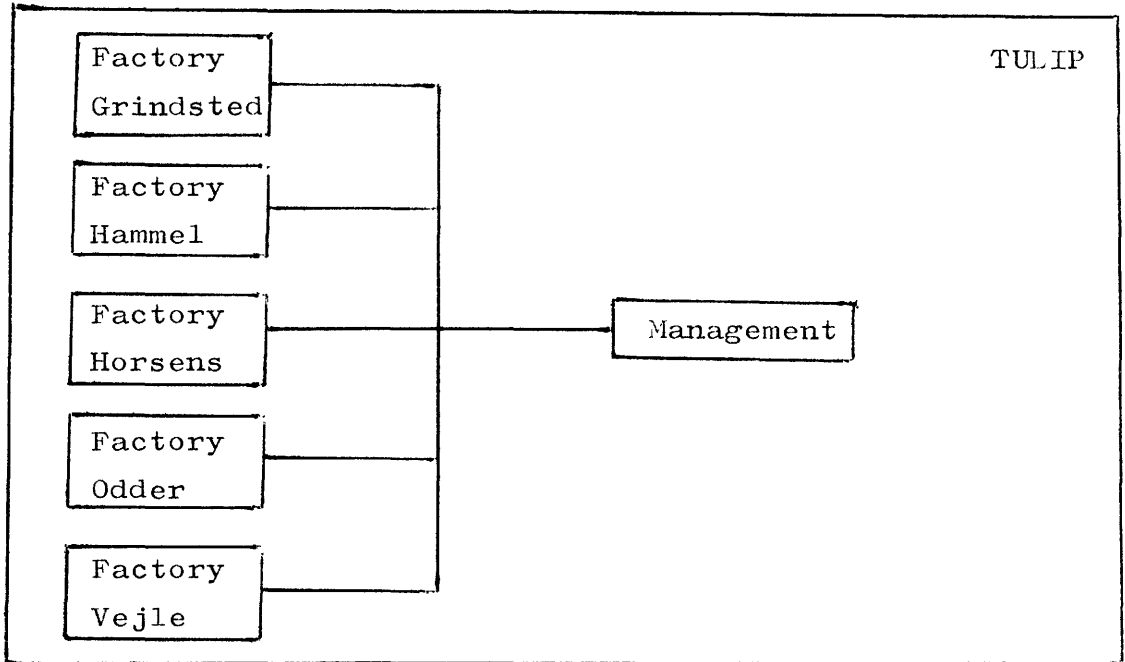
Other markets for pork products and cattle account for 29 per cent of Tulip's turnover.

In 73/74 the turnover was distributed on products in the following way:

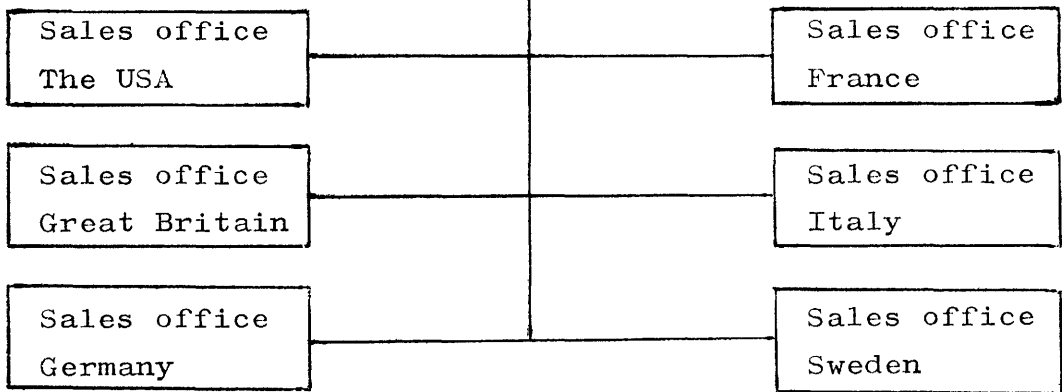
Whole and half pigs 21 per cent, sausages 19 per cent, ham 13 per cent, cattle 12 per cent, shoulders 9 per cent, sliced bacon 6 per cent, and other products 20 per cent.

Tulip is not a regular group. In Denmark Tulip is one firm with five production plants with joint management and administration. The joint management and administration is domiciled at Vejle. The foreign sales offices are 100 per cent owned by Tulip and their purpose is to sell Tulip's products. Where it is natural and advantageous to sell products from other firms together with Tulip's own products, the sales offices may market such products. The sales office in Italy, for instance, enjoys the sole agency for Ceres beer.

Group Diagram



Subsidiary Companies



Consolidated Accounts - Main items

	1973/74	
	million Dkr	
Sale of goods	1203	
Wages and salaries	175	(number of employees 2909)
Net profits	-25	
Gross investments	74	
Value added	226	
Total assets	393	
Equity capital	64	

## FDB

### Historical Development

FDB was established in 1896 as a joint purchasing and production organisation for the consumers' co-operative societies. Apart from supplying the societies with most of their goods FDB takes care of the distribution of goods, quality control, training of its members, consumer information, etc. Finally, it offers technical and financial assistance in connection with new investments, management, accounting, advertising, training of employees, etc.

On the 1st January 1973 the largest fusion in the history of Danish trade and industry took place, when FDB and HB were merged. This meant the adding of a new dimension to FDB's commercial activities in the form of retailing through the approx. 260 shops which were acquired by the merger with the co-operative society HB and a few other societies. During 1973 these shops changed their names to DB Brugsen and DB Kvikly, thus demonstrating a uniform profile for all 1900 shops.

The idea of Brugsen is based on the same principles which applied at the start of the movement with Thisted Arbejderforening in 1866:

- Voluntary and open membership
- Democratic form of management
- Limited interest on capital
- Dividends in proportion to purchases if profits allow
- Educational activities
- Co-operation with other co-operative societies.

Today approximately one half of Denmark's households are members of Brugsen.

The Development in number of members of consumers' co-operative societies:

1966: 742,805	1969: 838,605	1972: 888,385
1967: 767,457	1970: 863,327	1973: 917,079
1968: 805,320	1971: 881,505	1974: 940,146

## Present Situation

Today approx. 40 societies have joined FDB whose shops are run under the names DB Brugsen and DB Kvickly. The retail turnover of the approx. 300 FDB shops totals approx. one third of the total turnover of the co-operative societies. The co-operation between FDB and the independent societies is based on a voluntary chain agreement.

The major part of the turnover is accounted for by department stores and supermarkets. In 1974 department stores accounted for 3.2 per cent of the number of shops, but they had 24 per cent of total turnover. The number of supermarkets totalled 21.2 per cent of the number of shops, but they had 40 per cent of total turnover.

For a number of years FDB has been deeply involved in the international co-operation. On the Scandinavian level the commercial and industrial co-operation has enjoyed continuous and considerable progress within Nordisk Andelsforbund and the jointly owned factories: Nordchoklad, Nordkronen, and Nordspray. In 1974 an extensive investigation was implemented with the aim of analysing the possibilities of merging the Scandinavian chemico-technical factories owned by the co-operative societies in a new joint undertaking under the name of "Nordtend". In principle the board of directors of Nordisk Andelsforbund has decided to recommend the implementation of that plan to the affiliated national co-operative societies. In 1974 FDB expanded the commercial co-operation through Inter-Coop in Hamburg, which consists of 19 European consumers' co-operative societies, and whose principal office will be moved to Copenhagen as from 1976 under the same managing director as Nordisk Andelsforbund. Furthermore, an agreement on co-operation between Nordchoklad and Euro-Coop's chocolate factory in Dortmund was signed in 1974. Euro-Coop in Brussels include the consumers' co-operative societies of the EC countries and it is engaged mainly in consumer-political issues. Through Euro-Coop FDB is represented in EC's Committee of Consumers and in a number of the consultative committees.

The fact that FDB was allowed to carry on retail trade was reflected in a number of cost reductions and in the long run it will probably also be reflected in a larger market share in the Copenhagen area and other cities. In 1974 the total market share of Brugsen



was 12.9 per cent while the share within the food and stimulants groups was 19.5 per cent. Since the number of shops in the co-operative movement culminated in 1963 with 2382, it has fallen by an annual average of 50. Today there are approx. 1900 shops, including Denmark's largest shop until now, the low-price department store Obs! in Høje Tåstrup with a sales area of more than 20,000 m<sup>2</sup>.

In 1974 the production of FDB and subsidiary companies amounted to 1007 million Dkr, to which should be added parts of the production in jointly owned Scandinavian companies to obtain a complete picture of FDB's own production.

The consumers' co-operative societies employ some 17000 persons.

#### The Development In FDB's Own Production

FDB's own production is primarily based on sales through its own shops. In a number of product groups, FDB's own production accounts for a substantial share of both FDB's own sales as well as total domestic sales of the product group. This is especially the case for the following groups:

<u>Product group</u>	<u>Estimated market share</u>
Coffee	18 to 20 per cent
Chocolate, confectionery and sugar products	15 per cent
Margarine	25 to 30 per cent
Flour	25 per cent
Wine and spirits	10 to 15 per cent

Within the product groups meat and delicatessen, tinned food, deep-frozen products, and biscuits and pastry FDB's own production also accounts for a substantial share of total Danish sales.

The development during the period since 1969 has been characterised by the fact that co-operation with the co-operative enterprises in the other Scandinavian countries in a number of fields, chocolate for instance, has been expanded. Thus, in 1969 a joint company producing chocolate and sugar products was established.

The development has also been characterised by a continuous adjust-

ment of production facilities and product qualities and to the technological development within retailing. This development has influenced particularly the product development within groups such as deep-frozen articles, vegetables, meat and delicatessen, and bread and pastry.

Apart from these changes, FDB's policy as to its own production has not changed very much during the period. It appears from reports from recent years, however, that after the fusion of HB and FDB and other major changes in the retail trade, a greater importance has been attached to the exploitation of FDB's own production plants. One of the means to bring about this better exploitation has been greater sales efforts for FDB's own products.

### Future Development

In 1976 a new chain agreement will be concluded with the purpose of strengthening the solidarity within the Danish consumers' co-operative movement, and of exploiting the advantages of an appropriate division of labour between the retail and wholesale stages, of economies in connection with purchases and production, and of a joint marketing policy, so that the movement through greater efficiency in the distribution of goods will be to the utmost benefit of its members, and so that it also generally benefits prices and quality.

The purpose of the renewal of the chain agreement is to benefit and promote the close commercial co-operation between FDB and the societies in order to strengthen the co-operative societies under the aggravated economic and competitive conditions in the future. Therefore, the new agreement contains an arrangement giving the societies a special bonus on purchases of FDB's own production, which is a natural continuation of the campaign for products from its own factories and other FDB brands. The campaign which started in January 1975 has already had a positive influence on the market share of FDB's own brands, especially within food and stimulants.

Group Diagram

RETAILING

Members

920,000 members of the consumers' co-operative societies
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Co-operative Societies

Department stores	Super-markets	Self-service	Others
20	230	1299	4

FDB

Low-price department stores	Department stores	Super-markets	Self-service	Others
Obs! 2	37	176	56	25

FDB Subsidiary comp.

Variety stores (Anva)
4

DISTRIBUTION

Albertslund central departm.	Viby central departm.	Vejen central departm.	Vordingborg central departm.	Holstebro central departm.	Odense central departm.	Skalborg central departm.	Ronne departm.
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National warehouses Albertslund
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PRODUCTION

FDB

Albertslund factories: * coffe-roasting factory Grocery packing departm.	Viby: Rope and twine Chemico-technical, Spice mill*, Margarine*	Meat and delicatessen Viby*	Meat and delicatessen Copenhagen*	Cigar factory Esbjerg	Furniture factory Tarm
Clothing factory Copenhagen	Seeds departm. Glostrup				

FDB Subsidiary comp.

Englesk/dansk Biscuits Fabrik A/S*	Det danske Forlag Aps.	OK Olie A/S	Svandborg Vin&Konservesfabrik A/S*	Vejle Dampmølle A/S*
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FDB-affiliated companies

Grindsted Kartoffel Central A/S*	Esbjerg Kemikalefabrik A/S	Samsø Konserves Aps.	Gammelgård Dampmølle A/S
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Jointly owned Scandinavian comp.

Nordchokolad A/S* Kalmar Kolding Oslo	OY Nordspray Helsinki	Nordkronen Kjemisk A/S Stavanger
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(\*) Those marked by an asterisk are food enterprises.

Principal office: Trading department - Retailing - Shop development - Administration - Central Laboratory - Test kitchen - Information and education - Press.

FDB subsidiaries: RT (Advertising service)  
RVT (Auditing service)

Table

	1974	As a percentage of 1973
<b><u>FDB and Subsidiaries: (1000 Dkr)</u></b>		
<b>The Albertslund factories</b>	140579	103
The coffee-roasting factory	119588	101
The grocery packing department	20991	120
<b>The Viby factories</b>	253000	154
Rope and twine	46674	247
Chemico-technical	47738	123
The spice mill	20145	113
Margarine	138443	156
Meat and delicatessen, Viby	142437	138
Meat and delicatessen, Copenhagen	56888	59
The cigar factory, Esbjerg	13473	87
The furniture factory, Tarm	11488	99
The clothing factory, Copenhagen	17452	124
The seeds department, Glostrup	54359	137
The Svendborg Wine Company and Tinned-food Factory, A.m.b.a.	185114	117
The Vejle Steam Mill, A.m.b.a.	73858	125
A/S The English-Danish Biscuits Factory, Skovlunde	56712	102
The Danish Publishing House, Albertslund	1162	119
<b>Total</b>	1006522	118
<b><u>FDB-affiliated Companies: (1000 Dkr)</u></b>		
The Grindsted Potato Centre, A.m.b.a.	12245	126
The Esbjerg Chemicals Factory, A.m.b.a.	17600	109
OK Oil A/S, Copenhagen	332000	157
<b>Total</b>	361845	-
<b><u>Jointly Owned Scandinavian Companies: (1000 Dkr)</u></b>		
A/S Nordchokolad, Kalmar/Kolding	291000	128
Oy Nordspray, Dickursby	12700	122
The Nordkronen Chemico-technical Factory A/S, Stavanger	15000	143
<b>Total</b>	318700	-

Statement of Consolidated Accounts, FDB 1975 (1000 Dkr)

	1975		1974	
<u>Shops:</u>				
Turnover	2,472,746		2,154,235	
- consumption of goods	2,082,679	390,067	1,825,892	328,343
<u>Warehouses and factories:</u>				
Turnover incl. direct supplies from factory	5,549,021		5,075,196	
- consumption of goods	5,035,805	513,216	4,591,548	483,648
<u>Gross profits</u>		903,283		811,991
<u>Result before depreciations, interests, etc.</u>		93,697		105,433
<u>Depreciations</u>		44,184		38,470
<u>Profits from primary operations</u>		49,513		66,963
<u>Book profits</u>		29,350		49,556
<u>At disposal:</u>				
The above book profits		29,350		49,556
Transfers from previous year		<u>11,652</u>		<u>10,511</u>
		41,002		60,067
<u>To be distributed as follows:</u>				
6 per cent interest on share capital	9,256		8,370	
½ per cent dividend on whole-sale sales	12,656		11,630	
Dividend on retail sales	7,207		28,415	
Transfers to next year	<u>11,883</u>	41,002	<u>11,652</u>	60,067

Consolidated Balance Sheet As Per 31st December 1975, FDB (1000 Dkr)

<u>Current assets</u>			854,241			790,699
<u>Capital assets</u>			<u>1,224,478</u>			<u>1,208,000</u>
			2,078,719			1,998,699
<u>Short-term liabilities</u>			813,477			858,876
<u>Long-term liabilities</u>			501,691			429,712
<u>Member accounts:</u>						
Credit balance on member accounts			44,257			44,423
<u>Equity capital:</u>						
Share capital		168,546			152,732	
Miscellaneous funds:						
Property fund	182,232			156,224		
Insurance fund	71,877			73,565		
Liquid reserve fund	<u>284,756</u>	538,865		<u>271,515</u>	501,304	
Transfers to next year		11,883	<u>719,294</u>		11,652	<u>665,688</u>
			<u>2,078,719</u>			<u>1,998,699</u>

## A/S De Danske Sukkerfabrikker

### Historical Development

The company was founded in 1872 on the initiative of C.F. Tietgen at the merger of some Copenhagen sugar refineries with the aim of creating a basis for the establishing of Danish beet sugar industry, which could supply the refineries with beet sugar.

The first beet sugar mill of the company was built at Odense in 1872, but because of bad market conditions and an unflagging interest on the part of agriculture for the growing of sugar beets the first years were difficult, and it was not until the years 1882-84 that the next mills could be built in Nakskov, Stege, and Assens. In addition, the company itself founded Saxejøbing Sukkerfabrik in 1910. Later it acquired the sugar mills at Højbygård and Maribo, and in 1934 Sukkerfabrikken Vestsjælland, now Gørlev Sukkerfabrik.

At the moment the company runs the mills at Nakskov, Saxejøbing, Stege, Gørlev, and Assens, while the other mills together with the refinery Phoenix, built in Copenhagen in 1910, have been closed down as part of a structural rationalisation, which has been carried on since the end of the fifties. Until 1932 sugar production was an unlicensed trade in this country, but during the agricultural crisis in the beginning of the thirties, the world market price of sugar fell so drastically that the production involved losses for both beet growers and the mills. Considerations of employment required, however, that the production was maintained, and, consequently, a Danish sugar arrangement which aimed at ensuring the growers and mills indemnity for costs of production and a certain return on the capital invested in the production plant, was included in the Kanslergade settlement of 1932.

From 1932 to 1950 the details of the conditions for the production were fixed in one-year licences which made it difficult to implement a long-term arrangement and rationalisation of the production. It was, therefore, of decisive importance for the development of the Danish sugar production that 10-year licences were introduced in 1950 together with provisions making the mills economically interested in a rationalisation of the production, because specified provisions laid down, that means made available by economies in connection with

costs of production should partly be used to reduce prices of sugar and partly fall to the mill. The 10-year licence from 1950 was renewed in 1960 and 1970 with various amendments, until it was replaced by the sugar scheme of the Common Market, when Denmark joined the EC in 1973. Since 1950 the company has accounted for 86 to 87 per cent of the total Danish sugar production.

While the one-year licences from 1932 to 1950 had in principle applied to all the company's activities, it was laid down at the introduction of the 10-year licence in 1950 that the licence did only include the regular sugar production, while the company with respect to other products had the same freedom as any other Danish company. This made possible the relatively extensive diversification which had been implemented since then and which has also afforded grounds for the establishing or acquisition of a number of subsidiary companies.

#### Present Situation

In practically every case the direct or indirect basis of the diversification has been the commercial or technical experience which the company has acquired during its many years' activities as sugar producer.

This applies for instance to the improvement and production of sugar beet seeds, which was initiated originally with a view to supplying the company's own beet growers, but which has later developed into an important export business including own departments in Austria and Italy and subsidiary companies in France and Great Britain.

It applies also to the sale of machines, apparatus and automatic regulators for the sugar industry. Originally these constructions were developed by the company to be applied in its own mills, but they are now sold to a very large extent to the sugar beet as well as the sugar cane industries throughout the world. Deliveries go partly through foreign licence-holders and partly from Denmark, where the production of machines is taken care of by the subsidiary of the company, Møller og Jochumsen A/S.

Some of the constructions of the company have also been utilized outside the sugar industry, particularly special extraction equipment and equipment for ultrafiltration. Production and sale of these



plants lies mainly in the hands of the company itself, but also in this field technical and financial co-operation has been established with other Danish enterprises. Thus the company co-operates with Niro Atomizer A/S on supplies of equipment to the food industry, and with De forenede Papirfabrikker the company has established Højbygård Fabrik A/S which produces straw cartridge paper by applying the company's extraction apparatus for the treatment of the straw.

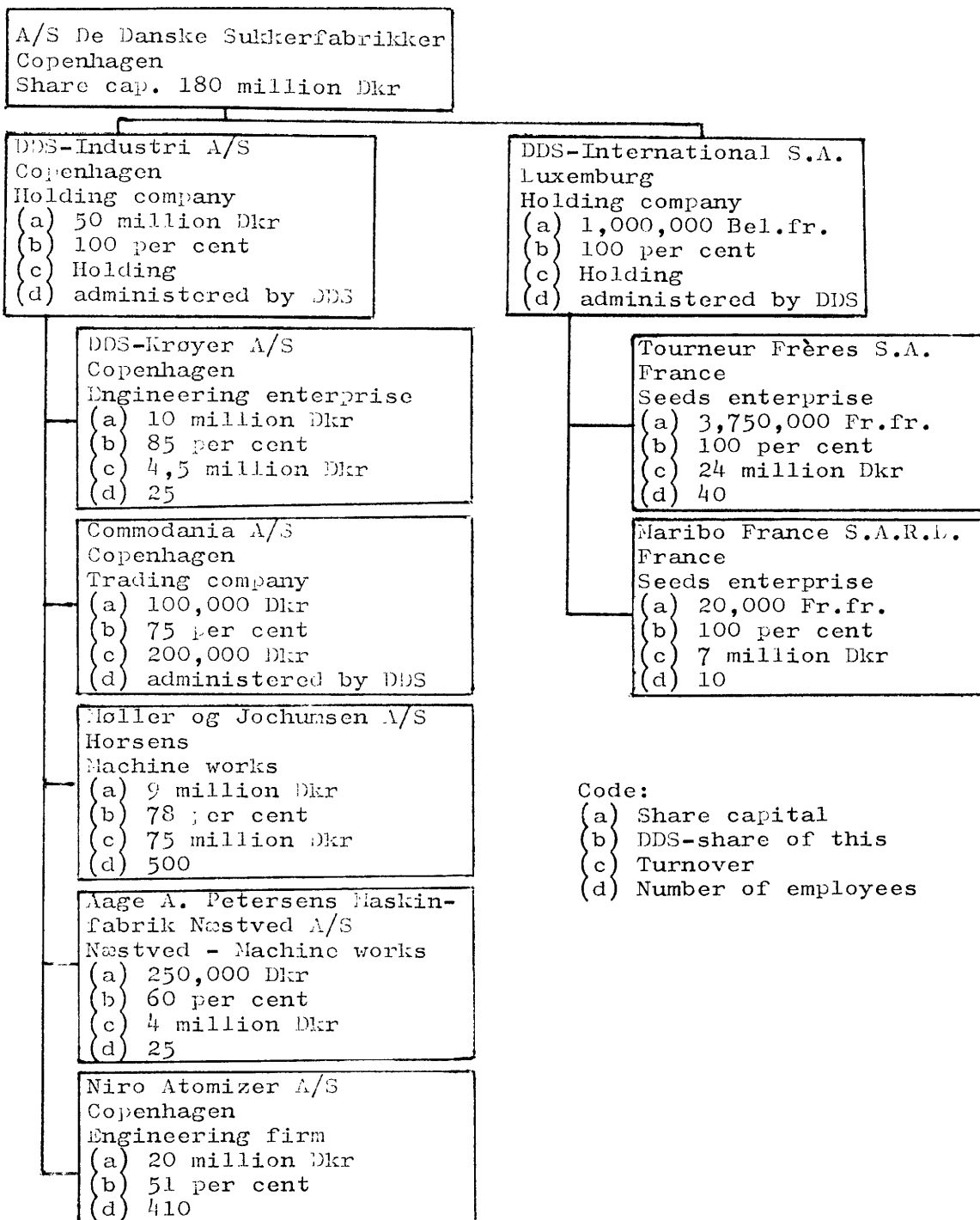
As glucose is closely related to sugar in many ways it was natural for the company to engage itself in the production of this article. It does so in co-operation with Karl Krøyer, with whom the company has established the joint engineering firm, DDS-Krøyer A/S, for supplying plants for the production of glucose, while the company itself runs a glucose factory supplied by DDS-Krøyer A/S.

The interests of the company in most of the above subsidiaries and associated companies together with minority interests in a few other Danish and foreign companies have been concentrated in the subsidiary company DDS-Industri A/S which is 100 per cent owned by the company.

With the acquisition of 50 per cent of the share capital in Danish Fancy Food Group A/S, founded by a fusion of Odense Marcipanfabrik A/S and Kjeldsen og Co. A/S, De Danske Sukkerfabrikker have enlarged its field of interest within the production of finished goods. The company has a turnover of approx. 125 million Dkr in biscuits and sugar products. 50 per cent is exported.

In 1975 DDS acquired a majority share in two further machine works - both of them important within the production of dairy machinery.

Group Diagram



Associated companies:

Anglo Maribo Seed Co. Ltd.  
Great Britain  
Seeds enterprise  
Share capital: 20,000 £  
DDS-share 50 per cent

Seed-Scan International A/B  
Sweden  
Seeds enterprise  
Share capital: 200,000 Swkr  
DDS-share 50 per cent

De Danske Mejeriers Fælles-  
indkøbs Maskinfabrik  
Kolding  
Dairy machinery  
DDS-share approx. 50 per cent

Højbygård Fabrik A/S  
Holeby  
Paper mill  
Share capital: 4 million Dkr  
DDS-share 40 per cent

Danish Fancy Food Group A/S  
Odense  
Marzipan, biscuits and other products  
Share capital: 100,000 Dkr  
DDS-share 50 per cent

Investeringselskabet KSR  
Copenhagen  
Investment company  
Share capital: 4,8 million Dkr  
DDS-share 25 per cent

Porsch og Silkeborg Maskinfabrik  
Dairy machinery  
DDS-share > 50 per cent

## Consolidated Accounts

<u>Working accounts</u>	1974/75	(1000 Dkr)
Turnover		1,415,559
Consumption of raw materials and costs of production		<u>961,654</u>
		453,905
Distribution, administration and other costs	222,631	
Depreciations - buildings, machinery, etc.	<u>53,307</u>	<u>275,938</u>
		177,967
Income from interests	10,719	
- Expenditure on interests	<u>9,481</u>	1,238
Dividends on shares in other companies		3,954
Other income		<u>9,066</u>
Working profits		192,225
Changes in tax-free reserves:		
Stocks and goods bought on binding contracts	58,051	
Investment fund and advance depreciation	<u>21,947</u>	<u>79,998</u>
Result before taxation		112,227
Calculated corporation taxes		<u>41,274</u>
Consolidated result for the year		70,953
Share of the minority shareholders in the result for the subsidiaries		<u>4,648</u>
DDS-share in the consolidated result		<u>66,305</u>

### Note

The consolidated accounts include the parent company and all subsidiaries, in which DDS directly or indirectly owns more than 50 per cent of the share capital. The consolidated accounts include a total of 28 companies of which 19 companies are domiciled abroad.

In terms of last year the number of companies included in the consolidated accounts has increased by 20, and it is not possible, therefore, to make an immediate comparison between the figures for the two accounting years.

The consolidated accounts have been worked out on the basis of the

accounts of the individual companies by adding items of a uniform character and subsequently eliminating internal income and expenditure items together with internal balances. The book value of mutual holdings has been deducted in the equity capital. At the calculation of the group's net profits the share accruing to minority shareholders in subsidiaries has been stated separately in the accounts. The figures for foreign companies have been converted into Dkr on the basis of the exchange rates as per 30th April 1975.

The results of the individual companies are stated for the same period as the accounting year of the parent company, viz. 1st May 1974 to 30th April 1975, but with respect to a single new group participant, Niro Atomizer A/S, which joined the DDS-group during the accounting year, the company is included for practical reasons with figures for the calendar year 1974, which was the accounting year of that company until then.

Balance Sheet

	1973/74	1974/75
<u>Assets:</u>	(1000 Dkr)	
Current assets	445,849	894,776
Capital assets	425,938	565,946
Other assets	<u>2,942</u>	<u>2,246</u>
Total assets	874,729	7,462,968

The total rateable value of property of the group's Danish property totals 283 million Dkr.

	1973/74	1974/75
<u>Liabilities</u>	(1000 Dkr)	
Liabilities	243,572	697,421
Interests of minority shareholders in subsidiaries	9,230	37,566
Total equity capital	<u>621,927</u>	<u>727,981</u>
Total liabilities	874,729	1,462,968

## Mejeriselskabet Danmark A.m.b.a.

Mejeriselskabet Danmark A.m.b.a. was founded in 1970/71 by a co-operation between a number of co-operative dairies. During the period up to 1975 the quantity of milk processed by the union has been doubled (from approx. 350 million kg to 720 million kg) corresponding to a share of the total quantity of milk of some 8 per cent in 1970/71 to approx. 16 per cent in 1975.

The position of the company within the individual groups is as follows: 21 per cent of the total cheese production, 12 per cent of the total butter production, 15 per cent of the total production of liquid milk, and 35 per cent of the total production of tinned milk, (stated on the basis of share of milk received by the dairies used for).

The growth of the company is a consequence of the fact that the Danish dairy sector has experienced a process of structural concentration during the period 1968-74. The number of establishments has been reduced from some 700 to a little less than 300. The structural change has occurred in the way that 6 major unions have been formed from the previously independent co-operative dairies. The development has been illustrated in a previous section on the development within the dairy sector. Mejeriselskabet Danmark is the largest single enterprise within the sector. Especially during the period 1970 to 72 many dairies joined Mejeriselskabet. Apart from the union of dairies, Mejeriselskabet Danmark has acquired private dairies. In 1970 it acquired the share majority in Hong Ost A/S with associated companies. This acquisition brought with it partly cheese production plants and partly sales companies with substantial sales on the domestic market as well as the export market. In 1974/75 it acquired the share majority in A/S Det Danske Mælke-Compagni together with Trifolium Mælkeforsyning and Dernes Konsummælksselskab. Through this acquisition the company obtained a substantial share of the Copenhagen milk supplies.

In 1973/74 Mejeriselskabet Danmark had a turnover of 905 million Dkr, profits of 28 million Dkr, an equity capital of 86 million Dkr, and assets totalled 302 million Dkr. The enterprise employed approx. 1500 persons.

Apart from Det Danske Mælke-Compagni, the company has the following subsidiary companies:

I.M. Frølich Ost A/S, Odense - share capital 500,000 Dkr - MD-share 20 per cent (cheese sales company).

Høng Camembertfabrik A/S, Høng, share capital 500,000 Dkr - MD-share 50 per cent, (real estate company).

Høng Ost A/S, Copenhagen, share capital 500,000 Dkr - MD-share 100 per cent, (cheese sales company).

Kohave Mejeri A/S, Copenhagen, share capital 100,000 Dkr - MD-share 100 per cent, (cheese sales company).

Kohave Food Ltd., Vejle, share capital 120,000 Dkr - MD-share 100 per cent.

Mejerianpartsselskabet Danmark, Vejle, share capital 50,000 Dkr - MD-share 100 per cent.

By virtue of its size in proportion to other co-operative dairies, Mejeriselskabet Danmark has a substantial influence in a number of the joint companies of the co-operative dairies' movement, for instance the cheese sales company DOFO, the butter sales company Andelssmør, and the joint condensing factories of the co-operative movement; gradually also within the liquid milk unions. (Mejeriselskabet consists of previous rural dairies in Jutland, and it has traditionally had a small share of the production of liquid milk).



Århus Oliefabrik A/S

The company was established in 1871. The main field of activity is manufacturing and sale of vegetable and animal oils and fats. Within this field of production there are two important factories of fairly equal size. One is Århus Oliefabrik and the other is Dansk Sojakagefabrik A/S, which is fully owned by UK.

The company has the following associated companies:

Københavns Oliefabrik A/S

Aktieselskabet Vituna, Mørke

Société Industrielle des Huiles au Maroc S.A., Casablanca, (production enterprise)

Danesa Bau S.A., Madrid, (production enterprise)

Ceylon Trading Company Ltd., Colombo, (trading company).

In 1974 it acquired Frank Fantannoz (Holding) Ltd., London, (purchases and sales of raw materials).

In 1974 the company had a turnover of 582 million Dkr, gross profits of 128 million Dkr, and net profits before taxation of 27 million Dkr. Total assets amounted to 373 million Dkr, and the equity capital to 204 million Dkr. In 1975 the company employed some 800 persons.

## Consolidated Accounts

	1973	1974
	(million Dkr)	
Turnover	315,3	444,0
Working profits	1,5	-18,6
Net result	-5,0	-21
Invested capital	225,9	283
New investments	15,8	37,3
Number of employees on 30th Sept.	1413	1356
Wages and salaries	86,4	112,1
Equity capital	89	88

## Uni-Dan A/S

The major part of the Unilever enterprises in Denmark is concentrated in the parent company Uni-Dan A/S, which was founded in 1970. Unilever has had interests in Danish production of margarine since the 1920's. The following group diagram provides a survey of the names under which the sales and production activities are carried out.

The Unilever companies have substantial shares of the Danish market within the following product groups:

Margarine and palmin

Soups

Mashed-potatoes powder

Marmelades

Ice-cream, etc.

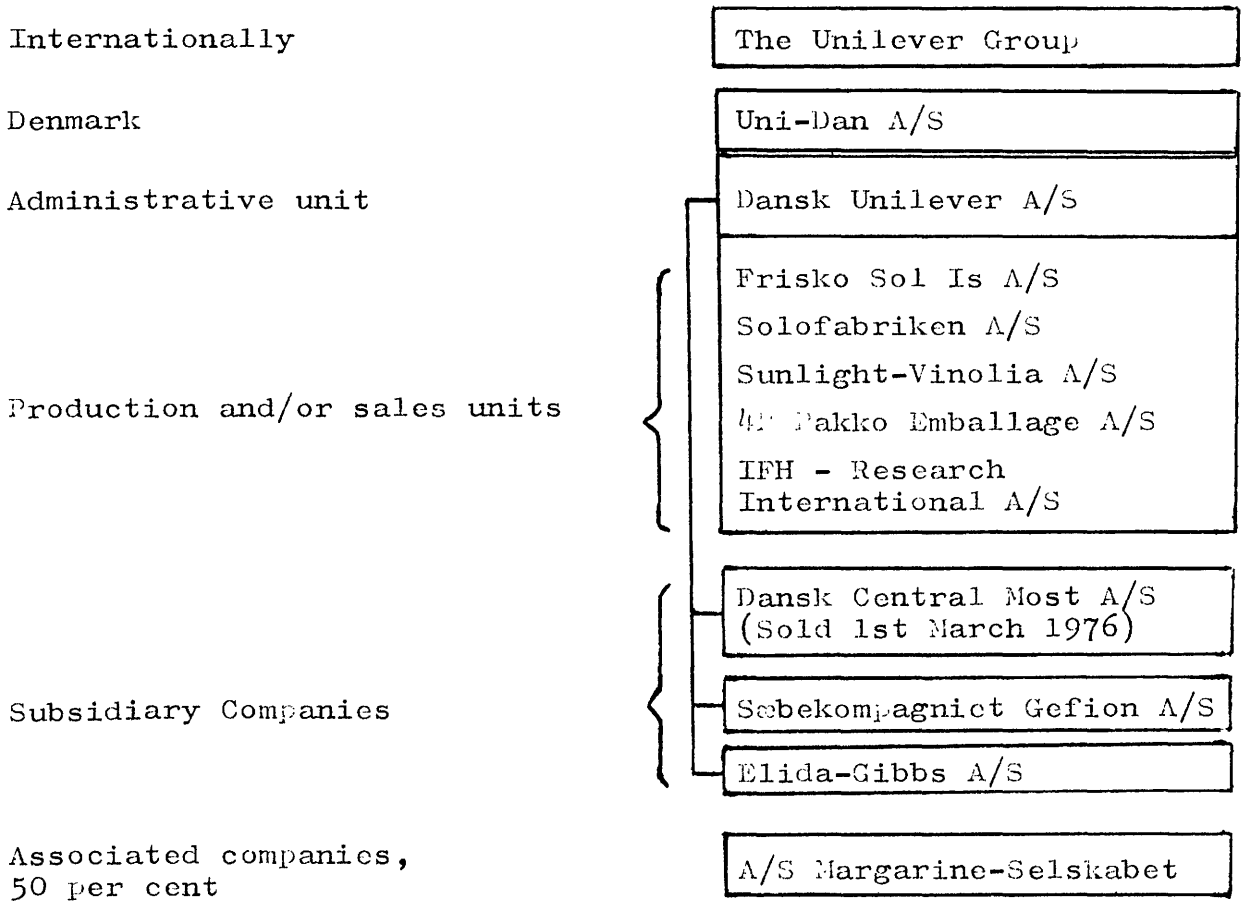
Since 1968 the development has been characterised by two main changes: Since the thirties and forties a close co-operation had existed on the margarine market between the three largest companies outside the Co-operative Societies. They had a joint sales company - Margarine Compagniet, and an agreement that the production should be shared, so that Otto Mønsted should have 47 per cent, Unilever 32 per cent, and Alfa 20 per cent of the production. On the 1st January 1971 the agreement was terminated by Alfa, which started on independent marketing. Otto Mønsted and Unilever continued the sales co-operation in a new joint sales company. In 1973 Otto Mønsted's margarine production was liquidated, and the production was concentrated on Unilever's plants. The co-operation in the sales company was continued.

The other field in which substantial changes have taken place, is ice-cream. At the start of the period the company had a market share of 10-15 per cent through the company Frisko Is. The Grace group had bought three enterprises and formed the company Sol Is A/S, thus acquiring a large share of the Danish market. In 1971 this company was acquired by the Unilever group, and today the group has a market share of 40 to 50 per cent of the Danish ice-cream market through the company Frisko-Sol Is A/S.

The subsidiary company Dansk Central Most A/S was sold in 1976.

Apart from the activities within the food industry, the Unilever group has substantial shares of the Danish markets for soap, cleaning materials, and various toilet articles.

Group Diagram



Danske Andelsslagteriers Konservesfabrik A.m.b.a.

The company was originally established as a joint processing plant for a number of slaughter-houses. The heavy concentration of the slaughter-house sector during the last ten years has resulted in a reduction of the number of members, so that Forenede Sjællandske Andelsslagterier today has 51 per cent of the shares in the company, and the OK group another substantial share. Today the company has processing plants for meat products in Denmark and a subsidiary company with a cutting plant in the USA, DAK Foods Inc.

In 1974 the company employed approx. 350 persons, the turnover totalled 404 million Dkr, of which the major part was exported. In 1974 the company had a deficit of 13 million Dkr, total assets amounted to 103 million Dkr, and the equity capital to -4 million Dkr.

## Nestle Nordisk Aktieselskab

Principal shareholder in the company is Nestle Alimentana S.A., Vevey, Switzerland.

The main production of the company in Denmark includes production of condensed milk in 3 plants. Apart from that the company sells instant coffee, baby food, chocolate, culinary products, articles for large kitchens and slot machines, and deep-frozen articles.

The subsidiary company Findus A/S produces deep-frozen articles. In 1972 the direct distribution of deep-frozen articles were given up. Through the subsidiary company T. and E. Plum A/S, the company deals in milk products - especially tinned milk.

Nestle Nordisk Aktieselskab has substantial market shares within the groups instant coffee (almost a monopoly), and baby food (largest supplier).

In 1974 the parent company had a turnover of 370 million Dkr., gross profits of 75 million Dkr., profits of 6,4 million Dkr. Total assets amounted to 140 million Dkr. and the equity capital to 47 million Dkr. The company had approx. 800 employees.





III List of Multinational Enterprises Possessing Interests In  
the Danish Food and Stimulants Industry.



Multinational enterprises	Danish Interests	Sector	Special Comments
Unilever - the Netherlands the UK	Frisko - Sol Is A/S Solofabriken A/S A/S Margarineselskabet A/S Alfa Dansk Central Most A/S Sunlight-Vinolia A/S A/S Sæbekompagniet 4P Pakko Emballage A/S Jago Lipton Te	Ice-cream Margarine Margarine Margarine Fruit juice Soap articles Soap articles Packing Coffee Tea, marmalade soups, etc.	Production and sales -market share of 45 per cent. Production Sales Company Minority share holder Sold 1st March, 1976  Sold 1968/69 to the employees Turnover 1973 - a total of 315 million Dkr.
Nestle - Switzerland	Nestle Nordisk A/S	Milk condens- ing, chocolate coffee, baby food, soups, etc., deep- frozen artic- les	Turnover 1973 - 350 million Dkr.
Beatrice Foods - the USA	Premiere Is A/S	Ice-cream	Market share of about 25 per cent
Borden - the USA	The Borden Company A/S Esbjerg	Milk condens- ing, cheese	
Cavenham - the UK	IRMA	Retailing	had 25 per cent of company shares Sold 1976 to Danish interests
Esmark - the USA	Through Swift og Co. 24.5 per cent of the share ca- pital of NORMEAT		
Kellogg - the USA	Nordisk Kelloggs	Milling	Bought Foska Møllen in Svendborg in 1971

Multinational enterprises	Danish Interests	Sectors	Special Comments
Kraftco - the USA	Peter Jensen	Cheese, dairying	
Carnation - the USA	Hydro Pet Industries A/S, Esbjerg, acquired 1974, share capital 3,5 million Dkr		
Naibisco - the USA	Oxford Biscuit Fabrik A/S 100 per cent of the share capital	Biscuits	
Haribo Lakritzen, Hans Riegel, West Germany	Haribo Lakrids A/S	Liquorice and sugar products	
Quaker Oats - the USA	OTA A/S	Milling	
Unigate - the UK	Boel Food, acquired in the early 1970's	Cheese, dairying	
East Asiatic Co. - Danish	Plumrose A/S	Meat processing, dairying, baby food	
	Dansk Sojakagefabrik (important activities outside Denmark, for instance food production and trade).		
CWS - the UK	50 per cent of the shares in Herning Slagteri.		
General Food - the USA		coffee,	No Danish production
McDougall Overseas Ltd. - the UK	Bäncke-UG A/S. Acquired in the early 70's	Mayonaisse, mustard, etc.	
Reckitt and Colman - the USA	Reckitt og Colman A/S, Copenhagen, owns Jensen Super and others	Tinned food, instant dishes, animal food	
Seargam - the USA	Share holdings in Vingården A/S together with De forenede Bryggerier	Wine, spirits	
Göteborg Keksfabrik, Sweden	Jul. A. Jørgensen A/S	Biscuits	Bought from General Food around 1970

Multinational enterprises	Danish Interests	Sectors	Special Comments
FDB - Danish	Production plants with other Scandinavian co-operative societies	E.g. chocolate	Sold to De forenede Bryggerier and others (1975)
De forenede Bryggerier - Danish	Breweries in Denmark and a number of other countries	Beer etc.	
Pripp - Sweden	Acquisition of Ceres A/S.		
Rumasa SP	Skjold Burne	Wine	
Domecq	Vested interests in Troels Smith	Wine	
Jacobs Kaffe - West Germany and Douwe - the Netherlands	Bought De forenede Kaffekom-pagnier in 1972	Coffee	
Akzo - the Netherlands	50 per cent of Dansk Salt. Large share of Blumøller A/S	Salt, soap and snacks	
Coca Cola	Issue of licence to DADEKO and Willian og Madsen		
Pepsi Cola	Issue of licence to Faxe		
Grace - the USA	Bought the ice-cream enterprises Hellerup, Hasselager and Pyramide 1971. Sold in 1972 to Frisko under the name of Sol Is	Ice-cream	
American Tobacco - the USA	Share in Skandinavisk Tobaks Co., through this, share in Brdr. Justesen: bought 1976	Retailing	



#### IV Character, Importance, And Development of the Co-operative Enterprises

The co-operative enterprises which are of interest in connection with the food industry are the following:

- (1) The Consumers' Co-operative Movement - a co-operative enterprise based on the establishing of joint purchasing organisations for the members. Through FDB the Consumers' Co-operative Movement has its own production within a number of food product groups.
- (2) The co-operative dairies with associated joint enterprises. Co-operative enterprises based on the processing and selling of milk delivered by the members.
- (3) The co-operative slaughter-houses with associated joint enterprises. Co-operative enterprises based on the processing and selling of pigs and cattle delivered by the members.
- (4) Finally, important co-operative enterprises within the sectors poultry and eggs, but they will not be illustrated in detail. Within the poultry sector the co-operative enterprises have a market share of approx. 40 per cent, and within eggs approx. 50 per cent.

(1) The character, importance, and development of the Consumers' Co-operative Movement is illustrated in detail in the section on the 10 Largest Danish food-producing enterprises under the heading FDB.

(2) The co-operative movement within the dairy sector.

The co-operative dairies have had a fairly constant share of the quantity of milk delivered to the dairies during the whole period, viz. 85 to 86 per cent. The development within the dairy sector has been characterized by a rapid process of concentration during the period 1968-74. The decisive role of the co-operative enterprises within the dairy sector is also reflected in an extensive mutual co-operation between the co-operative dairies. The co-operation includes purchases, production, and sales. The co-operation is organised either in joint associations or co-operative societies with the productive co-operative societies as members.

The most important associations are:

- (a) Andelssmør: This enterprise operates as a butter sales compa-

ny on the domestic market and the export markets. In 1973/74 the turnover amounted to 1300 million Dkr. Andelssmør accounts for more than 80 per cent of total Danish butter exports. The members of the enterprise are approx. 200 dairies.

(b) DOFO A.m.b.a.: This company is a cheese sales and production company. In 1973/74 its turnover totalled 444 million Dkr. The company has a substantial share of the Danish cheese turnover, viz. about one third, but it is not nearly as predominant as Andelssmør on the butter market.

(c) Associations within the liquid milk supplies: Since the 1940's the supplies of liquid milk have been strictly regulated in Denmark at the retail as well as the wholesale and production stages. Roughly, the individual dairies enjoyed supply monopolies in particular districts, and the retail price level was regulated. In 1969/70 the regulation at the retail stage was abolished. With the changes in the retail distribution of milk towards distribution through larger units and with the increasing sizes of units within the dairy sector readjustments of the previous district boundaries have taken place. The liquid milk sector is relatively profitable, and the large enterprises are therefore trying to ensure a larger share of the market for liquid milk. Mejeriselskabet Danmark, for instance, (cf. special mention) has acquired A/S Det Danske Mølke-Compagni, consequently ensuring a share of the Copenhagen market. It remains uncertain whether agreements on the supplying of milk in delimited geographical areas or other patterns of behaviour will be dominating the Danish liquid milk supplies in the long run. The reason why the pattern of development cannot be predicted is the uncertainty that prevails in connection with the question how the large dairies will balance their own interests against the common interests which the dairy sector and its joint organisations have in finding a common conduct.

(3) The co-operative movement within the slaughter-house sector.

In 1973 there were 30 pig slaughter-houses with a total of 47 slaughtering plants. 26 of these pig slaughter-houses were co-operative societies with a total of 43 slaughtering plants. The largest single enterprise of the non-cooperative enterprises is the Plumrose group (see mention in the section on the largest Danish food enterprises). The development during the preceding



10 years has been characterised by a substantial reduction in the number of enterprises (from 77 to 30). The reduction is mainly due to mergers. In 1973 the co-operative slaughter-houses and the joint enterprises associated with the co-operative slaughter-houses had a turnover of approx. 10000 million Dkr.

The most important joint enterprises are found within the product groups:

Tinned meat: Apart from the Ilumrose group the two most important meat canning factories are the co-operative canning factories JAKA and DAK, (the Ilumrose group has acquired a share in the latter enterprise).

Guts, offals, etc.: Within this product group the most important enterprise is DAT-Schaub which is a joint enterprise for the slaughter-houses. The enterprise has a turnover of approx. 1000 million Dkr.

Eksportslagteriernes Slagsforening (ESS): This joint enterprise is a sales company for the major part of Danish pig exports. ESS enjoys a monopoly of the member enterprises' export sales of e.g. the pieces used for bacon. In virtue of these agreements ESS enjoys a predominant position as to Danish exports of these products.

Other joint enterprises within the slaughter-house sector associated with the co-operative movement, which should be mentioned, include a number of enterprises selling by-products such as meat feedstuffs. Within the field cattle exports and cattle sales there is also a number of important co-operative enterprises.

A number of joint enterprises within various trades are run as jointly owned co-operative enterprises, e.g.:

A/S Agricold - cold stores

Landbrugets EDB-centraler - data processing

Galt-OX Holding A/S - holding company for the pig and cattle sectors' acquisition of interests in other companies.

Danish Bacon Company Ltd., Great Britain - sales company for Danish butter and bacon on the British market.



## V. The Concentration Measurements

### Delimitation of the Food Industry

Two sets of concentration measurements have been carried out. One analysis includes the food industry incl. the beverages industry - the other analysis the food industry excl. the beverages industry.

The food industry has been delimited to the following trades:

Meat products and canning factories (pig and cattle slaughter-houses and poultry dressing stations are not included)

Dairies

Processed-cheese factories

Condensed-milk factories

Ice-cream factories

Vegetable and fruit canning factories

Oil mills

Margarine factories

Mills

Bakeries

Biscuit and waffle factories

Pastery bakeries

Sugar mills and refineries

Chocolate and sweets factories

Potato flour and starch production

Other food products

Spirits and liqueur factories

Breweries and malt factories

Mineral water factories

} The beverages industry

Industrial enterprises have been delimited to enterprises with more than 6 employees and with the major part of its value added falling on production within the trades mentioned above.

## Enterprises and Data

To be able to apply the methods of measuring the development in concentration contained in the EC programme it has been necessary to collect information about each individual variable for each individual enterprise. As far as it has been possible the necessary data have been collected from reports and accounts published by the enterprises. As from 1973 joint-stock companies have been obliged to make their accounts available in the the Danish register of companies. Previously, this obligation did not exist.

Where published accounts have not been available they have been procured or, where this has not been possible, been reconstructed on the basis of available information about the enterprise in question. The concentration measurings concern the years 1969-74.

The basis of the selection of the test sample has been a thorough analysis of the situation in 1972. Originally, the test sample for that year should have included some 30 enterprises, but a detailed investigation of the ownership of the enterprises selected on the basis of 100 million Dkr as minimum turnover reduced the test sample to 26 firms in 1972. When the selected enterprises and the available data had been analysed in detail it turned out to be most expedient in analysing the development in concentration to make the analysis at firm level and to include the activities of the firm within the Danish food industry only. The firm level has been chosen because most accounts are available at this level. The delimitation to the activities of the firm within Danish food industry (i.e. an elimination of activities within other areas of Danish trade and industry and foreign activities) has been chosen in order to get as clear a picture as possible of the situation of the Danish food industry. The detailed investigation of the 10 largest enterprises provides supplementary information on their activities abroad and within other areas of Danish trade and industry. Where several firms belong to the same group, the total activities of the group within Danish food industry are included as a unit in the analysis. It is evident that, where information on the unit of analysis chosen it not available, the information being based on estimates, it is difficult to ensure the validity of the data applied. To some extent this problem has been solved by applying the same principles of evaluation for the whole period.

These are not the only problems to be considered when interpreting the available information on the development in concentration. Apart from the elimination of activities outside the food industry and foreign activities, two circumstances influence the interpretation of the concentration measurements: the particular circumstances of the co-operative societies as to ownership and capital and their co-operation on sales of a number of products.

As far as ownership and capital are concerned it is difficult to make any universal estimate of them. On the one hand the joint and several liability of the members ensures a possibility to provide capital for the operation of the enterprise, on the other hand the members, being suppliers, have an immediate interest in obtaining as high a price as possible for their supplies, which may strain the profits of the enterprise after payments of dividends to the members, and, consequently, its equity capital.

As far as the sales co-operation is concerned (especially dairy and meat products) there is no doubt that this co-operation contributes to the strengthening of the competitive position of these enterprises to an extent greater than what appears from the size of the individual enterprise.

The concentration measurements have been carried out for the following 9 variables:

Turnover  
Number of employees  
Wage bill  
Net profits  
Cash flow  
Gross investments  
Equity capital  
Value added and  
Total capital.

The following points should be noticed in connection with the definition of the individual variables.

Turnover: Total sales excl. taxes and duties and excl. turnover between the group's own Danish food enterprises.

Net profits: Net profits before taxation.

Cash flow: Net profits plus depreciations.

Gross investments: Net investments in plants and machinery.

Equity capital: Share capital plus taxed and tax-free reserves, (for co-operative societies incl. miscellaneous member funds).

Value added: Turnover - raw and subsidiary materials.

Total capital: Total assets excl. depreciations.

## The Development In the Size of the Test Sample

As mentioned previously the basis of the selection of the test sample was the year 1972. For the individual years the number of enterprises in the test sample is:

1969	1970	1971	1972	1973	1974
21	21	23	26	24	24

During the period after 1972 the test sample has been reduced by 2 enterprises. One enterprise has liquidated its production and has joined a sales company as a partner, the other enterprise has been merged with another enterprise in the test sample.

During the period before 1972 the number of enterprises in the test sample has increased from 21 to 26. The new firms are primarily mergers within the dairy sector.

It is only to a very limited extent that the development in the size of the test sample reflects the mergers of enterprises within the food industry, because acquisitions by large enterprises of small enterprises do not result in a larger number of enterprises being included in the test sample.

The Size of the Test Sample In Relation To the Total Food Industry

The size of the test sample is illustrated in the following table.

Variable		Test sample	Total food industry	Test sample as a percentage of total
Number of firms		24	690	3.5
Turnover (million Dkr)		11,311	16,885	67
Number of employees		31,214	48,750	64
Wage bill	million Dkr	1,657	2,565	65
Net profits		415	641	65
Cash flow		712	1,050	68
Gross investments		647	1,160	56
Value added		3,885	5,718	68

In 1973 the 24 firms in the test sample accounted for 3.5 per cent of the number of firms within the food industry. For nearly all variables these 24 firms account for two thirds of the total food industry; for the variable gross investments, however, they account for only about 56 per cent.



## VI Interpretation of the Concentration Measurements

### VI,1 Changes in the nine variables describing the development in the largest Food Processing Companies 1969-74.

Total figures for the sample for each variable are given in Appendix A table 1 and B tabel 1. Appendix A gives figures for the food sector with beverage included and appendix B for the food sector without beverage.

In the following we will refer to data on the food industry with beverage included. The same data for the food industry without beverage will be stated in parenthesis.

A summary of the information are for ease of reference presented in the following two tables. Tabel VI-1-1 and 2.

All variables have increased between 1969 and 1974, although there were considerable fluctuations from year to year.

Turnover increased over the whole period with 85 per cent (165) from 7157 mill kr to 1 304 mill kr. The average company turnover in 1974 were 554 mill kr.

The variables wage bill and net profits showed the highest increase with 136 (158) and 134 (172) per cent while employment only rose with 25 (47) per cent.

Cash flow, value added and total capital increased with around 115 (130) per cent while the increase in cash flow and gross investment were around 100 (135 and 205) per cent.

Tabel VI-1-1

Sector : Food Industry (beverage included)

Value of the individual variables 1969 and 1974 and  
index value of the variables for 1971, 1973 and 1974

Index Value 1969 = 100

			1969	1974	1971	1973	1974
No. of companies			21	24			
V a r i a b l e							
No.	Name						
01	Turnover	Mill Kr.	7.157	13.304	108	158	185
02	Number of Employees	No.	24.121	30.229	117	129	125
03	Wage Bill	Mill Kr.	874	2.067	142	204	236
04	Net Profits	Mill Kr.	205	480	121	204	234
05	Cash Flow	Mill Kr.	403	855	129	188	212
06	Gross Investments	Mill Kr.	360	728	170	179	202
07	Equity Capital	Mill Kr.	1.669	3.272	119	181	196
10	Value Added	Mill Kr.	2.089	4.493	138	185	215
11	Total Capital	Mill Kr.	3.670	8.055	138	171	219

Tabel VI-1-2

Sector: Food Industry (without beverage)

Value of the individual variables 1969 and 1974  
and index value of the variables for 1971, 1973 and 1974

		Index Value 1969 = 100				
		1969	1974	1971	1973	1974
No. of companies		17	20			
Variable						
No.	Name					
01	Turnover mill.kr.	4.118	10.945	150	225	265
02	Number of Employees No.	17.975	22.157	130	148	147
03	Wage Bill mill.kr.	511	1.323	152	219	258
04	Net Profits mill.kr.	119	324	99	250	272
05	Cash Flow mill.kr.	248	585	120	218	235
06	Gross Investments mill.kr.	185	565	157	215	305
07	Equity Capital mill.kr.	1.164	2.054	117	165	176
10	Value Added mill.kr.	1.280	2.920	139	195	228
11	Total Capital mill.kr.	2.524	5.495	139	186	217

## VI,2 The 1969 and 1974 Level of Concentration

Before examining the direction and magnitude of changes in concentration among the larger food processing enterprises during the 1969-74 period it is desirable to establish the situation prevailing in 1969 itself. The concentration-ratios for the 4 and 8 largest enterprises by each of the 9 variables in 1969 are shown in Table VI-2-1 and 2. It must be emphasised that the identity of the 4 and 8 largest enterprises is not necessarily the same for each variable. With the exception of gross investments and equity capital the concentration-ratios for the 4 largest enterprises lie within the range of 56-61 (51-60) per cent, for the 8 largest all variables lie within the range of 76-84 (74-84) per cent.

Also shown in Table is the summary measure of the Linda indices ( $L_s$ ) for 1969 from which it will be seen that again apart from gross investment, the values fall within a range of 0,42 for Turnover and 0,52 for Wage Bill. (0,28 for Turnover and 0,50 for Equity Capital).

Sector: Food Industry (beverage included)

Tabel VI-2-1

Concentration Ratios for the 4 and 8 largest Companies  
and average Linda Indices 1969 and 1974.

Variable

No.	Name	4 largest %		8 largest %		L S	
		1969	1974	1969	1974	1969	1974
01	Turnover	58,4	46,5	78,9	69,5	0,42909	0.26379
02	Number of Employees	58,3	55,8	76,5	75,4	0,47036	0,35656
03	Wage Bill	61,0	59,2	76,5	77,9	0,51914	0.47182
04	Net Profits	61,0	70,6	82,9	86,7	0,48498	0,62695
05	Cash Flow	56,6	63,7	76,2	81,3	0,45445	0,46163
06	Gross Investments	74,4	49,3	84,4	76,9	0,70987	0,37251
07	Equity Capital	66,9	67,3	81,6	82,5	0,49114	0,55920
10	Value Added	60,8	57,9	75,8	74,0	0,43777	0,42964
11	Total Capital	61,0	61,6	77,8	78,0	0,49053	0,43945

Sector: Food Industry (without beverage)

Tabel VI-2-2

Concentration Ratios for the 4 and 8 largest Companies  
and average Linda Indices 1969 and 1974.

Variable

No.	Name	4 largest %		8 largest %		L S	
		1969	1974	1969	1974	1969	1974
01	Turnover	51,1	49,3	74,9	71,9	0,28329	0,30271
02	Number of Employees	53,9	54,2	77,8	76,9	0,28995	0,36454
03	Wage Bill	53,8	53,8	76,5	76,6	0,29961	0,33534
04	Net Profits	60,5	72,8	84,9	89,8	0,38542	0,89655
05	Cash Flow	52,4	63,7	75,8	84,8	0,33192	0,64839
06	Gross Investments	68,1	51,0	82,2	81,2	0,46994	0,34621
07	Equity Capital	65,7	66,2	84,5	84,5	0,50002	0,59535
10	Value Added	56,6	52,1	77,6	73,6	0,38346	0,30589
11	Total Capital	57,7	58,2	80,2	79,8	0,38966	0,34861

## VI,3 Concentration Indices

The tables in Appendix A and B give estimates of concentration in the food processing industry for each of six years 1969 to 1974, for each of 9 alternative measures of the size of a firm, using various indices: the coefficient of variation (V), the Gini coefficient (G), the Hirschman-Herfindahl index (H) and entropy (E), 4 concentration ratios and 4 Linda indices, the minimum and the maximum of the Linda curve, and an average value of the Linda index. In addition, Linda indices were calculated for all values of  $N^*=2, \dots, 20$ . In total there are over 1,000 estimates of concentration; these have been prepared as part of a co-ordinated project by the EEC which has commissioned comparable studies for several industries in other member states, using the same definitions and the same indices, to enable comparisons to be made between concentration in different industries in the same country, or between the same industries in different countries. For example, one member country may have data on employment in food-processing but not on assets, and another may have data on assets but not on employment, but both member countries can compare concentration in their food processing industries with that in Denmark using the appropriate table in Appendix A. But for the purpose of this chapter, where we are interested in surveying the level and change of concentration in the Danish food processing industry, it is unnecessary to use all the different indices which are available. This section aims to reduce the mass of alternative computations provided by the EEC computer to a few simple measures which summarise the level and changes in concentration in this industry in recent years.

VI,4 The Development in Concentration 1969-74 measured by CR<sub>4</sub> and CR<sub>8</sub>

The first simple measure is the traditional concentration ratio measuring the share of the top four, CR<sub>4</sub> or top eight, CR<sub>8</sub> firms in total employment and the eight other size-measures listed in Table A3 in Appendix A and Table B3 in Appendix B.

Changes in these concentration ratios for the food industry including beverage are summarised in Table VI-4-1. On average, concentration clearly increased 1969-70, and clearly decreased 1970-72. The direction of change 1972-74 is uncertain because the concentration ratio for CR<sub>4</sub> on average decreased and CR<sub>8</sub> increased on the average. Thus the first problem arises from the well-known tendency for concentration curves to cross: some form of average measure of concentration is required such as those listed in the tables in Appendix A and B.

Changes in these concentration ratios for the food industry excluding beverage are summarised in Table VI-4-2. On average, concentration clearly increased 1969-70 and 1972-74, and clearly decreased 1970-72.

The average change in concentration measured by CR<sub>4</sub> or by CR<sub>8</sub> between 1969 and 1974 is not clear: in one instance, they suggest a fall in concentration, and in the other an increase. See table VI-2-1 and 2.

Looking at the individual variables CR<sub>4</sub> and CR<sub>8</sub> show a decrease for turnover and gross investments between 1969 and 1974 and an increase for the variables net profits and cash flow. This development is found both with and without the beverage industry.



FOOD INDUSTRY (beverage included)

Tabel VI-4-1

Directions of Change of Concentration Ratios for Top Four and Top Eight Companies in all 9 Variables.

Individual Years	CR <sub>4</sub>		CR <sub>8</sub>	
	+	-	+	-
1969 - 70	6	3	6	3
1970 - 71	3	6	3	6
1971 - 72	1	8	1	8
1972 - 73	5	4	5	4
1973 - 74	3	6	7	2
Whole period all variables.	18	27	22	23

Food Industry (without beverage)

Tabel VI-4-2

Directions of Change of Concentration Ratios for Top Four and Top Eight Companies

Individual Years	CR <sub>4</sub>		CR <sub>8</sub>	
	+	-	+	-
1969 - 70	7	2	7	2
1970 - 71	3	6	3	6
1971 - 72	2	6	2	6
1972 - 73	5	3	7	1
1973 - 74	5	4	9	0
Whole Period	22	21	28	15

Observations for 1972 are missing.

Total no of observations are 43.

VI-5 The development in concentration 1969-74 measured by  
V, G, H, E, and  $L_s$ .

The average statistics of concentration given in the tables in Appendix A and B are V, G, H, E, and  $L_s$ , where  $L_s$  is the average of the Linda indices for all  $L_n$  up to the minimum value of  $L_n$ .

For ease of reference the statistics for 1969 and 1974 are presented in the following tables.

Tables VI-5-1 and 2 give an overview of the development in concentration measured by the statistics V, G, H, and E for the period 1969-74 for the food industry without and with beverage.

The statistics V, G, H, and E for 1969 and 1974 for the food industry without beverage are presented in tables VI-5-3 to 6 and for the food industry with beverage in tables VI-5-7 to 10.

As a background for comments on these statistics we will refer to the conclusions drawn on the basis of  $CR_4$  and  $CR_8$  in section VI-4. There we concluded that looking at all nine variables and analysing the tendencies of change in these we could not find any clear indication of decrease or increase in concentration. Looking at the individual variables,  $CR_4$  and  $CR_8$  showed a decrease in the variables: turnover and gross investment and an increase in the variables: net profits and cash flow.

If we compare these findings with the information given in tables VI-5-1 and 2 and combine the information, the following conclusions can be drawn:

Looking at all the variables over the whole period no clear indication of decrease or increase in concentration can be found.

Looking at the individual variables there is a clear indication of increased concentration in the variables: net profits, cash flow and equity capital, and a clear indication of decreased concentration in the variable: gross investment.

For the food industry with beverage, one also finds a tendency towards increasing concentration in the variable total capital.

For the rest of the variables it is not possible to draw any clear conclusions with respect to the development in concentration.

Tabel VI-5-1

Danish Food Industry

without beverage

The development in concentration an different indices  
1969 - 1974

++ Strong increase  
+ increased concentration  
o no development  
÷ decreased concentration  
÷ ÷ strong decrease

Variable

No.	Name	V	G	H	E
01	Turnover	+	+	÷	÷
02	Number of Employees	+	+	+	÷
03	Wage Bill	+	+	+	÷
04	Net Profits	++	+	++	++
05	Cash Flow	++	+	++	++
06	Gross Investments	÷ ÷	÷	÷	÷
07	Equity Capital	+	+	+	o
11	Total Capital	+	+	÷	÷
10	Value Added	+	+	÷	÷

Tabel VI-5-2

Danish Food Industry  
beverage included

The development in concentration an different indices  
1969 - 1974

++ Strong increase  
+ increased concentration  
o no development  
÷ decreased concentration  
÷ ÷ strong decrease

Variable

No.	Name	V	G	H	E
01	Turnover	÷ ÷	÷	÷	÷
02	Number of Employees	÷	+	÷	÷
03	Wage Bill	+	+	÷	÷
04	Net Profits	+	+	+	+
05	Cash Flow	+	+	+	+
06	Gross Investments	÷ ÷	÷	÷ ÷	÷
07	Equity Capital	+	+	+	+
11	Total Capital	+	+	o	o
10	Value Added	+	+	÷	+

Tabel VI-5-3

Analysis of the development in concentration 1969. to 1974.

Analysis of the development in the variation coefficient for the nine variables without beverage

Variable		1969		1974	
No.	Name	V		V	
01	Turnover		.72422		.86379
02	Number of Employees		.79475		1.02644
03	Wage Bill		.80221		.97426
04	Net Profits		.96485		1.71015
05	Cash Flow		.80528		1.34383
06	Gross Investments		1.21618		.95404
07	Equity Capital		1.23880		1.43196
11	Total Capital		1.00076		1.08406
10	Value Added		.92705		.93642

Tabel VI-5-4

Analysis of the development in concentration 1969-74.

Analysis of the development in the Gini coefficient for the nine variables without beverage

Variable		1969		1974	
No.	Name	G		G	
01	Turnover		.37897		.42507
02	Number of Employees		.41805		.49307
03	Wage Bill		.41694		.49286
04	Net Profits		.49317		.60700
05	Cash Flow		.40133		.56008
06	Gross Investments		.53291		.50929
07	Equity Capital		.55559		.60063
11	Total Capital		.47875		.52501
10	Value Added		.44660		.46164



## Variable

No.	Name	1969		1974	
			H		H
01	Turnover		89.67643		87.30659
02	Number of Employees		95.87817		102.67857
03	Wage Bill		96.67932		97.45882
04	Net Profits		120.08357		261.64076
05	Cash Flow		96.96930		165.05223
06	Gross Investments		145.82907		95.50944
07	Equity Capital		149.09631		160.55356
11	Total Capital		117.73629		108.75954
10	Value Added		109.57744		95.34583

Tabel VI-5-6 Analysis of the development in concentration 1969-74.  
 Analysis of the development in the entropi index,  
 without beverage

Variable

No.	Name	1969		1974	
			E		E
01	Turnover		-112.91100		-116.91429
02	Number of Employees		-110.59849		-112.14000
03	Wage Bill		-110.54779		-112.51702
04	Net Profits		-102.83369		-83.57603
05	Cash Flow		-111.57054		-97.46501
06	Gross Investments		-99.43421		-111.10908
07	Equity Capital		-93.98267		-98.79340
11	Total Capital		-105.75141		-109.48697
10	Value Added		-108.24793		-114.53075

Tabel VI-5-7

Analysis of the development in concentration 1969.to 1974.

Analysis of the development in the variation coefficient for the nine variables

BEVERAGE INCLUDED

Variable

No.	Name	1969		1974	
			V		V
01	Turnover		1.27844		.94019
02	Number of Employees		1.37550		1.25387
03	Wage Bill		1.49651		1.53560
04	Net Profits		1.37241		1.62699
05	Cash Flow		1.32752		1.41826
06	Gross Investments		1.89375		1.08627
07	Equity Capital		1.41059		1.62038
11	Total Capital		1.26241		1.39920
10	Value Added		1.37908		1.41585

Tabel VI-5-8

Analysis of the development in concentration 1969-74.

Analysis of the development in the Gini coefficient for the nine variables

Beverage included

Variable		1969		1974	
No.	Name	G		G	
01	Turnover		.53702		.46008
02	Number of Employees		.53368		.55528
03	Wage Bill		.54876		.59553
04	Net Profits		.57732		.63377
05	Cash Flow		.51944		.59605
06	Gross Investments		.65635		.54876
07	Equity Capital		.60401		.64978
11	Total Capital		.54950		.59088
10	Value Added		.53468		.55124

## Variable

No.	Name	1969		1974	
			H		H
01	Turnover		125.44824		78.49824
02	Number of Employees		137.71461		107.17406
03	Wage Bill		154.26326		139.91961
04	Net Profits		144.17609		191.95312
05	Cash Flow		131.53828		143.40276
06	Gross Investments		218.39506		90.83293
07	Equity Capital		142.37024		157.63558
11	Total Capital		123.50853		123.24029
10	Value Added		138.18330		125.19309

Label VI-5-10 Analysis of the development in concentration 1969-74.  
 Analysis of the development in the entropi index,  
 beverage included

Variable		1969		1974	
No.	Name	E		E	
01	Turnover		-108,96313		-122,47025
02	Number of Employees		-107,94140		-114,07923
03	Wage Bill		-105,41259		-108,25157
04	Net Profits		-103,59402		-92,70221
05	Cash Flow		-109,52998		-103,07984
06	Gross Investments		-92,18919		-115,80878
07	Equity Capital		-102,69057		-100,97469
11	Total Capital		-108,24298		-109,99865
10	Value Added		-107,59167		-112,33219

VI-6 Characterising the concentration process for the Danish food industry 1969-74.

It is an inherent feature of the Linda index, that the left side's enterprises, in respect of the point  $n_m^*$ , may be considered as constituting a sort of "Oligopolistic Arena".

Exclusively these enterprises come into the computation of the general Linda index or "SYNTHESIS Index",  $L_s$ .

The arithmetic mean of the L indexes from  $L_2$  to  $L_{n_m^*}$  inclusive, gives the  $L_s$  index, which expresses the degree of inequality between the first  $n_m^*$  enterprises in the industry (the minimum value being  $\frac{1}{n^*}$  and the maximum  $\infty$ ).

In order to highlight any given concrete oligopolistic structure the general or Synthesis Index ( $L_s$ ) is not sufficient, but it is essential to put in evidence the position of the First enterprise. This enterprise has in principle a vocation for the leadership of the oligopoly and what matters is to be able to answer the following questions: Is the first enterprise playing a dominant role in the oligopolistic logic? Does it dominate alone or is it sharing its power with one or more other enterprises? And, first of all, what is the intensity of this power?

In this respect, the maximum criteria (point  $n_{h<}^*$ ) may help, since a very high  $L_{n_{h<}^*}$ , for instance, exceeding the value 1000, shows the existence of a very strong power domination in the "oligopolistic arena" and if, at the same time, the point  $n_{h<}^*$  is equal to 2 it means that it is just the top enterprise which enjoys this power. The case  $n_{h<}^* = 2$  shows

that the maximum of disequilibrium in the interior of the "Oligopolistic Arena" is recorded in the size share relation ( $EO^*_i$ ) between the first enterprise and the second one. As concerns the intensity of this disequilibrium (or Power Domination), it is measured by the corresponding value of the index  $L_{n^*_h}$ .

If we combine the two above mentioned measures of concentration we are able to characterise the concentration process.

The combination of the two measures is found in tabel II-6-1 and 2.

This tabel summarizes the oligopolistic inequality matrixes for the individual years in a form of a priority ranking for the different variables.

The inequality matrices for the individual years are found in Appendix C.

The "Inequality Matrix" indicates for each year of the period and for each variable the two index values, which are ranged in decreasing order, by moving toward the right side ( $L_{n^*_h}$ ) and down ( $L_s$ ) of the Matrix.

By juxtaposing the  $L_{n^*_h}$  "Rank" and the  $L_s$  "Rank" for a given variable we have the total "Score" of this variable and by ranging the different "SCORES", referred to the 9 variables analysed, in decreasing order, we have the "Priority Classification" of Variables.

The "Priority Classification" is the definitive Rank of one variable, based on the total score of each of these variables, ranged in decreasing order. The more unequal and concentrated is a given variable, the higher it will be placed within the "Priority Classification".



So, at the first position in the "Variables Classification" we will find the variable having the "maximum of inequality" between the 9 variables considered and at the ninth position we will have the variable having the "minimum of inequality".

Looking at the picture for the Danish food industry excluding beverage the three variables - net profits, equity capital and wage bill - are the variables with the "maximum inequality" over the period while variables as value added, total capital, number of employees and turnover have the "minimum inequality" with cash flow and gross investment in between. The picture for the food industry with beverage included is a bit different. Turnover, number of employees and total capital are again variables with "minimum inequality". Net profits and wage bill have "maximum inequality". Two variables change positions: value added gets higher inequality and equity capital gets lower inequality compared to the food industry without beverage.

The change in "inequality position" for the variables imposes some cautiousness in drawing conclusions.

But it seems safe to conclude that

1. that the very largest companies do not maximise turnover
2. that the very largest companies have a relatively higher profit share than the smaller ones
3. that the very largest companies pay higher wages than the smaller ones
4. that the very largest companies have chosen the more profitable markets (Rank of net profits and wage bill greater than turnover).

These findings indicate that the concentration process will continue.

SECTOR: Food Industry (beverage included)

COUNTRY: Denmark

Table VI-6-1: Priority Classification of variables.

VARIABLE	YEAR	RANK IN THE PRIORITY CLASSIFICATION						NUMBER OF OBSERVATIONS IN THE INTERVAL			PRIORITY RANK
		1969	1970	1971	1972	1973	1974	1-3	4-6	7-9	
01	Turnover	8	9	9	9	9	9			6	9
02	Number of Employees	3	8	8	8	7	8	1		5	8
03	Wage Bill	1	4	5	4	1	3	3	3		(2-3)
04	Net Profits	4	2	2	1	6	1	4	2		1
05	Cash Flow	6	6	3	2	5	4	2	4		4
06	Gross Investments	2	1	1	5	8	7	3	1	2	(5-6)
07	Equity Capital	7	7	7	6	3	2	2	1	3	(5-6)
10	Value Added	5	3	4	3	2	6	3	3		(2-3)
11	Total Capital	9	5	6	7	4	5		4	2	7

SECTOR: Food Industry (without beverage )

COUNTRY: Denmark

Tabel VI-6-2: Priority Classification of variables

VARIABLE	YEAR	RANK IN THE PRIORITY CLASSIFICATION						NUMBER OF OBSERVATIONS IN THE INTERVAL			PRIORITY RANK
		1969	1970	1971	1972	1973	1974	1-3	4-6	7-9	
01	Turnover	8	1	6	9	8	5	1	2	3	6
02	Number of Employees	9	4	4	4	5	4	0	5	1	7
03	Wage Bill	7	3	2	5	4	6	2	3	1	3
04	Net Profits	5	2	1	3	3	1	5	1	0	1
05	Cash Flow	2	8	3	6	9	2	3	1	2	(4-5)
06	Gross Investments	3	5	8	1	1	7	3	2	1	4-5
07	Equity Capital	1	6	5	2	2	3	4	2	0	2
10	Value Added	4	9	7	7	7	9	0	1	5	9
11	Total Capital	6	7	9	8	6	8	0	2	4	8



## VII. Summary and Main Conclusions

The main purpose of the investigation is to illustrate the situation of concentration in the Danish food industry and the development trends in this area during the period 1969-74.

To provide a basis for the understanding of the situation of concentration we have made an analysis of the situation and development of the food industry.

The analysis of the situation of concentration is made on the basis of an examination of the situation within a test sample of enterprises. The test sample includes the largest 25 enterprises approx. in the industry.

### The Situation and Development of the Food Industry

The food industry's share of the total gross factor income was 4.2 % in 1974. 20% of the total Danish industrial value added is accounted for by the food industry.

The development of the food industry may be summarized in three principal features:

- The importance of the food industry and primary industries is relatively falling.
- An ever-larger share of the value added in food production is accounted for by the food industry.
- The food industry's share of the total Danish industry has been relatively stable.

In 1974 the food industry together with the primary industries accounted for 12% of the total Danish value added. In 1954 this share amounted to 22%. During the period the food industry's share of the value added has grown substantially relative to the share accounted for by the primary industries. In 1954 the food industry's value added was 18% of that of agriculture against 48% in 1974.

The Danish food industry is to a large extent based on the reprocessing of the Danish agricultural produce and it is therefore dependent on the development in the Danish agricultural production.

During the period 1964-74 this production grew by 5%. Prices have increased by 87%. The development has been characterised by a shift in agricultural production towards vegetable produce.

The development so far and the present situation of agriculture does not point towards changes in this development pattern, i.e. there is no reason to assume that substantial increases or reductions in raw material supplies will result in important expansions or reductions in the volume of the food industry.

The most important trades within the food industry are the following: Meat, milk, fish, sugar, and beer.

During the whole period 1964-74 Denmark has been an important net exporter of food products. During the whole period imports of food products have constituted a little less than 30% of exports.

In 1964 net exports amounted to 4,900 million Dkr and in 1972 to 7,100 million Dkr.

The most important Danish food exports are agricultural animal products, such as meat, meat products, and dairy products. In 1964 these products accounted for 80 per cent of total exports and in 1972 71%. Fish and fish products are also important export articles. During the period the relative importance of fish products has increased from 9 to 14%.

The predominant imported food products are feedstuffs, grain, fruit and vegetables, coffee and tea, etc. The importance of fruit and vegetables has been relatively increasing during the period. Imports of feedstuffs and grain are partly dependent on the size of the Danish harvest of competing products.

The substantial net exports of food brings Danish agriculture as well as the Danish food industry in a relation of dependence on the development in the export situation. After the admission to the Common Market in 1973 this amounts to a heavy dependence on the Common Market agricultural policy. Because Danish food is exported to Common Market countries - especially Great Britain, Germany, and Italy - as well as non-Common Market countries such as the USA and Sweden it is dependent on the part of the Common Market agricultural poli-

cy dealing with trade between member countries and on the trade conditions obtainable in relation to third countries.

In 1973 the total number of establishments within the food industry was 798, the number of firms was 617, (the milk-industry not included).

The average size of firms was 116 employees while the average size of establishments was 90 employees. A total of 16 establishments and 28 firms had more than 500 employees. The typical establishment or firm had between 20 and 49 employees.

Firms with more than 500 employees had an average of 1274 employees, while establishments with more than 500 employees had an average of 1220 employees. In short, the trade is characterised by having many small establishments and firms. According to international standards even the largest group of the establishments are small establishments.

During the period 1965-74 the number of establishments in the food industry has fallen slightly, and there has been an increase of approx. 5% in the average size of the enterprises.

The development within the dairy sector has been much more characteristic.

During the period 1968 to 1975 alone the number of principal enterprises has diminished by one half. Of the remaining dairies in 1975 219 are co-operative dairies, while 76 are private dairies. The reduction in the number of enterprises has been marked within both groups of enterprises, although a little stronger within the group of co-operative dairies.

The domestic demand for food is characterised by the fact that the share of food of the total private consumption has been constant during the period 1964-74. In real terms the food consumption has increased by 22% during the period while the consumption of beverages and tobacco has grown by 36%.

This extremely modest growth in the consumption of food conceals, however, a number of shifts between product groups, but to summarise

it must be said that the quantitative development in domestic demand has had no substantial impact on the food industry.

An analysis of the 10 largest enterprises shows that the three co-operative societies engaged in production - Tulip, Mejeriselskabet Danmark, and Dansk Andels Konserverfabrik - together with Århus Oliefabrik A/S are characterised by a relatively narrow limitation to production within a particular field of production, while the other enterprises include several fields of activity. OK-Plumrose A/S and FDB are represented within the largest number of the fields of activity in the food industry followed by Unilever and the Danish subsidiary of Nestlé. Half of the largest 10 have substantial interests outside the food industry, but of these only FDB has interests in the distribution sector. 8 of the 10 enterprises either have substantial exports or have substantial foreign production interests

The most important Danish co-operative enterprises apart from FDB are the production co-operatives in the meat and milk sectors. Partly through the individual enterprises and partly through their associations they enjoy an extensive control over raw material supplies and sales of manufactured goods on the Danish market as well as the export markets. This has had the consequence that there are relatively few multinational enterprises in these sectors. It is not true, however, of the ice-cream and dried milk sectors where the multinational enterprises account for substantial shares of the production.

Outside the meat and milk sectors, the picture of the involvement of the multinational enterprises is much more varied. In the sugar industry, for instance, there are important multinational enterprises in the form of production as well as sales companies in the markets for margarine, wine, coffee, meal and groats, and biscuits.



The development in the concentration situation is illustrated through an analysis of the development of the largest 25 firms approx. The analysis includes partly an analysis of the food industry, incl. the beverages industry, and partly an analysis without the beverages industry.

The 25 firms accounts for approx. 4% of the total number of firms in the food industry, but they have a share of approx. 65% of the food industry in terms of such variables as turnover, number of employees, etc.

To make an evaluation of the concentration situation and its development, a number of different concentration measurements calculated for each individual year during the period 1969-1974 have been used.

The concentration measurings have been carried out for the following 9 variables:

- Turnover
- Number of employees
- Wage bill
- Net profits
- Cash flow
- Gross investments
- Equity capital
- Value added, and
- Total capital.

The calculations resulted in several thousand different concentration measurements. A more thorough analysis of these results in the following estimate of the concentration situation and its development:

Roughly, the situation in 1969 can be characterised by the fact that the 4 largest firms account for between 50 and 60% and the 8 largest firms between 75 and 84% of the 25 largest food industry firms in terms of the above variables, whether the beverages firms are included or not.

The average change in concentration for all variables measured by  $CR_4$  or by  $CR_8$  between 1969 and 1974 is not clear: in one instance, they suggest a fall in concentration, and in the other an increase.

Looking at the individual variables  $CR_4$  and  $CR_8$  show a decrease for turnover and gross investments between 1969 and 1974 and an increase for the variables net profits and cash flow. This development is found both with and without the beverages industry.

When the other concentration measurements are included to supplement the CR measurements we do not find any clear trend of development either, when all variables are considered as a whole.

Looking at the individual variables there is a clear indication of increased concentration in the variables: net profits, cash flow, and equity capital, and a clear indication of decreased concentration in the variable; gross investment.

For the food industry with beverages, one also finds a tendency towards increasing concentration in the variable total capital.

For the rest of the variables it is not possible to draw any clear conclusions with respect to the development in concentration.

In an attempt to characterise the process of concentration and to predict the future development we have made a comparison analysis of the individual variables according to the degree of inequality of these variables distributed on enterprises.

The basis of the analysis is a ranking of the individual variables on the basis of a measurement for "the inequality between the major enterprises mutually" and a measurement for "the inequality of the largest enterprises mutually".

The ranking has been made for each individual year and also for the whole period 1969-74.

At the first position in the rank we will find the variable having the "maximum of inequality" between the 5 variables considered and at the ninth position we will have the variable having the "minimum of inequality".

Looking at the picture for the Danish food industry excluding beve-

ranges the three variables - net profits, equity capital, and wage bill - are the variables with the "maximum inequality" over the period while variables as value added, total capital, number of employees, and turnover have the "minimum inequality", with cash flow and gross investments in between. The picture for the food industry with beverages included is a bit different. Turnover, number of employees, and total capital are again variables with "minimum inequality". Net profits and wage bill have "maximum inequality". Two variables change positions: value added gets higher inequality and equity capital gets lower inequality compared to the food industry without beverages.

The change in "inequality position" for the variables imposes some cautionness in drawing conclusions.

The main features of the development so far with the relatively largest inequality in variables such as net profits, wage bill, and equity capital, and the smallest inequality in variables such as number of employees and turnover point towards a development which does not imply, at any rate, a falling concentration, but rather an increasing concentration. There is one obvious reason for this, namely that the largest enterprises have relatively more equity capital and net profits and this fact will secure their position. Another main feature in the development seems to be that the large enterprises will secure their leading positions by choosing profitable markets, and by leaving the less profitable markets with a relatively large turnover to the small enterprises.



GENERAL INTRODUCTION TO APPENDICES A AND B



TABLE OF SYMBOLS

---

- $n$  = total number of units (firms or units of economic activity) making up the industry.
- $n^*$  = number of units selected:  
 - for each hypothesis: 2, 3, 4, 8, 10, 12, 15, 20 etc.  
 - or constituting the sample analysed.
- $M$  = average value of the variable.
- $V$  = variation coefficient.
- $G$  = GINI coefficient.
- $H$  = Herfindahl-Hirschman index.
- $E$  = entropy index.
- $CR$  = share of the first  $n^*$  units (either 4, 8, 10, 12, 15, 20 etc. or of the sample  $n^*$  selected) in the total of the variable.
- $L$  = Linda index: The value of this index is calculated according to the  $n^*$  hypothesis used (either  $n^* = 2, 3, 4, 8, 10, 12$  etc. or:  $n^*, n^*_h, n^*_m$ ).
- $n^*_h$  = number of units corresponding to the maximum value of the  $L$  index within the sample analysed.
- $n^*_m$  = number of units corresponding to the minimum value of the  $L$  index within the sample analysed.
- $L_s$  = arithmetic mean of the  $L$  indexes on the basis of the hypothesis  $n^* = 2$  to  $n^*_m$ , the formula thus being:

$$L_s = \frac{\sum_{n^*=2}^{n^*_m} L_{n^*}}{n^*_m - 1}$$

### Preliminary remarks

- I. The tables are based on the methodology developed by the Commission of the European Communities for quantitative studies on concentration trends by industry (see First Report on Competition Policy, Part III, pages 157-167- April 1972; Second Report on Competition Policy, Part III - pages 147-161, April 1973).
- II. The basic data have been assembled on the responsibility of the institutes which were asked to collect them, as indicated in the heading of each table.
- III. Given the documentation available, the contents of each table conform by and large to the plan indicated in the explanatory notes below.

### Explanatory notes to the tables

1. Table I shows the trend in the total figures for  
the following variables:
  - 01 Turnover
  - 02 Number of employees
  - 03 Wage bill
  - 04 Net profits
  - 05 Cash flow
  - 06 Gross investments
  - 07 Equity capital
  - 10 Value added
  - 11 Total capital

The table concerns both the total number of units (firms or units of economic activity) making up the industry(n) and a sample (n\*).

Here the sample comprises the largest firms in the industry. Their number varies according to the degree of oligopoly in the industry and also according to the individual statistical sources available.



2. Table 2 shows the trend of concentration for the variables -

The measures and indexes used in this table are obtained from the following formulae:

M = arithmetic mean

$$M = \frac{\sum x}{n}$$

V = variation coefficient

$$V = \frac{\sqrt{\frac{\sum_{i=1}^n (x_i - M)^2}{n}}}{M}$$

G = Gini coefficient

$$G = \frac{1}{n \cdot \bar{x}} \sum_{i=1}^n \left[ (i-1) \cdot Fx_i - i \cdot Fx_{i-1} - 1 \right]$$

H = Herfindahl-Hirschman index

$$H = 1000 \frac{V^2 + 1}{n} = \frac{1000}{\bar{x}^2} \sum_{i=1}^n x_i^2$$

E = entropy index

$$E = 100 \sum_{i=1}^n \frac{x_i}{\bar{x}} \log \frac{x_i}{\bar{x}}$$

Limits	
Lower	Upper
> 0	x
0	$\sqrt{(n-1)}$
0	$\frac{n-1}{n}$
$\frac{1000}{n}$	1000
100(-log n)	0

The definitions of the formulae are given for simple statistical series. It is assumed, therefore, that the value of the variable is known for each unit of the set.

- $n$  = number of units in a set (1)
- $x$  = total value of the variable in a set
- $i$  = unit  $i$
- $x_i$  = value of the variable for unit  $i$
- $Fx_i$  = accumulated value of the variable up to unit  $i$

3. Table 3 is intended to show the trend in the level of concentration of large firms. It comprises three sheets, one for each of the variables used, in the following order:

- 01 Turnover
- 02 Number of employees
- 03 Wage bill
- 04 Net profits
- 05 Cash flow
- 06 Gross investments
- 07 Equity capital
- 10 Value added
- 11 Total capital

Each variable is intended to highlight a given aspect of the structure of the sample comprising the large firms and enables significant comparisons to be made between the trends in different variables.

Here the trend in the level of large firm's concentration is measured by Linda indexes and concentration ratios.

The Linda index is calculated for each variable, while the concentration ratios relate to the first three variables (sales, employment, wage and salary bill).

In Table 3 the L index is not calculated in respect of the entire industry ( $\underline{n}$ ) but only for the sample ( $\underline{n^*}$ ) and for the various hypotheses 4, 8, 10, 12, 15, 20 etc. within the sample.

The table also gives the maximum value ( $L_n^*$ ) and the minimum value ( $L_m^*$ ) of the various L indexes, calculated in the interval between  $n^* = 2$  and  $n^* =$  entire sample.

The Linda index is defined as follows:

$$L = \frac{\sum_{i=1}^{n^* - 1} \frac{EO_i}{n^*}}{n^* - 1}$$

(1) It should be remembered that small and family businesses have sometimes had to be disregarded.

where:

$$EO_i = \frac{\frac{A_i}{i}}{\frac{A_{n^*} - A_i}{n^* - i}} = \frac{n^* - i}{i} \frac{A_i}{A_{n^*} - A_i} = \frac{n^* - i}{i} \frac{A_i}{1 - A_i}$$

$A_i$  = cumulative share of the first  $i$  undertakings in the set selected

$A_{n^*} = 100\% = 1$

That is to say:

- (a) The  $L$  or  $L_{n^*}$  index is the arithmetic mean of the  $(n^* - 1)$  ratios of oligopoly equilibrium (EO), each being divided previously by  $n^*$ .
- (b) Each EO ratio is expressed by the average size of the first  $i$  firms and that of the remaining  $(n^* - i)$  firms, where  $i$ , in turn, has the values  $1$  (expressing the ratio between the size of the largest firm and the average size of all the other firms in the sample of the industry selected) to  $n^* - 1$ ; this is why the number of EO ratios in question is exactly  $n^* - 1$ .

The upper and lower limits of the  $L$  index are  $\infty$  and  $\frac{1}{n^*}$  respectively.

The formula for the concentration ratios is the following:

$$CR_{n^*} = \frac{100}{x} \sum_{i=1}^{n^*} x_i$$

where:

$n^*$  = number of units selected:  
 for each hypothesis: 2, 3, 4, 8, 10, 12, 15, 20 etc.  
 or constituting the sample analysed.

The upper and lower limits of  $CR_{n^*}$  are 100 and  $> 0$  respectively.

- 4. Table 3 bis is intended to provide an analytical description of the structure of the large firms for each year under consideration.

This enables significant comparisons to be made between the indexes calculated on the basis of the different variables. As they relate to the same period and are based on the same hypotheses of  $n^*$ , these indexes are homogeneous.

It should be stressed that the analytical description in Table 3 bis was designed precisely to give a clear picture of the structure of the firms without revealing individual details.

The values of the L indexes are given for each of the three variables, and for comparative purposes the

$$\frac{\text{minimum}}{(L_{n^*})_m} \quad \text{and} \quad \frac{\text{maximum}}{(L_{n^*})_h}$$

are also indicated.

This table, therefore, highlights the complete series of Linda curves from  $n^* = 2$  to  $n^* = \text{entire sample}$ .

5. Table 4 summarizes by reference to the  $L_s$  index the trends in the various aspects of the structure of the large firms, constituting the sample. This reveals the trend in the indexes calculated simultaneously on the basis of all the variables used.

As regards the columns in this table, the following should be noted:

The  $n^*_m$  indicate the number of firms corresponding to the minimum value of the L index within the sample ( $n^*$ ) selected, while  $L_{n^*}$  is the value of the relevant L index. The arithmetic mean of the L indexes  $\frac{\quad}{m}$  from  $L_2$  to  $L_{n^*_m}$  inclusive, gives the  $L_s$  index, which expresses the degree of equilibrium and of concentration between the first  $n^*_m$  firms in the industry.

References on the Linda index :

R. Linda, Le système des indices d'équilibre et son application concrète à la sidérurgie des Etats Unis, in "Rivista di Politica Economica", Roma, Mai 1968, série III fasc. V.

C. Marfels, A New Look at the Structure of Oligopoly in "Zeitschrift für die gesamte Staatswissenschaft", 1974, Tübingen.

## Appendix A

Concentration indices for the Danish food industry  
(beverage included)



EVOLUTION DES DONNEES GLOBALES ; TOTAL DU SECTEUR ET ECHANTILLON

\*\*\*\*\*

PAYS : DANEMARK  
INSTITUT : INSTITUTE FOR FUTURES STUDIES-COPENHAGEN  
SECTEUR : ALIMENTATION (BOISSONS COMPRISES)  
ENTREPRISES

*****									
* VARIABLE I 01 CHIFFRE D'AFFAIRES (en milliers de D kr.) *									
*****									
* T O T A L			* I			* E C H A N T I L L O N			
*****									
* ANNEE	* N	* VALEUR (T)	* 1969=100	* I	* N*	* VALEUR (E)	* 1969=100	* I	* E/T X
*****									
* 1969	* 21	* 7157.000	* 100	* I	* 20	* 7079.000	* 100	* I	* 98.91
* 1970	* 21	* 6534.000	* 91	* I	* 20	* 6454.000	* 91	* I	* 98.78
* 1971	* 23	* 7801.000	* 108	* I	* 22	* 7727.000	* 109	* I	* 99.05
* 1972	* 26	* 9607.000	* 134	* I	* 25	* 9517.000	* 134	* I	* 99.06
* 1973	* 24	* 11311.000	* 158	* I	* 23	* 11191.000	* 158	* I	* 98.94
* 1974	* 24	* 13304.000	* 185	* I	* 23	* 13160.000	* 185	* I	* 98.92
*****									
* VARIABLE I 02 EFFECTIF *									
*****									
* 1969	* 21	* 24.121	* 100	* I	* 20	* 24.021	* 100	* I	* 99.59
* 1970	* 21	* 26.012	* 107	* I	* 20	* 25.912	* 107	* I	* 99.62
* 1971	* 23	* 28.271	* 117	* I	* 22	* 28.171	* 117	* I	* 99.65
* 1972	* 26	* 31.255	* 129	* I	* 25	* 31.155	* 129	* I	* 99.63
* 1973	* 24	* 31.214	* 129	* I	* 23	* 31.114	* 129	* I	* 99.68
* 1974	* 24	* 30.229	* 125	* I	* 23	* 30.129	* 125	* I	* 99.67
*****									

CONCENTRATION INDUSTRIELLE  
\*\*\*\*\*

\*\*\*\*\*  
\* TABLEAU NO 1 \*  
\* \*  
\* 1969 - 1974 \*  
\* \*  
\*\*\*\*\*

EVOLUTION DES DONNEES GLOBALES : TOTAL DU SECTEUR ET ECHANTILLON

\*\*\*\*\*

PAYS : DANEMARK  
INSTITUT : INSTITUTE FOR FUTURES STUDIES-COPENHAGEN  
SECTEUR : ALIMENTATION (ROISSONS COMPRISES)  
ENTREPRISES

*****									
* VARIABLE : 03 MASSE SALARIALE ( en milliers de D kr.) *									
*****									
* TOTAL			* E C H A N T I L L O N						
*****									
* ANNEE	* N	* VALEUR (T)	* 1969=100	I	* N*	* VALEUR (E)	* 1969=100	I	E/T X
*****									
* 1969	* 21	* 874.000	* 100	I 20	* 871.000	* 100	I 99.66	*	*
* 1970	* 21	* 1033.000	* 118	I 20	* 1030.000	* 118	I 99.71	*	*
* 1971	* 23	* 1242.000	* 142	I 22	* 1238.000	* 142	I 99.68	*	*
* 1972	* 26	* 1529.000	* 174	I 25	* 1525.000	* 175	I 99.74	*	*
* 1973	* 24	* 1790.000	* 204	I 23	* 1785.000	* 204	I 99.72	*	*
* 1974	* 24	* 2067.000	* 236	I 23	* 2062.000	* 236	I 99.76	*	*
* *	* *	* *	* *	I *	* *	* *	I *	* *	* *
* *	* *	* *	* *	I *	* *	* *	I *	* *	* *
* *	* *	* *	* *	I *	* *	* *	I *	* *	* *
* *	* *	* *	* *	I *	* *	* *	I *	* *	* *
*****									
* VARIABLE : 04 BENEFICE NET (en milliers de D kr.) *									
*****									
* 1969	* 20	* 205.000	* 100	I 19	* 204.000	* 100	I 99.51	*	*
* 1970	* 19	* 251.000	* 122	I 18	* 250.000	* 122	I 99.60	*	*
* 1971	* 18	* 250.000	* 121	I 17	* 249.000	* 122	I 99.60	*	*
* 1972	* 21	* 329.000	* 160	I 20	* 327.000	* 160	I 99.39	*	*
* 1973	* 22	* 420.000	* 204	I 21	* 419.000	* 205	I 99.76	*	*
* 1974	* 19	* 480.000	* 234	I 18	* 477.000	* 233	I 99.37	*	*
* *	* *	* *	* *	I *	* *	* *	I *	* *	* *
* *	* *	* *	* *	I *	* *	* *	I *	* *	* *
* *	* *	* *	* *	I *	* *	* *	I *	* *	* *
* *	* *	* *	* *	I *	* *	* *	I *	* *	* *
*****									



CONCENTRATION INDUSTRIELLE  
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\* TABLEAU NO 1 \*  
\* \*  
\* 1969 - 1974 \*  
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EVOLUTION DES DONNEES GLOBALES ; TOTAL DU SECTEUR ET ECHANTILLON

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PAYS : DANEMARK  
INSTITUT : INSTITUTE FOR FUTURES STUDIES-COPENHAGEN  
SECTEUR : ALIMENTATION (BOISSONS COMPRISES)  
ENTREPRISES

*****										
* VARIABLE : 05 CASH FLOW (en milliers de D kr.) *										
*****										
* TOTAL					* ECHANTILLON					
*****										
* ANNEE	* N	* VALEUR (T)	* 1969=100	I	* N*	* VALEUR (E)	* 1969=100	I	* E/T X	
*****										
* 1969	* 21	* 403.000	* 100	I 20	* 398.000	* 100	I 98.76	*		
* 1970	* 21	* 469.000	* 116	I 20	* 464.000	* 116	I 98.93	*		
* 1971	* 22	* 520.000	* 129	I 21	* 516.000	* 129	I 99.23	*		
* 1972	* 23	* 630.000	* 156	I 22	* 626.000	* 157	I 99.37	*		
* 1973	* 24	* 759.000	* 188	I 23	* 754.000	* 189	I 99.34	*		
* 1974	* 21	* 855.000	* 212	I 20	* 854.000	* 214	I 99.88	*		
*****										
* VARIABLE : 06 INVESTIS BRUTS (en milliers de D kr.) *										
*****										
* 1969	* 21	* 560.000	* 100	I 20	* 559.000	* 100	I 99.72	*		
* 1970	* 20	* 414.000	* 114	I 19	* 413.000	* 115	I 99.76	*		
* 1971	* 23	* 615.000	* 170	I 22	* 614.000	* 171	I 99.84	*		
* 1972	* 25	* 654.000	* 181	I 24	* 653.000	* 181	I 99.85	*		
* 1973	* 24	* 647.000	* 179	I 23	* 646.000	* 179	I 99.85	*		
* 1974	* 24	* 726.000	* 202	I 23	* 727.000	* 202	I 99.86	*		
*****										

CONCENTRATION INDUSTRIELLE  
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\* TABLEAU NO 1 \*  
\* \*  
\* 1969 - 1974 \*  
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EVOLUTION DES DONNEES GLOBALES ; TOTAL DU SECTEUR ET ECHANTILLON

\*\*\*\*\*

PAYS : DANEMARK  
INSTITUT : INSTITUTE FOR FUTURES STUDIES-COPENHAGEN  
SECTEUR : ALIMENTATION (BOISSONS COMPRISES)  
ENTREPRISES

*****									
* VARIABLE : 07 CAPITAUX PROPRES (en milliers de D kr.) *									
*****									
* TOTAL					* ECHANTILLON				
*****									
* ANNEE	* N	* VALEUR (T)	* 1969=100	* I	* N*	* VALEUR (E)	* 1969=100	* I	* E/T X
*****									
* 1969	* 21	* 1669.000	* 100	* I 20	* 1661.000	* 100	* I 99.52	* I	* 99.52
* 1970	* 21	* 1892.000	* 113	* I 20	* 1885.000	* 113	* I 99.63	* I	* 99.63
* 1971	* 23	* 1994.000	* 119	* I 22	* 1990.000	* 119	* I 99.80	* I	* 99.80
* 1972	* 26	* 2542.000	* 152	* I 25	* 2538.000	* 152	* I 99.84	* I	* 99.84
* 1973	* 24	* 3035.000	* 181	* I 23	* 3028.000	* 182	* I 99.77	* I	* 99.77
* 1974	* 23	* 3272.000	* 196	* I 22	* 3262.000	* 196	* I 99.69	* I	* 99.69
*****									
* VARIABLE : 11 ACTIF TOTAL (en milliers de D kr.) *									
*****									
* 1969	* 21	* 3670.000	* 100	* I 20	* 3648.000	* 100	* I 99.40	* I	* 99.40
* 1970	* 21	* 4425.000	* 120	* I 20	* 4403.000	* 120	* I 99.50	* I	* 99.50
* 1971	* 23	* 5074.000	* 138	* I 22	* 5049.000	* 133	* I 99.51	* I	* 99.51
* 1972	* 26	* 6113.000	* 166	* I 25	* 6095.000	* 167	* I 99.71	* I	* 99.71
* 1973	* 24	* 6308.000	* 171	* I 23	* 6276.000	* 172	* I 99.49	* I	* 99.49
* 1974	* 24	* 8055.000	* 219	* I 23	* 8016.000	* 219	* I 99.52	* I	* 99.52
*****									

EVOLUTION DES DONNEES GLOBALES ; TOTAL DU SECTEUR ET ECHANTILLON

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PAYS : DANEMARK  
INSTITUT : INSTITUTE FOR FUTURES STUDIES-COPENHAGEN  
SECTEUR : ALIMENTATION (ROISSONS COMPRISES)  
ENTREPRISES

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VARIABLE : 10 VALEUR AJOUTEE (en milliers de D kr.)

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T O T A L		E C H A N T I L L O N				
ANNEE	N	VALEUR (T)	1969=100	VALEUR (E)	1969=100	E/T %
1969	21	2089.000	100	2076.000	100	99.38
1970	21	2435.000	116	2422.000	116	99.47
1971	23	2899.000	138	2882.000	138	99.41
1972	26	3426.000	164	3408.000	164	99.47
1973	24	3875.000	185	3853.000	185	99.43
1974	24	4493.000	215	4466.000	215	99.40

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TOTAL DU SECTEUR  
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PAYS : DANEMARK  
INSTITUT : INSTITUTE FOR FUTURES STUDIES-COPENHAGEN  
SECTEUR : ALIMENTATION (POISSONS COMPRIS)  
ENTREPRISES  
VARIABLES : 01 CHIFFRE D'AFFAIRES 02 EFFECTIF 05 MASSES SALARIALES  
04 BENEFICE NET 06 CASH FLOW 06 INVESTISSEMENTS BRUTS  
07 CAPITAUX PROPRES 08 EXPORT. 11 ACTIVITE TOTAL 10 VALEUR AJOUTEE

		ANNÉE												
VARIABLE		1969					1970							
		N	H	V	G	H	E	I	N	M	V	G	H	F
0 1	21	540.810	1.27844	.53702	125.44824	-108.96373	21	311.14	.99469	.46938	94.73367	-115.54456		
0 2	21	1.149	1.37550	.55366	137.71461	-107.94140	21	1.239	1.32543	.52270	131.27480	-107.38471		
0 3	21	41.619	1.49651	.54876	154.26320	-105.41291	21	49.190	1.49261	.57023	153.70663	-104.05202		
0 4	20	10.250	1.37241	.57732	144.17609	-103.59402	19	13.211	1.45027	.60548	160.29904	-98.52025		
0 5	21	19.190	1.32752	.51944	131.53820	-109.52996	21	22.333	1.31914	.55508	130.48222	-108.61222		
0 6	21	17.143	1.89375	.65635	218.59500	-92.18919	20	20.700	1.85404	.62005	218.18479	-94.05391		
0 7	21	79.476	1.41059	.60401	142.37024	-102.09037	21	90.095	1.31537	.58421	130.00941	-105.49497		
0 9	21	174.762	1.26241	.54950	123.50853	-108.24298	21	210.714	1.28427	.56400	126.15946	-107.13735		
010	21	99.476	1.37908	.53468	138.18353	-107.59107	21	115.952	1.44037	.55281	146.41290	-105.82365		
		1971					1972							
0 1	23	339.174	1.06811	.48455	93.08108	-118.02970	26	369.500	1.06349	.49028	81.96214	-123.07146		
0 2	23	1.229	1.32961	.55232	120.54239	-111.36575	26	1.202	1.36003	.56667	109.60364	-115.43588		
0 3	23	54.000	1.53903	.57677	146.46135	-106.95337	26	58.808	1.58375	.59579	134.93547	-111.07835		
0 4	18	13.889	1.85281	.67156	246.47200	-64.85489	21	15.667	1.70015	.62498	185.26252	-97.82194		
0 5	22	23.036	1.66651	.60262	171.09379	-101.50377	23	27.391	1.54165	.59048	146.81280	-106.35267		
0 6	23	26.739	2.11463	.67812	237.89808	-92.24536	25	26.160	1.68129	.62630	153.06886	-104.73852		
0 7	23	86.696	1.37284	.59710	125.42090	-107.93574	26	97.769	1.69761	.68075	149.30319	-102.93717		
0 9	23	220.609	1.33078	.56189	120.47676	-110.44041	26	235.115	1.44142	.59227	118.37262	-112.76845		
010	23	126.043	1.51509	.56640	143.28298	-108.05675	26	151.769	1.56592	.57742	132.77369	-112.48621		

TOTAL DU SECTEUR  
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PAYS : DANEMARK  
INSTITUT : INSTITUTE FOR FUTURES STUDIES-COPENHAGEN  
SECTEUR : ALIMENTATION (BOISSONS COMPRISES)  
ENTREPRISES

VARIABLES : 01 CHIFFRE D'AFFAIRES 02 EFFECTIF 03 MASSE SALARIALE  
04 BENEFICE NET 05 CASH FLOW 06 INVESTIS BRUTS  
07 CAPITAUX PROPRES 08 EXPORT. 11 ACTIF TOTAL 10 VALEUR AJOUTEE

		A N N E E											
*VARIABLE*		1973					1974						
		N	M	V	G	H	E	N	M	V	G	H	E
01		24	471.292	.99157	.47308	82.63357	-121.50208	24	554.333	.94019	.46008	78.49824	-122.47025
02		24	1.501	1.31301	.56057	113.49998	-113.07048	24	1.260	1.25387	.55528	107.17406	-114.07923
03		24	74.583	1.58157	.59618	145.88995	-107.59414	24	86.125	1.53560	.59553	139.91961	-108.25157
04		22	19.091	1.23026	.56212	114.25170	-109.91408	19	25.263	1.62699	.63377	191.95312	-92.70221
05		24	31.625	1.23832	.56472	105.55981	-113.63433	21	40.714	1.41826	.59605	143.40276	-103.07984
06		24	26.958	1.41447	.60027	125.03076	-108.99909	24	30.333	1.08627	.54876	90.83293	-115.80878
07		24	126.458	1.66552	.66984	157.24825	-100.79048	23	142.261	1.62038	.64978	157.63558	-100.97469
09		24	262.833	1.50204	.57928	135.67235	-108.96157	24	335.625	1.39920	.59088	123.24029	-109.99865
010		24	161.458	1.41810	.55078	125.45831	-112.57244	24	187.208	1.41585	.55124	125.19309	-112.33219

EVOLUTION DE LA CONCENTRATION

INDICES LINDA (L) ET RATIOS DE CONCENTRATION (CR)

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 \* TABLEAU NO 3 \*  
 \* 1969 - 1974 \*  
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PAYS : DANEMARK  
 INSTITUT : INSTITUTE FOR FUTURES STUDIES-COPENHAGEN  
 SECTEUR : ALIMENTATION (BOISSONS COMPRISES)  
 ENTREPRISES

PAGE 1

VARIABLE : 01 CHIFFRE D'AFFAIRES

ANNEE	L	INDICES L ET CR RELATIFS A N =							I	C O U R B E S L							
		4	8	10	12	20	30	40		I	1ER MAXIMUM	2EM MAXIMUM	MINIMUM				
*	ET	*****							*	*****							
*	CR	*****							*	*****							
*	X	*****							*	*****							
*	*	4	8	10	12	20	30	40	N	I	L	N*	L	N*	L	N*	L
*	*	*	*	*	*	*	*	*	I	N*	N*	H<	N*H<	H	N*H	M	N*M
1969	L	.60700	.78360	.76149	.76597	.27710	.00000	.00000	21120	.27710	2	1.04384	2	1.04384	20	.27710	
	CR	*58.40	*76.89	*84.32	*87.82	*98.91	.00	.00	I	*98.91	*						
1970	L	.45759	.30819	.28929	.28551	.21262	.00000	.00000	21120	.21262	2	.54266	2	.54266	20	.21262	
	CR	*52.51	*74.63	*80.72	*85.05	*98.78	.00	.00	I	*98.78	*						
1971	L	.51547	.32545	.26647	.27007	.41348	.00000	.00000	23122	.20574	2	.60600	2	.60600	22	.20574	
	CR	*51.37	*71.25	*79.09	*83.80	*96.68	.00	.00	I	*99.05	*						
1972	L	.40343	.31021	.27897	.25557	.20950	.00000	.00000	26125	.18387	2	.52559	2	.52559	25	.18387	
	CR	*49.60	*69.28	*75.55	*80.62	*93.24	.00	.00	I	*99.04	*						
1973	L	.39983	.30998	.26518	.23576	.20476	.00000	.00000	24123	.19217	2	.60847	2	.60847	23	.19217	
	CR	*49.22	*69.41	*76.29	*82.19	*95.43	.00	.00	I	*98.94	*						
1974	L	.38829	.26859	.25385	.23179	.19270	.00000	.00000	24123	.18437	2	.55857	2	.55857	23	.18437	
	CR	*46.50	*69.54	*75.90	*81.42	*95.48	.00	.00	I	*98.92	*						

INDICES LINDA (L) ET RATIOS DE CONCENTRATION (CR)

PAYS : DANEMARK  
INSTITUT : INSTITUTE FOR FUTURES STUDIES-COPENHAGEN  
SECTEUR : ALIMENTATION (BOISSONS COMPRISES)  
ENTREPRISES

VARIABLE : 02 EFFECTIF

ANNEE	L	INDICES L ET CR RELATIFS A N =							I	C O U R B E S L							
		4	8	10	12	20	30	40		ECHANTILLON 1ER MAXIMUM 2EM MAXIMUM MINIMUM							
*	*	*	*	*	*	*	*	*	N	I	L	N*	L	N*	L	N*	L
*	*	*	*	*	*	*	*	*	I	N*	N*	H<	N*H<	H	N*H	M	N*M
1969	L	.70785	.43726	.37802	.33576	.26400	.00000	.00000	21	20	.26400	2	1.56636	2	1.56636	20	.26400
	CR	58.34	76.48	82.47	87.35	99.59	.00	.00	I	99.59	*	:	:	:	:	:	:
1971	L	.66295	.43700	.39290	.35571	.28335	.00000	.00000	21	20	.28335	2	.80321	2	.80321	20	.28335
	CR	60.67	78.42	83.94	88.41	99.62	.00	.00	I	99.62	*	:	:	:	:	:	:
1971	L	.68492	.41260	.35505	.32020	.26619	.00000	.00000	23	22	.26900	3	.78013	3	.78013	21	.26529
	CR	57.43	75.27	81.66	86.51	98.05	.00	.00	I	99.65	*	:	:	:	:	:	:
1972	L	.57663	.39173	.33246	.31026	.26342	.00000	.00000	26	25	.35563	2	.74316	2	.74316	23	.25497
	CR	56.36	73.54	80.21	84.86	95.84	.00	.00	I	99.63	*	:	:	:	:	:	:
1973	L	.59555	.38464	.34529	.31639	.27408	.00000	.00000	24	23	.26966	2	.77000	2	.77000	19	.26874
	CR	56.99	75.76	81.25	86.14	97.41	.00	.00	I	99.48	*	:	:	:	:	:	:
1974	L	.54784	.36774	.32902	.30181	.27456	.00000	.00000	24	23	.26151	2	.69898	2	.69898	23	.26151
	CR	55.77	75.21	81.52	86.39	97.19	.00	.00	I	99.67	*	:	:	:	:	:	:

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EVOLUTION DE LA CONCENTRATION  
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\* TABLEAU NO 3 \*  
\* \* \* \* \*  
\* 1969 - 1974 \*  
\* \* \* \* \*  
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INDICES LINDA (L) ET RATIOS DE CONCENTRATION (CR)  
\*\*\*\*\*

PAYS : DANEMARK  
INSTITUT : INSTITUTE FOR FUTURES STUDIES-COPENHAGEN  
SECTEUR : ALIMENTATION (POISSONS COMPRISES)  
ENTREPRISES

VARIABLE : 03 MASSE SALARIALE

ANNEE	L	INDICES L ET CR RELATIFS A N*						I	C O U R R E S L							
		4	8	10	12	20	30		40	I ECHANTILLON	1ER MAXIMUM	2EM MAXIMUM	MINIMUM			
* ET	* CR	*****						* I	*****							
* %	* %	*****						* N	*****							
* *	* *	*****						* I	*****							
* *	* *	*****						* I	*****							
1969	L	.74406	.49752	.41229	.35149	.27931	.00000	.00000	2120	.27931	2	1.71591	2	1.71591	20	.27931
	CR	.60.98	.76.54	.82.69	.87.64	.99.66	.00	.00	I	.99.66	*	:	:	:	:	:
1970	L	.75455	.53139	.44358	.37365	.30066	.00000	.00000	2120	.30066	2	1.06250	2	1.06250	20	.30066
	CR	.63.50	.78.22	.83.74	.88.77	.99.71	.00	.00	I	.99.71	*	:	:	:	:	:
1971	L	.77397	.54294	.44127	.37837	.28915	.00000	.00000	25122	.29187	3	.96627	3	.96627	21	.28004
	CR	.62.24	.76.17	.81.72	.86.47	.98.07	.00	.00	I	.99.68	*	:	:	:	:	:
1972	L	.74118	.46995	.39982	.35565	.28757	.00000	.00000	26125	.28695	2	1.14634	2	1.14634	22	.27504
	CR	.58.73	.75.47	.81.10	.85.68	.96.21	.00	.00	I	.99.74	*	:	:	:	:	:
1973	L	.78814	.48499	.40884	.36973	.30907	.00000	.00000	24123	.31520	2	1.22996	2	1.22996	21	.30414
	CR	.59.94	.77.26	.83.02	.87.43	.97.77	.00	.00	I	.99.77	*	:	:	:	:	:
1974	L	.73416	.46227	.40399	.35915	.31264	.00000	.00000	24123	.31424	2	1.27647	2	1.27647	21	.30641
	CR	.59.17	.77.89	.83.21	.87.76	.97.77	.00	.00	I	.99.76	*	:	:	:	:	:



EVOLUTION DE LA CONCENTRATION

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 \* TABLEAU NO 3 \*  
 \* 1969 - 1974 \*  
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INDICES LINDA (L) ET RATIOS DE CONCENTRATION (CR)

PAYS : DANEMARK  
 INSTITUT : INSTITUTE FOR FUTURES STUDIES-COPENHAGEN  
 SECTEUR : ALIMENTATION (PRODUITS COMPRIS)  
 ENTREPRISES

VARIABLE : 04 BENEFICE NET

ANNEE	L	INDICES L ET CR RELATIFS A N =							I	C O U R B E S L							
		4	8	10	12	20	30	40		I	1ER MAXIMUM	2EM MAXIMUM	MINIMUM				
ET	CR								I								
%									N	L	N	L	N	L			
									I	N	N	H	N	H	M	N	
1969	L	.67457	.82291	.88654	.93753	.99000	.99000	.99000	20	119	.37969	2	1.18519	2	1.18519	18	.35241
	CR	60.98	82.93	87.80	92.20	.90	.90	.90	I	99.51	*	:	:	:	:	:	:
1970	L	.74635	.83625	.86124	.83371	.99000	.99000	.99000	19	118	.42041	2	.86957	2	.86957	15	.41895
	CR	65.74	86.06	90.04	93.63	.90	.90	.90	I	99.60	*	:	:	:	:	:	:
1971	L	1.23616	.72683	.68245	.63471	.99000	.99000	.99000	18	117	.61312	3	1.38889	3	1.38889	16	.56879
	CR	75.20	88.80	92.40	95.20	.90	.90	.90	I	99.60	*	:	:	:	:	:	:
1972	L	.99230	.52671	.49428	.48025	.41354	.99000	.99000	21	120	.41354	2	1.24000	2	1.24000	18	.40445
	CR	66.87	83.28	88.15	91.19	99.39	.90	.90	I	99.39	*	:	:	:	:	:	:
1973	L	.51552	.34342	.28383	.31574	.30245	.99000	.99000	24	121	.30437	2	.74627	2	.74627	10	.28383
	CR	57.62	78.97	86.67	90.24	99.05	.90	.90	I	99.76	*	:	:	:	:	:	:
1974	L	.96441	.57044	.55223	.55353	.99000	.99000	.99000	19	116	.46361	3	1.17857	3	1.17857	12	.46381
	CR	70.62	86.67	91.04	93.54	.90	.90	.90	I	99.37	*	:	:	:	:	:	:

EVOLUTION DE LA CONCENTRATION

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\* TARLFAU NO 3 \*  
\* \*  
\* 1969 - 1974 \*  
\* \*  
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INDICES LINDA (L) ET RATIOS DE CONCENTRATION (CR)  
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PAYS : DANEMARK  
INSTITUT : INSTITUTE FOR FUTURES STUDIES-COPENHAGEN  
SECTEUR : ALIMENTATION (BOISSONS COMPRISES)  
ENTREPRISES

\*\*\*\*\*  
VARIABLE : 05 CASH FLOW  
\*\*\*\*\*

ANNEE	L	INDICES L ET CR RELATIFS A N =								I	COURBES L									
		4	8	10	12	20	30	40	N		I	L	N	H	L	N	L	N	M	N
1969	* L *	.75950	.40276	.36406	.32146	.26067	.00000	.00000	21120	I	.26067	2	1.22000	2	1.22000	20	.26067			
	* CR *	56.58	76.18	82.13	87.10	93.76	.00	.00	I	98.76	*									
1970	* L *	.68547	.41969	.37964	.34446	.27832	.00000	.00000	21120	I	.27832	2	1.07031	2	1.07031	20	.27832			
	* CR *	59.06	77.19	82.94	87.42	98.93	.00	.00	I	98.93	*									
1971	* L *	.94370	.58021	.49534	.43732	.54829	.00000	.00000	24121	I	.33430	2	1.25676	2	1.25676	21	.33430			
	* CR *	65.96	79.81	84.81	86.85	96.27	.00	.00	I	99.23	*									
1972	* L *	.74086	.47615	.42192	.40111	.52146	.00000	.00000	23122	I	.31863	2	1.26250	2	1.26250	21	.31863			
	* CR *	62.54	78.57	84.13	87.78	97.94	.00	.00	I	99.37	*									
1973	* L *	.48494	.32007	.31422	.29919	.29260	.00000	.00000	24123	I	.29021	2	.83824	2	.83824	23	.29021			
	* CR *	55.86	77.73	83.53	88.01	97.23	.00	.00	I	99.34	*									
1974	* L *	.74384	.44948	.39330	.36794	.36056	.00000	.00000	21120	I	.36056	4	.74384	4	.74384	18	.35770			
	* CR *	63.74	81.29	87.13	91.58	99.88	.00	.00	I	99.88	*									

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INDICES LINDA (L) ET RATIOS DE CONCENTRATION (CR)  
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PAYS : DANEMARK  
INSTITUT : INSTITUTE FOR FUTURES STUDIES-COPENHAGEN  
SECTEUR : ALIMENTATION (MOISSONS COMPRISES)  
ENTREPRISES

VARIABLE : 06 INVESTIS BRUTS

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ANNEE	L	INDICES L ET CR RELATIFS A N° #						C O U R R E S L								
		4	8	10	12	20	30	40	I	N	L	N	L	N	L	
1969	L	.77117	.81838	.69635	.60966	.42624	.00000	.00000	21120	.42624	2	1.68889	2	1.68889	20	.42624
	CR	*74.44	*84.44	*88.06	*91.11	*99.72	.00	.00	I	:99.72	*					
1970	L	1.17836	.62287	.53499	.46767	.00000	.00000	.00000	20119	.39658	2	1.79000	2	1.79000	18	.39400
	CR	*67.63	*82.61	*87.44	*91.55	.00	.00	.00	I	:99.76	*					
1971	L	1.00993	.67206	.55651	.52397	.47381	.00000	.00000	23122	.49354	2	2.38983	2	2.38983	19	.46424
	CR	*70.73	*83.58	*88.62	*92.03	*99.02	.00	.00	I	:99.84	*					
1972	L	.75876	.57867	.47292	.42730	.54861	.00000	.00000	25124	.32118	5	.82888	5	.82888	24	.32118
	CR	*66.06	*78.44	*83.79	*87.77	*96.94	.00	.00	I	:99.85	*					
1973	L	.51699	.45203	.38579	.34452	.50928	.00000	.00000	24123	.33084	2	.68067	2	.68067	21	.30720
	CR	*62.44	*78.21	*83.93	*88.56	*98.15	.00	.00	I	:99.85	*					
1974	L	.42199	.24040	.24183	.25751	.47297	.00000	.00000	24123	.31611	2	.69681	2	.69681	9	.23588
	CR	*49.31	*76.92	*84.07	*88.60	*98.49	.00	.00	I	:99.86	*					

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EVOLUTION DE LA CONCENTRATION  
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\* TABLEAU NO 3 \*  
\* 1969 - 1974 \*  
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INDICES LINDA (L) ET RATIOS DE CONCENTRATION (CR)  
\*\*\*\*\*

PAYS : DANEMARK  
INSTITUT : INSTITUTE FOR FUTURES STUDIES-COPENHAGEN  
SECTEUR : ALIMENTATION (POISSONS COMPRISES)  
ENTREPRISES

VARIABLE : 07 CAPITAUX PROPRES

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ANNEE	L	INDICES L ET CR RELATIFS A N*						I	COURBES L								
		4	8	10	12	20	30		40	ECHANTILLON							
*	ET	*****						*	*****								
*	CR	*****						*	*****								
*	X	*****						*	*****								
*		4	8	10	12	20	30	40	N	I	L	N*	L	N*	L	N*	L
*									I	N*	N*	H<	N*H<	H<	N*H	M	N*M
1969	L	.61040	.49798	.41829	.38572	.40471	.00000	.00000	2120	.40471	2	.66416	2	.66416	15	.37230	
	CR	.66.87	.81.55	.87.30	.91.61	.99.52	.00	.00	I	.99.52	*						
1970	L	.54003	.42962	.38162	.33545	.37235	.00000	.00000	2120	.37235	2	.72892	2	.72892	18	.53534	
	CR	.63.79	.80.66	.86.47	.91.49	.99.03	.00	.00	I	.99.63	*						
1971	L	.50376	.41999	.36701	.32507	.32502	.00000	.00000	23122	.38797	2	.74269	2	.74269	19	.31141	
	CR	.61.84	.78.94	.84.90	.90.02	.99.10	.00	.00	I	.99.80	*						
1972	L	.65074	.49450	.43591	.41727	.45106	.00000	.00000	26125	.56805	3	.73315	3	.73315	18	.40701	
	CR	.66.44	.82.57	.87.84	.91.58	.98.02	.00	.00	I	.99.84	*						
1973	L	.65597	.53011	.47561	.43875	.46676	.00000	.00000	24123	.52887	2	.79983	2	.79983	13	.43302	
	CR	.68.30	.85.69	.88.50	.92.29	.98.85	.00	.00	I	.99.77	*						
1974	L	.73552	.54351	.45216	.42303	.43806	.00000	.00000	23122	.47498	3	.74529	3	.74529	14	.40534	
	CR	.67.33	.82.52	.88.02	.91.81	.98.49	.00	.00	I	.99.69	*						

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INDICES LINDA (L) ET RATIOS DE CONCENTRATION (CR)  
\*\*\*\*\*

PAYS : DANEMARK  
INSTITUT : INSTITUTE FOR FUTURES STUDIES-COPENHAGEN  
SECTEUR : ALIMENTATION (PRODUITS COMPRIS)  
ENTREPRISES

VARIABLE : 11 ACTIF TOTAL

ANNEE	L	INDICES L ET CR RELATIFS A N*							I	COURBES L								
		4	8	10	12	20	30	40		I	1ER MAXIMUM	2EM MAXIMUM	MINIMUM					
ET	CR								I									
%		4	8	10	12	20	30	40	N	I	L	N*	L	N*	L	N*	L	N*
									I	N*	L	N*	L	N*	L	N*	L	N*
1969	L	.56871	.41126	.35579	.30757	.30272	.00000	.00000	21	20	.30272	2	.88340	2	.88340	16	.29522	
	CR	*61.01	:77.85	:84.01	:89.59	:99.40	:.00	:.00	I	:99.40	*	:	:	:	:	:	:	:
1970	L	.47303	.40860	.37101	.33949	.31522	.00000	.00000	21	20	.31522	2	.91640	2	.91640	20	.31522	
	CR	*63.23	:79.64	:85.49	:90.01	:99.50	:.00	:.00	I	:99.50	*	:	:	:	:	:	:	:
1971	L	.43469	.43266	.38008	.33274	.28530	.00000	.00000	23	22	.28384	2	1.03302	2	1.03302	21	.28290	
	CR	*62.04	:76.61	:82.22	:87.03	:97.97	:.00	:.00	I	:99.51	*	:	:	:	:	:	:	:
1972	L	.47432	.44035	.36762	.32716	.28101	.00000	.00000	26	25	.30216	2	1.06341	2	1.06341	19	.27891	
	CR	*60.38	:75.04	:80.99	:85.92	:96.84	:.00	:.00	I	:99.71	*	:	:	:	:	:	:	:
1973	L	.76423	.51848	.41860	.35917	.28522	.00000	.00000	24	23	.29826	2	1.00163	2	1.00163	21	.28399	
	CR	*61.67	:75.22	:81.01	:85.92	:97.54	:.00	:.00	I	:99.49	*	:	:	:	:	:	:	:
1974	L	.47797	.42129	.36639	.34770	.31280	.00000	.00000	24	23	.32073	2	1.07750	2	1.07750	18	.31140	
	CR	*61.58	:78.04	:83.95	:88.17	:97.74	:.00	:.00	I	:99.57	*	:	:	:	:	:	:	:

EVOLUTION DE LA CONCENTRATION

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 \* TABLEAU NO 3 \*  
 \* \*  
 \* 1969 - 1974 \*  
 \* \*  
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INDICES LINDA (L) ET RATIOS DE CONCENTRATION (CR)  
 \*\*\*\*\*

PAYS : DANEMARK  
 INSTITUT : INSTITUTE FOR FUTURES STUDIES-COPENHAGEN  
 SECTEUR : ALIMENTATION (BOISSONS COMPRISES)  
 ENTREPRISES

\*\*\*\*\*  
 VARIABLE : 10 VALEUR AJOUTEE  
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ANNEE	L	INDICES L ET CR RELATIFS A N*							I	COURBES L						
		4	8	10	12	20	30	40		I N*	N*	N*H<	N*H<	H	N*H	M
1969	L	.68153	.50486	.42348	.35005	.27188	.00000	.00000	21120	.27188	2	1.11419	2	1.11419	18	.26521
	CR	60.75	75.78	81.14	86.40	99.32	.00	.00	I	99.38	*	:	:	:	:	:
1970	L	.71726	.51155	.44078	.37245	.28895	.00000	.00000	21120	.28895	2	1.22884	2	1.22884	19	.28199
	CR	62.46	77.29	82.46	87.31	99.47	.00	.00	I	99.47	*	:	:	:	:	:
1971	L	.78591	.52733	.45048	.38167	.28241	.00000	.00000	23122	.28700	2	1.12714	2	1.12714	19	.27599
	CR	61.06	75.82	80.82	85.48	97.96	.00	.00	I	99.41	*	:	:	:	:	:
1972	L	.76259	.47126	.41540	.36263	.26505	.00000	.00000	26125	.27157	2	1.29390	2	1.29390	22	.25990
	CR	57.33	74.11	79.16	83.68	95.88	.00	.00	I	99.47	*	:	:	:	:	:
1973	L	.70283	.45455	.38092	.33525	.25417	.00000	.00000	24123	.26685	2	1.19620	2	1.19620	18	.25384
	CR	56.75	73.83	79.41	84.34	97.32	.00	.00	I	99.43	*	:	:	:	:	:
1974	L	.65722	.45806	.38338	.33944	.25602	.00000	.00000	24123	.26075	2	1.27941	2	1.27941	22	.25300
	CR	57.87	75.98	79.72	84.46	96.95	.00	.00	I	99.40	*	:	:	:	:	:

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TABLEAU STRUCTUREL DES COURBES LINDA  
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PAYS : DANEMARK  
INSTITUT : INSTITUTE FOR FUTURES STUDIES-COPENHAGEN  
SECTEUR : ALIMENTATION (BOISSONS COMPRISES)  
ENTREPRISES

ANNEE : 1969

*****										
V A R I A B L E										
N*	01	02	03	04	05	06	07	11	10	
	CHIFFRE	EFFECTIF	MASSE	BENEFICE	CASH	INVESTIS	CAPITAUX	ACTIF	VALEUR	
	D'AFFAIRES		SALARIALE	NET	FLOW	BRUTS	PROPRES	TOTAL	AJOUTEE	
*****										
2	1.04384	1.56636	1.71591	1.18519	1.22000	1.68889	.66416	.88340	1.11419	
3	.79215	.87689	1.05092	.89537	.98611	1.00650	.53337	.54641	.90341	
4	.60700	.70785	.74406	.67457	.75920	.77117	.61040	.56871	.68153	
5	.49955	.55837	.66587	.52908	.60236	.87840	.64681	.58061	.63895	
6	.44430	.53201	.62741	.47520	.50747	.86355	.60801	.51962	.57565	
7	.41415	.48891	.56507	.42360	.44736	.87870	.54425	.45816	.54664	
8	.38360	.43726	.49752	.38291	.40276	.81838	.49798	.41126	.50486	
9	.37968	.39815	.44549	.39880	.37039	.74323	.45396	.38763	.46611	
10	.36149	.37802	.41229	.38654	.36406	.69655	.41829	.35579	.42348	
11	.36910	.35320	.38012	.36475	.34444	.64098	.38970	.32781	.38512	
12	.36597	.33576	.35149	.35753	.32146	.60966	.38572	.30757	.35003	
13	.35356	.31788	.32366	.36248	.31200	.57090	.37541	.31021	.32123	
14	.34055	.31241	.31523	.35486	.30408	.55174	.37557	.31035	.31006	
15	.32611	.30167	.31208	.36897	.30038	.51312	.37236	.30374	.29723	
16	.31212	.29021	.30675	.36925	.29110	.48878	.37662	.29522	.28232	
17	.30246	.28139	.29718	.36281	.28793	.46312	.37570	.30296	.27296	
18	.29446	.27036	.28962	.35281	.28037	.43568	.37279	.30651	.26521	
19	.28555	.26619	.28366	.37969	.27093	.44218	.39105	.30400	.26839	
20	.27710	.26400	.27931		.26067	.42624	.40471	.30272	.27188	
*****										

TABLEAU STRUCTUREL DES COURBES LINDA  
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PAYS : DANEMARK  
INSTITUT : INSTITUTE FOR FUTURES STUDIES-COPENHAGEN  
SECTEUR : ALIMENTATION (BOISSONS COMPRISES)  
ENTREPRISES

ANNEE : 1970

*****										
VARIABLE										
N°	01	02	03	04	05	06	07	11	10	
	CHIFFRE D'AFFAIRES	EFFECTIF	MASSE SALARIALE	BENEFICE NET	CASH FLOW	INVESTIS BRUTS	CAPITAUX PROPRES	ACTIF TOTAL	VALEUR AJOUTEE	
*****										
2	.54260	.80321	1.06250	.86957	1.07051	1.79000	.72892	.91640	1.22884	
3	.51403	.77714	.97645	.86945	.79118	1.55222	.56042	.59543	.81574	
4	.45759	.66295	.75455	.74635	.08547	1.17836	.54003	.47303	.71726	
5	.39005	.57203	.68828	.59203	.61118	.99608	.53548	.54871	.70021	
6	.34479	.51789	.66474	.52765	.52165	.81481	.52636	.51115	.61424	
7	.30809	.47792	.59799	.47989	.45518	.09991	.47363	.45712	.56067	
8	.30819	.43700	.53139	.43625	.41909	.62287	.42962	.40860	.51133	
9	.30509	.40685	.48155	.46842	.58301	.58501	.39950	.37699	.47357	
10	.28929	.39290	.44358	.46124	.57904	.55499	.38162	.57101	.44078	
11	.28992	.36886	.40417	.43944	.56061	.49687	.35714	.35607	.40442	
12	.28551	.35571	.37365	.43371	.54446	.40767	.33545	.33949	.37245	
13	.27738	.34039	.36568	.44187	.52419	.44608	.34006	.33848	.34216	
14	.26644	.33558	.35338	.43386	.50954	.45140	.34734	.52964	.52920	
15	.25553	.32530	.34047	.41895	.29886	.42357	.35193	.52636	.51850	
16	.24319	.31388	.32472	.43061	.29919	.40870	.35039	.52498	.50552	
17	.23415	.30379	.31833	.42878	.29292	.40460	.34290	.52662	.29724	
18	.22455	.29161	.31156	.42041	.29193	.59406	.33534	.52162	.28867	
19	.21876	.28521	.30554		.28623	.59658	.35374	.52076	.28199	
20	.21262	.28335	.30066		.27852		.37235	.51522	.28898	
*****										



TABEAU STRUCTUREL DES COURBES LINDA  
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PAYS : DANEMARK  
INSTITUT : INSTITUTE FOR FUTURES STUDIES-COPENHAGEN  
SECTEUR : ALIMENTATION (PRODUITS COMPRIS)  
ENTREPRISES :

PAGE 3

ANNEE : 1971

*****										
VARIABLE										
N°	01	02	03	04	05	06	07	11	10	
CHIFFRE D'AFFAIRES	EFFECTIF	MASSE SALARIALE	BENEFICE NET	CASH FLOW	INVESTIS BRUTS	CAPITAUX PROPRES	ACTIF TOTAL	VALEUR AJOUTEE		
*****										
2	.60600	.74688	.95610	1.10000	1.25076	2.38983	.74269	1.03302	1.12714	
3	.58754	.78013	.96627	1.38889	.82300	1.43072	.59489	.62081	.86562	
4	.51547	.68492	.77397	1.23616	.94370	1.00993	.56376	.43469	.78591	
5	.44472	.58847	.74777	1.02339	.88217	1.02587	.53809	.54068	.71196	
6	.39465	.50131	.67179	.93593	.75424	.90125	.51921	.52009	.64007	
7	.35169	.44659	.59467	.81155	.65123	.71233	.47187	.47687	.55311	
8	.32545	.41260	.54294	.72683	.58021	.67206	.41999	.43266	.52733	
9	.29382	.37641	.48924	.69912	.53002	.61096	.39734	.39485	.48718	
10	.26647	.35505	.44127	.68245	.49534	.55651	.36701	.38008	.45048	
11	.25844	.33850	.40559	.64342	.46380	.51873	.34286	.35539	.41190	
12	.27007	.32020	.37837	.63471	.43732	.52397	.32507	.33274	.38167	
13	.26889	.30234	.36051	.60827	.40707	.50942	.32395	.31603	.35509	
14	.26134	.30203	.33910	.57595	.40305	.49894	.33193	.31442	.33104	
15	.25165	.29556	.32743	.58018	.39923	.49286	.33604	.30570	.31642	
16	.24525	.28925	.31482	.56879	.38811	.49239	.33413	.29700	.30249	
17	.23657	.28002	.30823	.61312	.38421	.40196	.32673	.29031	.29203	
18	.22742	.27432	.30075		.37436	.40698	.31909	.28479	.28457	
19	.22101	.27207	.29665		.36190	.40434	.31141	.28571	.27559	
20	.21348	.26619	.28913		.34829	.47381	.32502	.28530	.28241	
21	.20794	.26529	.28009		.33430	.47311	.34406	.28295	.28280	
22	.20574	.26900	.29187			.49334	.38797	.28384	.28700	
*****										

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TABLEAU STRUCTUREL DES COURBES LINDA  
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PAYS : DANEMARK  
INSTITUT : INSTITUT FOR FUTURES STUDIES-COPENHAGEN  
SECTEUR : ALIMENTATION (BOISSONS COMPRISES)  
ENTREPRISES

ANNEE : 1972

*****										
V A R I A B L E										
* N*	* 01	* 02	* 03	* 04	* 05	* 06	* 07	* 11	* 10	*
* CHIFFRE	* EFFECTIF	* MASSE	* BENEFICE	* CASH	* INVESTIS	* CAPITAUX	* ACTIF	* VALEUR	* VALEUR	*
* D'AFFAIRES*	* SALARIALE	* NET	* FLOW	* BRUTS	* PROPRES*	* TOTAL	* AJOUTEE*	*****		
* 2 *	* .52559 *	* .74316 *	* 1.14634 *	* 1.24000 *	* 1.26250 *	* .50250 *	* .70890 *	* 1.06341 *	* 1.29390 *	* *
* 3 *	* .43839 *	* .69765 *	* .95080 *	* 1.00000 *	* .74774 *	* .82789 *	* .73315 *	* .66217 *	* .96684 *	* *
* 4 *	* .40343 *	* .57663 *	* .74118 *	* .99230 *	* .74086 *	* .75876 *	* .65074 *	* .47432 *	* .76259 *	* *
* 5 *	* .36764 *	* .54542 *	* .60229 *	* .86605 *	* .69308 *	* .82888 *	* .62608 *	* .54842 *	* .61007 *	* *
* 6 *	* .32920 *	* .49930 *	* .56895 *	* .72035 *	* .60182 *	* .70074 *	* .56424 *	* .51489 *	* .54785 *	* *
* 7 *	* .32251 *	* .43854 *	* .51667 *	* .61605 *	* .54182 *	* .60581 *	* .53486 *	* .48535 *	* .51529 *	* *
* 8 *	* .31021 *	* .39173 *	* .46995 *	* .52671 *	* .47615 *	* .57867 *	* .49450 *	* .44035 *	* .47126 *	* *
* 9 *	* .29163 *	* .34696 *	* .43485 *	* .48596 *	* .42841 *	* .51210 *	* .46467 *	* .40445 *	* .44533 *	* *
* 10 *	* .27897 *	* .33246 *	* .39982 *	* .49428 *	* .42192 *	* .47292 *	* .43591 *	* .36762 *	* .41540 *	* *
* 11 *	* .26812 *	* .31714 *	* .37505 *	* .49683 *	* .41303 *	* .43732 *	* .41644 *	* .33811 *	* .38204 *	* *
* 12 *	* .25557 *	* .31026 *	* .35565 *	* .48025 *	* .40111 *	* .42730 *	* .41727 *	* .32716 *	* .36263 *	* *
* 13 *	* .25487 *	* .29964 *	* .35117 *	* .45650 *	* .38808 *	* .41440 *	* .41021 *	* .31682 *	* .34029 *	* *
* 14 *	* .25016 *	* .29678 *	* .34061 *	* .43047 *	* .37041 *	* .40257 *	* .40843 *	* .30511 *	* .32008 *	* *
* 15 *	* .24232 *	* .29472 *	* .33087 *	* .42040 *	* .35041 *	* .39314 *	* .41309 *	* .30219 *	* .30287 *	* *
* 16 *	* .23472 *	* .29124 *	* .32252 *	* .42343 *	* .33631 *	* .37822 *	* .41273 *	* .29560 *	* .29881 *	* *
* 17 *	* .22842 *	* .28326 *	* .31060 *	* .41629 *	* .32026 *	* .36130 *	* .40762 *	* .28667 *	* .29155 *	* *
* 18 *	* .22304 *	* .27327 *	* .30487 *	* .40445 *	* .32706 *	* .35889 *	* .40701 *	* .27974 *	* .28338 *	* *
* 19 *	* .21597 *	* .26441 *	* .29569 *	* .41396 *	* .32105 *	* .35067 *	* .42952 *	* .27891 *	* .27326 *	* *
* 20 *	* .20950 *	* .26342 *	* .28737 *	* .41354 *	* .32148 *	* .34861 *	* .45106 *	* .28101 *	* .26505 *	* *
* 21 *	* .20215 *	* .25866 *	* .28298 *	* *	* .31606 *	* .34199 *	* .47710 *	* .28077 *	* .26216 *	* *
* 22 *	* .19583 *	* .25844 *	* .27589 *	* *	* .31885 *	* .35318 *	* .50042 *	* .28525 *	* .25938 *	* *
* 23 *	* .19094 *	* .25497 *	* .27901 *	* *	* *	* .32323 *	* .52475 *	* .29534 *	* .26449 *	* *
* 24 *	* .18766 *	* .25704 *	* .28543 *	* *	* *	* .32118 *	* .55303 *	* .29912 *	* .26797 *	* *
* 25 *	* .18387 *	* .25563 *	* .28695 *	* *	* *	* *	* .56803 *	* .30216 *	* .27137 *	* *

TABLEAU STRUCTUREL DES COURBES LINDA  
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PAYS : DANEMARK  
INSTITUT : INSTITUTE FOR FUTURES STUDIES-COPENHAGEN  
SECTEUR : ALIMENTATION (BOISSONS COMPRISES)  
ENTREPRISES

ANNEE : 1975

*****										
V A R I A B L E										
N*	01	02	03	04	05	06	07	11	10	
	CHIFFRE	EFFECTIF	MASSE	BENEFICE	CASH	INVESTIS	CAPITAUX	ACTIF	VALEUR	
	D'AFFAIRES*		SALARIALE	NET	FLOW	BRUTS	PROPRES*	TOTAL	AJOUTEE	
*****										
* 2 *	.60847	.77000	1.22996	.74627	.83824	.68067	.79983	1.00163	1.19620	
* 3 *	.48066	.69151	1.03901	.68369	.54965	.66840	.71629	.63163	.86902	
* 4 *	.39983	.59555	.78814	.51552	.48474	.51699	.65597	.76423	.70283	
* 5 *	.36328	.54225	.62886	.46787	.44241	.55260	.65029	.75931	.56901	
* 6 *	.31020	.47510	.54925	.40953	.37647	.45599	.57873	.67665	.51224	
* 7 *	.32332	.42241	.52538	.37444	.33809	.48109	.56759	.58877	.49011	
* 8 *	.30998	.38464	.48499	.34342	.32007	.45203	.53011	.51848	.45455	
* 9 *	.28792	.35247	.43949	.31384	.31701	.41783	.49754	.46644	.42099	
* 10 *	.26518	.34529	.40884	.28383	.31422	.38579	.47561	.41860	.38692	
* 11 *	.24864	.32691	.38430	.30509	.31182	.38826	.44479	.38419	.35678	
* 12 *	.23576	.31639	.36973	.31574	.29919	.34452	.43875	.35917	.33525	
* 13 *	.22615	.30415	.35095	.32366	.30518	.34712	.43362	.33830	.31858	
* 14 *	.22829	.29107	.34378	.33277	.30526	.35821	.44580	.32283	.30413	
* 15 *	.22575	.28523	.33463	.33034	.31004	.33107	.44754	.31145	.28757	
* 16 *	.22330	.28249	.32572	.32245	.30606	.32586	.44830	.30394	.27272	
* 17 *	.21985	.27785	.31782	.32473	.30442	.32300	.44322	.29528	.26062	
* 18 *	.21504	.27442	.31904	.32005	.30483	.32300	.44558	.28948	.25384	
* 19 *	.20869	.26872	.31416	.31209	.30001	.31748	.45108	.28894	.25398	
* 20 *	.20476	.27408	.30907	.30245	.29290	.30928	.46676	.28522	.25417	
* 21 *	.20019	.27357	.30412	.30457	.29046	.30755	.47664	.28359	.25894	
* 22 *	.19467	.27323	.31303		.29252	.32361	.49912	.29441	.25879	
* 23 *	.19217	.26986	.31520		.29621	.33084	.52887	.29826	.26685	
* * * * *										

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TABLEAU STRUCTUREL DES COURBES LINDA  
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PAYS : DANEMARK  
INSTITUT : INSTITUTE FOR FUTURES STUDIES-COPENHAGEN  
SECTEUR : ALIMENTATION (BOISSONS COMPRISES)  
ENTREPRISES

ANNEE : 1974

*****										
VARIABLE										
* N°	* 01	* 02	* 03	* 04	* 05	* 06	* 07	* 11	* 10	*
* CHIFFRE	* EFFECTIF	* MASSE	* BENEFICE	* CASH	* INVESTIS	* CAPITAUX	* ACTIF	* VALEUR	* AJOUTEE	*
* D'AFFAIRES	* SALARIALE	* NET	* FLOW	* BRUTS	* PROPRES	* TOTAL	* AJOUTEE	*****		
* 2 *	.55857	.69898	1.27647	.60937	.53713	.69681	.73591	1.07750	1.27941	*
* 3 *	.49247	.62900	.93608	1.17857	.69246	.51330	.74529	.62880	.74796	*
* 4 *	.38829	.54784	.73416	.96441	.74384	.42199	.73552	.47797	.65722	*
* 5 *	.31829	.45975	.56853	.78575	.63430	.55580	.69317	.51395	.59567	*
* 6 *	.27798	.42466	.49130	.70839	.55212	.28582	.60033	.47299	.52880	*
* 7 *	.28077	.38612	.47261	.62250	.90332	.25006	.58364	.45788	.48688	*
* 8 *	.26859	.36774	.46227	.57044	.44948	.24040	.54351	.42129	.45806	*
* 9 *	.26303	.34387	.43768	.52027	.42137	.23588	.49532	.39013	.42102	*
* 10 *	.25385	.32902	.40399	.55223	.39330	.24183	.45216	.36639	.38338	*
* 11 *	.24234	.31129	.37997	.56586	.36521	.24071	.44084	.35162	.35640	*
* 12 *	.23179	.30181	.35915	.55353	.36794	.25731	.42303	.34770	.33944	*
* 13 *	.22236	.29036	.34704	.55127	.36737	.25898	.41553	.34024	.32373	*
* 14 *	.21951	.29118	.34039	.53441	.36208	.26328	.40534	.33548	.30706	*
* 15 *	.21691	.28681	.33327	.51174	.36303	.26493	.41791	.33297	.28977	*
* 16 *	.21248	.27785	.32523	.48693	.36948	.26601	.42115	.32499	.27584	*
* 17 *	.20634	.27724	.31965	.47871	.36602	.26158	.42639	.31932	.27038	*
* 18 *	.19924	.27276	.31431	.46381	.35716	.25447	.42221	.31146	.26939	*
* 19 *	.19424	.27193	.31478		.36298	.26331	.42885	.31197	.26501	*
* 20 *	.19276	.27456	.31264		.36056	.27297	.43608	.31280	.25802	*
* 21 *	.19091	.27237	.30691			.26612	.45236	.31777	.25573	*
* 22 *	.18837	.26766	.31364			.30383	.47498	.32170	.25303	*
* 23 *	.18437	.26151	.31424			.31611		.32073	.26075	*

TABLEAU RECAPITULATIF DES INDICES L

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PAYS : DANEMARK  
INSTITUT : INSTITUTE FOR FUTURES STUDIES-COPENHAGEN  
SECTEUR : ALIMENTATION (PRODUITS COMPRIS)  
ENTREPRISES

PAGE 1

VARIABLES	A N N E E															
	1969			1970			1971			1972			1973			
	LN*M	LS	M	LN*M	LS	M	LN*M	LS	M	LN*M	LS	M	LN*M	LS	M	
01 CHIFFRE D'AFFAIRES	20	.27710	.42909	20	.21262	.31410	22	.20574	.31684	23	.18387	.27545	23	.19217	.28033	
02 EFFECTIF	20	.26400	.47036	20	.28335	.43429	21	.26529	.40491	23	.25497	.37446	19	.26872	.40030	
03 MASSE SALARIALE	20	.27931	.51914	20	.50066	.50222	21	.28009	.48923	22	.27589	.46020	21	.30412	.48830	
04 BENEFICE NET	18	.35281	.48498	15	.41895	.54419	16	.56879	.81439	18	.40445	.61590	10	.28383	.45902	
05 CASH FLOW	20	.26067	.45445	20	.27832	.44232	21	.33430	.56102	21	.31666	.48943	23	.29021	.35802	
06 INVESTIS BRUTS	20	.42624	.70987	18	.39406	.70066	19	.46454	.76774	24	.32118	.48523	21	.30755	.41434	
07 CAPITAUX PROPRES	15	.37236	.49114	16	.35534	.43154	19	.31141	.42034	18	.40701	.50034	13	.43362	.56510	
11 ACTIF TOTAL	16	.29522	.43777	20	.31522	.41083	21	.28295	.40920	19	.27891	.42729	21	.28359	.46441	
10 VALEUR AJOUTEE	18	.26521	.49053	19	.26199	.50015	19	.27559	.50553	22	.25958	.46049	18	.25384	.47007	

TABLEAU RECAPITULATIF DES INDICES L

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PAYS : DANEMARK  
INSTITUT : INSTITUTE FOR FUTURES STUDIES-COPENHAGEN  
SECTEUR : ALIMENTATION (BOISSONS COMPRISES)  
ENTREPRISES

VARIABLES	A N N E E														
	1974			0			INDICES			INDICES			INDICES		
	N	M	LS	N	M	LS	N	M	LS	N	M	LS	N	M	LS
	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
01 CHIFFRE D'AFFAIRES	*23	.18437	.26379	*	*	*	*	*	*	*	*	*	*	*	*
02 EFFECTIF	*23	.26151	.35656	*	*	*	*	*	*	*	*	*	*	*	*
03 MASSE SALARIALE	*21	.30691	.47182	*	*	*	*	*	*	*	*	*	*	*	*
04 BENEFICE NET	*18	.46381	.62695	*	*	*	*	*	*	*	*	*	*	*	*
05 CASH FLOW	*16	.35776	.46163	*	*	*	*	*	*	*	*	*	*	*	*
06 INVESTIS BRUTS	*9	.23588	.37251	*	*	*	*	*	*	*	*	*	*	*	*
07 CAPITAUX PROPRES	*14	.40534	.55920	*	*	*	*	*	*	*	*	*	*	*	*
11 ACTIF TOTAL	*18	.31146	.43945	*	*	*	*	*	*	*	*	*	*	*	*
10 VALEUR AJOUTEE	*22	.25303	.42964	*	*	*	*	*	*	*	*	*	*	*	*

## Appendix B

Concentration indices for the Danish food industry  
(without beverage)





EVOLUTION DES DONNEES GLOBALES : TOTAL DU SECTEUR ET ECHANTILLON

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PAYS : DANEMARK  
INSTITUT : INSTITUTE FOR FUTURES STUDIES-COPENHAGEN  
SECTEUR : ALIMENTATION (SANS ROISSONS)  
ENTREPRISES

*****									
* VARIABLE I 01 CHIFFRE D'AFFAIRES (en milliers de D kr.) *									
*****									
* T O T A L					* E C H A N T I L L O N				
*****									
* ANNEE	* N	* VALEUR (T)	* 1969=100	I	* N*	* VALEUR (E)	* 1969=100	I	E/T %
*****									
* 1969	* 17	* 4118.000	* 100	I 16	* 4038.000	* 100	I 98.06	*	*
* 1970	* 17	* 11043.000	* 268	I 16	* 10963.000	* 271	I 99.28	*	*
* 1971	* 19	* 6194.000	* 150	I 18	* 6120.000	* 151	I 98.81	*	*
* 1972	* 22	* 7783.000	* 188	I 21	* 7493.000	* 190	I 98.84	*	*
* 1973	* 20	* 9303.000	* 225	I 19	* 9183.000	* 227	I 98.71	*	*
* 1974	* 20	* 10945.000	* 265	I 19	* 10795.000	* 267	I 98.63	*	*
*****									
* VARIABLE I 02 EFFECTIF *									
*****									
* 1969	* 17	* 14.975	* 100	I 16	* 14.875	* 100	I 99.33	*	*
* 1970	* 17	* 17.330	* 115	I 16	* 17.230	* 115	I 99.42	*	*
* 1971	* 19	* 19.556	* 130	I 18	* 19.456	* 130	I 99.49	*	*
* 1972	* 22	* 22.452	* 149	I 21	* 22.352	* 150	I 99.55	*	*
* 1973	* 20	* 22.242	* 148	I 19	* 22.142	* 148	I 99.55	*	*
* 1974	* 20	* 22.157	* 147	I 19	* 22.057	* 148	I 99.55	*	*
*****									

CONCENTRATION INDUSTRIELLE  
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\* TABLEAU NO 1 \*  
\* \*  
\* 1969 - 1974 \*  
\* \*  
\*\*\*\*\*

EVOLUTION DES DONNEES GLOBALES : TOTAL DU SECTEUR ET ECHANTILLON

\*\*\*\*\*

PAYS : DANEMARK  
INSTITUT : INSTITUTE FOR FUTURES STUDIES-COPENHAGEN  
SECTEUR : ALIMENTATION (SANS BOISSONS)  
ENTREPRISES

PAGE 2

*****									
* VARIABLE : 03 MASSE SALARIALE (en milliers de D kr.)									
*****									
* T O T A L					* E C H A N T I L L O N				
* ANNEE	* N	* VALEUR (T)	* 1969=100	* I	* N*	* VALEUR (E)	* 1969=100	* I	* E/T %
*****									
* 1969	* 17	* 511.000	* 100	* I 16	* 16	* 508.000	* 100	* I 99,41	* *
* 1970	* 17	* 524.000	* 122	* I 16	* 16	* 621.000	* 122	* I 99,52	* *
* 1971	* 19	* 779.000	* 152	* I 18	* 18	* 775.000	* 152	* I 99,49	* *
* 1972	* 22	* 936.000	* 192	* I 21	* 21	* 982.000	* 193	* I 99,59	* *
* 1973	* 20	* 1123.000	* 219	* I 19	* 19	* 1118.000	* 220	* I 99,55	* *
* 1974	* 20	* 1323.000	* 258	* I 19	* 19	* 1318.000	* 259	* I 99,62	* *
*****									
* VARIABLE : 04 BENEFICE NET (en milliers de D kr.)									
*****									
* 1969	* 16	* 119.000	* 100	* I 15	* 15	* 118.000	* 100	* I 99,16	* *
* 1970	* 15	* 149.000	* 125	* I 14	* 14	* 148.000	* 125	* I 99,33	* *
* 1971	* 14	* 118.000	* 99	* I 12	* 12	* 116.000	* 98	* I 98,31	* *
* 1972	* 17	* 132.000	* 152	* I 16	* 16	* 180.000	* 152	* I 98,90	* *
* 1973	* 18	* 298.000	* 250	* I 17	* 17	* 295.000	* 250	* I 98,99	* *
* 1974	* 15	* 324.000	* 272	* I 14	* 14	* 321.000	* 272	* I 99,07	* *
*****									

EVOLUTION DES DONNEES GLOBALES : TOTAL DU SECTEUR ET ECHANTILLON

\*\*\*\*\*

PAYS : DANEMARK  
INSTITUT : INSTITUTE FOR FUTURES STUDIES-COPENHAGEN  
SECTEUR : ALIMENTATION (SANS BOISSONS)  
ENTREPRISES

*****									
* VARIABLE : 05 CASH FLOW (en milliers de D kr.) *									
*****									
* T O T A L					* E C H A N T I L L O N				
*****									
* ANNEE	* N	* VALEUR (T)	* 1969=100	* I	* N*	* VALEUR (E)	* 1969=100	* I	* E/T %
*****									
* 1969	* 17	* 248.000	* 100	* I 16	* 163.000	* 100	* I 97.98		
* 1970	* 17	* 299.000	* 120	* I 16	* 294.000	* 120	* I 98.33		
* 1971	* 18	* 300.000	* 120	* I 17	* 296.000	* 121	* I 98.67		
* 1972	* 19	* 388.000	* 156	* I 18	* 384.000	* 158	* I 98.97		
* 1973	* 20	* 545.000	* 218	* I 19	* 538.000	* 221	* I 99.08		
* 1974	* 17	* 585.000	* 235	* I 16	* 584.000	* 240	* I 99.83		
*****									
* VARIABLE : 06 INVESTIS BRUTS (en milliers de D kr.) *									
*****									
* 1969	* 17	* 185.000	* 100	* I 16	* 184.000	* 100	* I 99.46		
* 1970	* 16	* 201.000	* 108	* I 15	* 200.000	* 108	* I 99.50		
* 1971	* 19	* 291.000	* 157	* I 18	* 290.000	* 157	* I 99.66		
* 1972	* 21	* 461.000	* 249	* I 20	* 460.000	* 250	* I 99.78		
* 1973	* 20	* 398.000	* 215	* I 19	* 397.000	* 215	* I 99.75		
* 1974	* 20	* 565.000	* 305	* I 19	* 564.000	* 306	* I 99.82		
*****									

CONCENTRATION INDUSTRIELLE  
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\* TABLEAU NO 1 \*  
\* 1969 - 1974 \*  
\* \* \* \* \*  
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EVOLUTION DES DONNEES GLOBALES ; TOTAL DU SECTEUR ET ECHANTILLON

\*\*\*\*\*

PAYS : DANEMARK  
INSTITUT : INSTITUTE FOR FUTURES STUDIES-COPENHAGEN  
SECTEUR : ALIMENTATION (SANS BOISSONS)  
ENTREPRISES

*****									
* VARIABLE : 07 CAPITAUX PROPRES (en milliers de D Kr.)									
*****									
		T O T A L			E C H A N T I L L O N				
		I			I				
ANNEE	N	VALEUR (T)	1969=100	I	N	VALEUR (E)	1969=100	I	E/T %
*****									
1969	17	1164.000	100	I 16	*	1156.000	100	I	99.31
1970	17	1294.000	111	I 16	*	1287.000	111	I	99.46
1971	19	1362.000	117	I 18	*	1358.000	117	I	99.71
1972	22	1680.000	144	I 21	*	1676.000	144	I	99.76
1973	21	1921.000	165	I 18	*	1898.000	164	I	98.80
1974	19	2054.000	176	I 18	*	2044.000	176	I	99.51
*****									
* VARIABLE : 11 ACTIF TOTAL (en milliers de D kr.)									
*****									
1969	17	2524.000	100	I 16	*	2502.000	100	I	99.13
1970	17	3049.000	120	I 16	*	3027.000	120	I	99.28
1971	19	3526.000	139	I 18	*	3501.000	139	I	99.29
1972	22	4239.000	167	I 21	*	4221.000	168	I	99.58
1973	20	4709.000	186	I 19	*	4677.000	186	I	99.32
1974	20	5495.000	217	I 19	*	5456.000	218	I	99.29
*****									

CONCENTRATION INDUSTRIELLE  
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\* TABLEAU NO 1 \*  
\* \* \* \* \*  
\* 1969 - 1974 \*  
\* \* \* \* \*  
\*\*\*\*\*

EVOLUTION DES DONNEES GLOBALES ; TOTAL DU SECTEUR ET ECHANTILLON

\*\*\*\*\*

PAYS : DANEMARK  
INSTITUT : INSTITUTE FOR FUTURES STUDIES-COPENHAGEN  
SECTEUR : ALIMENTATION (SANS BOISSONS)  
ENTREPRISES

*****										
* VARIABLE : 10 VALEUR AJOUTEE (en milliers de D Kr.) *										
*****										
* TOTAL					* E C H A N T I L L O N					
*****										
* ANNEE	* N	* VALEUR (T)	* 1969=100	I	* N*	* VALEUR (E)	* 1969=100	I	E/T	%
*****										
* 1969	* 17	* 1280.000	* 100	I	* 16	* 1267.000	* 100	I	98.98	*
* 1970	* 17	* 1475.000	* 115	I	* 16	* 1462.000	* 115	I	99.12	*
* 1971	* 19	* 1780.000	* 139	I	* 18	* 1763.000	* 139	I	99.04	*
* 1972	*	*	*	I	* 21	* 2114.000	* 166	I		*
* 1973	* 20	* 2504.000	* 195	I	* 19	* 2482.000	* 195	I	99.12	*
* 1974	* 20	* 2920.000	* 228	I	* 19	* 2893.000	* 228	I	99.08	*
* *	*	*	*	I	*	*	*	I		*
* *	*	*	*	I	*	*	*	I		*
* *	*	*	*	I	*	*	*	I		*
* *	*	*	*	I	*	*	*	I		*
* *	*	*	*	I	*	*	*	I		*
*****										

TOTAL DU SECTEUR  
\*\*\*\*\*

PAYS : DANEMARK  
INSTITUT : INSTITUTE FOR FUTURES STUDIES-COPENHAGEN  
SECTEUR : ALIMENTATION (SANS PRODUITS)  
ENTREPRISES  
VARIABLES : 01 CHIFFRE D'AFFAIRES 02 EFFECTIF 03 MASSE SALARIALE  
04 BENEFICE NET 05 CASH FLOW 06 INVESTIS BRUTS  
07 CAPITAUX PROPRES 08 EXPORT. 09 ACCUM. TOTAL 10 VALEUR AJOUTEE

		A N N E E															
*VARIABLE*		1969								1970							
		N	M	V	G	H	E	I	N	M	V	G	H	E	I		
01		17*	242.235*	.72422*	.37897*	89.07645*	-112.91100*		17*	649.588*	2.31315*	.69798*	375.56911*	-72.31299*			
02		17*	.881*	.79475*	.41805*	95.97817*	-110.59849*		17*	1.019*	1.02457*	.47920*	120.57372*	-105.75041*			
03		17*	30.059*	.80221*	.41694*	96.07952*	-110.54779*		17*	36.706*	1.01815*	.47021*	119.80194*	-106.10582*			
04		16*	7.438*	.96485*	.49317*	120.08557*	-102.83599*		16*	9.933*	1.13805*	.52458*	155.01115*	-96.62466*			
05		17*	14.588*	.80528*	.40135*	96.96950*	-111.57054*		17*	17.588*	.88235*	.42534*	104.61852*	-109.65790*			
06		17*	10.882*	1.21618*	.53291*	145.82907*	-99.45441*		16*	12.562*	.96595*	.46113*	120.81584*	-104.45557*			
07		17*	68.471*	1.23880*	.55559*	149.09631*	-98.98207*		17*	70.110*	1.13489*	.55769*	154.58021*	-101.24501*			
09		17*	148.471*	1.00076*	.47875*	117.73629*	-105.75141*		17*	179.353*	1.00810*	.49409*	118.61095*	-104.82138*			
010		17*	75.294*	.92705*	.44660*	109.57744*	-108.24795*		17*	86.785*	.94857*	.45651*	111.75220*	-107.46050*			
		1971								1972							
01		19*	526.000*	1.00506*	.44971*	105.79728*	-112.75070*		22*	555.775*	.98515*	.45090*	89.56695*	-118.56101*			
02		19*	1.029*	1.04619*	.47936*	110.23750*	-110.55571*		22*	1.021*	1.09067*	.50556*	99.52572*	-115.03011*			
03		19*	41.000*	1.09680*	.47997*	115.94055*	-109.05545*		22*	44.815*	1.04561*	.49982*	95.14954*	-115.70790*			
04		14*	8.429*	1.42564*	.55200*	216.00442*	-88.70494*		17*	10.706*	1.12077*	.50549*	152.71544*	-103.15101*			
05		18*	16.667*	1.11714*	.47778*	124.88889*	-106.74900*		19*	20.421*	1.05755*	.49512*	111.46245*	-109.28580*			
06		19*	15.516*	1.06507*	.52559*	114.57040*	-107.70915*		21*	21.955*	1.69948*	.58878*	185.15547*	-100.73600*			
07		19*	71.084*	1.18043*	.55329*	125.96890*	-104.05071*		22*	76.364*	1.50729*	.64561*	148.72378*	-101.20256*			
09		19*	185.579*	1.03395*	.48840*	108.89707*	-109.45942*		22*	192.692*	1.09987*	.52275*	100.44192*	-113.43484*			
010		19*	93.684*	1.02256*	.47487*	107.06507*	-110.85495*										

TOTAL DU SECTEUR  
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PAYS : DANEMARK  
INSTITUT : INSTITUTE FOR FUTURES STUDIES-COPENHAGEN  
SECTEUR : ALIMENTATION (SANS BOISSONS)  
ENTREPRISES

VARIABLES : 01 CHIFFRE D'AFFAIRES 02 EFFECTIF 03 MASSE SALARIALE  
04 BENEFICE NET 05 CASH FLOW 06 INVESTIS BRUTS  
07 CAPITAUX PROPRES 08 EXPORT. 11 ACTIF TOTAL 10 VALEUR AJOUTEE

		A N N E E															
*VARIABLE*		1973								1974							
	N	M	V	G	H	E	I	N	M	V	G	H	E	I			
0 1	20	465.150	.93084	.44202	95.52310	-115.50400	I	20	547.250	.86379	.42507	87.30659	-116.91429	I			
0 2	20	1.112	1.02372	.48709	102.40013	-112.45804	I	20	1.108	1.02644	.49307	102.67857	-112.14000	I			
0 3	20	56.150	.98988	.48793	98.99305	-112.09557	I	20	66.150	.97426	.49286	97.45882	-112.51702	I			
0 4	18	16.556	.99806	.49292	110.89591	-107.55595	I	15	21.600	1.71015	.60700	261.64076	-83.57603	I			
0 5	20	27.150	1.03244	.51133	103.29694	-110.88473	I	17	54.412	1.34383	.56008	165.05223	-97.46501	I			
0 6	20	19.900	1.32476	.55402	137.74905	-105.24016	I	20	28.250	.95404	.50929	95.50944	-111.10908	I			
0 7	21	91.476	1.47758	.62705	151.58352	-100.70793	I	19	108.105	1.43196	.60063	160.55356	-98.79340	I			
0 9	20	235.450	1.11969	.52044	112.08568	-109.11145	I	20	274.750	1.08406	.52501	108.75954	-109.48697	I			
010	20	125.200	.92002	.46006	92.52225	-114.79851	I	20	146.000	.93642	.46164	93.84383	-114.53075	I			

E V O L U T I O N D E L A C O N C E N T R A T I O N

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\* TABLEAU NO 3 \*  
\* \*  
\* 1969 - 1974 \*  
\* \*  
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INDICES LINDA (L) ET RATIOS DE CONCENTRATION (CR)  
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PAYS : DANEMARK  
INSTITUT : INSTITUTE FOR FUTURES STUDIES-COPENHAGEN  
SECTEUR : ALIMENTATION (SANS BOISSONS)  
ENTREPRISES

VARIABLE : 01 CHIFFRE D'AFFAIRES

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ANNEE	L	INDICES L ET CR RELATIFS A N =							I	C O U R B E S									
		4	8	10	12	20	30	40		I	1ER MAXIMUM	2EM MAXIMUM	MINIMUM						
*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
CR	CR								I										
%	%								N										
									I										
1969	L	.34955	.25964	.24054	.22879	.00000	.00000	.00000	17I16	.19693	2	.57193	2	.57193	16	.19693			
	CR	51.07	74.94	82.73	88.39	.00	.00	.00	I	98.06	*								
1970	L	1.94979	1.09447	.94499	.84637	.00000	.00000	.00000	17I16	.66213	2	2.77684	2	2.77684	16	.66213			
	CR	78.86	89.64	92.77	95.13	.00	.00	.00	I	99.28	*								
1971	L	.56749	.30870	.26160	.26731	.00000	.00000	.00000	19I18	.22613	2	1.08060	2	1.08060	18	.22613			
	CR	52.08	74.57	83.06	87.62	.00	.00	.00	I	98.81	*								
1972	L	.46690	.31243	.27654	.25637	.20101	.00000	.00000	22I21	.19750	2	.72381	2	.72381	21	.19750			
	CR	50.47	71.08	77.89	83.26	97.58	.00	.00	I	98.84	*								
1973	L	.46952	.31618	.26198	.23207	.00000	.00000	.00000	20I19	.21069	2	.81724	2	.81724	19	.21069			
	CR	50.97	71.87	79.77	86.25	.00	.00	.00	I	98.71	*								
1974	L	.39439	.28503	.23359	.22692	.00000	.00000	.00000	20I19	.19857	2	.84850	2	.84830	19	.19857			
	CR	49.31	71.88	79.05	85.26	.00	.00	.00	I	98.63	*								

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INDICES LINDA (L) ET RATIOS DE CONCENTRATION (CR)  
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PAYS : DANEMARK  
INSTITUT : INSTITUTE FOR FUTURES STUDIES-COPENHAGEN  
SECTEUR : ALIMENTATION (SANS ROISSONS)  
ENTREPRISES

VARIABLE : 02 EFFECTIF

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ANNEE	L	INDICES L ET CR RELATIFS A N						I	C O U R B E S L									
		4	8	10	12	20	30		40	ECHANTILLON: 1ER MAXIMUM; 2EM MAXIMUM; MINIMUM								
ET	CR							N	I	L	N	H	L	N	H	L	N	H
X																		
1969	L	.34276	.25573	.24195	.23745	.00000	.00000	.00000	17	116	.22053	2	.50860	2	.50860	16	.22053	
	CR	.53.90	.77.78	.85.45	.90.84	.00	.00	.00	I		.99.33	*						
1970	L	.53028	.33155	.30797	.30153	.00000	.00000	.00000	17	116	.27275	2	.97435	2	.97435	16	.27275	
	CR	.58.18	.80.77	.87.51	.92.07	.00	.00	.00	I		.99.42	*						
1971	L	.56992	.31212	.27492	.26453	.00000	.00000	.00000	19	118	.25633	2	1.06239	2	1.06239	16	.24871	
	CR	.53.37	.76.66	.84.33	.89.80	.00	.00	.00	I		.99.49	*						
1972	L	.54101	.29462	.26444	.26137	.24210	.00000	.00000	22	121	.24139	2	.91149	2	.91149	18	.23739	
	CR	.51.95	.74.31	.81.81	.86.79	.98.66	.00	.00	I		.99.55	*						
1973	L	.52610	.29688	.27091	.25426	.00000	.00000	.00000	20	119	.25147	2	.86505	2	.86505	16	.24008	
	CR	.52.78	.76.09	.83.25	.88.77	.00	.00	.00	I		.99.55	*						
1974	L	.46627	.30855	.27249	.26954	.00000	.00000	.00000	20	119	.25143	2	.84221	2	.84221	16	.25033	
	CR	.54.20	.76.48	.83.91	.88.90	.00	.00	.00	I		.99.55	*						

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E V O L U T I O N D E L A C O N C E N T R A T I O N

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\* TABLEAU NO 3 \*
\* 1969 - 1974 \*
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INDICES LINDA (L) ET RATIOS DE CONCENTRATION (CR)
\*\*\*\*\*

PAYS : DANEMARK
INSTITUT : INSTITUTE FOR FUTURES STUDIES-COPENHAGEN
SECTEUR : ALIMENTATION (SANS BOISSONS)
ENTREPRISES

Table with columns: ANNEE, L, CR, INDICES L ET CR RELATIFS A N, COURBES L, ECHANTILLON, 1ER MAXIMUM, 2EM MAXIMUM, MINIMUM. Rows for years 1969, 1970, 1971, 1972, 1973, 1974.

EVOLUTION DE LA CONCENTRATION  
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\* TABLEAU NO 3 \*  
\* \*  
\* 1969 - 1974 \*  
\* \*  
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INDICES LINDA (L) ET RATIOS DE CONCENTRATION (CR)  
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PAYS : DANEMARK  
INSTITUT : INSTITUTE FOR FUTURES STUDIES-COPENHAGEN  
SECTEUR : ALIMENTATION (SANS BOISSONS)  
ENTREPRISES

VARIABLE : 04 BENEFICE NET

ANNEE	L	INDICES L ET CR RELATIFS A N =								I	COURBES L								
		4	8	10	12	20	30	40	N		I	L	N	H	L	N	H	L	N
1969	L	.44293	.32777	.32814	.33042	.00000	.00000	.00000	16115	.34761	2	.75000	2	.75000	14	.31688			
	CR	.60.50	.84.87	.90.76	.94.96	.00	.00	.00	I	.99.16	*								
1970	L	.59167	.43543	.38709	.37430	.00000	.00000	.00000	15114	.39496	2	1.04545	2	1.04545	12	.37430			
	CR	.65.77	.86.58	.92.62	.96.64	.00	.00	.00	I	.99.33	*								
1971	L	.92863	.50654	.46652	.43117	.00000	.00000	.00000	14112	.43117	2	2.06533	2	2.06533	12	.43117			
	CR	.68.64	.88.98	.94.07	.98.31	.00	.00	.00	I	.98.31	*								
1972	L	.64012	.37538	.35688	.30873	.00000	.00000	.00000	17116	.32636	3	.85498	3	.85498	12	.30873			
	CR	.59.36	.82.42	.87.91	.93.41	.00	.00	.00	I	.98.90	*								
1973	L	.45644	.27234	.31137	.32483	.00000	.00000	.00000	18117	.28934	2	.88158	2	.88158	8	.27234			
	CR	.56.38	.82.89	.87.02	.91.61	.00	.00	.00	I	.98.99	*								
1974	L	1.01682	.64761	.64060	.57388	.00000	.00000	.00000	15114	.51855	2	2.78571	2	2.78571	14	.51855			
	CR	.72.84	.89.81	.93.21	.96.30	.00	.00	.00	I	.99.07	*								

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EVOLUTION DE LA CONCENTRATION

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 \* TABLEAU NO 3 \*  
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 \* 1969 - 1974 \*  
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INDICES LINDA (L) ET RATIOS DE CONCENTRATION (CR)

PAYS : DANEMARK  
 INSTITUT : INSTITUT FOR FUTURES STUDIES-COPENHAGEN  
 SECTEUR : ALIMENTATION (SANS BOISSONS)  
 ENTREPRISES

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 VARIABLE : 05 CASH FLOW  
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ANNEE	L	INDICES L ET CR RELATIFS A N=							I	COURBES L							
		4	8	10	12	20	30	40		N	I	N	N	N	N	N	N
1969	* L *	.41227	.78920	.74797	.24135	.00000	.00000	.00000	17	116	.21712	2	.83333	2	.83333	16	.21712
	* CR *	52.42	75.81	83.87	89.52	.00	.00	.00	I	97.98	*	:	:	:	:	:	:
1970	* L *	.48719	.72915	.28870	.25190	.00000	.00000	.00000	17	116	.23268	2	.71111	2	.71111	16	.23268
	* CR *	54.85	76.59	83.61	89.97	.00	.00	.00	I	98.33	*	:	:	:	:	:	:
1971	* L *	.70632	.38502	.32486	.29276	.00000	.00000	.00000	18	117	.25856	3	.89996	3	.89996	17	.25856
	* CR *	57.33	77.33	84.33	90.00	.00	.00	.00	I	98.67	*	:	:	:	:	:	:
1972	* L *	.53205	.34116	.32911	.29300	.00000	.00000	.00000	19	118	.27286	3	.58719	3	.58719	14	.26959
	* CR *	56.70	78.61	84.28	89.43	.00	.00	.00	I	98.97	*	:	:	:	:	:	:
1973	* L *	.42546	.31402	.29402	.29667	.00000	.00000	.00000	20	119	.28201	2	.56667	2	.56667	18	.28047
	* CR *	55.25	79.37	85.64	89.87	.00	.00	.00	I	99.08	*	:	:	:	:	:	:
1974	* L *	.75603	.42532	.38116	.38298	.00000	.00000	.00000	17	116	.38578	2	1.26250	2	1.26250	10	.38110
	* CR *	63.76	84.79	91.28	95.04	.00	.00	.00	I	99.83	*	:	:	:	:	:	:

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INDICES LINDA (L) ET RATIOS DE CONCENTRATION (CR)  
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PAYS : DANEMARK  
INSTITUT : INSTITUTE FOR FUTURES STUDIES-COPENHAGEN  
SECTEUR : ALIMENTATION (SANS BOISSONS)  
ENTREPRISES

\*\*\*\*\*  
VARIABLE : 06 INVESTIS BRUTS  
\*\*\*\*\*

ANNEE	L	INDICES L ET CR RELATIFS A N*				I	C O U R B E S L									
		L	ET	CR	N*		I	1ER MAXIMUM	2EM MAXIMUM	MINIMUM						
1969	.63388	.50949	.43377	.37514	.00000	.00000	.00000	.00000	17I16	.31685	5	.68754	5	.68754	16	.31685
	* CR	* 68.11	* 82.16	* 87.57	* 92.43	* .00	* .00	* .00	* I	* 99.46	* *	* *	* *	* *	* *	* *
1970	.53129	.34385	.29974	.28121	.00000	.00000	.00000	.00000	16I15	.27001	2	.80645	2	.80645	14	.26474
	* CR	* 58.71	* 80.60	* 88.06	* 93.53	* .00	* .00	* .00	* I	* 99.50	* *	* *	* *	* *	* *	* *
1971	.48381	.32491	.32642	.31343	.00000	.00000	.00000	.00000	19I18	.31407	2	.59000	2	.59000	16	.28833
	* CR	* 59.45	* 81.44	* 86.94	* 91.41	* .00	* .00	* .00	* I	* 99.66	* *	* *	* *	* *	* *	* *
1972	1.10179	.54033	.46001	.41539	.52009	.00000	.00000	.00000	21I20	.32009	2	1.73077	2	1.73077	20	.32009
	* CR	* 63.34	* 79.61	* 85.25	* 89.37	* 99.78	* .00	* .00	* I	* 99.78	* *	* *	* *	* *	* *	* *
1973	.69005	.39161	.35898	.33738	.00000	.00000	.00000	.00000	20I19	.32191	2	.99167	2	.99167	17	.30209
	* CR	* 60.05	* 79.90	* 86.18	* 90.70	* .00	* .00	* .00	* I	* 99.75	* *	* *	* *	* *	* *	* *
1974	.34336	.22519	.25893	.26899	.00000	.00000	.00000	.00000	20I19	.32635	2	.63514	2	.63514	8	.22519
	* CR	* 50.97	* 81.74	* 87.43	* 91.68	* .00	* .00	* .00	* I	* 99.82	* *	* *	* *	* *	* *	* *

EVOLUTION DE LA CONCENTRATION

\*\*\*\*\*  
\* TABLEAU NO 3 \*  
\* 1969 - 1974 \*  
\* \* \*  
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INDICES LINDA (L) ET RATIOS DE CONCENTRATION (CR)  
\*\*\*\*\*

PAYS : DANEMARK  
INSTITUT : INSTITUTE FOR FUTURES STUDIES-COPENHAGEN  
SECTEUR : ALIMENTATION (SANS BOISSONS)  
ENTREPRISES

VARIABLE : 07 CAPITAUX PROPRES

\*\*\*\*\*

ANNEE	L	INDICES L ET CR RELATIFS A N*								I	C O U R B E S L							
		4	8	10	12	20	30	40	N		I N	L	N*	L	N*	L	N*	L
1969	L	.63866	.42841	.38491	.36678	.00000	.00000	.00000	17	I16	.41989	3	.76014	3	.76014	13	.35994	
	CR	*65.72	*84.45	*90.64	*94.93	*.00	*.00	*.00	*	I	*99.31	*	:	:	:	:	:	
1970	L	.56309	.48956	.32822	.34936	.00000	.00000	.00000	17	I16	.39366	2	.68313	2	.68313	10	.32822	
	CR	*63.60	*83.69	*91.04	*94.90	*.00	*.00	*.00	*	I	*99.46	*	:	:	:	:	:	
1971	L	.55127	.36849	.31346	.32440	.00000	.00000	.00000	19	I18	.40857	2	.72766	2	.72766	11	.30970	
	CR	*61.09	*81.42	*88.91	*93.17	*.00	*.00	*.00	*	I	*99.71	*	:	:	:	:	:	
1972	L	.64063	.42272	.39500	.37747	.00000	.00000	.00000	22	I21	.57197	2	1.02988	2	1.02988	12	.57747	
	CR	*64.46	*84.46	*90.12	*94.17	*99.46	*.00	*.00	*	I	*99.76	*	:	:	:	:	:	
1973	L	.64503	.46449	.40665	.41750	.00000	.00000	.00000	21	I18	.43847	2	.87126	2	.87126	11	.39492	
	CR	*66.63	*83.81	*89.70	*93.28	*.00	*.00	*.00	*	I	*98.81	*	:	:	:	:	:	
1974	L	.70912	.44535	.39484	.39730	.00000	.00000	.00000	19	I18	.46549	2	1.01201	2	1.01201	11	.38001	
	CR	*66.21	*84.47	*90.51	*94.35	*.00	*.00	*.00	*	I	*99.51	*	:	:	:	:	:	

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EVOLUTION DE LA CONCENTRATION

\*\*\*\*\*
\* TABLEAU NO 3 \*
\* 1969 - 1974 \*
\*\*\*\*\*

INDICES LINDA (L) ET RATIOS DE CONCENTRATION (CR)
\*\*\*\*\*

PAYS : DANEMARK
INSTITUT : INSTITUTE FOR FUTURES STUDIES-COPENHAGEN
SECTEUR : ALIMENTATION (SANS BOISSONS)
ENTREPRISES

Table with columns for ANNEE, L, CR, and CURVES L. Includes data for years 1969, 1970, 1971, 1972, 1973, and 1974. Sub-headers include INDICES L ET CR RELATIFS A N and ECHANTILLON. The table is enclosed in a border of asterisks.

EVOLUTION DE LA CONCENTRATION

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 \* TARLEAU NO 3 \*  
 \* 1969 - 1974 \*  
 \*\*\*\*\*

INDICES LINDA (L) ET RATIOS DE CONCENTRATION (CR)  
 \*\*\*\*\*

PAYS : DANEMARK  
 INSTITUT : INSTITUTE FOR FUTURES STUDIES-COPENHAGEN  
 SECTEUR : ALIMENTATION (SANS BOISSONS)  
 ENTREPRISES

VARIABLE : 10 VALEUR AJOUTEE

ANNEE	L	INDICES L ET CR RELATIFS A N							I	COURBES L								
		4	6	10	12	20	30	40		ECHANTILLON	1ER MAXIMUM	2EM MAXIMUM	MINIMUM					
ET	CR								N	I	L	N*	L	N*	L	N*	L	N*
%									I	N*	N*	H<	N*H<	H	N*H	M	N*M	
1969	L	.48836	.33378	.29201	.26097	.00000	.00000	.00000	17116	.24893	2	.82102	2	.82102	14	.24144		
	CR	*56.64	*77.66	*85.08	*91.02	*.00	*.00	*.00	I	98.98	*							
1970	L	.53166	.32756	.29634	.27478	.00000	.00000	.00000	17116	.25763	2	.67549	2	.67549	15	.24949		
	CR	*56.95	*78.92	*86.03	*91.39	*.00	*.00	*.00	I	99.12	*							
1971	L	.54923	.33957	.29268	.26801	.00000	.00000	.00000	19118	.25336	2	.76022	2	.76022	15	.24000		
	CR	*54.94	*75.90	*83.20	*88.76	*.00	*.00	*.00	I	99.04	*							
1972	L	.40653	.29573	.25158	.24977	.24654	.00000	.00000	I21	.24586	2	.75092	2	.75092	17	.23122		
	CR	*	*	*	*	*	*	*	I	*	*	*	*	*	*	*		
1973	L	.40621	.29542	.24710	.23143	.00000	.00000	.00000	20119	.23848	2	.70958	2	.70958	14	.21702		
	CR	*51.92	*73.76	*81.63	*87.54	*.00	*.00	*.00	I	99.12	*							
1974	L	.44307	.29876	.24938	.23298	.00000	.00000	.00000	20119	.23233	2	.52469	2	.52469	18	.22334		
	CR	*52.12	*73.60	*81.92	*87.84	*.00	*.00	*.00	I	99.08	*							



TABLEAU STRUCTUREL DES COURBES LINDA  
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PAYS : DANEMARK  
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SECTEUR : ALIMENTATION (SANS BOISSONS)  
ENTREPRISES

PAGE 1

ANNEE : 1969

*****										
VARIABLE										
N°	01	02	03	04	05	06	07	11	10	
CHIFFRE D'AFFAIRES	EFFECTIF	MASSE SALARIALE	BENEFICE NET	CASH FLOW	INVESTIS BRUTS	CAPITAUX PROPRES	ACTIF TOTAL	VALEUR AJOUTEE		
*****										
2	.57193	.50860	.58667	.75000	.63333	.50250	.70638	.52860	.82102	
3	.41285	.44143	.40488	.49908	.55403	.45976	.76014	.58539	.52889	
4	.34955	.34276	.38476	.44293	.41227	.63388	.63866	.57295	.48836	
5	.31770	.34157	.37400	.37622	.36408	.68754	.59996	.48179	.42660	
6	.28559	.31596	.33614	.32721	.52220	.61976	.52035	.40618	.40018	
7	.28096	.28105	.29323	.34533	.29226	.37187	.47282	.35387	.36361	
8	.25964	.25573	.27522	.32777	.28220	.30949	.42841	.32808	.33322	
9	.23818	.24702	.25375	.32223	.27003	.47540	.39195	.30006	.29973	
10	.24054	.24195	.23386	.32814	.24797	.45377	.38491	.27925	.29201	
11	.23616	.24420	.23147	.31714	.23937	.34376	.36985	.28281	.27844	
12	.22879	.23745	.23232	.33042	.24135	.37514	.36678	.28246	.26097	
13	.21899	.22857	.22942	.32717	.23444	.33154	.35994	.27449	.25040	
14	.20909	.22175	.22152	.31688	.23289	.34551	.37068	.28607	.24144	
15	.20244	.22066	.21948	.34761	.22006	.33241	.40026	.29082	.24541	
16	.19693	.22053	.21747		.21712	.31685	.41989	.29308	.24893	
*****										

TABLEAU STRUCTUREL DES COURBES LINDA

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PAYS : DANEMARK  
INSTITUT : INSTITUTE FOR FUTURES STUDIES-COPENHAGEN  
SECTEUR : ALIMENTATION (SANS BOISSONS)  
ENTREPRISES

ANNEE : 1970

*****										
* V A R I A B L E *										
* N° *	* 01 *	* 02 *	* 03 *	* 04 *	* 05 *	* 06 *	* 07 *	* 11 *	* 1C *	* *
* CHIFFRE * * D'AFFAIRES *	* EFFECTIF *	* MASSE * * SALARIALE *	* BENEFICE * * NET *	* CASH * * FLOW *	* INVESTIS * * BRUTS *	* CAPITAUX * * PROPRES *	* ACTIF * * TOTAL *	* VALEUR * * AJOUTEE *	* *	* *
*****										
* 2 *	* 2.77684 *	* .97435 *	* .97561 *	* 1.04545 *	* .71111 *	* .80645 *	* .68313 *	* .57117 *	* .62549 *	* *
* 3 *	* 2.59006 *	* .67837 *	* .61440 *	* .72650 *	* .37371 *	* .60430 *	* .60680 *	* .43257 *	* .54784 *	* *
* 4 *	* 1.94979 *	* .53028 *	* .53236 *	* .59167 *	* .48719 *	* .55129 *	* .56309 *	* .52932 *	* .53166 *	* *
* 5 *	* 1.55072 *	* .45583 *	* .50157 *	* .49934 *	* .41407 *	* .44085 *	* .52571 *	* .46989 *	* .44658 *	* *
* 6 *	* 1.27232 *	* .40688 *	* .43611 *	* .42769 *	* .37518 *	* .42419 *	* .45031 *	* .40331 *	* .39865 *	* *
* 7 *	* 1.17763 *	* .36247 *	* .37733 *	* .45668 *	* .33300 *	* .37826 *	* .41411 *	* .34988 *	* .35744 *	* *
* 8 *	* 1.09447 *	* .33155 *	* .34723 *	* .43545 *	* .52975 *	* .54385 *	* .38956 *	* .51692 *	* .32750 *	* *
* 9 *	* .98928 *	* .31709 *	* .31906 *	* .40115 *	* .30696 *	* .51818 *	* .35655 *	* .50979 *	* .30249 *	* *
* 10 *	* .94499 *	* .30797 *	* .51432 *	* .38709 *	* .28870 *	* .29974 *	* .32822 *	* .29934 *	* .29634 *	* *
* 11 *	* .89528 *	* .31015 *	* .30204 *	* .58835 *	* .26709 *	* .28753 *	* .33072 *	* .50348 *	* .28819 *	* *
* 12 *	* .84637 *	* .30153 *	* .28836 *	* .57430 *	* .25190 *	* .28121 *	* .34936 *	* .50618 *	* .27478 *	* *
* 13 *	* .79638 *	* .28997 *	* .27154 *	* .58620 *	* .24101 *	* .28837 *	* .34899 *	* .30774 *	* .26640 *	* *
* 14 *	* .74391 *	* .27927 *	* .26482 *	* .58196 *	* .24076 *	* .28494 *	* .34378 *	* .51100 *	* .25697 *	* *
* 15 *	* .70274 *	* .27378 *	* .26166 *	* *	* .23423 *	* .27001 *	* .37003 *	* .50531 *	* .24949 *	* *
* 16 *	* .66213 *	* .27275 *	* .25793 *	* *	* .23208 *	* *	* .39366 *	* .50398 *	* .25765 *	* *
*****										

TABLEAU STRUCTUREL DES COURBES LINDA  
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PAYS : DANEMARK  
INSTITUT : INSTITUTE FOR FUTURES STUDIES-COPENHAGEN  
SECTEUR : ALIMENTATION (SANS BOISSONS)  
ENTREPRISES

ANNEE : 1971

*****										
V A R I A B L E										
* N *	* 01 *	* 02 *	* 03 *	* 04 *	* 05 *	* 06 *	* 07 *	* 11 *	* 10 *	*
* CHIFFRE * * D'AFFAIRES *	* EFFECTIF *	* MASSE * * SALARIALE *	* BENEFICE * * NET *	* CASH * * FLOW *	* INVESTIS * * BRUTS *	* CAPITAUX * * PROPRES *	* ACTIF * * TOTAL *	* VALEUR * * AJOUTEE *	*	
*****										
* 2 *	1.08060	1.06239	1.09043	2.08335	.61607	.50000	.72766	.52475	.76022	*
* 3 *	.74795	.74446	.69212	1.19435	.89996	.41566	.62254	.35179	.64291	*
* 4 *	.56749	.56992	.62720	.92865	.70632	.46381	.55127	.50220	.54925	*
* 5 *	.46640	.45246	.53139	.70728	.56453	.42101	.50553	.46650	.47341	*
* 6 *	.39427	.38717	.45100	.58329	.47722	.38980	.43911	.41286	.39411	*
* 7 *	.35212	.34913	.40141	.53660	.42034	.39107	.40953	.36434	.37245	*
* 8 *	.30870	.31212	.35415	.50654	.58302	.52491	.36849	.32582	.33957	*
* 9 *	.27362	.29089	.32233	.49695	.35076	.33743	.33661	.31081	.31074	*
* 10 *	.26160	.27492	.29785	.46652	.32486	.32642	.31346	.28734	.29268	*
* 11 *	.27116	.26078	.28208	.43138	.29729	.31829	.30978	.27357	.28125	*
* 12 *	.26731	.26453	.27327	.43117	.29276	.31343	.32440	.27380	.26801	*
* 13 *	.25731	.26261	.26193	-----	.28909	.31284	.32553	.26551	.25785	*
* 14 *	.25101	.25502	.25628	*	.28852	.30355	.32092	.26224	.25055	*
* 15 *	.24136	.25031	.24916	*	.28093	.29083	.31376	.25831	.24088	*
* 16 *	.23097	.24871	.24527	*	.27036	.28853	.33219	.26056	.24925	*
* 17 *	.22716	.25043	.23771	*	.25626	.29475	.35560	.26056	.24936	*
* 18 *	.22613	.25635	.25196	*	-----	.31407	.40857	.26486	.25356	*
*****										

TABLEAU STRUCTUREL DES COURBES LINDA  
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PAYS : DANEMARK  
INSTITUT : INSTITUTE FOR FUTURES STUDIES-COPENHAGEN  
SECTEUR : ALIMENTATION (SANS BOISSONS)  
ENTREPRISES

ANNEE : 1972

*****										
* V A R I A B L E *										
* N°	* 01	* 02	* 03	* 04	* 05	* 06	* 07	* 11	* 10	*
* CHIFFRE	* EFFECTIF	* MASSE	* BENEFICE	* CASH	* INVESTIS	* CAPITAUX	* ACTIF	* VALEUR	*	*
* D'AFFAIRES	* SALARIALE	* NET	* FLOW	* BRUTS	* PROPRES	* TOTAL	* AJOUTEE	*	*	*
*****										
* 2 *	.72381 *	.91149 *	.85417 *	.83333 *	.33333 *	1.73077 *	1.02988 *	.55499 *	.75092 *	*
* 3 *	.56757 *	.61500 *	.56937 *	.85498 *	.58719 *	1.13551 *	.73298 *	.37737 *	.33593 *	*
* 4 *	.46690 *	.54101 *	.43347 *	.64012 *	.33205 *	1.10179 *	.64063 *	.48474 *	.40653 *	*
* 5 *	.38986 *	.46825 *	.40820 *	.30708 *	.44038 *	.89939 *	.53730 *	.44049 *	.36419 *	*
* 6 *	.36699 *	.39312 *	.36442 *	.40759 *	.58701 *	.72881 *	.48813 *	.40525 *	.54416 *	*
* 7 *	.34160 *	.34068 *	.32710 *	.36692 *	.34339 *	.80963 *	.45817 *	.35845 *	.31267 *	*
* 8 *	.31243 *	.29462 *	.30044 *	.37538 *	.34116 *	.34033 *	.42272 *	.32349 *	.29573 *	*
* 9 *	.29267 *	.27962 *	.27419 *	.37533 *	.33370 *	.48225 *	.39746 *	.28951 *	.27504 *	*
* 10 *	.27654 *	.26444 *	.26420 *	.35688 *	.32911 *	.40001 *	.39500 *	.26337 *	.25158 *	*
* 11 *	.25978 *	.26103 *	.26464 *	.33313 *	.31273 *	.43619 *	.38326 *	.26100 *	.24603 *	*
* 12 *	.25637 *	.26137 *	.25742 *	.30873 *	.29300 *	.41539 *	.37747 *	.25314 *	.24977 *	*
* 13 *	.24919 *	.26081 *	.25540 *	.31647 *	.27922 *	.39868 *	.38857 *	.25247 *	.24612 *	*
* 14 *	.23923 *	.25787 *	.24698 *	.31166 *	.26939 *	.37721 *	.39553 *	.24715 *	.23973 *	*
* 15 *	.22991 *	.24990 *	.24372 *	.32528 *	.27047 *	.37234 *	.42699 *	.24331 *	.23353 *	*
* 16 *	.22537 *	.24204 *	.23614 *	.32636 *	.27346 *	.36029 *	.45370 *	.24464 *	.23277 *	*
* 17 *	.21800 *	.24220 *	.22929 *	*	.26977 *	.33537 *	.48359 *	.25084 *	.23132 *	*
* 18 *	.21096 *	.23759 *	.22567 *	*	.27286 *	.34534 *	.30816 *	.25945 *	.23840 *	*
* 19 *	.20282 *	.23766 *	.23122 *	*	*	.35315 *	.33254 *	.27303 *	.24280 *	*
* 20 *	.20101 *	.24210 *	.23934 *	*	*	.32009 *	.36033 *	.27813 *	.24654 *	*
* 21 *	.19750 *	.24159 *	.24155 *	*	*	*	.37197 *	.28177 *	.24586 *	*
*****										

TABLEAU STRUCTUREL DES COURBES LINDA  
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PAYS : DANEMARK  
INSTITUT : INSTITUTE FOR FUTURES STUDIES-COPENHAGEN  
SECTEUR : ALIMENTATION (SANS BOISSONS)  
ENTREPRISES

ANNEE : 1973

*****										
V A R I A B L E										
* N *	* 01 *	* 02 *	* 03 *	* 04 *	* 05 *	* 06 *	* 07 *	* 11 *	* 10 *	* *
* * CHIFFRE * *	* EFFECTIF * *	* MASSE * *	* BENEFICE * *	* CASH * *	* INVESTIS * *	* CAPITAUX * *	* ACTIF * *	* VALEUR * *	* * *	* * *
* D'AFFAIRES * *	* SALARIALE * *	* NET * *	* FLOW * *	* BRUTS * *	* PROPRES * *	* TOTAL * *	* AJOUTEE * *	* * *	* * *	* * *
*****										
* 2 *	.81724 *	.86505 *	.89098 *	.88158 *	.56607 *	.99167 *	.87126 *	.55818 *	.70958 *	* *
* 3 *	.56633 *	.62630 *	.56920 *	.53426 *	.48746 *	.93796 *	.68419 *	.58365 *	.52934 *	* *
* 4 *	.46952 *	.52610 *	.42539 *	.45644 *	.42646 *	.69005 *	.64803 *	.49202 *	.40621 *	* *
* 5 *	.37296 *	.43417 *	.36553 *	.37988 *	.34567 *	.60109 *	.62825 *	.50345 *	.36307 *	* *
* 6 *	.37756 *	.37143 *	.35243 *	.33769 *	.30553 *	.51802 *	.55857 *	.45573 *	.34896 *	* *
* 7 *	.35023 *	.32995 *	.32328 *	.30319 *	.31406 *	.44728 *	.50228 *	.40099 *	.32122 *	* *
* 8 *	.31618 *	.29688 *	.29017 *	.27234 *	.31402 *	.59161 *	.46449 *	.36701 *	.29542 *	* *
* 9 *	.28450 *	.28896 *	.26922 *	.30027 *	.31077 *	.55993 *	.42032 *	.33101 *	.26950 *	* *
* 10 *	.26198 *	.27091 *	.26490 *	.31137 *	.29402 *	.55898 *	.40665 *	.31447 *	.24710 *	* *
* 11 *	.24483 *	.26481 *	.25284 *	.31781 *	.29905 *	.54257 *	.39495 *	.29803 *	.24298 *	* *
* 12 *	.23207 *	.25426 *	.24987 *	.32483 *	.29667 *	.55738 *	.41750 *	.28550 *	.23143 *	* *
* 13 *	.23238 *	.24989 *	.24394 *	.31881 *	.29959 *	.55232 *	.42074 *	.27620 *	.21976 *	* *
* 14 *	.22796 *	.24790 *	.24192 *	.30731 *	.29252 *	.52974 *	.42755 *	.27326 *	.21702 *	* *
* 15 *	.22388 *	.24349 *	.24666 *	.30701 *	.29618 *	.51987 *	.42129 *	.27057 *	.22048 *	* *
* 16 *	.22044 *	.24008 *	.24680 *	.29967 *	.29159 *	.50704 *	.42151 *	.27419 *	.22263 *	* *
* 17 *	.21408 *	.24833 *	.24510 *	.28934 *	.28326 *	.50209 *	.43309 *	.27677 *	.22926 *	* *
* 18 *	.21144 *	.25257 *	.25715 *	* *	.28047 *	.51727 *	.43847 *	.29349 *	.22959 *	* *
* 19 *	.21069 *	.25147 *	.26068 *	* *	.28201 *	.52191 *	* *	.29966 *	.23848 *	* *
*****										

TABLEAU STRUCTUREL DES COURBES LINDA  
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PAYS : DANEMARK  
INSTITUT : INSTITUTE FOR FUTURES STUDIES-COPENHAGEN  
SECTEUR : ALIMENTATION (SANS BOISSONS)  
ENTREPRISES

ANNEE : 1974

* N° *	* V A R I A B L E *									
	* 01 *	* 02 *	* 03 *	* 04 *	* 05 *	* 06 *	* 07 *	* 11 *	* 10 *	* *
* CHIFFRE * * D'AFFAIRES *	* EFFECTIF *	* MASSE * * SALARIALE *	* BENEFICE * * NET *	* CASH * * FLOW *	* INVESTIS * * BRUTS *	* CAPITAUX * * PROPRES *	* ACTIF * * TOTAL *	* VALEUR * * AJOUTEE *	* *	* *
* 2 *	.84830	.84221	.72857	2.78571	1.26220	.05514	1.01201	.50761	.52469	*
* 3 *	.53561	.61549	.52049	1.51336	1.04526	.40716	.82973	.38640	.49295	*
* 4 *	.39439	.46627	.38006	1.01682	.75603	.54336	.70912	.44837	.44307	*
* 5 *	.32474	.41123	.32661	.82465	.59811	.28155	.66742	.40089	.38451	*
* 6 *	.31969	.36062	.32042	.71895	.51386	.24067	.58721	.38314	.35057	*
* 7 *	.29726	.33633	.31719	.02346	.46955	.23036	.50729	.34521	.32821	*
* 8 *	.28503	.30855	.30000	.04761	.42552	.22519	.44335	.51479	.29870	*
* 9 *	.26999	.29145	.27507	.04520	.58371	.25090	.42172	.30685	.26945	*
* 10 *	.25359	.27249	.26419	.04060	.58116	.25893	.39484	.50596	.24958	*
* 11 *	.23928	.26624	.25785	.01112	.58116	.20322	.38081	.29907	.24441	*
* 12 *	.22692	.26954	.25489	.57388	.58298	.20899	.39730	.30425	.23298	*
* 13 *	.22208	.26563	.25040	.53528	.58954	.21044	.41277	.29859	.23361	*
* 14 *	.21779	.25624	.25052	.51855	.58240	.21070	.41078	.29380	.23701	*
* 15 *	.21183	.25546	.24851	-----	.58992	.20441	.41924	.28561	.23404	*
* 16 *	.20436	.25035	.25121	*	.58518	.21661	.42883	.28633	.22740	*
* 17 *	.19929	.25691	.25039	*	*	.28855	.44296	.29685	.22583	*
* 18 *	.20015	.25622	.26083	*	*	.50386	.46549	.50353	.22334	*
* 19 *	.19857	.25193	.26322	*	*	.52655	*	.50320	.25253	*

TABLEAU RECAPITULATIF DES INDICES L  
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PAYS : DANEMARK  
INSTITUT : INSTITUTE FOR FUTURES STUDIES-COPENHAGEN  
SECTEUR : ALIMENTATION (SANS BOISSONS)  
ENTREPRISES :

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VARIABLES	A N N E E																			
	1969				1970				1971				1972				1973			
	INDICES		INDICES		INDICES		INDICES		INDICES		INDICES		INDICES		INDICES					
	N*	LN*M	LS	N*	LN*M	LS	N*	LN*M	LS	N*	LN*M	LS	N*	LN*M	LS					
	M			M			M			M			M							
01 CHIFFRE D'AFFAIRES	*16:	.19693:	.28329*16:	.66215:	1.26619*18:	.22613:	.37795*21:	.19750:	.31145*19:	.21069:	.32413:									
02 EFFECTIF	*16:	.22053:	.28995*16:	.27275:	.40015*16:	.24871:	.39903*18:	.23759:	.36006*16:	.24008:	.36733:									
03 MASSE SALARIALE	*16:	.21747:	.29961*16:	.25793:	.40429*17:	.23771:	.41085*18:	.22567:	.35852*14:	.24192:	.36459:									
04 BENEFICE NET	*14:	.31688:	.38542*12:	.37430:	.52129*12:	.43117:	.76055*12:	.30873:	.48725*8:	.27234:	.45240:									
05 CASH FLOW	*16:	.21712:	.33192*16:	.25268:	.35253*17:	.25856:	.42006*14:	.26939:	.38320*18:	.28047:	.33540:									
06 INVESTIS BRUTS	*16:	.31685:	.46994*14:	.26494:	.40040*16:	.28833:	.36449*20:	.32009:	.60015*17:	.30209:	.47297:									
07 CAPITAUX PROPRES	*13:	.35994:	.50002*10:	.32822:	.47972*11:	.30978:	.45840*12:	.37747:	.55300*11:	.39495:	.55790:									
11 ACTIF TOTAL	*13:	.27449:	.38966*10:	.29934:	.40913*15:	.25851:	.34856*15:	.24331:	.35962*15:	.27057:	.37215:									
10 VALEUR AJOUTEE	*14:	.24144:	.38346*15:	.24949:	.36926*15:	.24088:	.38813*17:	.23132:	.32600*14:	.21702:	.33800:									

TABLEAU RECAPITULATIF DES INDICES L

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PAYS : DANEMARK  
INSTITUT : INSTITUTE FOR FUTURES STUDIES-COPENHAGEN  
SECTEUR : ALIMENTATION (SANS BOISSONS)  
ENTREPRISES

VARIABLES	A N N E E														
	1974			1975			1976			1977			1978		
	INDICES	INDICES	INDICES	INDICES	INDICES	INDICES	INDICES	INDICES	INDICES	INDICES	INDICES	INDICES	INDICES	INDICES	
	*N* *M*	LN*M	LS	*N* *M*	LN*M	LS	*N* *M*	LN*M	LS	*N* *M*	LN*M	LS	*N* *M*	LN*M	LS
01 CHIFFRE D'AFFAIRES	*19*	.19857	.30271*												
02 EFFECTIF	*16*	.25035	.36454*												
03 MASSE SALARIALE	*15*	.24851	.33534*												
04 BENEFICE NET	*14*	.51855	.89653*												
05 CASH FLOW	*10*	.36116	.64839*												
06 INVESTIS BRUTS	*8*	.22519	.34621*												
07 CAPITAUX PROPRES	*11*	.38081	.59535*												
II ACTIF TOTAL	*15*	.28561	.34861*												
10 VALEUR AJOUTEE	*18*	.22334	.30589*												



## Appendix C

Inequality matrixes for the individual years  
for the danish food industry with and without  
beverage



MATRIX No. 1:  
OLIGOPOLISTIC  
INEQUALITY  
(on firms n<sup>x</sup>)

		v <sup>1i</sup>	9	7	2	3	6	8	5	1	4
		VARIABLES	01	02	03	04	05	06	07	10	11
v <sup>2i</sup>	VARIABLES	$\frac{L_s - L_n^x}{L_n^x}$	0,558570	0,69898	1,27647	1,178570	0,74384	0,69681	0,74529	1,27941	1,07750
9	01	0,26379	18								
8	02	0,35656		15							
3	03	0,47182			5						
1	04	0,62695				4					
4	05	0,46163					10				
7	06	0,37251						15			
2	07	0,55920							7		
6	10	0,42964								7	
5	11	0,43945									9

Rank of variables:      Variable:

<u>Rank</u>	<u>No.</u>	<u>Name</u>
9	01	Turnover
7	02	Number of employees
2	03	Wage bill
1	04	Net profits
6	05	Cash flow
8	06	Gross investments
4	07	Equity capital
3	10	Value added
5	11	Total capital

SECTOR: Food Industry (with beverage)

YEAR: 1973

COUNTRY: Denmark

MATRIX No. 1:  
OLIGOPOLISTIC  
INEQUALITY  
(on firms n<sup>x</sup>)

		v <sup>1i</sup>	9	6	1	7	4	8	5	2	3
		VARIABLES	01	02	03	04	05	06	07	10	11
v <sup>2i</sup>	VARIABLES	$\frac{L_n^x}{S_n^x}$	0,608470	0,77000	1,22996	0,746270	0,838240	0,680670	0,799831	1,196201	0,00163
9	01	0,28055	18								
7	02	0,40030		13							
2	03	0,48830			3						
5	04	0,45982				12					
8	05	0,35882					12				
6	06	0,41434						14			
1	07	0,56570							6		
3	10	0,47007								5	
4	11	0,46441									7

Rank of variables:      Variable:

<u>Rank</u>	<u>No.</u>	<u>Name</u>
9	01	Turnover
7	02	Number of employees
1	03	Wage bill
6	04	Net profits
5	05	Cash flow
8	06	Gross investments
3	07	Equity capital
2	10	Value added
4	11	Total capital

MATRIX No. 1:  
OLIGOPOLISTIC  
INEQUALITY  
(on firms n<sup>x</sup>)

		v <sup>1i</sup>	9	7	4	3	2	6	8	1	5
		VARIABLES	01	02	03	04	05	06	07	10	11
v <sup>2i</sup>	VARIABLES	$L_s \frac{L_n^x}{L_n}$	0,52559	0,74316	1,14634	1,24000	1,262500	0,82888	0,73315	1,29390	1,06341
9	01	0,27545	18								
8	02	0,37446		15							
6	03	0,46020			10						
1	04	0,61590				4					
3	05	0,48943					5				
4	06	0,48523						10			
2	07	0,50034							10		
5	10	0,46049								6	
7	11	0,42729									12

Rank of variables:    Variable:

<u>Rank</u>	<u>No.</u>	<u>Name</u>
9	01	Turnover
8	02	Number of employees
4	03	Wage bill
1	04	Net profits
2	05	Cash flow
5	06	Gross investments
6	07	Equity capital
3	10	Value added
7	11	Total capital

SECTOR: Food Industry (with beverage)

YEAR: 1971

COUNTRY: Denmark

MATRIX No. 1:  
OLIGOPOLISTIC  
INEQUALITY  
(on firms n\*)

		$v^{1i}$	9	7	6	2	3	1	8	4	5
		VARIABLES	01	02	03	04	05	06	07	10	11
$v^{2i}$	VARIABLES	$\frac{L_n}{S_n}$	0,60600	0,78013	0,96627	1,38889	1,25676	2,38983	0,74269	1,12714	1,03302
9	01	0,31684	18								
8	02	0,40491		15							
5	03	0,48923			11						
2	04	0,81439				3					
3	05	0,56102					6				
1	06	0,76774						3			
6	07	0,42034							14		
4	10	0,50553								8	
7	11	0,40920									12

Rank of variables:    Variable:

<u>Rank</u>	<u>No.</u>	<u>Name</u>
9	01	Turnover
8	02	Number of employees
5	03	Wage bill
2	04	Net profits
3	05	Cash flow
1	06	Gross investments
7	07	Equity capital
4	10	Value added
6	11	Total capital

MATRIX No. 1:  
OLIGOPOLISTIC  
INEQUALITY  
(on firms n<sup>x</sup>)

		v <sup>1i</sup>	9	7	4	6	3	1	8	2	5
		VARI- ABLES									
			01	02	03	04	05	06	07	10	11
v <sup>2i</sup>	VARIABLES	$\frac{L_n}{S_n}$	0,54266	0,80321	1,06250	0,86957	1,07031	1,79000	0,72892	1,22884	0,91640
9	01	0,21262	18								
6	02	0,28335		13							
5	03	0,30066			9						
1	04	0,41895				7					
8	05	0,27832					11				
2	06	0,39406						3			
3	07	0,33534							11		
7	10	0,28199								9	
4	11	0,31522									9

Rank of variables:    Variable:

<u>Rank</u>	<u>No.</u>	<u>Name</u>
9	01	Turnover
8	02	Number of employees
4	03	Wage bill
2	04	Net profits
6	05	Cash flow
1	06	Gross investments
7	07	Equity capital
3	10	Value added
5	11	Total capital

SECTOR: Food Industry (with beverage)

YEAR: 1969

COUNTRY: Denmark

MATRIX No. 1:  
OLIGOPOLISTIC  
INEQUALITY  
(on firms n<sup>x</sup>)

		$v^{1i}$	7	3	1	5	4	2	9	6	8
		VARIABLES	01	02	03	04	05	06	07	10	11
$v^{2i}$	VARIABLES	$L_S \frac{L_n^x}{n}$	1,04384	1,56636	1,71591	1,18519	1,22000	1,68889	0,66416	1,11419	0,88340
9	01	0,42909	16								
6	02	0,47036		9							
2	03	0,51914			3						
5	04	0,48498				10					
7	05	0,45445					11				
1	06	0,70987						3			
3	07	0,49114							12		
4	10	0,49053								10	
8	11	0,43777									16

Rank of variables:    Variable:

<u>Rank</u>	<u>No.</u>	<u>Name</u>
8	01	Turnover
3	02	Number of employees
1	03	Wage bill
4	04	Net profits
6	05	Cash flow
2	06	Gross investments
7	07	Equity capital
5	10	Value added
9	11	Total capital



SECTOR: Food Industry (without beverage)

YEAR: 1974

COUNTRY: Denmark

MATRIX No. 1:  
OLIGOPOLISTIC  
INEQUALITY  
(on firms n\*)

		$v^{1i}$	4	5	6	1	2	7	3	8	9
		VARIABLES	01	02	03	04	05	06	07	10	11
$v^{2i}$	VARIABLES	$L_s \frac{\ln x}{n}$	0,84830	0,84221	0,72857	2,7857	1,2625	0,63514	1,01201	0,52469	0,50761
9	01	0,30271	13								
4	02	0,36454		9							
7	03	0,33534			13						
1	04	0,89655				2					
2	05	0,64839					4				
6	06	0,34621						13			
3	07	0,59535							6		
8	10	0,30589								16	
5	11	0,34861									14

Rank of variables:    Variable:

<u>Rank</u>	<u>No.</u>	<u>Name</u>
5	01	Turnover
4	02	Number of employees
6	03	Wage bill
1	04	Net profits
2	05	Cash flow
7	06	Gross investments
3	07	Equity capital
9	10	Value added
8	11	Total capital

SECTOR: Food Industry (without beverage)

YEAR: 1973

COUNTRY: Denmark

MATRIX No. 1:  
OLIGOPOLISTIC  
INEQUALITY  
 (on firms nX)

		$v^{1i}$	6	5	2	3	8	1	4	7	9
		VARIABLES	01	02	03	04	05	06	07	10	11
$v^{2i}$	VARIABLES	$\frac{L_i}{S_i} \times \frac{P_i}{P}$	0,81724	0,86505	0,89098	0,88158	0,56667	0,99167	0,87126	0,90958	0,55818
9	01	0,32415	15								
5	02	0,36735		10							
6	03	0,36439			8						
3	04	0,45220				6					
8	05	0,33540					16				
2	06	0,47297						3			
1	07	0,55790							5		
7	10	0,33858								14	
4	11	0,37215									13

Rank of variables:      Variable:

<u>Rank</u>	<u>No.</u>	<u>Name</u>
8	01	Turnover
5	02	Number of employees
4	03	Wage bill
3	04	Net profits
9	05	Cash flow
1	06	Gross investments
2	07	Equity capital
7	10	Value added
6	11	Total capital

MATRIX No. 1:  
OLIGOPOLISTIC  
INEQUALITY  
(on firms n\*)

		$v^{1i}$	7	3	5	4	8	1	2	6	9
		VARIABLES	01	02	03	04	05	06	07	10	11
$v^{2i}$	VARIABLES	$L_{S \frac{\ln x}{n}}$	0,72381	0,91149	0,85417	0,85498	0,58719	1,73077	1,02988	0,75092	0,55499
9	01	0,31143	16								
5	02	0,36006		8							
7	03	0,33852			12						
3	04	0,48723				7					
4	05	0,38320					12				
1	06	0,60013						2			
2	07	0,53300							4		
8	10	0,33600								14	
6	11	0,33962									15

Rank of variables:      Variable:

<u>Rank</u>	<u>No.</u>	<u>Name</u>
9	01	Turnover
4	02	Number of employees
5	03	Wage bill
3	04	Net profits
6	05	Cash flow
1	06	Gross investments
2	07	Equity capital
7	10	Value added
8	11	Total capital

SECTOR: Food Industry (without beverage)

YEAR: 1971

COUNTRY: Denmark

MATRIX No. 1:  
OLIGOPOLISTIC  
INEQUALITY  
 (on firms n<sup>x</sup>)

		v <sup>1i</sup>	3	4	2	1	5	8	7	6	9
		VARI- ABLES	01	02	03	04	05	06	07	10	11
v <sup>2i</sup>	VARIABLES	$\frac{L_i}{S_i} \times \frac{L_i}{S_i}$	1.08060	1.06239	1.09043	2.08333	0.89996	0.59000	0.72766	0.76022	0.52475
7	01	0,37795	10								
5	02	0,39903		9							
4	03	0,41085			6						
1	04	0.76055				2					
3	05	0,42006					8				
8	06	0,36449						16			
2	07	0,45840							9		
6	10	0,38813								12	
9	11	0,34856									18

Rank of variables:      Variable:

<u>Rank</u>	<u>No.</u>	<u>Name</u>
6	01	Turnover
4	02	Number of employees
2	03	Wage bill
1	04	Net profits
3	05	Cash flow
8	06	Gross investments
5	07	Equity capital
7	10	Value added
9	11	Total capital

SECTOR: Food Industry (without beverage)

YEAR: 1970

COUNTRY: Denmark

MATRIX No. 1:  
OLIGOPOLISTIC  
INEQUALITY  
 (on firms n<sup>x</sup>)

		v <sup>1i</sup>	1	4	3	-	6	5	7	8	9
		VARI- ABLES									
			01	02	03	04	05	06	07	10	11
v <sup>2i</sup>	VARIABLES	$\frac{L_s L_n^x}{L_n^x}$	2,77684	0,874350	0,975611	0,45450	0,711110	0,80645	0,683130	0,625490	0,57117
1	01	1,26619	2								
6	02	0,40615		10							
7	03	0,40429			10						
2	04	0,52129				4					
9	05	0,35253					15				
5	06	0,40840						10			
3	07	0,47972							10		
8	10	0,36926								16	
4	11	0,36926									13

Rank of variables:      Variable:

<u>Rank</u>	<u>No.</u>	<u>Name</u>
1	01	Turnover
4	02	Number of employees
3	03	Wage bill
2	04	Net profits
8	05	Cash flow
5	06	Gross investments
6	07	Equity capital
9	10	Value added
7	11	Total capital

SECTOR: Food Industry (without beverage)

YEAR: 1969

COUNTRY: Denmark

MATRIX No. 1:  
OLIGOPOLISTIC  
INEQUALITY  
(on firms n\*)

		$v^{1i}$	8	9	6	4	1	5	3	2	7
		VARIABLES	01	02	03	04	05	06	07	10	11
$v^{2i}$	VARIABLES	$L_{S \setminus n^*}$	0,57193	0,50810	0,58667	0,75000	0,83333	0,68754	0,76014	0,82102	0,58539
9	01	0,2833	17								
8	02	0,2899		17							
7	03	0,2996			13						
4	04	0,48542				8					
6	05	0,33192					7				
2	06	0,46994						7			
1	07	0,50002							4		
5	10	0,48346								7	
3	11	0,38966									10

Rank of variables:    Variable:

<u>Rank</u>	<u>No.</u>	<u>Name</u>
8	01	Turnover
9	02	Number of employees
7	03	Wage bill
5	04	Net profits
2	05	Cash flow
3	06	Gross investments
1	07	Equity capital
4	10	Value added
6	11	Total capital

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