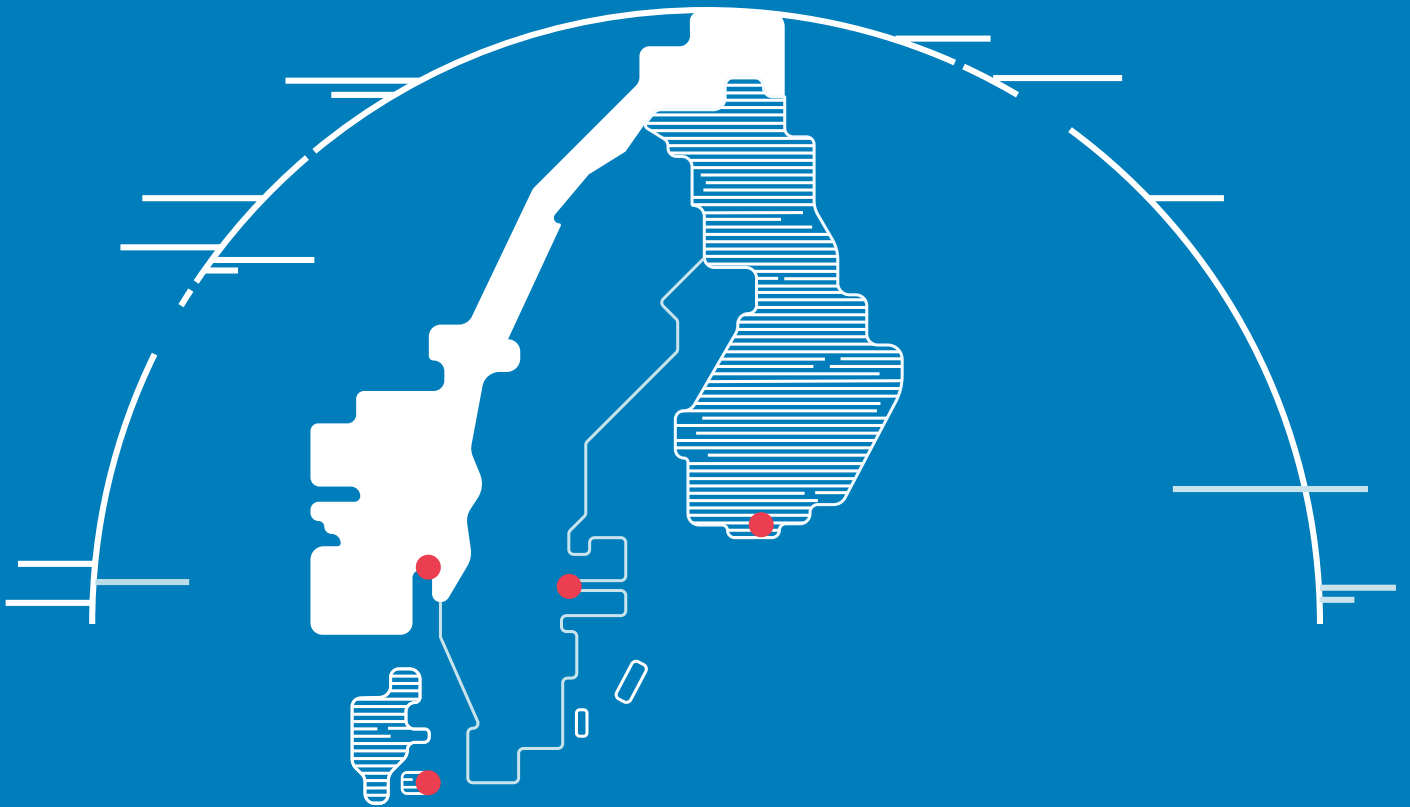


# Global companies with offices in the Nordic region

A study of global and regional headquarters



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# Introduction

The importance of headquarters for the development of a region has been shown in many previous studies. People who work in HQs or with related services are among the best paid in the business world. Earlier studies have also shown a clear relationship between the location of global companies, salaries and GDP. More headquarters equals better availability of professionals and specialists. Global companies demand talent and expertise, which favours the knowledge-intensive Nordic countries.

This report is based on an analysis of Forbes Global 2000 list of the world's 2,000 largest listed global (multinational) companies. The report shows where multinational companies locate their global and regional head offices in the Nordic region. It also shows a clear concentration of these companies in the Nordic metropolitan areas, primarily Stockholm, followed by Copenhagen.

Global companies' with offices in the Nordic Region – a study of global and regional headquarters is a report based on an analysis of Forbes Global 2000 companies' presence in the Nordic region. The analysis has been completed in 2015 and is a result of cooperation between Stockholm Business Region and Øresundsinstittet. The study is also a continuation of the earlier reports that The Øresund Institute published 2006 (Glocalization 2006: International groups in the North) and 2010 (The location of Nordic and Global Headquarters in 2010).

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# 01. Highlights of the report



1. 70 percent of Forbes Global 2000 companies have a European presence. Every fourth Global 2000 company is represented in the Nordic countries (510 out of 2000). Half (250) of these have established regional headquarters in the Nordic region.



2. The Nordic countries have mainly attracted European global companies. 41 percent of the companies on the Forbes Global 2000 list that have their main headquarters in Europe (outside the Nordic region) have also established themselves in the Nordic region. The figure is 29 percent for American companies and only 11 percent for Asian companies.



3. Among the Global 2000 companies that have established operations in the Nordic region with regional headquarters, about 64 percent have chosen to locate their regional headquarters in Sweden, 20 percent in Denmark and 8 and 9 percent in Norway and Finland respectively.



4. Among the 510 Global 2000 companies that are represented in the Nordic countries, around 70 percent are active in the following industries: consumer goods and services, industrial goods and services, information technology, financial products and services and health care.



5. Greater Copenhagen accounts for 24 percent of the regional headquarters establishments in the Nordic region - Copenhagen accounts for 16 percent and Greater Malmö for 4 percent. Stockholm Region accounts for 51 percent - 50 percent in Stockholm and 1 percent in the rest of Stockholm region.



6. Stockholm is the location of choice for half of the Forbes Global 2000 companies in the Nordic region. Copenhagen has a share of 16 percent and the rest is shared by Oslo and Helsinki together with about fifteen other places in the Nordic countries.



7. Greater Malmö and the Helsingborg area are attracting a high proportion of non-Swedish regional headquarters. Only one of the 11 regional headquarters in Malmö is Swedish, while five regional headquarters in the Helsingborg area are foreign.



8. Sweden attracts between 60 and 80 percent of the regional headquarters establishments in six out of ten industry sectors. The strongest industry sectors for Forbes Global 2000 companies in Stockholm are consumer goods and services, financial products and services and information technology. For Copenhagen the strongest industry sectors are consumables and health care.



9. Sweden has more regional headquarters in proportion to the size of the Swedish economy while Denmark has a share of the regional headquarters that equals the size of the Danish economy. Among the cities with the most global headquarters, Stockholm is ranked as number ten worldwide and number three in Europe.



10. 75 percent of regional headquarters of the Forbes Global 2000 companies are either established in the Stockholm region (51 percent) or the Greater Copenhagen region (24 percent).



11. The Nordic capitals, to an increasing degree, compete with cities like Hamburg, Berlin and Amsterdam on attracting regional headquarters. This may reflect the trend towards Northern European headquarters, rather than Nordic.



12. The Nordic countries have not yet managed to attract regional headquarters from more than a handful of the Chinese Global 2000 companies who in recent years have increased in number on the list of the world's largest listed companies. Only 2 percent of them have chosen the Nordic region, while 24 percent have established themselves in Europe.

## 02. Global headquarters and regional headquarters

**T**he importance of headquarters for the development of a region has been shown in many previous studies. People who work in HQs or with related services are among the best paid in the business world. Earlier studies have also shown a clear and positive relationship between the location of global companies, salaries and GDP. More headquarters equals better availability of professionals and specialists. Global companies demand talent and expertise, which favours the knowledge-intensive Nordic countries.

Global and regional headquarters need a well-functioning business climate with a ready supply of advanced services, talent, infrastructure and good market conditions. Which is why the share of global and regional headquarters (GHQs and RHQs respectively) can be used as a method for comparing the attractiveness of regions.

Previous studies have also looked at how global companies organize themselves at a regional level in order to understand the interplay between metropolitan regions and global networks. This survey shows that the fundamental role of regional headquarters (RHQs) is to manage and coordinate business activities between national subsidiaries within a specific region. Thereby obtaining a more leading position within the company's parent group.

Major metropolitan regions play a more and more important role in the global economy. Today, over half of the world's population live in urban areas (2015). Big cities attract a highly educated workforce, form important clusters and act as knowledge centres. This in turn brings even more companies. Large cities also play an important role in attracting investments. For example, over 40 percent of foreign direct investments in Western Europe end up in one of 20 European cities. In sectors such as information and communication technology, the 20 largest cities have secured almost 50 percent of the investments (source: fDiMarket 2015). One way to describe how attractive the major metropolitan regions are in international rankings of competitiveness is to measure regional operations of foreign companies in the Nordic region.

Advancements in technology along with digitization have made it possible for global corporations to manage their businesses from fewer locations, which in turn means diminishing autonomy for national companies. Today, global strategies can be implemented locally from the global headquarters. As the number of locations for management functions go down, competition between cities and regions increases in terms of attracting the global companies.



Copenhagen Airport is Denmark's and Scandinavia's largest airport

Photo: Johan Wessman

# 03. The location of global headquarters for Forbes Global 2000 companies

**Asia is dominating the list of the world's largest listed companies**

In this section of the study, we have used the latest publication of the Forbes Global 2000 list (from 2015) as it only deals with the location of the global headquarters.

Ever since the financial crisis, the Asian global multinational groups have assumed a dominant role on the global stage, with North America being relegated to second place on the Forbes Global 2000 list. Since the financial crisis, Asia has increased its presence on the Forbes list with 142 companies, and in 2015 more than one-third of the companies on the list (755) have their global headquarters in Asia. In 2015, there were 50 fewer

North American companies on the Forbes Global 2000 list, compared with 2008. North America has a total of 651 companies on the list in 2015.

The share of European groups on the Forbes Global 2000 list has also declined since the financial crisis began. In 2008 there were 559 European groups on the list. In 2015 there were 63 fewer (496).

The Asian, North American and European groups remain dominant in the global economy. 95 percent of the companies on the Forbes Global 2000 list have their global headquarters in one of these three continents.

**Figure 1**

Number of global headquarters, per continent

**Source**

Forbes Global 2000 lists from 2008 and 2015

	No.		Share		Change	
	2015	2008*	2015	2008*	No.	Percent
Asia	755	613	38%	31%	142	23%
North America	651	701	33%	35%	-50	-7%
Europa	496	559	25%	28%	-63	-11%
- all of Europa (EU and EES countries)	457	515	23%	26%	-58	-11%
- all of Europa outside EU and EES	39	44	2%	2%	-5	-11%
South America	44	48	2%	2%	-4	-8%
Oceania	34	51	2%	3%	-17	-33%
Africa	21	23	1%	1%	-2	-9%
	2001	1995	100%	100%		

\* In 2008, 5 companies split their headquarters between two countries, in two different continents. These companies are excluded from this summary.

# 29%

of the world's largest public companies have their global headquarters in the United States. The US is still in the lead despite falling number of GHQs

The Asian success is mainly due to the economic success of China, which has more than doubled its number of companies on the Forbes Global 2000 list, from 70 in 2008 to 180 in 2015. With the exception of Japan, the Asian countries have also strengthened their positions on the list.

Despite Asia's success and the fact that Asia today is the continent with the most companies on the Forbes Global 2000 list, it's still the United States that is the country with the most companies on the list. More than one fourth of the world largest public companies have their global headquarters in the United States.

Japan and China occupy second and third place on the list. Japan has 40 companies less on the list than in 2008 while China has 110 more. If this trend continues, it will only take a few years before China overtakes Japan.

The European country with the greatest number of companies on the list is the UK, with 95 companies, putting it in fourth place. The three major European economies, Great Britain, Germany and France, all have fewer companies today among the world's largest, than before the

financial crisis. The UK has experienced the largest decline with 21 fewer companies on the list in 2015 than in 2008. Both France and Germany have six fewer companies on the list compared with 2008. France currently has 61 global headquarters and Germany 53.

The Nordic countries find themselves at number 19 (Sweden), 29 (Denmark), 31 (Finland) and 37 (Norway), while Iceland no longer has any companies on the Forbes Global 2000 list.

Measured in relation to the country's economy (GDP), both the US and Japan, the countries with the top positions on the list, have more global headquarters than the size of their economies warrant, while China, presently at number three on the list, still has fewer global headquarters than their economy's size would imply.

Sweden, Denmark and Finland have more global headquarters than measured relative to the size of their economies. Norway has a number that corresponds to the size of its economy; while Iceland, due to having no companies on the list, is underrepresented.

**Figure 2**

Number of global headquarters for companies on the Forbes Global 2000-list, per country

**Source**

Forbes Global 2000-lists from 2008 and 2015, IMF

Rank	Country	No. of Global Headquarters (GHQs)		
		2015	2008	Change
1	USA	577	598	-21
2	Japan	219	259	-40
3	China	180	70	110
4	UK	95	116	-21
5	South Korea	66	52	14
6	France	61	67	-6
7	India	56	48	8
8	Germany	53	59	-6
9	Canada	52	59	-7
10	Hong Kong	52	39	13
11	Taiwan	47	42	5
12	Switzerland	46	37	9
13	Australia	34	49	-15
14	Italy	30	37	-7
15	Russia	27	29	-2
16	Spain	27	29	-2
17	The Netherlands	25	24	1
18	Brazil	24	34	-10
19	Sweden	24	29	-5
20	Saudi Arabia	20	11	9
...				
29	Denmark	11	9	2
...				
31	Finland	10	16	-6
...				
37	Norway	8	14	-6

\* The total number of companies do not amount to 2 000 in 2008, as only those countries that are also on the 2015 list are included in the table. Iceland, for example, had four companies on the list in 2008, but none on the 2015 list.



Stockholm ranks

**10th**

place of cities with the most companies in Forbes Global 200 list

Based on data for 2014, Tokyo is the city with the most global headquarters (132). About half of the 20 major cities with the most global headquarters are Asian, while the USA, or America as a continent, has dropped on the list, and is only represented by New York, Houston and Toronto. One quarter of all Forbes Global 2000 companies are originally from the USA. However, the GHQs of these major companies are spread over nearly 250 cities across the United States.

London is the only major European city in the top five. According to Taylor and Berudder, London is, along with New York, one of the two top global cities<sup>1</sup>. Germany, Switzerland, the Netherlands and Spain are the European countries with the most global headquarters in Europe, after the UK and France. However, the locations of these headquarters are spread across these countries, which means that no major urban region in these countries are on the Global HQ City list below.

Stockholm is the only major Nordic city on the list, in tenth position. Other European cities on the top 20 list include Paris, Dublin and Moscow. The list of the 20 cities with the most global headquarters is dominated by those cities, which according to Taylor and Berudder (2015) are the leading cities of the world.

The cities with the most companies on Forbes Global 2000 list

Rank	Global HQ	No.
1	Tokyo	132
2	London	57
3	Hong Kong	57
4	New York	54
5	Beijing	50
6	Seoul	47
7	Paris	45
8	Taipei	29
9	Houston	25
10	Stockholm	23
11	Mumbai	21
12	Osaka	19
13	Sydney	17
14	Singapore	17
15	Riyadh	17
16	Bangkok	17
17	Dublin	17
18	Toronto	16
19	Moscow	16
20	Shanghai	16
29	Helsinki	12
59	Copenhagen	10
60	Oslo	8

<sup>1</sup> Taylor, P. J and Berudder B. (2015): World City Network: A global urban analysis, 2<sup>nd</sup> edition

**Figure 3**  
Global HQ city per city /region 2014

**Source**  
Forbes Global 2000

## The World Cities Network

The Globalization and World Cities Study Group and Network have analysed 175 transnational service companies' localization strategies in 526 cities throughout the world and estimated the cities' connections to the network. The analysis was published for the first time with figures for 2000.

The most recent publication of the results is from 2015 (Taylor and Berudder, 2015). The Nordic cities included in the analysis are Stockholm, Gothenburg, Malmö, Copenhagen, Århus, Oslo, Helsinki and Reykjavik.

According to the analysis, the cities of the world are divided so that the top level consists of only London and New York. However, Hong Kong will become the third world city within a few years.

### LEADING CITIES OF THE WORLD

**Top Level:**  
London, New York

**Level Two:**  
Hong Kong, Paris, Singapore, Tokyo, Shanghai, Dubai, Sydney.

**Level Three:** Beijing, Chicago, Mumbai, Milano, Toronto, Frankfurt, São Paulo, Moscow, Los Angeles, Madrid, Mexico City, Kuala Lumpur, Amsterdam, Seoul, Brussels.

**Source**  
Taylor, P. J & Berudder B. (2015): World City Network: A global urban analysis, 2<sup>nd</sup> edition

# 04. The location of regional headquarters for Forbes Global 2000 companies

## The presence of companies on Forbes Global 2000 list in the Nordic region (2014)

**Figure 4**  
Nordic presence of Forbes Global 2000 listed companies (2014)

**Source**  
Forbes Global 2000 (2014), ORBIS



This report reveals a concentration of global headquarters (GHQs) in the Nordic metropolitan regions. By looking at the share of regional headquarters (RHQs) in these areas, it's possible to show how the global large caps are organized on a regional level.

Our report is based on the public data source 'Forbes Global 2000', a list of the world's biggest public companies based on a composite ranking of sales, profits, assets and market value. The companies' ownership structures have then been mapped. In order to be defined as a regional headquarters, the company must be at least 50 percent owned by the company on the Forbes list.

The study has shown that over 70 percent of Forbes Global 2000 companies have a European presence. Approximately one third of these companies (510 out of 1413) are also established in the Nordic region. Nearly 50 percent of these companies are originally from Europe.

Nearly 50 percent of the 510 companies on the Forbes list with a European and Nordic presence, representing approximately 13 percent of all Global 2000 companies, have established some form of regional headquarters in the Nordic region.

The Nordic countries have mainly attracted European global companies. 41 percent of the companies on the Forbes Global 2000 list that have their main headquarters in Europe outside the Nordic region have also established themselves in the Nordic region. The figure is 29 percent for American companies and only 11 percent for Asian companies.

One-third of the Asian companies established in the Nordic countries are Japanese. About 20 percent of the Japanese global companies on the Forbes Global 2000 list have established offices in the Nordic region, while only two percent of Chinese companies on the list have a Nordic office.

Chinese companies are making an impact on the Forbes Global 2000 list. Since 2008 the numbers of Chinese corporations among the world's biggest public companies have more than doubled – from 70 in 2008 to 149 in 2014 – and according to the most recently published Global 2000 list (from 2015), the number is now 180.

# 48%

of companies on Forbes Global 2000 list with presence in Europe are established in the Nordic region

Country of origin	Number of companies		
	On the Forbes Global 2000 list – and established in the Nordic region	On the Forbes Global 2000 list - total	Percentage established in the Nordic region
<b>Americas</b>	<b>191</b>	<b>655</b>	<b>29%</b>
United States of America	179	563	32%
Canada	7	57	12%
Bermuda	3	9	33%
Brazil	1	25	4%
Cayman Islands	1	1	100%
<b>Asia</b>	<b>71</b>	<b>665</b>	<b>11%</b>
Japan	45	226	20%
Hong Kong	5	58	9%
India	5	54	9%
Australia	4	36	11%
Republic of Korea	4	61	7%
China	3	149	2%
Singapore	3	17	18%
Taiwan	1	47	2%
Thailand	1	17	6%
<b>Europe</b>	<b>248</b>	<b>514</b>	<b>48%</b>
<b>Europe, outside of the Nordic region</b>	<b>187</b>	<b>453</b>	<b>41%</b>
United Kingdom	45	91	49%
Germany	35	52	67%
France	33	66	50%
<b>Sweden</b>	<b>26</b>	<b>26</b>	<b>100%</b>
Switzerland	24	48	50%
<b>Denmark</b>	<b>14</b>	<b>14</b>	<b>100%</b>
<b>Finland</b>	<b>12</b>	<b>12</b>	<b>100%</b>
Netherlands	10	27	37%
Ireland	9	19	47%
<b>Norway</b>	<b>9</b>	<b>9</b>	<b>100%</b>
Spain	6	27	22%
Belgium	4	11	36%
Italy	4	30	13%
Luxembourg	4	7	57%
Russia	4	28	14%
Poland	3	7	43%
Austria	2	10	20%
Israel	2	10	20%
Portugal	1	8	13%
Turkey	1	12	8%

**Figure 5**  
Forbes Global 2000 companies with a significant presence in the Nordic region (2014), listed by country of origin (more than 50% ownership)

**Source**  
Forbes and the ORBIS database

# 64%

of the regional headquarters in the Nordic region are in Sweden

The summary in Table 2 (below) shows that Sweden has almost two-thirds of all regional headquarters in the Nordic region (159.5 out of 250). One in five of the Global 2000 companies that have established bases in the Nordic region have their regional headquarters in Denmark, while Norway and Finland together have 16 percent of all regional headquarters.

If we compare the share of regional headquarters to the size of the economy and population in each Nordic country, Sweden has a strong overrepresentation, while the opposite is true for Norway and Finland. Sweden has

twice as many regional headquarters of the companies on the Forbes list in relation to its share of the economy and population in the Nordic region.

Denmark's share of the regional headquarters equals both the Danish economy's share of the entire Nordic economy as well as the Danish populations' share of the Nordic population. Norway has approximately a third and Finland half of the regional headquarters they would have had if the headquarters were divided between the Nordic countries according to each country's share of the total Nordic population and economy.

#### Figure 6

Forbes Global 2000 listed companies setting up RHQs in the Nordic region\*

#### Source

Forbes, ORBIS database, Eurostat, Stockholm Business Region (SBR) and the Øresund Institute

\* A few companies have their regional headquarters divided between two cities and two countries.

	No. of RHQs, 2014*	Share of total RHQs, 2014	Share of Nordic GNP (EUR, 2013)	Share of Nordic population (2014)
Sweden	159.5	64%	34%	37%
Denmark	50	20%	20%	22%
Norway	19	7.5%	30%	20%
Finland	21.5	8.5%	16%	21%
Total RHQ*	250	100%	100%	100%

## Types of Headquarters



#### Global Headquarters (GHQ)

A global headquarters is defined as the group's global control centre that provides the business with services such as management, finance, accounting, marketing, human capital, IT and legal assistance.



#### European Headquarters

A European headquarters controls the activity of a group of national subsidiaries operating at European level and is in direct contact with the global headquarters.



#### Regional headquarters (RHQ)

A regional headquarters controls the activity of a group of national subsidiaries, and has, by virtue of this, a leading position within the company's organization.

When broken down to the metropolitan level, it's clear that there is a concentration of about 80 percent of RHQs in metropolitan areas. Figure 8 shows a summary of how RHQs in the Nordic capitals and other cities in the Nordic region are distributed. More than two-thirds of the companies that have chosen Sweden for their head office for the Nordic region have also chosen Stockholm as the location for their regional headquarters. Gothenburg has 16 regional headquarters – among them the worldwide headquarters for the truck maker Volvo Group – along with six American and three Japanese regional headquarters. Note that the passenger car manufacturer Volvo Cars is not part of the Volvo Group, but is now owned by Chinese Zhejiang Geely Holding Group, which is not on the Forbes Global 2000 list. Scania (Skåne) has a total of 16 regional headquarters, including German EON and Japanese Honda Motors. Scania (Skåne) has a higher share of foreign companies' regional headquarters than the other Nordic regions. Only one of the 16 regional headquarters, that of Lund-based Alfa Laval, is a Swedish company who has its global and regional headquarters in Scania.

Eighty percent of the regional headquarters of Forbes Global 2000 companies' in Denmark are located in Copenhagen, three in other locations in the Zealand region and six companies in Jutland. In Norway and Finland, the bulk of the regional headquarters (34 of 40.5 companies) are located in Oslo and Helsinki respectively.

If we compare the share of regional headquarters of the companies on the Global 2000 list in relationship to the size of the economy and population, Stockholm – but also Copenhagen – has a strong overrepresentation, while Oslo and Helsinki are represented proportionately to their respective size. A further mapping of the share of national and foreign Global 2000 companies in each metropolitan area provides another interesting insight about the presence of global companies in the Nordic region.

Stockholm and Copenhagen have the largest share of global foreign companies while more than half of all RHQs in Oslo and Helsinki are domestic companies. The majority of all global companies who have chosen not to locate their RHQs in metropolitan areas are foreign. Stockholm Region accounts for 51 percent of all Global 2000 RHQs in the Nordic region while the Danish-Swedish border region Greater Copenhagen accounts for 24 percent. The city of Copenhagen, Malmö and Lund are located near to each other and are connected by the Øresund Bridge since 2000. The rest are shared between Oslo, Helsinki and some fifteen other cities in the Nordic countries. Some companies have established themselves in smaller communities through acquisitions, in order to get close to an important market or to get access to a particular skill. In this case, a particular location becomes less important. This can also mean that smaller towns outside of the metropolitan regions can attract the attention of Global 2000 companies



Stockholm, the unicorn factory with most unicorns per capita in the world after Silicon Valley

Photo: Henrik Trygg

Stockholm holds a  
**50%**  
share of RHQs

	Total no. of RHQs 2015	Share of RHQs (National)	Share of RHQs (Foreign)	Share of RHQs 2015	Share of GDP (EUR, 2013)1)	Share of population (2014)
Stockholm	125	18%	82%	50%	11%	8%
Copenhagen	41	24%	76%	16%	8%	7%
Oslo	15	53%	47%	6%	7%	5%
Helsinki	19	63%	37%	8%	6%	6%
Others	50	16%	84%	20%	68%	74%
<b>Total RHQ</b>	<b>250</b>	<b>24%</b>	<b>76%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

**Figure 7**  
Forbes Global 2000 companies setting up RHQs in the Nordic countries, by city

The Stockholm region currently has twice the number of regional headquarters (127) compared to the Greater Copenhagen region (60). Together, the Stockholm and the Greater Copenhagen regions totally dominate the Nordic establishments of regional headquarters among Forbes Global 2000 companies. 75 percent of the Forbes Global 2000 companies' regional headquarters are either established in the Stockholm or the Greater Copenhagen region.

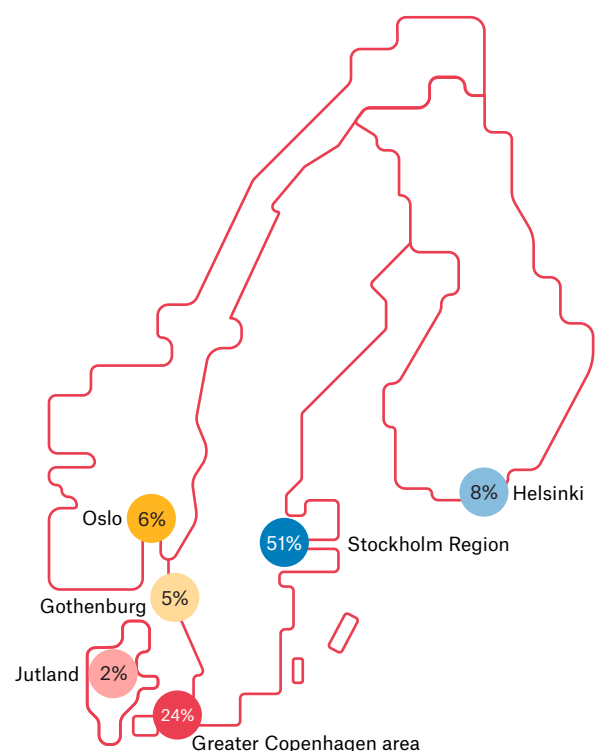
This report shows that companies, which have not established regional headquarters (RHQs) in a Nordic country, often use their European headquarters to coordinate common company functions from a strategic base in the UK, Germany, France or Ireland. Some companies are managed directly from their global headquarters, or adopt a matrix structure where 'shared service centres' are spread across several geographical areas (cities). We also see examples of an increased tendency for global companies to include the

Nordic market in a Northern European organization that replaces the Nordic. One such example is Kellogg, which in 2014 merged its Nordic organization with its German, to form a North European organization. In connection with this, Kellogg moved its regional headquarters from Copenhagen to Hamburg. This means that the Nordic capitals face increasing competition from cities such as Hamburg, Berlin and Amsterdam. It also means that it's becoming more and more relevant, in particular for Stockholm and Copenhagen, to try to attract European headquarters. Global headquarters rarely move from one country to another. In practice, this only occurs in connection with transnational mergers or through acquisitions between companies from two different countries. One such example is Upjohn (USA), which merged with Pharmacia (Sweden) and established its global headquarters in London.

	No. of RHQs	Share of RHQs
<b>Stockholm Region</b>	127	51%
- whereof Stockholm	125	50%
- whereof the rest of the Stockholm Region	2	1%
<b>Greater Copenhagen area</b>	60	24%
- whereof Copenhagen	41	16%
- whereof the Zealand Region	3	1%
- whereof Greater Malmö	11	4%
- whereof the Helsingborg area	5	2%
<b>Helsinki</b>	19	8%
<b>Oslo</b>	15	6%
<b>Gothenburg</b>	13	5%
<b>Jutland</b>	6	2%
<b>Other</b>	10	4%
<b>Total</b>	<b>250</b>	<b>100%</b>

**Figure 8**  
Forbes Global 2000 listed companies setting up RHQs in regional area

**Source**  
Forbes, ORBIS database, the Stockholm Business Region (SBR) and the Øresund Institute





## Geographic areas included in the study

### THE GREATER COPENHAGEN AREA

The Greater Copenhagen area is defined as the Capital Region of Denmark, Region Zealand and Region Scania (in total 46 Danish municipalities and 33 municipalities in Scania). The three regions and the 79 municipalities cooperate in terms of the Greater Copenhagen and Skåne Committee (formerly the Öresund committee) under the brand Greater Copenhagen.

#### Copenhagen

The Capital Region of Denmark (29 municipalities including Bornholm's Regional municipality)

#### Greater Malmö

Malmö, Lund, Trelleborg, Skurup, Svedala, Burlöv, Staffanstorps, Lomma, Kävlinge, Eslöv, Vellinge and Höör

#### The Helsingborg area

(The Helsingborg Family)  
Bjuv, Båstad, Helsingborg, Höganäs, Klippan, Landskrona, Perstorp, Svalöv, Åstorp, Ängelholm and Örskällunga

### STOCKHOLM

Stockholm, Upplands Väsby, Vallentuna, Österåker, Värmdö, Järfälla, Ekerö, Huddinge, Botkyrka, Salem, Haninge, Tyresö, Upplands-Bro, Nykvarn, Täby, Danderyd, Sollentuna, Södertälje, Nacka, Sundbyberg, Solna, Lidingö, Vaxholm, Norrtälje, Sigtuna and Nynäshamn

### THE STOCKHOLM REGION

The Stockholm region has been defined according to the definition used by the Stockholm Business Alliance (SBA) – a partnership between 53 municipalities in seven counties marketed using the brand 'Stockholm The Capital of Scandinavia'. In addition to the municipalities in Stockholm County, the following municipalities are included in the SBA cooperation during 2014/15:

#### Uppsala County:

Uppsala, Knivsta, Heby, Håbo, Enköping, Östhammar and Tierp

#### Södermanland County:

Eskilstuna, Nyköping, Oxelösund, Gnesta, Trosa, Katrineholm, Flen and Strängnäs

#### Västmanland County:

Västerås, Surahammar, Hallstahammar, Arboga, Kungsör, Sala and Köping

#### Örebro County:

Örebro and Karlskoga

#### Gävleborg County:

Gävle

#### Dalarna County:

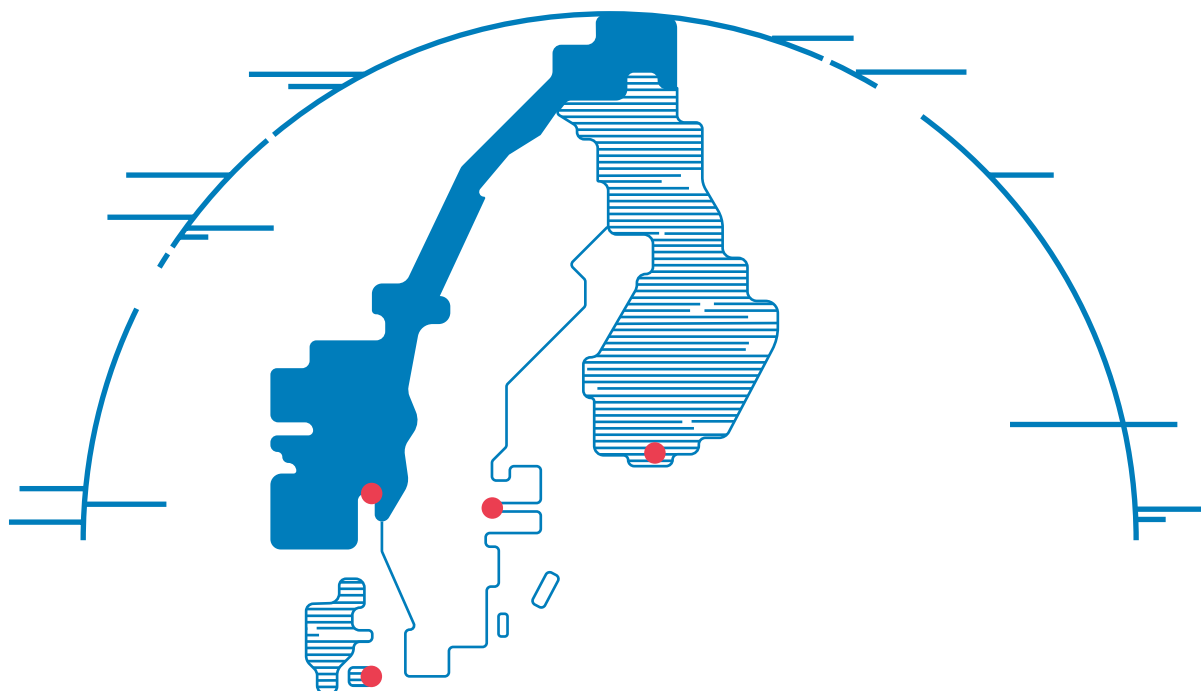
Ludvika and Smedjebacken

### HELSINKI

Helsinki, Esbo (Espoo), Grankulla (Kauniainen) and Vanda (Vantaa)

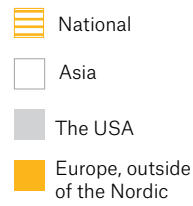
### OSLO

Oslo County Municipality and Akershus County Municipality



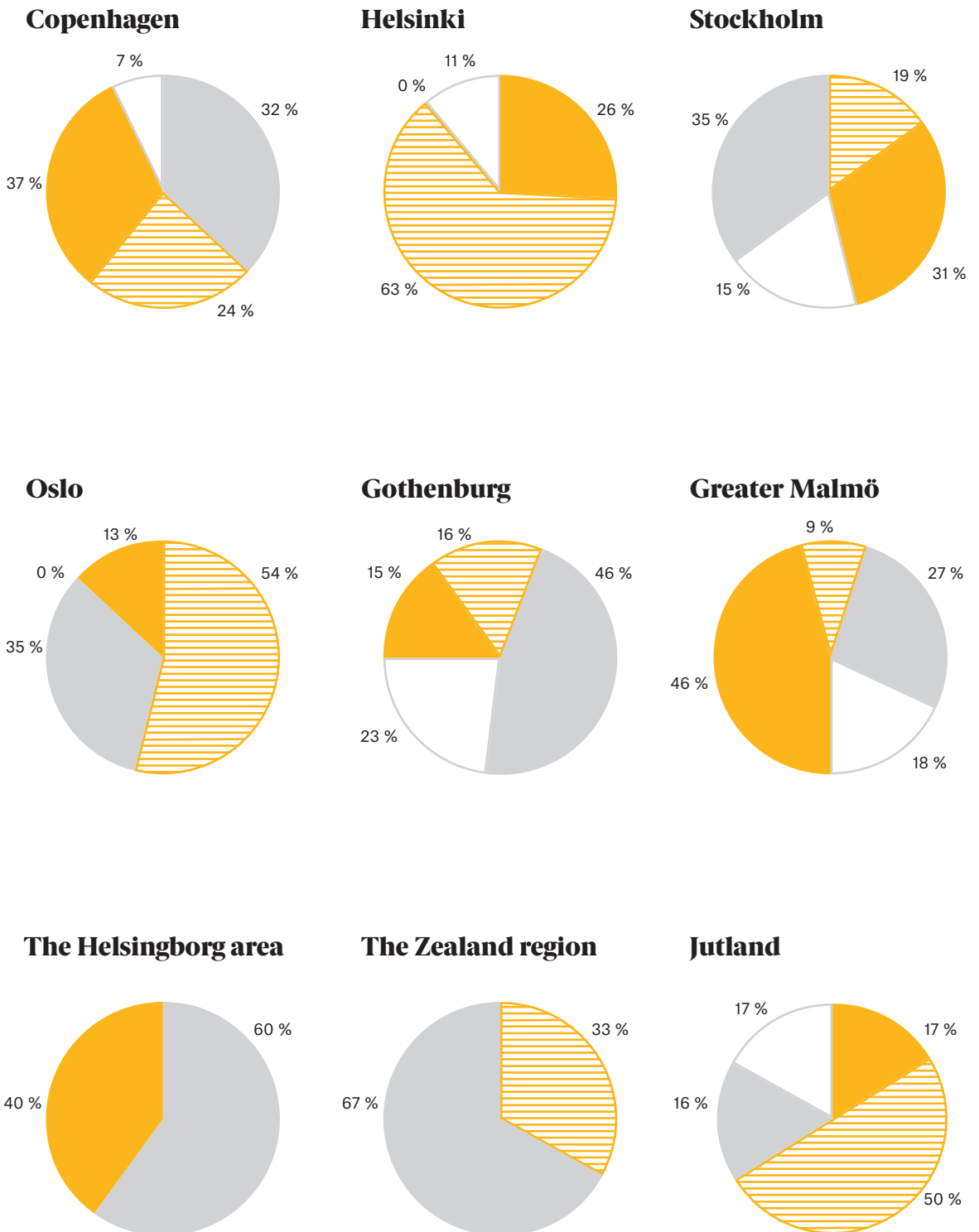
**Regional headquarters, broken down by country of origin**

Some of the regional headquarters in Stockholm (18 percent) and Copenhagen (24 percent) are those of Swedish or Danish companies that also have their global headquarters in one of these two cities. The corresponding numbers for Oslo and Helsinki are 55 and 63 percent respectively. Greater Malmö and the Helsingborg area have a large share of non-Swedish regional headquarters. Just one of eleven regional headquarters in Greater Malmö is Swedish, while all of the five regional headquarters in the Helsingborg area are foreign.<sup>2</sup>



**Figure 9**  
Regional headquarters by region and nationality

**Source**  
Forbes Global 2000 (2014) and the ORBIS database



<sup>2</sup> The Helsingborg area has been defined as the Helsingborg Family, comprising the municipalities of Helsingborg, Bjuv, Båstad, Höganäs, Klippan, Landskrona, Perstorp, Svalöv, Åstorp, Ängelholm and Örkelljunga.



# 2nd

Sweden is Denmark's second largest trading partner and Denmark is Sweden's third largest trading partner

**Figure 10**  
Denmark's and Sweden's largest trading partners commodities, 2014

**Source**  
Statistics Denmark and SCB

\* The value of the Danish and Swedish import and export is calculated based on reports from the companies located in each country, which is the reason why the figures for the commodity trade between Denmark and Sweden differ.

We have also seen some examples of colloration between the trade and the countires of the Forbes Global companies that have established a presence in the Nordic region.

Among Denmark's and Sweden's largest trading partners, there is a number of countries with a significant share of Nordic headquarters: Germany (67 percent),

France (50 percent), Great Britain (49 percent), Poland (43 percent), the Netherlands (37 percent), Belgium (36 percent) and the USA (32 percent). Only China, which is Denmark's sixth largest trading partner and Sweden's tenth largest, has a very small share (2 percent) of Forbes Global 2000 companies with a presence in the Nordic region.

	Denmark import and export, MSEK *		Sweden import and export, MSEK *
Germany	273	Germany	305
Sweden	173	Norway	210
Great Britain	91	Denmark	160
Norway	89	Great Britain and Northern Ireland	149
The Netherlands	82	The Netherlands	145
China	76	Finland	135
USA	71	USA	104
France and Monaco	48	France	99
Italy	43	Belgium	94
Poland	43	China	90



Danish Mærsk Line, the world's largest container shipping company

**Photo:** Johan Wessman

# 05. Industry sectors of Forbes Global 2000 companies in the Nordic region

Among the 510 Global 2000 companies, which have an office in the Nordic region, we find that about 70 percent of them are active in the following industries, according to Forbes own industry classification (Figure 10):

#### Consumer Goods and Services:

media companies, consumer services companies, consumer goods, clothing, and automotive and components companies. Examples include H&M, BMW, Autoliv, Adecco, Western Union, Thomas Cook, Whirlpool, etc.

#### Consumables

consists of companies whose primary lines of business are food, beverages, tobacco and other household products. Examples include Carlsberg, ICA gruppen, Kesko, Pandora.

#### Industrial Goods and Services:

consists of companies that sell industrial or commercial goods and services, or are engaged in the production of industrial or commercial goods, diversified trade,

distribution operations or logistics, and communications. Examples of companies include ABB, NCC, 3M, Boeing, Caterpillar, Komatsu, and similar etc.

#### Information Technology:

refers to companies focusing on the manufacturing of electronic components, development of software programs, computers, or products and services in information technology. Examples include Nokia, TDC, Ericsson, Teliasonera.

#### Financial services:

consists of banks and similar financial institutions, investment funds, insurance companies and real estate companies. Examples include Nordea, Danske Bank, Industrivarden, SEB, Sampöð.

#### Health and Medical Care:

Refers primarily to companies within the fields of biotechnology, pharmaceutical and medical technology. Examples include Coloplast, Novozymes and Novo Nordisk.

60–  
80%

of RHQs in 6 out of 10 industries establish in Sweden

Industry	Total no. of companies	No RHQ	Total no. of RHQs	No. of RHQs (%) Denmark	No. of RHQs (%) Finland	No. of RHQs (%) Norway	No. of RHQs (%) Sweden
Consumer goods and services	83	41	42	6 (14.3)	0 (0)	1 (2.4)	35 (83.3)
Consumables	45	17	28	10 (35.7)	3 (10.7)	2 (7.1)	13 (46.4)
Energy	33	25	8	1 (12.5)	2 (25)	4 (50)	1 (12.5)
Financial services	57	27	30	5 (16.7)	2 (6.7)	5 (16.7)	18 (60)
Health and medical care	53	19	34	8 (23.5)	0 (0)	0 (0)	26 (76.5)
Industrial goods and services	92	49	43	9 (20.9)	5 (11.6)	3 (7)	26 (60.5)
Information technology	74	45	29	4 (13.8)	2 (6.9)	0 (0)	23 (79.3)
Materials	51	25	26	6 (23.1)	5.5 (21.2)	3 (11.5)	11.5 (44.2)
Telecommunications	14	7	7	1 (14.3)	1 (14.3)	1 (14.3)	4 (57.1)
Public services	8	5	3	0 (0)	1 (33.3)	0 (0)	2 (66.7)
Total	510	260	250	50 (20)	21.5 (8.6)	19 (7.6)	159.5 (63.8)

**Figure 11**

Regional headquarters in the Nordic region for companies on the Forbes Global 2000 list, according to Forbes' division of industries

#### Source

Forbes, ORBIS database, Eurostat, Stockholm Business Region (SBR) & The Øresund Institute

A pattern within these industry sectors is that about half of the Forbes Global 2000 companies do not have a specifically designated RHQ. The ones that do, choose Sweden for about 60 to 80 percent of their RHQs in 6 out of 10 industries.

The only industry sector where Sweden lags behind is Energy, where Norway claims 50 percent of RHQ establishments. This may be explained by Norway's dominant position within the oil and gas industry, both in terms of equipment and related services. The three strongest industry sectors in Sweden are consumer goods and services, health and medical care and information technology. It seems natural that sectors with a particular consumer focus would choose Stockholm for its market size.

Health and medical care or life science, is an industry sector with strong ties to Sweden and Denmark. Employment and the number of companies have declined in Sweden since the financial crisis, while employment has grown in Denmark. The lion's share of the Swedish decrease can be attributed to AstraZeneca and Pfizer, while the Danish employment growth to a large part can be explained by the growth of Novo Nordisk and Novozymes. Medicon Valley Alliance, a cross-border cooperation in the Greater Copenhagen region, has formed a strong cluster with some 40 000 employees in R&D, production and consulting services. Sweden's role has since become somewhat less

prominent. Stockholm, with Uppsala, accounts for just over 50 percent of all employees within the life science sector in Sweden. Our study shows that three out of four Global 2000 life science companies choose Sweden for the coordination of the activities in the Nordic region. Out of these, the main part (about 60 percent) chose to establish their RHQs in Stockholm. This contrasts with the fact that the Nordic region's largest life science companies are Danish, with Novo Nordisk at the very top.

When broken down to the metropolitan level, financial services, information technology and telecommunications emerge as the sectors that have exclusively gravitated towards the major cities (see Figure 11). The sectors materials and industrial goods and services show a lower level of concentration in urban areas. The natural explanation for this is the exodus of the majority of industrial companies during the last decades. The financial services industry is especially important to the major cities as it places high demands on access to a highly qualified workforce, advanced support services, good communications, infrastructure, etc. The fact that the major share of the regional headquarters within the financial services industry is located in Stockholm confirms the Swedish capital's role as the Nordic region's financial centre. The information technology sector has long been a dominant area of strength for the Stockholm region.

Industry	Total no. of companies	No RHQ	Total no. of RHQs	No. of RHQs (%) Copenhagen	No. of RHQs (%) Helsinki	No. of RHQs (%) Oslo	No. of RHQs (%) Stockholm	Total percentage <sup>3</sup>
Consumer goods and services	83	41	42	5 (11.9)	0 (0)	1 (2.4)	29 (69)	83.3
Consumables	45	17	28	9 (32.1)	2 (7.1)	2 (7.1)	10 (35.7)	82.1
Energy	33	25	8	1 (12.5)	2 (25)	1 (12.5)	1 (12.5)	62.5
Financial services	57	27	30	4 (13.3)	2 (6.7)	5 (16.7)	18 (60)	96.7
Health and medical care	53	19	34	8 (23.5)	0 (0)	0 (0)	20 (58.8)	82.4
Industrial goods and services	92	49	43	4 (9.3)	5 (11.6)	3 (7.0)	17 (39.5)	67.4
Information technology	74	45	29	4 (13.8)	2 (6.9)	0 (0)	22 (75.9)	96.6
Materials	51	25	26	5 (19.2)	4 (15.4)	2 (7.7)	3 (11.5)	53.8
Telecommunications	14	7	7	1 (14.3)	1 (14.3)	1 (14.3)	4 (57.1)	100.0
Public services	8	5	3	0 (0)	1 (33.3)	0 (0)	1 (33.3)	66.7
Total	510	260	250	41 (16)	19 (7.6)	15 (6)	125 (50)	79.6

**Figure 12**  
Regional headquarters in the Nordic region for companies on the Forbes Global 2000 list, according to Forbes industry classification for large cities

**Source**  
Forbes, ORBIS database, Eurostat, Stockholm Business Region (SBR) & The Øresund Institute

<sup>3</sup> Total percentage of RHQs located in one of the four capital cities (Copenhagen, Helsinki, Oslo and Stockholm).

## 06. Further studies

During the course of the study, we have seen examples which may indicate that the trend is moving from Nordic headquarters towards Northern European headquarters, which means that Stockholm and Copenhagen face competition from, among others, Amsterdam, Berlin and Hamburg.

Denmark and Sweden have only occasionally managed to entice Chinese companies from the Forbes Global 2000 list to establish regional Nordic headquarters. This in spite of the fact that China has more than doubled the number of companies on the Forbes list since 2008 – from 70 to 180.

The studies that we have made should be followed up with some regularity in order to identify trends and structural changes over time. It would also be desirable to expand the study to also include companies that meet the criteria used for the Forbes Global 2000 list, but that are not publicly held.

In addition to this, the next version of the study could identify current issues for more in-depth studies. For example, the following questions are interesting:

What challenges have the companies that already have RHQs in the Nordic encountered and what kind of support is needed to aid in their continued expansion in the Nordic region?

How do we entice global companies to set up their northern headquarters in the Nordic region?

How can we get the Chinese global companies to look towards the Nordic region when they are constantly courted by all the economies of the world?





## Facts on the Forbes Global 2000 list

The American business magazine Forbes is well known for its lists, including their Global 2000 list of the world's largest listed companies. The list is published annually, with the latest list from February 2015.

Forbes Global 2000 list is compiled using data from FactSet Research Systems, which screens the largest listed companies, using four param-

eters: sales, profits, assets and market value. The market value is based on closing prices as of April 6, 2015.

All figures are converted into US dollars. For each of the areas of sales, profits, assets and market value, a minimum value is set for the company to qualify: sales of 4.16 billion US dollars, a profit of 267 billion US dollars, assets of 8.57 billion US dol-

lars and a market value of 5.49 billion US dollars. A company must qualify for at least one of the lists in order to qualify for a spot on the final Global 2000 ranking.

Read more about the methodology behind the Forbes Global 2000 list: <http://www.forbes.com/sites/andreamurphy/2015/05/06/2015-global-2000-methodology/>

## This is what we have done

### Definition of regional headquarters

'Headquarters are defined as control centres that provides the company with services in management, finance, accounting, marketing, HR, IT, and legal assistance. The fundamental role of regional headquarters is to manage activities between companies of a group of national subsidiaries, and thus have a leading position in the organization.' Based on this definition, the following questions have been formulated in our contact with relevant companies in order to determine its role and function in the context.

What is included in your activities in the Nordic region? Is there any function akin to a 'shared

service centre' (comprehensive management of IT, HR, finance, etc.) in the Nordic countries?

Is there a Nordic or regional headquarters (RHQ) that coordinates the business activities between the companies in the Nordic countries? What reporting structure is used between your RHQ and your European HQ (EHQ) or your global HQ (GHQ)? Where is your EHQ?

Which company among your Nordic companies have decision-making powers to, for example, implement business strategies at the Nordic level? Is the CEO of this company included in the executive committee at EHQ or GHQ level? Where is the Managing Director based in the Nordic region?

If there is an RHQ, why did you choose (Stockholm / Helsinki / Copenhagen / Oslo) for your regional headquarters?

### Scope and limitations

This study has a pronounced Nordic focus, that is, only those companies that have some kind of physical presence in the Nordic region are subject for further studies. It should also be clarified that the Nordic presence in this context requires that the parent company has at least 50 percent or more ownership of the local, Nordic company, in order to be regarded as having a presence in the Nordic region.

## Our methodology

### Data source and data processing

The companies on the Forbes Global 2000 list have been imported as input data to the ORBIS database, in order to identify the companies' ownership structure, with a main focus on the Nordic region.

Those companies which have at least 50 percent ownership of subsidiaries in the Nordic region, were imported to the ODIN database an additional time, in order to extract detailed business information such as number of employees, turnover, industry sector, ownership, etc.

### Procedure

Step 1 – Basic research  
The information compiled from the ORBIS and

ODIN databases provides an initial indication of a company's geographical presence in the Nordic region. Internet searches are also included in step 1 in order to form an idea about the extent of the company's business operations in the Nordic region.

Step 2 – Verification I  
When it's clearly stated on the company's official website that the company's function matches our definition of regional headquarters, this information is deemed adequate and reliable enough to be used in the study.

If not, the next step is to make contact with individuals who have a good insight into the company structure both domestically and internationally. The CEO, CFO or Corporate Communications Director are the most common titles that our questions would be put to.

Step 3 – Verification II  
Those companies, whose contact person(s) have not been reachable after a few attempts by telephone, have received an additional mailing with some background information and the questions.

The results are based on both direct and indirect responses from 48 companies, since we have not been able to reach 12 of the 498 companies at the time of writing. The remaining companies (12) we have thus not been able to contact either by e-mail or by telephone after a number of repeated attempts. The information about their regional headquarters has not appeared clearly in other media during the course of the study. These companies are assumed to have no active operations in the Nordic region and are assigned to the category of companies that have no specific regional head offices in the Nordic region.

# 07. Appendix

## Presence of Forbes Global 2000 companies in the Nordics with regional headquarters

RHQ Country	RHQ City	Company	Forbes Ranking	Country of Origin	Industry Forbes 2014
Sweden & Finland	Gyttorp, Ori-Mattila	Orica Limited	1319	Australia	Diversified Metals & Mining
Stockholm (1:6)	Stockholm	BP PLC	17	United Kingdom	Oil & Gas Operations
		Samsung Electronics Co.,Ltd.	22	Republic of Korea	Semiconductors
		International Business Machines Corp	35	United States of America	Computer Services
		Procter & Gamble CO	40	United States of America	Household/Personal Care
		Johnson & Johnson	41	United States of America	Medical Equipment & Supplies
		BMW Group	48	Germany	Auto & Truck Manufacturers
		Siemens AG	53	Germany	Conglomerates
		Novartis AG	54	Switzerland	Pharmaceuticals
		General Motors Company	67	United States of America	Auto & Truck Manufacturers
		Hewlett-Packard Company	80	United States of America	Computer Hardware
		Credit Agricole S.A.	89	France	Major Banks
		American Express Company	104	United States of America	Consumer Financial Services
		Morgan Stanley	106	United States of America	Investment Services
		Unilever N.V.	110	Netherlands	Food Processing
		Nordea Bank AB (Publ)	119	Sweden	Regional Banks
		Aviva PLC	143	United Kingdom	Life & Health Insurance
		Mondelez International, Inc.	148	United States of America	Food Processing
		Deutsche Post AG	163	Germany	Air Courier
		Amgen Incorporated	170	United States of America	Biotechs
		Astrazeneca PLC	183	United Kingdom	Pharmaceuticals
		3M Company	194	United States of America	Conglomerates
		BT Group PLC	218	United Kingdom	Telecommunications services
		Telefonaktiebolaget LM Ericsson	235	Sweden	Communications Equipment
		Danone	242	France	Food Processing
		Panasonic Corporation	246	Japan	Consumer Electronics
		Natixis	251	France	Major Banks
Bristol-Myers Squibb Company	257	United States of America	Pharmaceuticals		
Skandinaviska Enskilda Banken AB	259	Sweden	Regional Banks		
Linde AG	275	Germany	Diversified Chemicals		
Svenska Handelsbanken	289	Sweden	Major Banks		
Koninklijke Philips	296	Netherlands	Conglomerates		
Swedbank AB	296	Sweden	Major Banks		

(26)

Stockholm

RHQ Country	RHQ City	Company	Forbes Ranking	Country of Origin	Industry Forbes 2014
		Johnson Controls INC	310	United States of America	Auto & Truck Parts
		Henkel AG & CO. Kgaa	312	Germany	Household/Personal Care
		Industria De Diseno Textil SA	313	Spain	Apparel/Accessories
		Teliasonera AB	316	Sweden	Telecommunications services
		Investor AB	353	Sweden	Investment Services
		Baxter International INC	358	United States of America	Medical Equipment & Supplies
		Michelin Group	359	France	Auto & Truck Parts
		Gilead Sciences INC	364	United States of America	Biotechs
		Toshiba Corporation	369	Japan	Electronics
		Merck Kgaa	372	Germany	Pharmaceuticals
		Viacom, Inc.	380	United States of America	Broadcasting & Cable
		Royal Bank of Scotland Group PLC (The)	424	United Kingdom	Major Banks
		Heidelbergcement AG	434	Germany	Construction Materials
		Hennes & Mauritz AB	449	Sweden	Apparel/Footwear Retail
		AON PLC	455	United Kingdom	Insurance Brokers
		Fujifilm Holdings Corp.	483	Japan	Consumer Electronics
		Covidien Public Limited Company	489	Ireland	Medical Equipment & Supplies
		Arcelormittal S.A.	491	Luxembourg	Iron & Steel
		Alstom S.A.	493	France	Conglomerates
		Facebook, Inc.	510	United States of America	Computer Services
		Atlas Copco AB	514	Sweden	Other Industrial Equipment
		Adidas AG	522	Germany	Apparel/Accessories
		Otsuka Holdings CO Ltd	527	Japan	Pharmaceuticals
		Svenska Cellulosa AB SCA	541	Sweden	Household/Personal Care
		Tata Consultancy Services Limited	542	India	Computer Services
		Deutsche Lufthansa AG	580	Germany	Airline
		Unibail-Rodamco	622	France	Real Estate
		Celgene Corp	629	United States of America	Biotechs
		MTR Corporation Limited	632	Hongkong	Railroads
		Whirlpool Corp	648	United States of America	Business & Personal Services
		Sandvik AB	649	Sweden	Other Industrial Equipment
		BAE Systems PLC	654	United Kingdom	Aerospace & Defense
		Veolia Environnement	719	France	Diversified Utilities
		Infosys Limited	726	India	Computer Services
		QBE Insurance Group Limited	734	Australia	Property & Casualty Insurance
		Luxottica Group SPA	742	Italy	Specialty Stores
		Becton, Dickinson And Company	744	United States of America	Medical Equipment & Supplies
		Allergan INC	753	United States of America	Pharmaceuticals
		Cognizant Technology Solutions Corp	772	United States of America	Computer Services
		Skanska AB	781	Sweden	Construction Services
		Vmware, Inc.	784	United States of America	Software & Programming
		Goodyear Tire & Rubber CO	810	United States of America	Auto & Truck Parts
		Mylan Inc.	816	United States of America	Pharmaceuticals
		LG Corp.	833	Republic of Korea	Household Appliances
		Actavis PLC	858	Ireland	Pharmaceuticals
		Assa Abloy AB	864	Sweden	Other Industrial Equipment
		ICA Gruppen AB	870	Sweden	Food Retail

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Stockholm

RHQ Country	RHQ City	Company	Forbes Ranking	Country of Origin	Industry Forbes 2014
		NEC Corporation	920	Japan	Electronics
		GKN PLC	926	United Kingdom	Auto & Truck Parts
		CSL Limited	928	Australia	Biotechs
		Ralph Lauren Corporation	990	United States of America	Apparel/Accessories
		Mcgraw-Hill Financial, Inc.	1040	United states of America	Printing & Publishing
		Sharp Corporation	1115	Japan	Consumer Electronics
		Industrivarden AB	1118	Sweden	Investment Services
		Western Union CO. (The)	1122	United States of America	Business & Personal Services
		Investment AB Kinnevik	1137	Sweden	Investment Services
		HCL Technologies Limited	1153	India	Software & Programming
		Amadeus IT Holding, S.A.	1173	Spain	Software & Programming
		Autoliv, Inc.	1176	Sweden	Auto & Truck Parts
		Yamaha Motor CO Ltd	1201	Japan	Recreational Products
		ZTE Corp.	1220	China	Communications Equipment
		Ingram Micro INC	1234	United States of America	Electronics
		Nikon Corporation	1283	Japan	Consumer Electronics
		Infineon Technologies AG	1316	Germany	Semiconductors
		Electrolux Group	1351	Sweden	Household Appliances
		Check Point Software Technologies Limited	1353	Israel	Software & Programming
		Adobe Systems INC	1417	United States of America	Software & Programming
		Strabag SE	1425	Austria	Construction Services
		ITV PLC	1447	United Kingdom	Broadcasting & Cable
		Renesas Electronics Corporation	1447	Japan	Semiconductors
		Tele2 AB	1461	Sweden	Telecommunications services
		Hexagon AB	1486	Sweden	Other Industrial Equipment
		Grifols, S.A.	1489	Spain	Biotechs
		Actelion Ltd	1526	Switzerland	Pharmaceuticals
		Lundbergs	1566	Sweden	Real Estate
		Expeditors International of Washington INC	1600	United States of America	Air Courier
		Eastman Kodak CO	1603	United States of America	Consumer Electronics
		Alexion Pharmaceuticals INC	1610	United States of America	Biotechs
		Tech Data Corp	1617	United States of America	Electronics
		Thomas Cook Group PLC	1647	United Kingdom	Business & Personal Services
		Jtekt Corp.	1664	Japan	Auto & Truck Parts
		Lindt & Sprungli	1700	Switzerland	Food Processing
		Linkedin Corporation	1700	United States of America	Computer Services
		Millicom International Cellular SA	1779	Luxembourg	Telecommunications services
		Nasdaq OMX Group, Inc. (The)	1804	United States of America	Investment Services
		Carefusion Corporation	1871	United States of America	Medical Equipment & Supplies
		Aryzta AG	1912	Switzerland	Food Processing
		Securitas AB	1920	Sweden	Business & Personal Services
		Andritz AG	1924	Austria	Other Industrial Equipment
		Brunswick Corp	1934	United States of America	Recreational Products
		NCC AB	1939	Sweden	Construction Services
		Akamai Technologies INC	1940	United States of America	Computer Services
		Towers Watson & CO.	1945	United States of America	Business & Personal Services
	Gothenburg	Denso Corporation	202	Japan	Auto & Truck Parts
		Volvo Group	352	Sweden	Heavy Equipment



(4:6)

(the Öresund region) Greater Copenhagen

RHQ Country	RHQ City	Company	Forbes Ranking	Country of Origin	Industry Forbes 2014
		General Mills INC	379	United States of America	Food Processing
		Stanley Black & Decker, Inc.	824	United States of America	Household/Personal Care
		Nippon Yusen Kabushiki Kaisha	926	Japan	Other Transportation
		Pentair INC	946	United States of America	Other Industrial Equipment
		Ashland INC	1049	United States of America	Specialized Chemicals
		SKF AB	1264	Sweden	Other Industrial Equipment
		Terumo Corporation	1502	Japan	Medical Equipment & Supplies
		Huntsman Corporation	1663	United States of America	Diversified Chemicals
		WEG S.A.	1832	Brazil	Electrical Equipment
		Koninklijke Vopak	1957	Netherlands	Other Transportation
		Clariant AG	1980	Switzerland	Specialized Chemicals
	Uppsala	Shimano INC	1849	Japan	Recreational Products
	Västerås	Bombardier INC	740	Canada	Aerospace & Defense
	Östersund	Polaris Industries INC	1793	United States of America	Recreational Products
	Borås	Staples INC	885	United States of America	Specialty Stores
	Halmstad	Tata Steel Limited	983	India	Iron & Steel
	Greater Malmö	Honda Motor CO Ltd	70	Japan	Auto & Truck Manufacturers
		E.On SE	113	Germany	Electric Utilities
		Air Liquide	293	France	Specialized Chemicals
		Stryker Corporation	608	United States of America	Medical Equipment & Supplies
		Hoya Corporation	1302	Japan	Electronics
		Givaudan SA	1307	Switzerland	Specialized Chemicals
		Alfa Laval AB	1456	Sweden	Other Industrial Equipment
		Baywa AG	1695	Germany	Specialty Stores
		Edwards Lifesciences Corp	1913	United States of America	Medical Equipment & Supplies
		Pall Corp	1915	United States of America	Precision Healthcare Equipment
		Prysmian S.P.A.	1988	Italy	Electrical Equipment
	The Helsingborg area	Teva Pharmaceutical Industries Limited	294	Israel	Pharmaceuticals
		Koninklijke DSM	908	Netherlands	Diversified Chemicals
		Borgwarner INC	1043	United States of America	Auto & Truck Parts
		Celanese Corporation	1071	United States of America	Diversified Chemicals
		Boston Scientific Corp	1079	United States of America	Medical Equipment & Supplies
Denmark	Copenhagen	Total S.A.	25	France	Oil & Gas Operations
		Allianz	27	Germany	Diversified Insurance
		Nestle S.A.	36	Switzerland	Food Processing
		Coca-Cola Company (The)	81	United States of America	Beverages
		Merck & Co., Inc.	99	United States of America	Pharmaceuticals
		A.P. Moller - Maersk A/S	142	Denmark	Other Transportation
		El du Pont de Nemours	171	United States of America	Diversified Chemicals
		British American Tobacco P.L.C.	173	United Kingdom	Tobacco
		Schneider Electric SE	196	France	Electrical Equipment
		Danske Bank A/S	231	Denmark	Major Banks
		Sony Corporation	233	Japan	Consumer Electronics
		Medtronic INC	255	United States of America	Medical Equipment & Supplies
		Saint-Gobain	277	France	Construction Materials
		Reckitt Benckiser Group PLC	329	United Kingdom	Household/Personal Care
		Kimberly Clark Corp	366	United States of America	Household/Personal Care
		Novo Nordisk A/S	399	Denmark	Pharmaceuticals
		Colgate Palmolive CO	423	United States of America	Household/Personal Care

(5:6)

(the Øresund region) Greater Copenhagen

RHQ Country	RHQ City	Company	Forbes Ranking	Country of Origin	Industry Forbes 2014	
		PPG Industries INC	440	United States of America	Diversified Chemicals	
		Carlsberg A/S	565	Denmark	Beverages	
		Astellas Pharma Inc.	615	Japan	Pharmaceuticals	
		V. F. Corporation	658	United States of America	Apparel/Accessories	
		Wolseley PLC	731	United Kingdom	Construction Materials	
		Solvay SA	737	Belgium	Diversified Chemicals	
		Symantec Corp	848	United States of America	Software & Programming	
		Essilor International SA	863	France	Medical Equipment & Supplies	
		Beiersdorf AG	895	Germany	Household/Personal Care	
		Computer Sciences Corp	896	United States of America	Computer Services	
		DAI Nippon Printing CO Ltd	1160	Japan	Printing & Publishing	
		Coloplast A/S	1353	Denmark	Medical Equipment & Supplies	
		Garmin Ltd.	1407	Switzerland	Consumer Electronics	
		TDC A/S	1451	Denmark	Telecommunications services	
		Jyske Bank A/S (Group)	1517	Denmark	Regional Banks	
		ISS A/S	1552	Denmark	Security Systems	
		Novozymes A/S	1554	Denmark	Pharmaceuticals	
		K+S Aktiengesellschaft	1592	Germany	Diversified Chemicals	
		NCR Corp	1635	United States of America	Computer Hardware	
		Waters Corp	1665	United States of America	Precision Healthcare Equipment	
		Hugo Boss AG	1690	Germany	Apparel/Accessories	
		Citrix Systems INC	1793	United States of America	Software & Programming	
		Pandora A/S	1840	Denmark	Household/Personal Care	
		Icap PLC	1878	United Kingdom	Real Estate	
	Region Zealand	CH Robinson Worldwide	1227	United States of America	Other Transportation	
		World Fuel Services Corp	1545	United States of America	Specialty Stores	
		DSV	1916	Denmark	Trucking	
	Silkeborg	Illinois Tool Works INC	415	United States of America	Other Industrial Equipment	
		Umicore	1736	Belgium	Diversified Metals & Mining	
	Esbjerg	Charoen Pokphand Foods PCL	1414	Thailand	Food Processing	
	Århus	Vestas Wind Systems A/S	1574	Denmark	Electrical Equipment	
	Aabenraa	Sydbank A/S	1963	Denmark	Regional Banks	
	Aalborg	OW Bunker A/S	1768	Denmark	Other Transportation	
	Finland	Helsinki	Bayer AG	120	Germany	Diversified Chemicals
		Sampo PLC	408	Finland	Diversified Insurance	
		Swisscom AG	427	Switzerland	Telecommunications services	
		Fortum OYJ	513	Finland	Electric Utilities	
		Toyota Tsusho Corporation	516	Japan	Trading Companies	
		Nokia OYJ	631	Finland	Communications Equipment	
		Upm-Kymmene OYJ	829	Finland	Paper & Paper Products	
		Kone OYJ	836	Finland	Construction Services	
		Pohjola Bank PLC	1015	Finland	Regional Banks	
		Neste Oil OYJ	1034	Finland	Oil & Gas Operations	
		Stora Enso OYJ	1081	Finland	Paper & Paper Products	
		Wartsila OYJ	1240	Finland	Heavy Equipment	
		Ojsc Inter RAO UES	1324	Russian Federation	Oil & Gas Operations	
		Metso OYJ	1577	Finland	Other Industrial Equipment	
		Koninklijke Boskalis (Royal Boskalis)	1722	Netherlands	Construction Services	
		Outokumpu OYJ	1793	Finland	Iron & Steel	
		Geralto N.V.	1816	Netherlands	Electronics	

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	RHQ Country	RHQ City	Company	Forbes Ranking	Country of Origin	Industry Forbes 2014
(6:9)			Kesko OYJ	1924	Finland	Food Retail
			Makita Corporation	1951	Japan	Household/Personal Care
		Laapenranta	International Paper CO	363	United States of America	Paper & Paper Products
		Turku	Bunge Limited	759	Bermuda	Food Processing
Oslo	Norway	Oslo	Banco Santander SA	43	Spain	Major Banks
			Pepsico INC	93	United States of America	Beverages
			Caterpillar INC	122	United States of America	Heavy Equipment
			DNB ASA	197	Norway	Regional Banks
			Continental AG	215	Germany	Auto & Truck Parts
			Telenor ASA	330	Norway	Telecommunications services
			Praxair INC	437	United States of America	Specialized Chemicals
			Yara International ASA	668	Norway	Specialized Chemicals
			Storebrand Group	1056	Norway	Diversified Insurance
			Norsk Hydro ASA	1061	Norway	Aluminum
			Gjensidige Forsikring ASA	1104	Norway	Property & Casualty Insurance
			FMC Technologies INC	1150	United States of America	Oil Services & Equipment
			Sparebank 1 Sr-Bank	1745	Norway	Regional Banks
			Herbalife Ltd.	1771	Cayman Islands	Food Retail
			Orkla ASA	1892	Norway	Conglomerates
		Stavanger	Statoil ASA	51	Norway	Oil & Gas Operations
			BG Group PLC	210	United Kingdom	Oil & Gas Operations
			China Oilfield Services Limited	989	China	Oil Services & Equipment
	Kristiansand	Air Products & Chemicals INC	587	United States of America	Specialized Chemicals	

