NHH INTERNATIONAL CASE COMPETITION

Evolving salmon

NHH ICC 2021

YOUR TASK

For three generations, Eide Fjordbruk has produced quality food in the Western Norwegian fjords. The company firmly believes fish that is treated well, also tastes well. Eide Fjordbruk further believes that the food people are to live off in the future should be carbon neutral, and therefore desires to offer carbon neutral salmon to their customers from their salmon farms in the Western Norwegian fjords.

You have been contracted by Eide Fjordbruk to deliver a solution on how they can expand their carbon neutral salmon offering, including (but not limited to) answering the following questions:

1. What is the targeted customers willingness to pay for carbon neutral salmon?
2. Which end-products do you think Eide Fjordbruk should target?
3. Which regional/geographic market should Eide Fjordbruk target?

Eide Fjordbruk wants your team to create a strategy detailing how Eide should position itself strategically over the next decade to take advantage of the global seafood megatrends and secure its competitiveness.

However promising carbon-neutral salmon appears to be, it is likely to incur a higher price to the end consumer. If the customer's willingness to pay a higher price for carbon neutrality is low, the overall viability of carbon-neutral salmon is lowered. Is it conceivable that the product should focus on attributes other than carbon neutrality? Is it conceivable that in the long run one should move away from animal proteins? How should Eide position themselves for changing these consumer habits?

Your solution should include all relevant supporting data, financials, etc., delivered in a 10-minute PowerPoint presentation.

Good luck!

EIDE FJORDBRUK

Fish that has been treated well gives the best result for the business, the local community, and their customers, according to Eide. Therefore, Eide Fjordbruk's salmon receives world-class feed and medical treatment. The best feed for the fish – with a high ratio of marine input – secures the high Omega-3 contents in the salmon.

Eide invests in technology and innovation which can continue to contribute to sustainable operations which secures continuously high-quality produce. The goal is to give the fish a life that is as natural as possible, from fish egg hatching in fresh mountain water and from there growth in the Western Norwegian fjords.

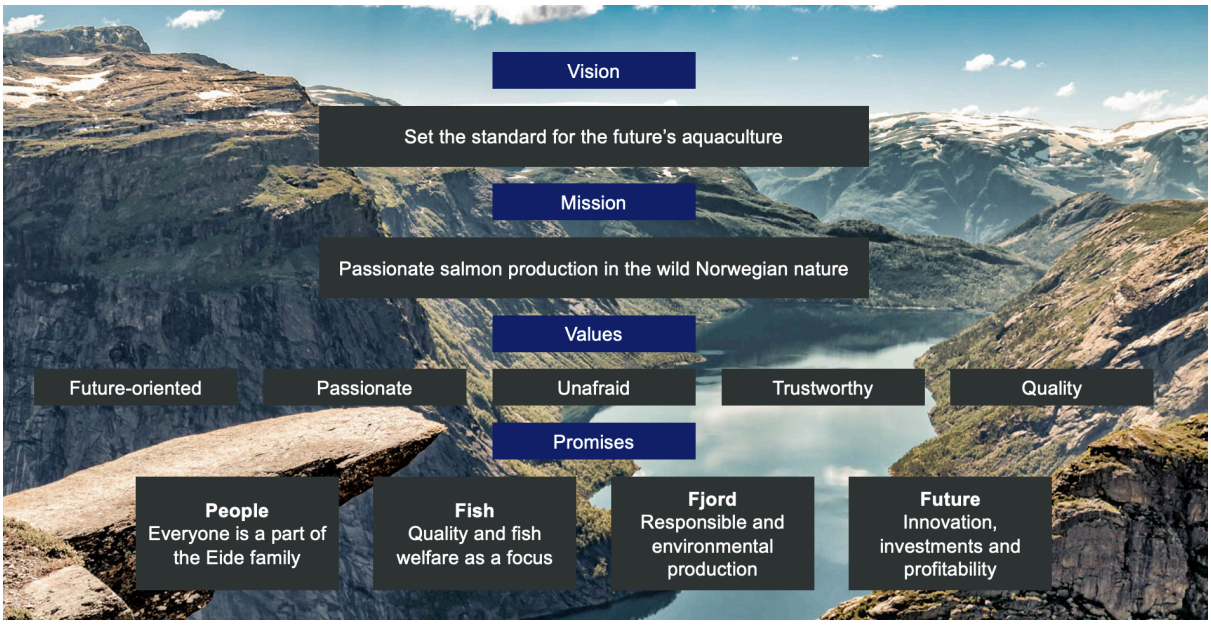
The Eide family has been in food production in the local community since the 1600s, and the family has been one of the pioneers in the development of Norwegian fish farming for almost 50 years. Ever since Knut Johan Eide started with fish farming in the 1970s, three generations have developed the business incorporating the same ideology: a focus on high quality in all parts of the business yields long-term and healthy operations.

The company currently has eight locations in Hardanger and Nord Hordaland. A common trait between the locations is the Western Norwegian nature and their unique fjords. The combination of warm water from the Atlantic Ocean, melted water from the Norwegian glaciers and mountains, and fresh Norwegian air makes the Western Norwegian fjords the best place to live, both for fish and people.

Fish eggs are placed in fresh water for hatching and after two months, the smolt (a young salmon after the parr stage) will start to get fed.

Between 8-14 months after hatching, the smolt is transported from the fresh mountain waters to the fjords. Good feed, maintenance and clean fjord waters facilitate quick growth and yields a fully grown salmon after 24 months since hatching.

The fish from the farms are transported for filleting, and within 24 hours you can buy the salmon in stores the world over.

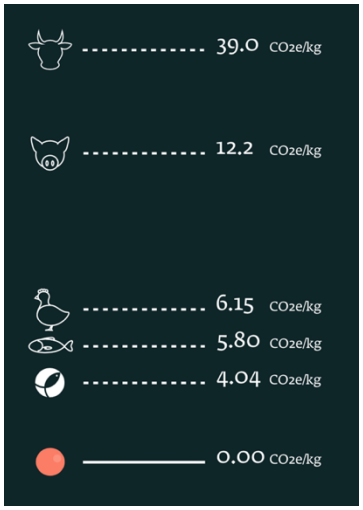


GHG intensity, kg CO2e per kg produced fish	2018	2019	2020
Scope 1	0,11	0,07	0,05
Scope 2	0,07	0,09	0,05
Scope 2 without origination guarantees	0,07	0,09	0,09
Sum Scope 1 + Scope 2	**0,19**	**0,16**	**0,1**
Transport of smolt	0,01	0	0,01
Transport of filleted fish	0,02	0,04	0,05
Delicing operations	0,04	0,04	0,02
Production of feed and feed raw materials	3,77	3,73	2,6
Transport of feed to location	0,05		0,05
Filleting of fish	0,02	0,02	0,02
Packing of fish in styrofoam box	0,12		0,12
Business travel	0		0
Waste	n.q.		0
Sum Scope 3	**4,03**	**3,83**	**2,86**
Total GHG intensity per kg produced	**4,22**	**3,99**	**2,95**

SALMON ZERO

The Eide family has been one of the pioneers for development of the fish farming industry since the 1970s. They are now writing a new chapter for Norwegian salmon by the launch of carbon neutral salmon. Eide is proud to be the first salmon producer to be able to offer its customers carbon neutral salmon.

The starting point for carbon neutral salmon is very good. Salmon has a naturally low carbon footprint compared to other domestic animals. This is because salmon maintains a relatively high temperature and does not need energy to maintain its own body weight. Eide's geographical location in deep fjords shielded between high mountains, with temperate seawater from the Gulf stream combined with cold meltwater from the glaciers gives them an extra good starting point. They also have short transport routes for both people and fish and a well-developed infrastructure for electricity and shipping both by road and at sea.



Eide's journey to become climate-neutral started in 2016 when they committed to electrifying all fish farms, a process that has contributed to significant cuts in their direct carbon emissions. The electricity has been produced by pure hydropower at the top of Øvre Hålandsdalen, a short distance from its main farm at Luren. To further cut its own emissions, they are looking to electrify their boats. Indirect emissions from feed materials, however, account for most of their footprint. Therefore, in 2020, they cut Brazilian soy from their feed and started investing in the development and testing of new, more sustainable feed with a lower footprint, such as kelp and insect meal.

Even with all these measures, emissions today are not able to cut themselves. Eide is therefore offsetting emissions by supporting a carbon reduction project through a collaboration with Natural Capital Partners, supporting projects in Malawi and the United States.

Finally, Eide has an independent third party to ensure the quality of the emissions calculations for the SalmonZero salmon all the way from roe to customers. They also make sure that the project Eide supports contribute to reducing CO2 emissions by as much as their remaining unavoidable emissions.

The product offering is currently three-fold, however Eide is looking for new products to offer their customers.

Styrofoam box: On request, Eide can deliver fresh, carbon-neutral salmon of the highest quality today. Their salmon is delivered gutted with its head on ice in a specially designed Styrofoam box with a unique QR code where you can find more information about how this salmon is produced.

Cardboard box (coming soon): Eide plans to be able to deliver carbon-neutral loins of salmon in recyclable cardboard.

Loins (coming soon): In the future, Eide hopes everyone can purchase carbon-neutral products from Eide in their local grocery stores.

Eide sees it as its task to contribute to the long-term and sustainable development of the local environment, both for people, fish and nature. The environment, hard-

working people and technological innovation has taken Eide to where it is today. Ultimately Eide aims to set the standard for the future of aquaculture. This is a vision that is taken seriously, and commits them to take concrete steps for sustainable and climate-friendly food production:

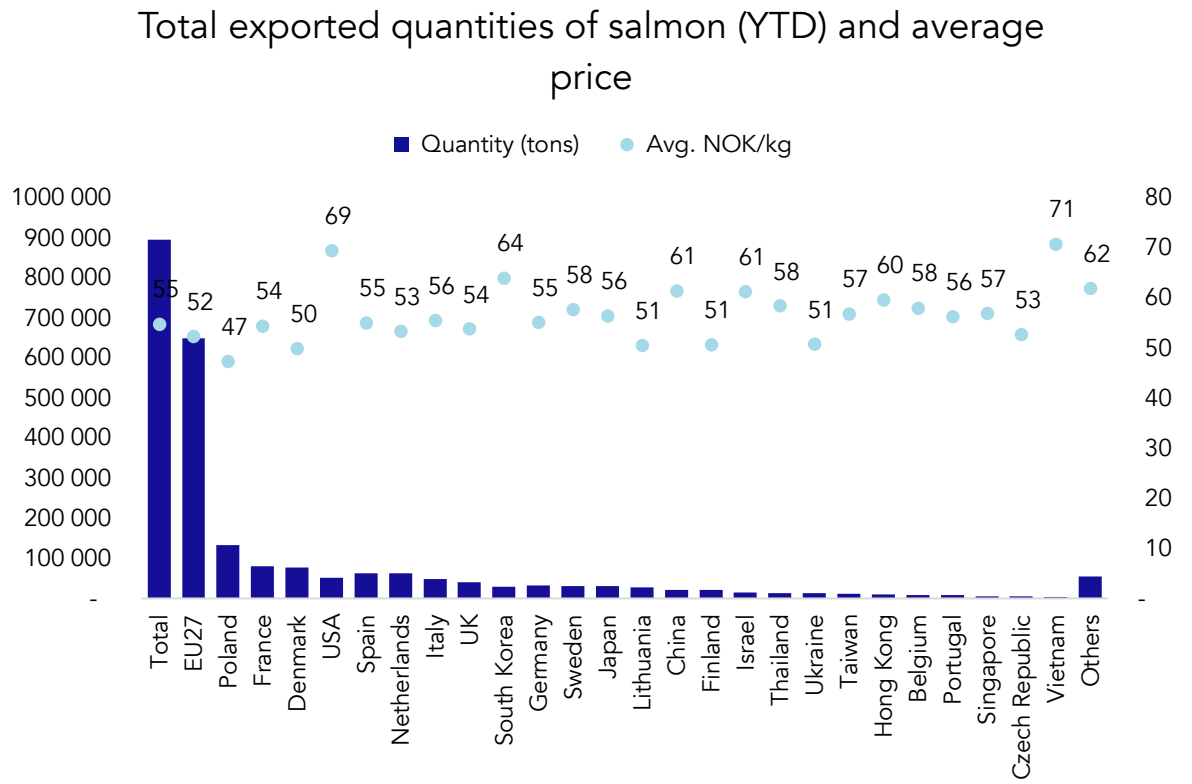
Using local, green hydropower.

Using environmentally friendly feed.

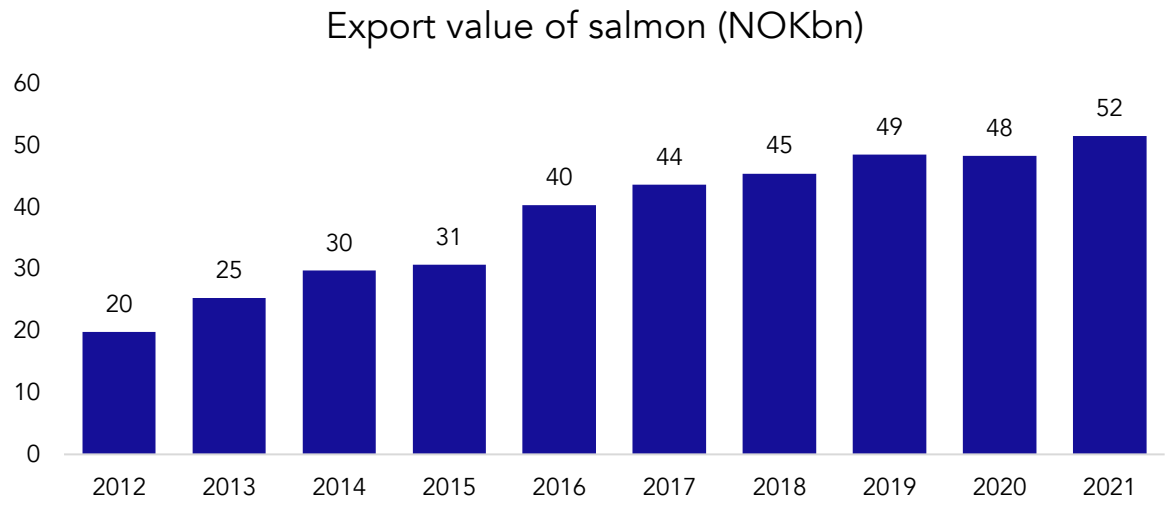
Electrification of the locations and soon also their fleet.

Supporting external emissions-reducing projects.

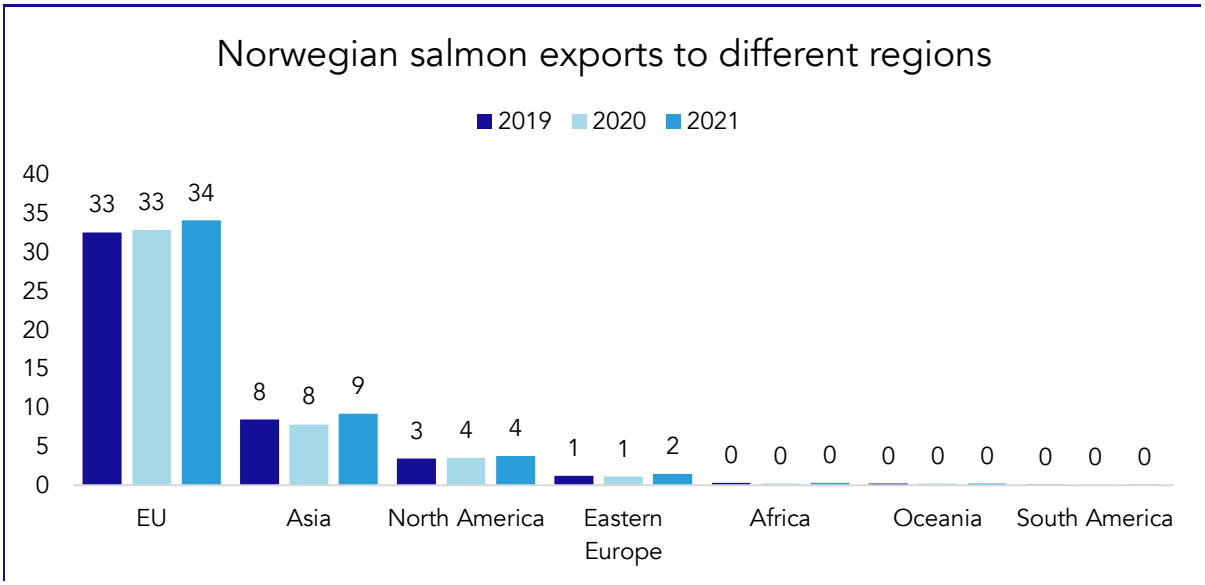
THE SALMON MARKET



Norway accounts for about half of the world's total production of Atlantic salmon. In 2018, Norwegian fish farmers produced 1.28 million tons of salmon for sale, and 1.06 tons were exported. In 2019, exports were 1.1 million tons. In 2021 YTD, exports are closing in on 0.9 million tons, with the EU accounting for most of the imports. The value of salmon exports has more than tripled since 2009, largely due to increased volumes but also increased prices. The total value reached NOK 72.5 billion in 2019. Only about 16% of farmed salmon was processed in one form or another before it was transported out of the country.



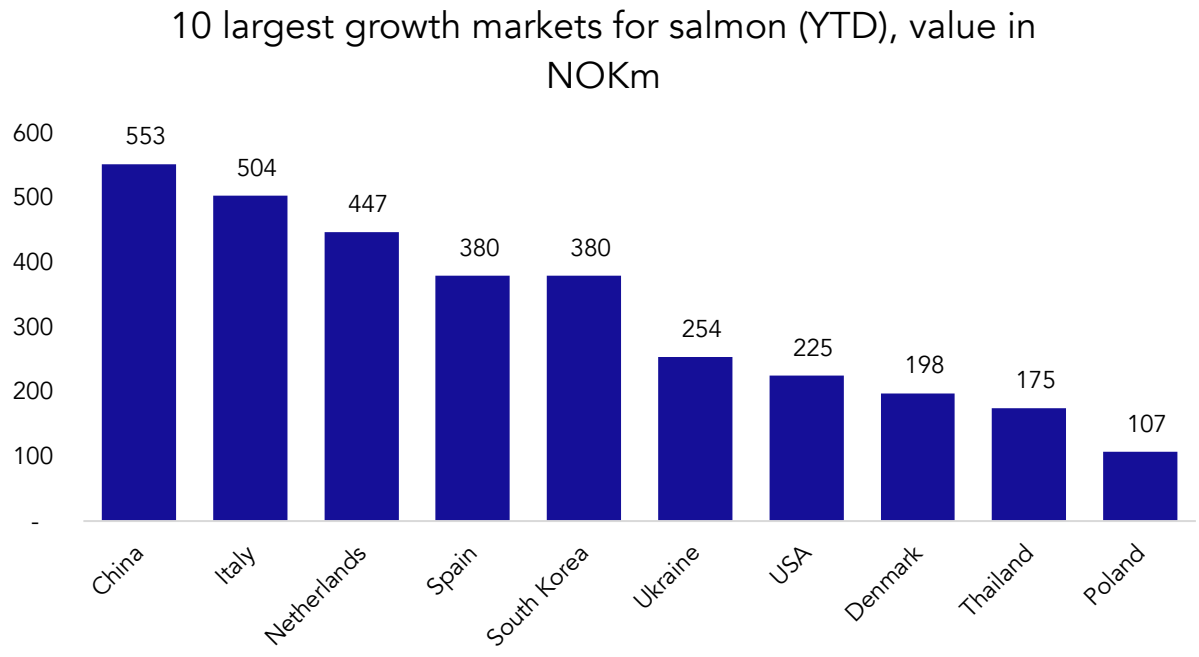
Norway must pay customs duties to sell processed salmon to the EU, while EU countries can sell the salmon on to the European market without customs duties. Many European countries have built up industries that further process Norwegian salmon, which they then export to other EU countries. The largest of these are Poland and Denmark, and they are buying more and more salmon. The Netherlands, Germany and Sweden also buy a lot of unprocessed salmon for further processing and sale to other countries. Several other European countries are also building up fish processing industries for export purposes based on Norwegian salmon, including Lithuania and Greece. In addition to free access to the EU market, wage levels in many of these countries are far lower than in Norway. It is therefore difficult for the Norwegian fishing industry to increase processing on Norwegian soil.



France, Spain and Italy are important markets for Norwegian salmon. In France, sales have declined somewhat in recent years. Higher prices are likely the main reason, but there has also been a critical focus on Norwegian salmon and salmon production in several French newspapers in recent years.

Since 2010, the amount of airborne seafood exports from Norway has increased from 65,000 tons to 165,000 tons. Most of this goes to Asia, but the United States and the Middle East also import a good deal of seafood. In recent years, exports to China and South Korea have increased the most.

Opinions are divided on how large the climate footprint of transport is. The industry claims that they mostly use planes that would have travelled regardless, since more goods are transported from Asia to Europe than vice versa, using the capacity of planes that would otherwise have gone empty. They therefore argue that it is largely only the increased use of fuel that results from the extra weight of the fish, which should be included in the calculation. In 2019, about every sixth farmed salmon was sold to Asia and North America, and the trend has been increasing. Many question the sustainability surrounding the transport. Sintef has calculated that the carbon dioxide emissions are twice as large for fresh airborne salmon to China as for frozen salmon transported by ship. Airborne fresh salmon to China also has three times as large a climate footprint as fresh salmon delivered by car and boat to France.



Exports of salmon to China has increased significantly in the last two years. China boycotted Norwegian salmon after Chinese dissident Liu Xiaobo was awarded the Nobel Peace Prize in 2010. The official reason for the boycott was fear of diseases. Norway put a lot of diplomacy into improving relations to China, and by late 2017 the country signed a salmon trade agreement. From 2018, this market has reopened. In the years between 2010 and 2018, exports to Vietnam increased, which sold fish to China. South Korea also got a taste for Norwegian salmon, and the growth in exports there has been monumental.

Russia was one of the largest importers of Norwegian salmon until 2013. In 2014, Russia closed its borders for Norwegian salmon and rainbow trout. They claimed that they had found residues of banned and harmful substances in the fish, something the Norwegian Food Safety Authority has challenged. The reason was probably rather a response to Western sanctions after Russia took over the Crimean Peninsula. Belarus increased its imports after 2013, especially of rainbow trout, which they sold to Russia. From 2020, the Russians have also seen a stop to the import of Norwegian salmonids from Belarus.

Calculations from Sintef from 2017 shows that farmed salmon has a slightly smaller climate footprint per kilo of meat produced than pork, and far less than beef. Chicken meat is ranked a little worse than farmed salmon. Feed production is by far the most important source of greenhouse gas emissions and other environmental impacts in salmon production. According to Sintef, up to 83% of the climate emissions in salmon production come from feed production. In 2018, the industry will use 1.84 million tons of fish feed. About 75% of the feed is made from plants that grow on land, and imported soy makes up 19% of the content. This amounts to 350,000 tons of soy, which largely comes from Brazil. The industry wants to find an alternative to soy imports, which many believe is unsustainable. Research is therefore being done on alternative fish feed, and sugar kelp, algae, redfish, insects and perhaps wood residue can probably replace soy and rapeseed in the future.

MEGATRENDS

The Norwegian Seafood Council has identified five megatrends that affect seafood and the Norwegian seafood industry in the years to come:

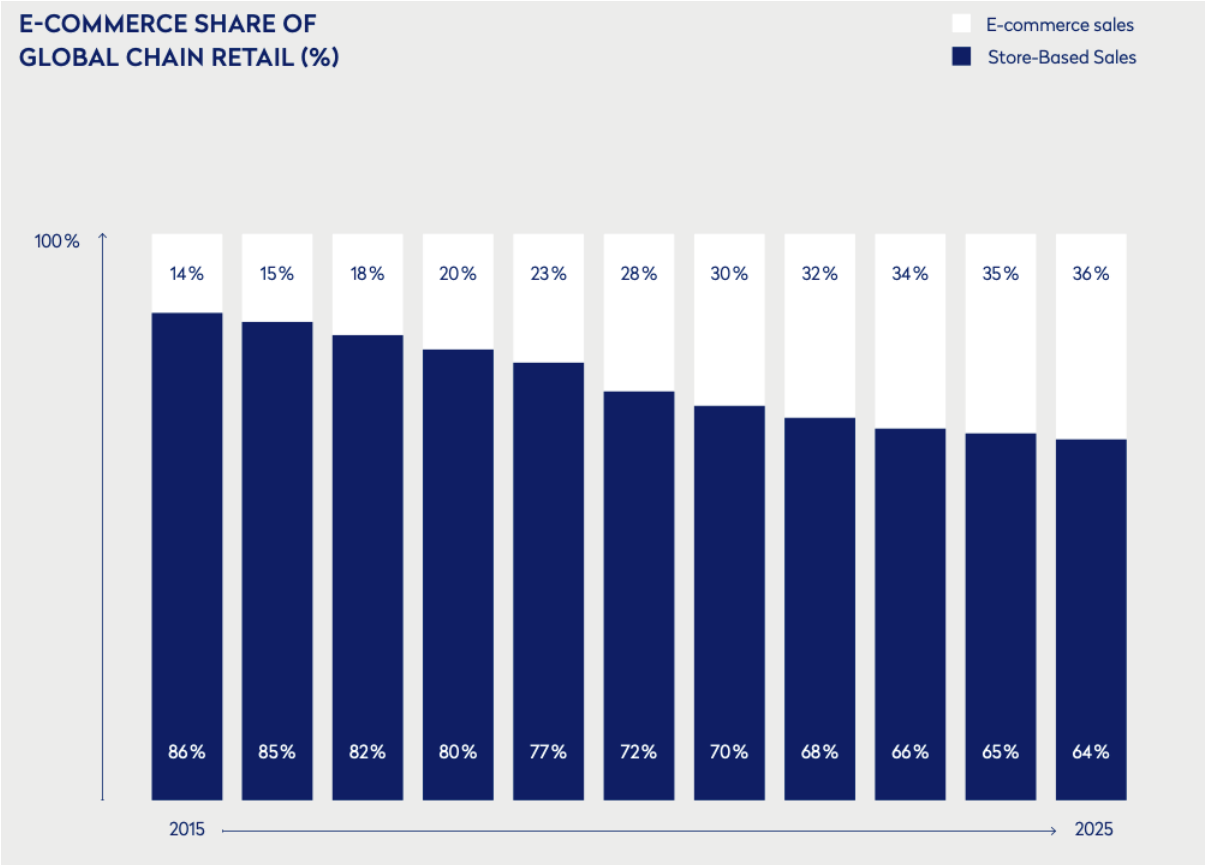
1. Increased focus on sustainability
2. A larger and older population
3. Urbanization and a busier everyday life
4. Technologies that change

This will affect the Norwegian seafood consumer trends in the following ways:

1. New sales channels – e-commerce gains ground
2. Sustainability – more conscious choices
3. Convenience – a quest for comfort without sacrificing quality
4. Health & Wellness – a state of living and a state of being
5. Transparency – we want more information about the food we eat

New sales channels – e-commerce gains ground

The essence of a consumer's convenience mindset is to save time and money, as well as to get what you want. Most of us would probably agree that e-commerce meets these criteria to a large extent, and this is also supported by several research studies. For example, in a study dated 2011, G. Paj found that the time saving and finding what you're looking for, were by far the most important criteria for shopping online. The reason we're mentioning an "old" study is that around 2010 we got 4G and 4G compatible smartphones. Where e-commerce used to be "tied" to home or work PC, the future now really began to become mobile and thus more accessible.



Today, e-commerce accounts for nearly 28% of grocery sales globally. This is twice as much as 2015 estimates. The COVID pandemic has put e-commerce two years ahead of previous growth forecasts. Significant growth is also expected in the years to come in this channel, with the highest growth expected in Asia, Africa and the Middle East.

It is nevertheless important to note that grocery trade will not be completely moved to online solutions in the near future. Multi- channel, or Omnichannel, is a term that is being used more and more. This means that chains have a presence both in the traditional sense with physical stores, but they also have an online version. The goal is to create as seamless an experience as possible between these two. China in particular is at the forefront of linking online with "offline" commerce – in what they simply call O2O (online to offline). However, we also have examples from the West, including Groupon, OpenTable, and Uber, to name a few.

If we look at the domestic market, a player such as kolonial.no, which sells groceries online, has seen significant growth during the corona pandemic. The seafood industry also has the YORSO service, which is an online app for wholesalers. At the time of writing, it connects 105 companies and embraces most of the seafood market.

E-commerce depends on technological development, such as secure payment solutions, home delivery and securing 'the last mile' – meaning that you can get refrigerated goods delivered to your door. This is especially important for seafood products. There is a rapid development in this area. Recently, for example, Spanish last-mile delivery platform Paack raised USD 53 million in funding.

Figures from GWI, the Global Web Index, show that there was an increase from April to June 2020 in the proportion of people who expect to shop more often online after the corona outbreak is over. Looking at all countries combined for July 2020, 49 percent stated this. The proportions were highest among Gen Z (those born after 1996) and Millennials (those born between 1981 and 1996), marginally ahead of Gen Xs (those born between 1965 and 1980).

Post-Outbreak Behavior Increases

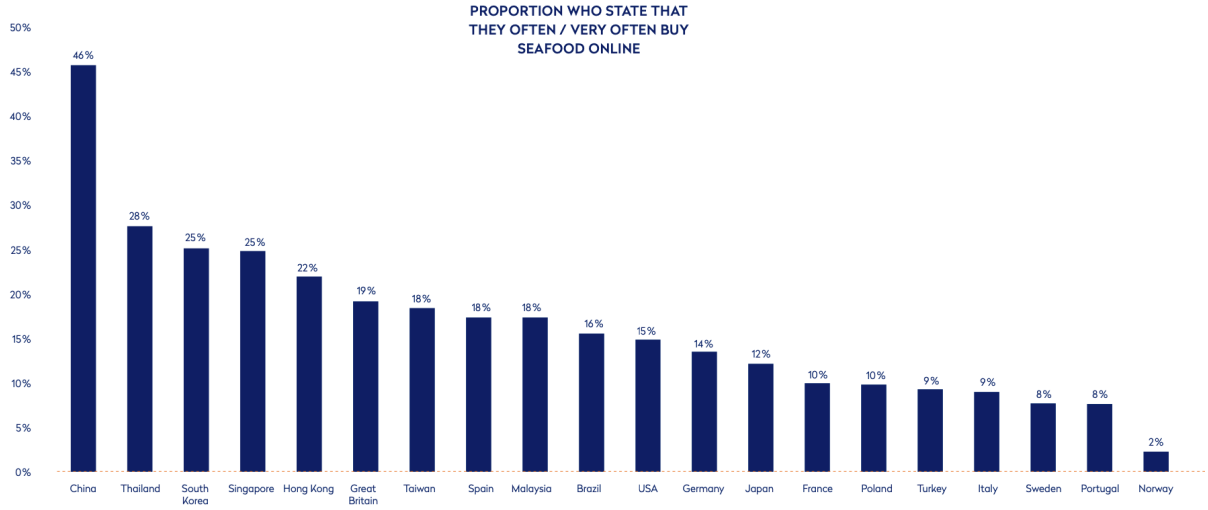
% who say they expect to do the following after the outbreak is over*

*Using all country data

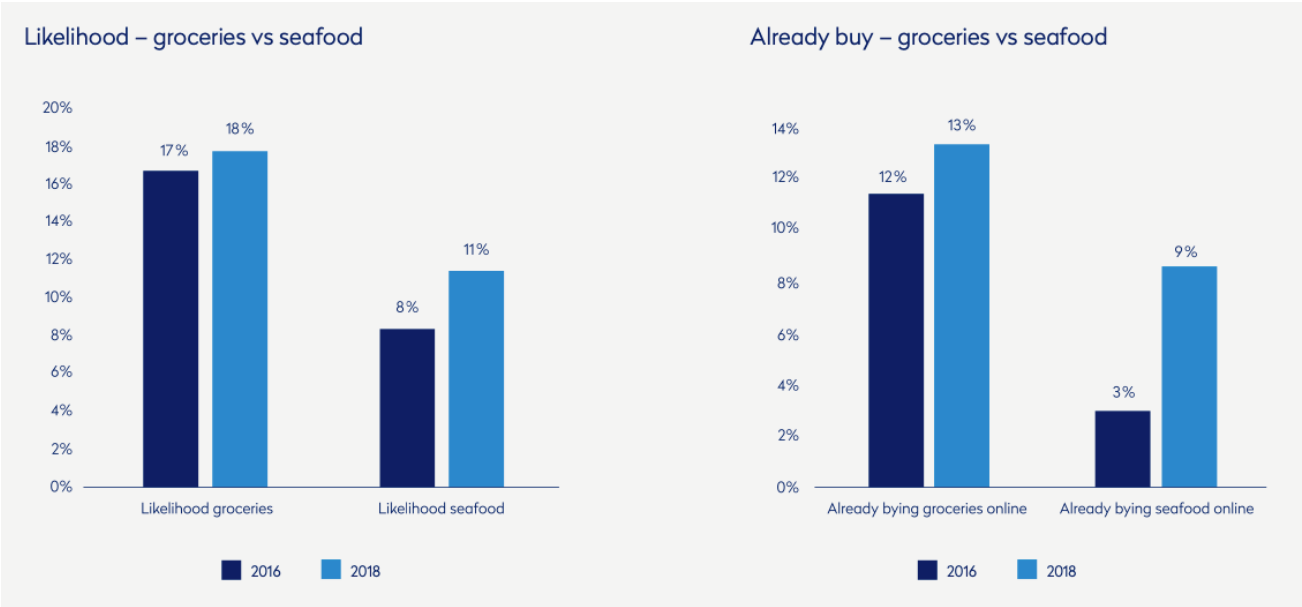
	Gen Z	Millennials	Gen X	Baby Boomers	Female	Male	Higher Income	Lower Income
	%	%	%	%	%	%	%	%
Exercise at home more frequently	54	45	38	27	44	43	46	39
Shop online more frequently	51	50	49	36	47	50	54	43
Use food delivery services more frequently (e.g. Uber Eats, Just Eat, Deliveroo, etc)	31	25	15	9	20	24	25	18
Use mobile payment services more frequently	48	42	38	19	36	44	43	36
Use video calling more frequently (e.g. FaceTime, WhatsApp video, etc)	41	37	32	18	32	38	38	31
Use video conferencing platforms more frequently (e.g. Zoom, Hangouts, etc)	29	30	23	11	24	29	35	19
Work from home more frequently	31	28	25	18	25	28	33	25
None of these	7	14	21	39	16	16	11	20

Question: After the outbreak is over, do you think you'll do any of the following?

" But what about seafood? "



Globally, it is those in the 20-34 age group who most often state that they "often/very often" shop seafood online, with a share of over 20 percent. By comparison, about 10 per cent in the 50–65 age group report the same.



New sales channels represent first and foremost an opportunity for the seafood industry. It provides new points of contact with customers, and also makes it possible to reach new customers. According to the Norwegian online grocery store Kolonial.no, more seafood is sold relative to other groceries through their online store than what is sold in traditional grocery stores.

Sustainability – more conscious choices

Sustainability has become a market driver for innovation and growth for companies. This has resulted in an increased focus on all elements of the value chain – from raw material purchases to information on packaging. Sustainability will become more important, and if companies do not follow up, they risk losing customers. Today we see that eco-labels such as the Swan or MSC are considered "license to play" in individual markets. This means that if you do not have products that are certified according to certain environmental standards, you will not get into the hands of certain manufacturers, wholesalers or chains. Findings from a series of studies, conducted by the Global Web Index (GWI), show that consumers express stronger support for sustainability. The study was conducted in several phases during 2020. 72% of consumers express that it is more important now than before that brands behave more sustainably. Most of them are from Gen. Z (those born after 1996). Almost equally important is that only 5 percent globally say sustainability is now less important, and only one country out of the 18 participated in the study where this figure exceeds 10 percent (Romania).

Consumers also have high expectations of their own behavior. About 71% think it's more important now to reduce your carbon footprint or environmental footprint. Again, Gen. Z is in front with a score of 80%. Consumers are therefore willing to accept a personal responsibility, but they also make demands on companies, according to the findings from GWI. Consumers are increasingly beginning to buy brands and goods that fit their personal values, and values they believe are good for the world. Nevertheless, there is a small gap between words and action, and 'sustainability' is not necessarily a very strong driver when individuals are out shopping (price/value and simplicity are very important to people) – but sustainability is growing in importance, especially among young people. Here it is also important to understand that we are happy to talk about a set of drivers that work together by action or purchase. And here sustainability is well established. It is also important to remember that sustainability is only a concept, so what individuals associate with sustainability will vary. For example, if you ask someone if they think it's important that they can breathe clean air in the cities and they say 'yes', you can rightly argue that they are concerned with sustainability, even if they don't explicitly use that term. Just the latter has become very clear to many during the pandemic. Shutdowns led to reduced traffic, both on land and on water. Photos from different cities have shown how quickly air quality and water quality can recover. The pandemic has therefore

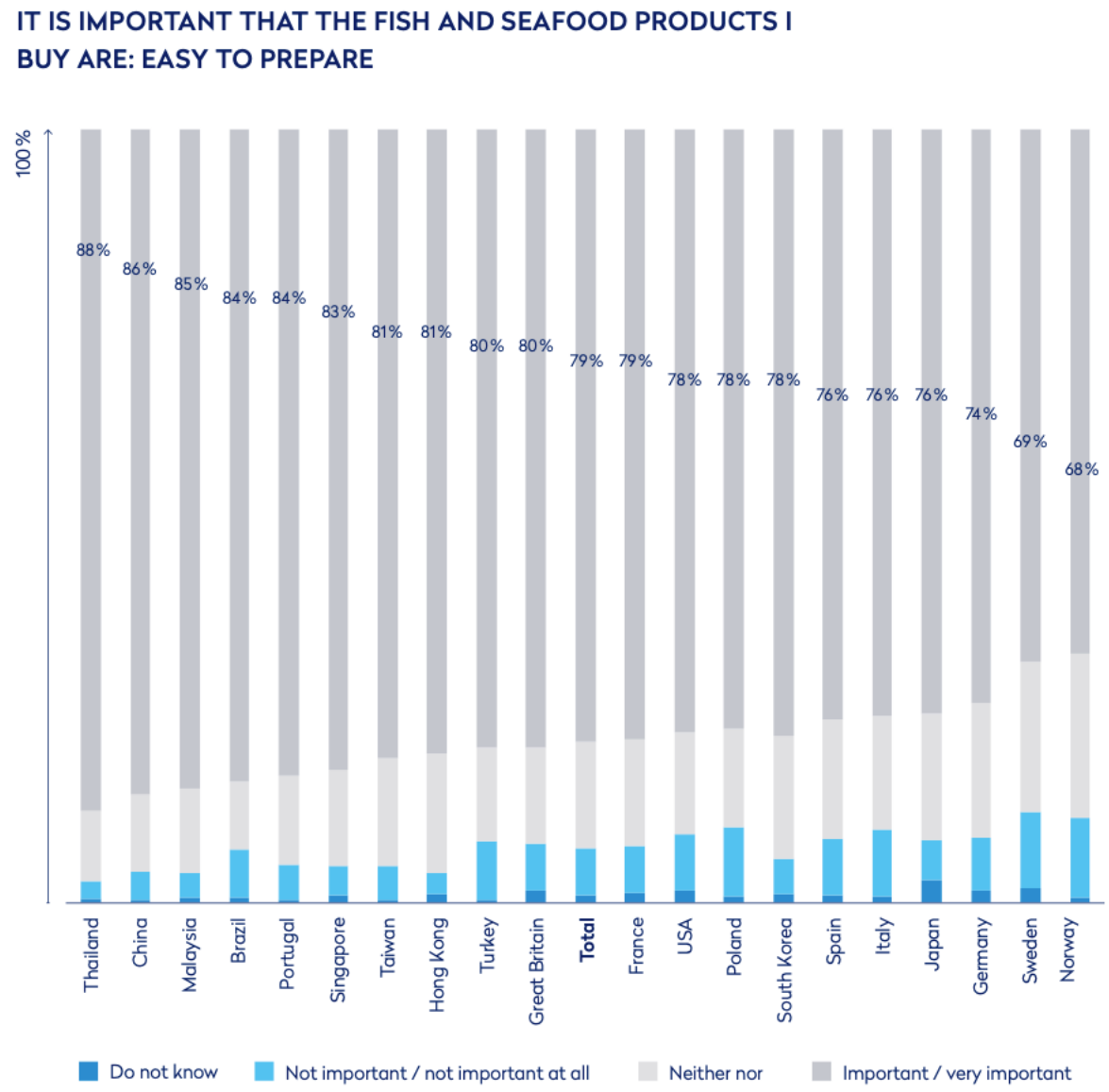
driven the sustainability agenda forward. The EU is investing heavily in the green shift, and as much as 37% of the COVID recovery fund is earmarked for this.

Another point of conceptual understanding is that there will be cultural differences in what we put into sustainability. Not every country in the world has sustainability on the agenda, as we are used to here in Norway, and that means that there is also a different perception among consumers of how important sustainability really is, as well as being understood differently. To illustrate this, we can look at some examples from France and South Korea. Often one can see differences in the perception of one and the same concept across borders and cultures.

In France, these are the main reasons people have said for eating more seafood in the future: origin, certified as sustainable, taste and health. In South Korea, the reasons for more seafood consumption are: wholesomeness, organic, safe to eat, and accessibility.

Convenience – a quest of comfort without sacrificing quality.

"Commodity costs are defined as the monetary price paid the seller to obtain possession of goods and services. Convenience costs are incurred through the cost of time, physical and nervous energy, and money required to overcome the frictions of space and time, and to obtain possession of goods and services." – Eugene J. Kelley, 1958.



Studies by the Norwegian Seafood Council show that one of the most important drivers of shop selection is precisely that the shop should be close to home or work. Furthermore, 79 percent of respondents in the Norwegian Seafood Council's annual consumer study state that it is important that the seafood products they buy are easy to prepare. This result can be seen across life situations, but there is a somewhat higher proportion of families with children responding that this is important.

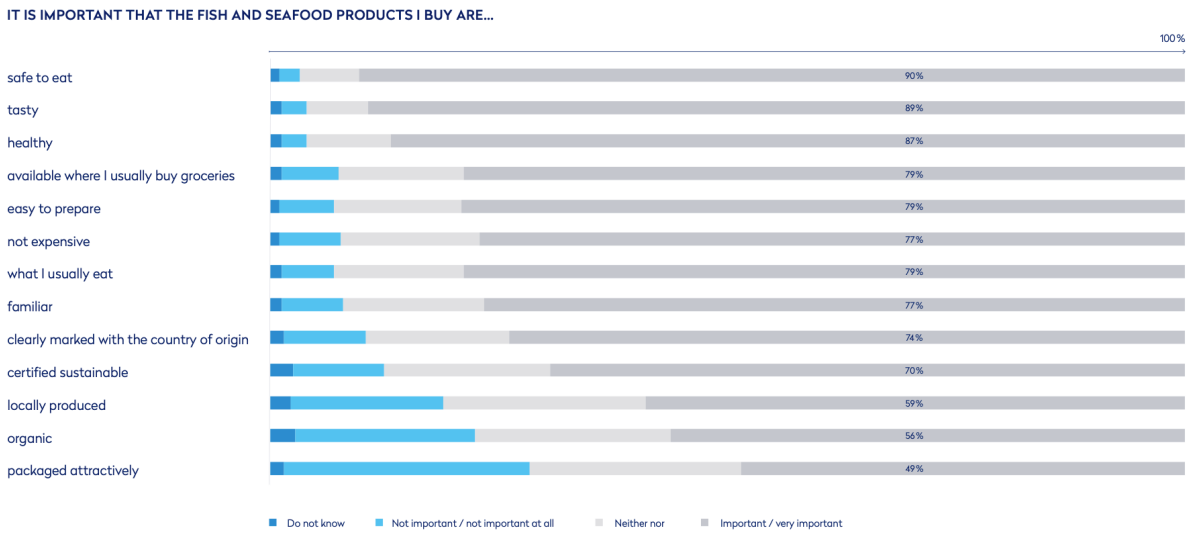
Increased focus on simple solutions that fit into a busy everyday life was one of the themes of the Norwegian Seafood Council's seafood study for Japan in 2020. 2 out of 5 respondents indicated that they used to buy ready-to-eat seafood products at supermarkets or convenience stores. This was applicable in all age groups. The study

also looked at different consumer types. Seven different consumer segments were created using statistical methods. One of the groups were named the urban food pioneer. Urban food pioneers are typically young adults, many of whom are women, that enjoy experimenting when it comes to food. For this group, 7 out of 10 responded that they bought ready-to-eat seafood products. Common to the urban food pioneer is that they love to eat fish, but at the same time think fish can be demanding to cook, especially at home. In fact, one could see that their biggest barrier to eating more seafood was that it was considered impractical. An entire 97% of this group responded that it would have been nice if seafood was easier to eat.

The corona pandemic has had a negative impact on the world economy. According to the WTO, world trade in goods fell by 12.7 percent in the second quarter of 2020 (revised from the previous estimate of 14.3 percent). Parts of this can be explained by changing consumer habits, changing global buying patterns, and abandonment of tourism and food services. Nevertheless, there are some sectors that have experienced good growth, and here are low-cost shops and convenience good examples. In China, for example, convenience channel growth is weaker, as the Chinese market moves faster towards online channels.

Health & Wellness – a state of living and a state of being

The grocery industry is experiencing strong competition and is constantly looking for areas for growth. To do that, they have to differentiate to create value on the bottom line. One solution is to tap into the health and wellness wave that has seen strong growth and increasing attention, especially during the pandemic. There are several macro trends that increase the focus on, and need for, health and well-being. The trend is not only in the Western world. As the population ages and chronic diseases continue to rise, a healthier lifestyle is becoming increasingly important. Seafood consumption has long been associated with health and is an important source of protein for many people in the world. Overall, seafood accounts for only 6 percent of protein intake, but for 3 billion people seafood accounts for 20 percent of the average animal protein intake. Seafood also contains many other important nutrients.



Transparency – we want more information about the food we eat

The global pandemic has caused more people to want to know more about the food they eat. Where did it come from? How was it produced? What is in the food? These are just some of the questions that consumers are asking today. Increased concerns about hygiene and food safety may lead to more consumers looking into the brands they buy. Digital traceability solutions and labelling that provide contactless and secure product information can quickly help reassure consumers that the product is safe to eat. The emergence of such solutions is expected in particular in countries where e-commerce is widespread, such as China and South Korea. Asian markets can provide important lessons for global businesses on how to seamlessly integrate such solutions on digital platforms.

Euromonitor has listed three emerging technologies in digital traceability, which can also be important in demonstrating transparency and building trust in the products:

1. Blockchain
2. Internet of Things
3. Artificial Intelligence

When it comes to traceability solutions, Euromonitor predicts greater investment in the Internet of Things and Artificial Intelligence, rather than Blockchain, over the next five years. Huge price falls for these technologies over the past decade have led to increased use.

A study conducted by the Norwegian Seafood Council 2019 showed that food has become more than health. When the Germans choose protein sources, it is often associated with lifestyle and values. Therefore, both transparency and environmental certification requirements are becoming more important for manufacturers. Consumers are increasingly concerned about origins, food safety and sustainability, and they are pursuing information about that.

APPENDIX

Accounting period	2020	2019	2018	2017	2016
Start date	01.01.20	01.01.19	01.01.18	01.01.17	01.01.16
End date	31.12.20	31.12.19	31.12.18	31.12.17	31.12.16
P&L	**2020**	**2019**	**2018**	**2017**	**2016**
Currency	NOK	NOK	NOK	NOK	NOK
Revenues from sale	802 694	808 230	791 067	881 630	495 167
Other revenues	9 749	11 879	15 307	68	416
Total revenues	812 443	820 109	806 374	881 698	495 583
COGS	530 599	537 528	530 824	524 695	304 532
Inventory changes	36 782	569	23 353	- 12 636	- 127 483
Personnell costs	41 263	40 633	34 335	32 733	24 444
Only salaries	34 377	33 337	27 405	27 335	20 264
Depreciation	30 849	25 901	20 670	16 341	10 246
Amortization	-	-	-	-	-
Other operational costs	78 168	83 954	65 034	84 195	61 696
EBIT	94 783	131 523	132 158	236 370	222 149
Financial income	7 478	4 577	2 488	3 361	2 976
Financial costs	7 397	7 995	7 149	7 938	4 092
Profit before tax	94 863	128 105	127 497	231 792	221 033
Tax	18 477	28 011	27 167	53 300	52 839
Profit after tax	76 387	100 094	100 330	178 492	168 194
Dividends	-	-	-	-	-
Contribution to mother	-	-	-	-	3 537

Balance sheet	2020	2019	2018	2017	2016
Currency	NOK	NOK	NOK	NOK	NOK
Goodwill	-	-	-	-	-
Intangible assets	**94 826**	**86 870**	**86 870**	**71 550**	**71 550**
Fixed assets	**534 012**	**319 579**	**297 599**	**187 313**	**145 798**
Land, buildings, etc	13 795	5 930	6 035	1 126	900
Machines, etc.	137 107	116 182	95 963	97 392	61 173
Inventory, cars, boats, etc.	9 894	12 831	10 137	9 890	6 832
Sum fixed assets	**167 177**	**140 654**	**119 151**	**114 484**	**72 996**
Stocks/investments	195 682	15 812	15 312	-	-
Inventory changes	36 782	569	23 353	- 12 636	- 127 483
Investments	755	640	640	640	640
Other accounts receivables	15	35	59	82	105
Sum financial assets	272 010	92 055	91 578	1 279	1 252
Sum inventory	188 479	222 627	216 804	235 088	224 178
Accounts receivables	194 946	263 118	65 703	142 254	90 347
Corporate receivables	-	2 897	5 844	48 099	-
Sum receivables	257 409	302 156	133 074	228 547	128 948
Sum investments	-	-	-	30 056	28 029
Credit facilities	61 616	61 599	212 011	230 621	189 259
Sum facilities	61 616	61 599	212 011	230 621	189 259
Current assets	**507 504**	**586 382**	**561 889**	**724 313**	**570 415**
Sum assets	**1 041 517**	**905 960**	**859 488**	**911 625**	**716 212**
Share capital	8 540	8 540	8 540	8 540	8 540
Paid-in equity	40 816	40 816	40 816	40 816	40 816
Sum paid-in equity	49 356	49 356	49 356	49 356	49 356
Sum earned equity	307 073	307 073	306 979	306 649	228 157
Other equity	307 073	307 073	306 979	306 649	228 157
Sum equity	**356 429**	**356 429**	**356 335**	**356 005**	**277 513**
Sum provisions	43 416	50 366	47 510	54 061	54 382
Debt to credit institutions	346 111	168 333	178 333	189 167	228 333
Other long-term debt	67 483	71 312	71 276	76 145	41 872
Sum long-term debt	457 010	290 012	297 119	319 373	324 587
Accounts payable	60 788	59 499	65 162	66 196	58 870
Tax deferrals	3 240	2 760	2 396	2 177	1 643
Other short-term debt	154 403	173 609	105 445	115 752	32 228
Sum short-term debt	228 077	259 519	206 034	236 248	114 112

Sum liabilities	685 088	549 531	503 153	555 620	438 699
Sum equity and liabilities	1 041 517	905 960	859 488	911 625	716 212