The Case
CBS Case Competition 2007
This case was prepared and written by Bjorn Ruwald and Thomas Joachim Hansen for CBS Case Competition.

Thank You
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LEGO® is a brand name and the property of the LEGO Group.
From 1993 until 2004, LEGO, a Danish toy company headquartered in Billund, Denmark, experienced economic losses equivalent to DKK 2.2 million per day. After also realising substantial accounting losses in 2003 and 2004 of DKK 1.5 and 1.8 billion, respectively, a new Chief Executive Officer (CEO), Jørgen Vig Knudstorp, was appointed in October 2004. Since then, the foundation of LEGO had slowly, but steadily, strengthened; still, LEGO had much to accomplish in the coming years.

This was what occupied Mr. Knudstorp. In February 2007, he was reviewing the company’s future strategic position. Mr. Knudstorp realised that the profitability of LEGO was still not satisfactory, but he also felt that this was connected to a deeper and more profound challenge; he wanted LEGO to avoid becoming just one of many, but be the one toy company. Only the fittest and most novel company would be able to create a competitive advantage and realise economic profits—how would this be LEGO?

* * *

The LEGO Group

LEGO is a premium toy brand sold across the globe. The company’s dedication to children and play is manifested in the brand name, which is a conjunction of the two Danish words for play well: “Leg Godt.”

Generating sales of about DKK 7 billion in 2005, they are the sixth largest toy manufacturer in the world—and the largest within construction toys—producing about 15 billion components every year or 475 per second.

The largest markets of LEGO are Western Europe, the US, and Japan and, globally, they have about 8,000 customers.

History

In 1932, Ole Kirk Christiansen, the grandfather of the current owner, Kjeld Kirk Kristiansen, founded a carpenter’s workshop, which, two years later, was named LEGO. Since its founding, LEGO has focused on construction, the joy of building, and play. Thus the very first product line of the carpenter’s workshop included wooden toys.

Throughout the history of the company, the founding family has been heavily involved in the evolution of the company. Godtfred Kirk Christiansen, the son of the founder, was employed from the founding of the company at the age of 12. Five years
later, he started creating models for toys. In 1947, LEGO bought its first plastic injection-moulding machine, and, two years later, the first automatic binding bricks were produced.

Upon his father’s death, in 1958, Godtfred Kirk Christiansen took over the company, and the same year he developed the brick in its current form with the interlocking features.

In 1986, Kjeld Kirk Kristiansen took over the company. Since then the company expanded successfully — among others, the LEGOLAND parks were established — and many new and innovative products were introduced, including products that could be programmed as robots.

In the 1990’s, changes in industry structure and dynamics were unfavourable for LEGO. Following large accounting deficits, Mr. Knudstorp was appointed CEO in 2004, and the company underwent a turnaround. The LEGOLAND parks were sold off and focus was restored on core product development.

Organisation
Today, LEGO employs 4,500 persons worldwide. The company is headquartered in Billund, Denmark.

LEGO is split into four divisions: (1) Markets & Products — product development, marketing, and sales to retailers; (2) Community, Education & Direct — coordinating with LEGO users and communities, development and sale of educational training materials, sales via direct channels, and the Group business development function; (3) Global Supply Chain — planning, implementing, and controlling the supply chain operations; and (4) Corporate Center — finance, information technology, human resources, and legal functions.

LEGO has production sites, sales, and concept development offices around the globe. However, LEGO is in a transformation phase and is currently undertaking outsourcing of vast parts of the production to external vendors.
Management
The LEGO Group is led by Mr. Knudstorp. He has been with LEGO since 2001. The road to becoming CEO contained five promotions, two of which were within the same week. Mr. Knudstorp studied in Denmark, the United Kingdom, and the United States and holds an M.Sc. and a Ph.D. in economics as well as an MBA. While studying in the United States, he signed with a global management consultancy, at which he stayed until he joined LEGO.

On the executive board, besides him, are the heads of each of the divisions. Executive Vice Presidents are Mads Nipper (Markets & Products), Lisbeth Valther Pallesen (Community, Education & Direct), Christian Iversen (Corporate Center), and Bali Padda (Global Supply Chain).

Culture
The culture of LEGO is heavily influenced by the founding family. They have been at the top of the company ever since its founding in 1932 until 2004, when the grandson of the founder, Kjeld Kirk Kristiansen stepped down. The family descendants still maintain full ownership and control of LEGO.

One example of how the family spirit is omnipresent at LEGO, is a saying of the founder, which has almost become a proverb among the employees: “Det bedste er ikke for godt,” which can be translated as “Only the best is good enough.”1

This attitude has influenced LEGO in many ways—from production to management—and materialises in a constant striving for novelty and excellence in

1 LEGO translation
what the company does. For instance, LEGO has the most advanced, high-precision plastic casting plants on the planet.

Another interesting feature of LEGO is that, although they need to make a profit to their owners, they do not see themselves as a traditional company. They see themselves as a toy factory. In each office one enters at LEGO, there will be LEGO products. Employees from factory worker to manager assemble LEGO products often, and on business cards employees have a LEGO figure of their own choosing.

This spirit of play, childhood yearning, construction, and novelty reaches all the way to the consumer, which manifests itself in a substantive association to the LEGO brand. This has made attempts in the past of moving the LEGO brand from substance brand to a lifestyle brand unsuccessful because of the strong association that consumers have.

Godtfred Kirk Christiansen was extremely novel in every aspect of what he did. In the beginning of the 60’s he bought a Piper aeroplane and built a landing field just outside Billund —this would later become Billund International Airport, the second largest airport in Denmark.

The Godtfred spirit is still present when one walks the aisles of the LEGO factories in Billund.

Strategy

The LEGO vision is a natural consequence of the company culture. They want to “inspire children to explore and challenge their own creative potential” by providing high quality products, which have a component of construction play to them—which both are key characteristics of the LEGO brick.

Currently, LEGO works with a strategic plan called the Shared Vision, which outlines the future strategic direction of the company. While the recent years were used to manage for survival, the immediate future, from 2007 to 2009, will be about restoring profitability to a level of competitive advantage. Once profitability is restored, LEGO can begin to implement growth strategies. In 2005, earnings before interests and taxes (EBIT) as a percentage of sales were 6.5 pct. In the first half of 2006, it was 8.4 pct.

The Shared Vision has three main elements, which are to be accomplished by 2009: (1) transform supply chain, (2) improve margins, and (3) prepare for growth. This is to be accomplished by focusing on, developing, and leveraging the core of LEGO.

This core can be decomposed into: (1) core assets—the brick, the building system, and the brand; (2) core capabilities—model innovation and mould technology; (3) core values—creativity, fun, and quality; (4) core products—products for five to nine year-
old boys and groups close to this definition; (5) core consumers—fans who appreciate joy of building and pride of creation; and (6) core customers—profitable and strategically aligned.

The Product

The LEGO brick—launched in its current form with interlocking tubes in 1958—is at the core of all LEGO products; however, products also contain other components than just the brick.

LEGO produces around 6,000 different components. When, for instance, a brick assumes a different colour, shape or decoration it is a different component. These components can be split into three categories—universal, generic, and special—depending on their degree of reusability in different products. Furthermore, the components are a part of a building platform. There are three core element platforms that work together, namely Duplo, System, and Technic.

The production of the brick is one example of an area that has been highly influenced by the founder’s focus on quality. When LEGO started producing the brick, no company had the competence to make the moulds. As a result LEGO set up its own factory for producing the actual moulds in Germany. Since then LEGO has developed a core competence in creating high quality plastic products; consequently, when driving around the LEGO site in Billund, what catches one’s attention is the high concentration of plastic manufacturers and related industries.

The focus on quality is also reflected in parents’ description of the product: high quality, creativity stimulating toys that improve concentration and motoric skills while being safe. Children—the actual users of the product—get a feeling of empowerment, “I can build whatever I want”, and “My world, my rules” from the products.

From a marketing perspective, the LEGO product portfolio can be split into three modes of play: (1) Construction Play, such as Mindstorms and Creator, accounting for 20 pct of sales; (2) Role Play, such as Star Wars and Batman, accounting for 55 pct of sales; and (3) Action Play, such as Bionicle and Racers, accounting for the remaining share of sales. Regardless in which mode of play the product is used, it needs to have a central element of construction in them. “Otherwise it is simply not a LEGO product,” said Henrik Lorensen, Vice President of Business Development.
The Toy Market and Industry

Ranked by sales, the major players in the toy market are Mattel, Bandai, Hasbro, Tomy/Takara, MGA, LEGO, Leapfrog, MEGA Brands, and Playmobil. The toy industry is experiencing a tightening of the margins as well as a decrease in the overall market. There is consolidation in the toy industry and amongst retailers particularly in the United States and the United Kingdom.

*Figure: Market shares 2005, traditional toy suppliers, pct*

![Pie chart showing market shares 2005 for traditional toy suppliers.]

The toy market\(^2\) has experienced a decrease over the past five years and this decrease is expected to continue. From 2001 to 2005, the overall market decreased from EUR 60 billion to EUR 46 billion, and until 2009 LEGO expects it to stay at this level with traditional toys featuring technology increasing slightly in importance.

Demand is under pressure from age compression meaning that the toy market now peaks around the age of three to five years. Meanwhile, children increase their use of consumer electronics at a lower age.

\(^{2}\) Traditional toys and traditional toys featuring technology
Working capital is pressured from the seasonality of the products—large inventory is built up during the year in order to satisfy demand which peaks in a short period of time. At the same time there is a risk of incurring high obsolescence cost if the product does not meet consumer demands.

The cost side has been pressured by low cost sourcing from Asia and increasing oil prices affecting both raw material costs as well as distribution.

**Recent Development**

In 2003 and 2004, LEGO reported large losses on their income statement; on their operations (EBIT) they lost DKK 1.6 billion and DKK 1.2 billion, respectively. These losses followed another billion-sized loss in 2000. Accounting for opportunity cost of capital, LEGO destroyed value for more than DKK 8 billion in the years from 1993 to 2004.

Senior Director of Global Quality, Chresten Bruun, links the development of the earnings of LEGO to the development in the number of product components: “In 1985, when the first sign of crisis was seen, one response was to increase the number of product components. However, revenues and profits did not change as a result. Until 2005, the number of product components increased from 4,000 to about 12,000.”
Today, the number is back at about 6,000, close to the target number of product components for LEGO, which is 5,000—a target LEGO will reach within a short time span. Mr. Bruun continues: “It is a key success factor to be able to reuse product components.”

One hundred and fifty new products are launched every year and when these require new components, old components are replaced to meet the target level. In 2006, 180 new components were introduced.

Although the development in the number of product components is a fitting illustration of what happened to LEGO in the period, it is not the sole contributor to the performance of LEGO.

As part of the Shared Vision strategic plan, which was a response to the performance of LEGO, was to focus on operational excellence—and thus reducing cost and improving profitability. In the years from 2004 and onwards, LEGO used numerous resources to analyse their current operations—at that time most production was situated in Denmark and Switzerland, but some production and packaging also took place in the Czech Republic and the United States.

The result of this work was announced in June 2006, when LEGO announced a plan to outsource vast parts of their production to Flextronics, a global electronics manufacturing services company. Duplo, System, and Small Business products are outsourced, whereas LEGO will retain the production of Technic and Bionicle, representing a smaller part of total production. This means that United States facilities will be outsourced to Mexico and that the Swiss facility will be closed. Major parts of the Billund production will move to Eastern Europe, however, as mentioned, Technic, and Bionicle production will stay in Billund.

The retention of the production of Technic and Bionicle products, which are the most advanced products, enables LEGO to maintain and develop their competences within moulding, packaging, and sourcing. This supports the product development process and the competence to evaluate bidders for outsourcing contracts and insourcing if necessary.

In 2008 most of Billund moulding will be moved following the before-mentioned outsourcing decisions.

3 Small Business is not outsourced to Flextronics, but another producer, a Chinese company called Sonoco.
Partnerships and the Asset Light Model

Traditionally, LEGO has been highly vertically integrated—from own production of moulds over purely in-house product development to own production.

While LEGO is a global player in the toy industry, they are a small one in terms of sales. LEGO has sought to establish partnerships at various places in the value chain to remedy their subscale. The latest example hereof is the outsourcing of most of the production to external partners. Other LEGO partnerships include a number of intellectual property (IP) partnerships with, for instance, Ferrari and Star Wars. “We are very happy with partnerships—if they make sense to us,” said Mr. Lorensen.

One consequence of the intentional focus of partnerships and the asset light model, then, is a decrease in total assets. Mr. Lorensen said that the decrease in total assets was a deliberate strategy of LEGO: “We want to follow an asset light model.”

*Figure: Total Assets, DKK million*

![Total Assets Chart]

Product Development

Product development is a key part of the value proposition of LEGO. “Innovation is a key challenge as it is the main way that we can differentiate ourselves as a premium brand,” said Mr. Lorensen.

The product development process is anchored in the Product Groups within the Markets & Products division.
Markets & Products consists of three Product Groups, responsible for the product portfolio; three Market Groups, responsible for sales and marketing; and an Operations Unit. Each Product Group has responsibility for approximately one third of the sales. If sliced on Market Groups the same split prevails.

Figure: Markets & Products Organisational Chart (simplified)

Each Product Group has a Project Management unit, a Marketing Management unit, and a Concept & Design unit. In addition to this, each Product Group has functions that support all three Products Groups, but is administratively situated in one of the Product Groups: Marketing Intelligence/Consumer Insights, anchored in Product Group 1; Concept Lab, anchored in Product Group 2; and Marketing Communication, anchored in Product Group 3.

The Product Development Process

“The product development process must be able to take products to market quickly and cost efficiently. The early front end innovation and business development activities take place in other parts of the organization,” said Robbert Nickolaj Stecher, Vice President of Product Group 1 and Marketing Intelligence/Consumer Insights.

The product development process within the Product Groups is split into three stages: (1) Portfolio Phase, (2) Execution & Implementation I, and (3) Execution & Implementation II.
In the first phase the current portfolio is analysed, gaps are identified, and product development projects defined. Stages two and three alike, but projects are launched in January and June, respectively. These stages involve product and marketing development, consumer testing, procurement, marketing planning, and launch quantity production.

The product development cycle allows LEGO to take a product to market in 12 months, which is at par with the fastest of their competitors. However, a number of products and/or product lines can be fast-tracked if necessary in the Execution and Implementation II phase. Mr. Stecher comments: “I do not see a need to shorten our product development process further—it is just fine. I would rather adjust our ability to fast track more products if market needs require this.” Within this product development cycle, LEGO launches all new products.

Each Product Group has around 15-20 project teams. A typical product development team is responsible for one product line and lasts 12 months locked in from November. A project team is staffed with a leader from each of the Project Management, Marketing
Management, and Concept & Design units. Supporting functions such as box designers and engineers are also staffed to the team.

**Product Development Context**

The product development priorities are determined solely in the Markets & Products division and is a cooperation across the three Product Groups with the final decision making competence in the division management.

The Concept Lab is an idea generating unit placed in the Markets & Products division and identify new products and concept areas. Concept Lab consists of persons with a creative background, whose task is to detect local trends. The Concept Lab offices are located in the United States, Europe, and Asia.

The business development function is a unit in the Community, Education & Direct division and works with innovation through new business models outside the standard box to retail model. This unit is independent of the product development process, but its role is to generate completely new business models that LEGO can leverage.

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Mr. Knudstorp looked back at a successful 2006, which delivered healthy profits for the second consecutive year. He realised that LEGO had a proud history of being a high-quality producer, an innovator, and a strong brand name. He wanted to continue the quest for the coming years, constantly improving profits while leveraging the LEGO spirit and staying true to the company vision.

This was not an easy challenge. No player in the toy industry had yet found the silver bullet—would LEGO, an important brand, but a small player, be one of the first to create sustainable and superior profits? Would LEGO succeed in leveraging novelty?

Mr. Knudstorp wanted external advice on how to tackle this challenge. He invited twelve top problem solving teams to Copenhagen on Friday, March 2, 2007, to present their ideas in front of the executive board.
# Appendices

## Key Financials

### Income Statement

<table>
<thead>
<tr>
<th></th>
<th>2001</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
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<tr>
<td><strong>Revenue</strong></td>
<td>9,000</td>
<td>9,601</td>
<td>6,792</td>
<td>6,315</td>
<td>7,050</td>
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<tr>
<td><strong>Expenses</strong></td>
<td>-8,142</td>
<td>-8,795</td>
<td>-7,902</td>
<td>-6,252</td>
<td>-6,582</td>
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<tr>
<td>Profit/(loss) before financial items and tax</td>
<td>858</td>
<td>806</td>
<td>-1,110</td>
<td>63</td>
<td>468</td>
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<tr>
<td>Impairment of fixed assets</td>
<td>-</td>
<td>-</td>
<td>-172</td>
<td>-723</td>
<td>95</td>
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<tr>
<td>Restructuring expenses</td>
<td>-122</td>
<td>-</td>
<td>-283</td>
<td>-502</td>
<td>-104</td>
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<tr>
<td>Operating profit/(loss)</td>
<td>736</td>
<td>806</td>
<td>-1,565</td>
<td>-1,162</td>
<td>459</td>
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<tr>
<td>Financial income and expenses</td>
<td>-215</td>
<td>-189</td>
<td>67</td>
<td>-75</td>
<td>-3</td>
</tr>
<tr>
<td>Profit/(loss) before tax</td>
<td>521</td>
<td>617</td>
<td>-1,498</td>
<td>-1,237</td>
<td>456</td>
</tr>
<tr>
<td>Profit/(loss) on continuing activities</td>
<td>420</td>
<td>348</td>
<td>-953</td>
<td>-1,473</td>
<td>331</td>
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<tr>
<td>Profit/(loss) on discontinuing activities</td>
<td>-54</td>
<td>-22</td>
<td>18</td>
<td>-458</td>
<td>174</td>
</tr>
<tr>
<td>Net profit/(loss) for the year</td>
<td>366</td>
<td>326</td>
<td>-935</td>
<td>-1,931</td>
<td>505</td>
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### Balance Sheet

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<tr>
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<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
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<tbody>
<tr>
<td><strong>Assets relating to continuing activities</strong></td>
<td>14,093</td>
<td>12,560</td>
<td>10,049</td>
<td>5,657</td>
<td>7,689</td>
</tr>
<tr>
<td><strong>Assets relating to discontinuing activities</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,432</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>14,093</td>
<td>12,560</td>
<td>10,049</td>
<td>8,089</td>
<td>7,689</td>
</tr>
<tr>
<td><strong>Equity (incl. minority interests)</strong></td>
<td>6,225</td>
<td>6,478</td>
<td>4,892</td>
<td>2,948</td>
<td>3,589</td>
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<tr>
<td><strong>Provisions and debt relating to continuing activities</strong></td>
<td>7,868</td>
<td>6,082</td>
<td>5,157</td>
<td>4,731</td>
<td>4,100</td>
</tr>
<tr>
<td><strong>Provisions and debt relating to discontinuing activities</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>410</td>
<td>-</td>
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**Cash Flow Statement**

<table>
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<tr>
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<th>2001</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
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</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td>1,227</td>
<td>1,853</td>
<td>944</td>
<td>774</td>
<td>1,057</td>
</tr>
<tr>
<td>Investment in property, plant and equipment</td>
<td>1,478</td>
<td>1,264</td>
<td>709</td>
<td>457</td>
<td>265</td>
</tr>
<tr>
<td>Cash flows from financing activities</td>
<td>870</td>
<td>-1,003</td>
<td>-560</td>
<td>-29</td>
<td>-1,070</td>
</tr>
<tr>
<td>Total cash flows</td>
<td>771</td>
<td>-290</td>
<td>-215</td>
<td>538</td>
<td>2,549</td>
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**Employees**

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<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
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<tbody>
<tr>
<td>Average number of employees (full time), continuing activities</td>
<td>6,474</td>
<td>6,659</td>
<td>6,542</td>
<td>5,620</td>
<td>5,321</td>
</tr>
<tr>
<td>Average number of employees (full time), discontinuing activities</td>
<td>1,184</td>
<td>1,657</td>
<td>1,756</td>
<td>1,725</td>
<td>1,322</td>
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*Note: Comparative figures have been adjusted to reflect the changed classification of expenses relating to "Contribution to Trade"*

**Geographical Sales Split**

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
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</thead>
<tbody>
<tr>
<td>Americas and Pacific</td>
<td>1,768</td>
<td>1,904</td>
</tr>
<tr>
<td>Europe, Asia and Emerging</td>
<td>3,663</td>
<td>4,160</td>
</tr>
<tr>
<td>Direct to consumer</td>
<td>568</td>
<td>705</td>
</tr>
<tr>
<td>Other</td>
<td>316</td>
<td>282</td>
</tr>
</tbody>
</table>
Channel Sales Split

Overview of channel sales split, Germany (left) and the United States (right). The legend from left to right describes the chart from bottom to top.

Seasonality

Overview of the percentage of sales per month for LEGO.
Production Process

The production of a LEGO brick is a four-stage process:

1. In order to produce plastic, granulate pieces are heated to 232 degrees Celsius resulting in a soft substance
2. The plastic is pressed into a mould with 25-150 tonnes force (depending on the size of the component)
3. The plastic is cooled for around seven seconds
4. The mould is opened and the LEGO brick falls into a basket

Outsourcing

Overview of outsourcing decisions and their implications for LEGO.

<table>
<thead>
<tr>
<th>Product Category</th>
<th>Responsible</th>
<th>Location</th>
<th>Contract Expiration</th>
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</thead>
<tbody>
<tr>
<td>Technic</td>
<td>LEGO</td>
<td>Denmark</td>
<td>Not applicable</td>
</tr>
<tr>
<td>Bionicle</td>
<td>LEGO</td>
<td>Denmark</td>
<td>Not applicable</td>
</tr>
<tr>
<td>Duplo</td>
<td>Flextronics</td>
<td>Hungary, China</td>
<td>2014</td>
</tr>
<tr>
<td>System</td>
<td>Flextronics</td>
<td>Czech Republic, Hungary, Mexico</td>
<td>2014</td>
</tr>
<tr>
<td>Small Business</td>
<td>Sonoco</td>
<td>Poland</td>
<td>Not available</td>
</tr>
</tbody>
</table>
About the case writers

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