



# EXPLORING THE CO-OPERATIVE ECONOMY

REPORT 2016













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# THE 2016 WORLD CO-OPERATIVE MONITOR

### **EXPLORING THE CO-OPERATIVE ECONOMY**

### **Strength and Impact**

Welcome to the 2016 World Co-operative Monitor Report produced in partnership by the International Co-operative Alliance (the Alliance) and the European Research Institute on Cooperative and Social Enterprises (Euricse). Now in its fifth year, the World Co-operative Monitor remains the only project of its kind, collecting and analysing data on the world's largest co-operative and mutual organisations. In these years, the report has been used for policy-making, advocacy, research, and awareness raising. With the growth in the statistical database and the ever increasing use of the co-operative marque and .coop domain, co-operatives now have strong tools for measurement and helping those outside the movement understand the importance and weight of the movement on a global scale.

We are very pleased to introduce a new feature in this year's Monitor: a chapter dedicated to exploring cooperative capital. The work expands on previous research commissioned by the Alliance and focuses on the organisations (co-operatives, mutuals, and businesses controlled by co-operatives) present in the Top 300 ranking of this edition of the Monitor. We hope that this new feature, along with the sectoral and global data found within the

report, will render this report an even more valuable tool for co-operatives, policy-makers, and researchers alike.

In addition, working with Consumer Co-operatives Worldwide, a sectoral organisation of the Alliance, this year we bring you a special look at consumer co-operatives within the Wholesale and Retail Trade sector. Our aim is to provide readers some insight beyond the numbers into the important contributions these types of co-operatives can make both socially and economically.

Much appreciation goes to all the many contributors to this year's report, in particular those co-operative and mutual organisations that took the time to contribute their data, and to our sponsors, who continue to provide valuable support for the project. Thank you as well to the FAO for the feedback on the new capital chapter. We are also grateful to federations, sectoral organisations and all those who help promote the initiative and share data.

We are very proud of the work we have built together over the past five years and hope you will join our efforts to continually enhance and develop this valuable research!

The Alliance Director-General Charles Gould



Euricse Secretary General Gianluca Salvatori



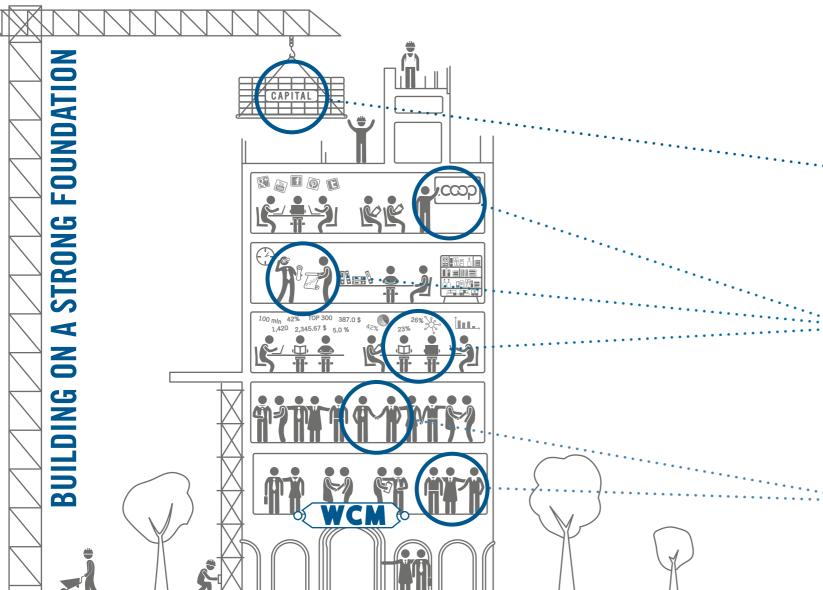
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# 5 YEARS AND COUNTING

### **ENRICHING THE MONITOR:**

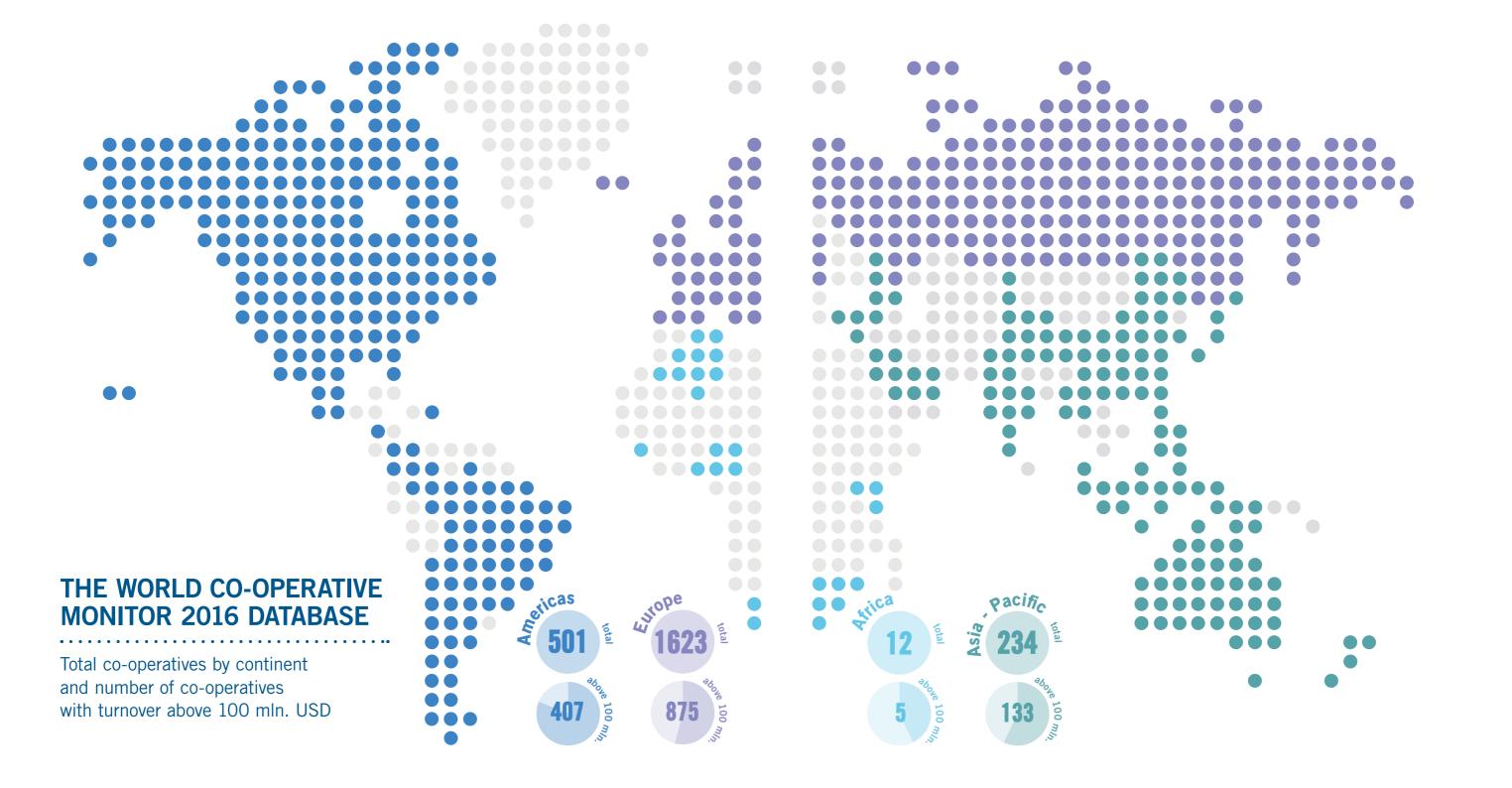
• Capital: this year there is a new feature of the report — an analysis of the capital structure of the world's largest co-operatives. Yet another element for achieving a broad comprehension of the dynamics of the co-operative movement.

### **USING THE MONITOR:**

- **Visibility:** the Monitor along with the Global Co-operative Marque and .coop domain are assets available to co-operatives wanting to differentiate themselves in the marketplace from privately-owned businesses co-ops leading with their co-operative identity.
- Advocacy and Policy: using the Monitor data, advocates and representatives can help deepen the understanding policy-makers have of the size and impact of the co-operative movement.
- Research and analysis: over the last 5 years, the World Co-operative Monitor has collected and analysed quantitative data on the world's co-operatives. The report provides a solid basis for the scientific community to conduct in-depth research into the co-operative business model.

### **BUILDING THE MONITOR:**

- Federations and representative organisations: these entities ensure the Monitor represents the co-operative sector in its organisational, regional, and sectorial diversity. Provide feedback, share data, create national or regional observatories on co-operatives ... that's how you can get involved.
- Co-operatives and mutuals: the Monitor is at its core a report by and for co-operative businesses and the global movement to which they belong. It is the only report of its kind participate by sending in your data today at www.monitor.coop.



# **KEY FIGURES** 2016

The 2016 edition of the World Co-operative Monitor reports on data pertaining to the year 2014.

Data is collected from various sources, including:

- World Co-operative Monitor questionnaire
- National rankings
- Sector rankings
- Existing databases containing financial data
- Annual reports

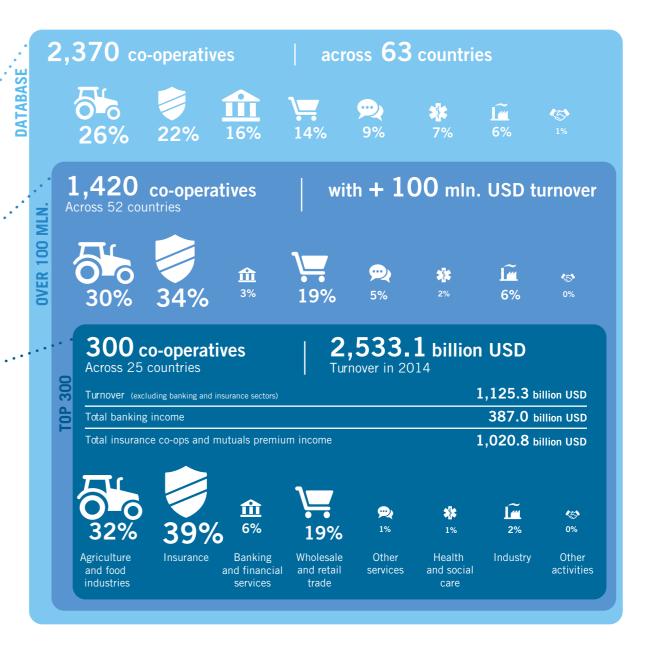
The types of co-operative organisations subject to analysis are:

- Co-operative
- Mutual
- Co-operative of co-operatives/mutuals
- Co-operative group
- Co-operative network
- Non-co-operative enterprise controlled by co-operatives





For more details on the World Co-operative Monitor methodology see Appendix 1 or read the complete paper available at www.monitor.coop.



# **THE TOP 10**

### BY TURNOVER 2014

1	GROUPE CREDIT AGRICOLE (France)	俞
2	BVR (Germany)	盒
3	GROUPE BPCE (France)	俞
4	NH NONGHYUP (Republic of Korea)	6
5	STATE FARM (USA)	
6	KAISER PERMANENTE (USA)	
7	ACDLEC - E.LECLERC (France)	
8	GROUPE CREDIT MUTUEL (France)	血
9	REWE GROUP (Germany)	
10	ZENKYOREN (Japan)	

### BY TURNOVER/GDP PER CAPITA 2014

1	NH NONGHYUP (Republic of Korea)	6
2	IFFCO (India)	6
3	GROUPE CREDIT AGRICOLE (France)	俞
4	UNIMED DO BRASIL (Brazil)	
5	GROUPE BPCE (France)	俞
6	ZENKYOREN (Japan)	
7	BVR (Germany)	俞
8	ACDLEC - E.LECLERC (France)	<b>_</b>
9	GROUPE CREDIT MUTUEL (France)	血
10	ZEN-NOH (Japan)	6

The complete Top 300 ranking by turnover: p. 74

# TURNOVER OVER GROSS DOMESTIC PRODUCT (GDP) PER CAPITA RANKINGS

The World Co-operative Monitor rankings based on the ratio of turnover over GDP per capita relate the turnover of the co-operative organisation to the wealth of the country in which it operates. This ratio gives a better understanding the turnover of a co-operative relative to the purchasing power of an economy.

Compared with the Top 300 ranking based on turnover, the Top 300 ranking based on turnover over GDP per capita has:

ADDITIONAL CO-OPERATIVES FROM ASIA AND PACIFIC

11 ADDITIONAL COUNTRIES

Argentina, Bolivia, China, Colombia, Czech Republic, Indonesia, Kenya, Philippines, Poland, South Africa, Turkey



ADDITIONAL BRAZILIAN CO-OPERATIVES

2 CO-OPERATIVES FROM AFRICA 3 ENTER IN THE TOP 10

UNIMED DO BRASIL, IFFCO, ZEN-NOH

To see the complete rankings utilizing the ratio of turnover over GDP per capita please visit www.monitor.coop.

# THE CAPITAL STRUCTURE OF CO-OPERATIVE FIRMS

Professor Flavio Bazzana, University of Trento

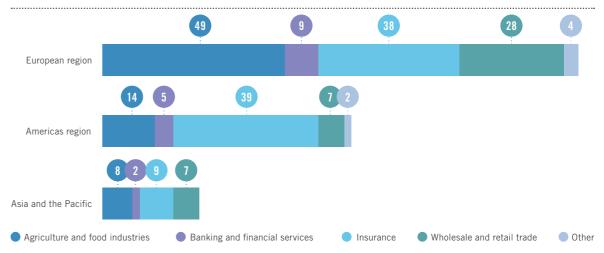
Capital structure is one of the most important and widely discussed issues in corporate finance. In the seminal work of the Nobel Prize winners Modigliani and Miller in 1958, the two authors argue that the decision of the capital structure in a financial world without cost and frictions does not modify the value of the firm. But, in a real financial market there are transaction costs, taxes, bankruptcy costs – the presence of which have an impact on the value of the firm and of the decision on capital structure. In both cases – in an ideal financial market, and in a real financial market with frictions – the results in terms of capital structure depend on rational choices made by bondholders and shareholders. Although the first decision remains relevant in the case of a co-operative firm, the second, i.e. the shareholders' choice, surely lessens in importance.

Considering the capital market, it is generally argued in economic theory that co-operatives have greater difficulties raising capital than other types of firms. Traditionally, firms raise capital from three main sources: internal equities (owners' contributions), debt (loans) and outside equities (external investors). Co-operatives' initial source of funding is of the first type—i.e., the capital contributions provided by members. It reflects the member's ownership stake in the co-operative. The internal equities (or equity capital) is a measure that financial institutions can use to decide about the creditworthiness of the co-operative in order to receive a loan. Lenders are more ready to finance business in which members have invested

their own money and it has its own resources to pay back the loan. The higher is the equity capital, the more deserving is the loan. Obtaining outside equities necessary for expanding business operations and remaining competitive is viewed as more challenging for co-operatives for the following reasons: first, financing a co-operative using this method is dependent on the laws of each country; second, the democratic voting mechanism, not related to the number of shares, discourages capital investors; third, co-operative businesses are less attractive to investors given the forecast on future returns.

This chapter, a follow-up to the Survey on Co-operative Capital, commissioned by the International Co-operative Alliance's Blue Ribbon Commission on Co-operative Capital and conducted by the Filene Research Institute, presents a description of different aspects of the capital structure of the 2016 World Co-operative Monitor Top 300 (WCM Top 300) co-operative and mutual enterprises, in part testing the traditional theory of co-operative capital. The data (comprised of 221 organisations - see Appendix 3 for index tables) is divided by sectors and regions; for an explanation of the methodology of this chapter, please see Appendix 1. Included in the analysis that follows is a comparison between co-operative and non-co-operative firms within the Agriculture and food industries sector. While in this edition, based on data availability, the comparison is done for this one sector, in future editions the analysis could potentially extend to additional sectors.

### NUMBER OF CO-OPERATIVES BY SECTOR AND REGION



### GENERAL ANALYSIS BY CAPITAL COMPOSITION

The simplest comparison across countries and sectors regarding the capital structure decision is the composition of the liabilities side of the balance sheet, i.e. the different sources of financing by the co-operative: debt – external capital –, and equity – internal capital (Table 1 and Table 2). The normal proxy used for the debt is Total liabilities computed as the difference between Total assets and Total equity. Regarding equity, the present analysis utilizes Net equity, computed as the difference between Total equity and Net income, to directly show Net income as a component of the capital structure. In fact, this value represents an effective source of financing in the co-operative sector because it is normally not distributed to the equity owners.

The data shows interesting differences in capital structure by sector (Table 1). First of all, the co-operatives and mutuals in the Banking and financial services ("Banking") and the Insurance sectors – the latter to a lesser degree –

require a higher level of debt compared to equity for normal business. Consequently, the Net income has a lower value, which implies greater difficulty for these organisations to change capital structure by using Net income as a source of financing. However, the lower value of the Net equity in the financial sector is not so important if it is not compared with the assets composition (see Banking sector and Insurance sector below).

Secondly, the Agriculture and food industries ("Agriculture") and Wholesale and retail trade ("Wholesale") sectors show important values for both Net equity and Net income, higher compared to similar firms not structured in the co-operative form. This aspect makes the co-operatives more solid in a financial sense and less dependent on external financing. This is particularly valid if we look at the value of the Net income. The co-operative can, in fact, use this source of financing if it were in some way credit rationed.

### T. 1 CAPITAL STRUCTURE BY SECTOR

SECTOR	TOTAL LIABILITIES	NET EQUITY	NET INCOME
Agriculture and food industries	63.1%	33.5%	3.4%
Banking and financial services	92.3%	7.1%	0.7%
Insurance	79.9%	18.3%	1.6%
Wholesale and retail trade	65.1%	31.9%	3.2%
Other*	65.9%	30.1%	4.0%
Total	72.3%	25.4%	2.5%

\* The limited number of co-operatives in the "Other" sector does not allow for a comparison of that sector with the others.

different picture. The capital structure seems to be the same across countries with a slight difference for Asia and the Pacific, which can be ignored based on the limited number

The same data by different regions (Table 2) shows a of co-operatives and mutuals in the dataset located in that region relative to the others. Comparing this data with the results across sectors (Table 1) reveals that only sector affects the capital structure of the co-operative firms studied.

#### T. 2 CAPITAL STRUCTURE BY REGION

REGION	TOTAL LIABILITIES	NET EQUITY	NET INCOME
Americas region	72.8%	24.0%	2.7%
Asia and the Pacific	67.9%	29.8%	2.3%
European region	72.9%	25.2%	2.4%
Total	72.3%	25.4%	2.5%

where the percentage of Total liabilities by sector and region is compared to the differences between sectors.

This result is further corroborated by the data in Table 3, computed. The differences across regions are less important

### T. 3 PERCENTAGE OF TOTAL LIABILITIES BY SECTOR AND REGION

SECTOR	AMERICAS REGION	ASIA AND THE PACIFIC*	EUROPEAN REGION	TOTAL
Agriculture and food industries	63.1%	62.6%	63.2%	63.1%
Banking and financial services	90.5%	89.3%	93.9%	92.3%
Insurance	76.2%	83.3%	83.0%	79.9%
Wholesale and retail trade	62.5%	48.3%	70.5%	65.9%
Other*	65.9%	n.a.	65.8%	65.4%
Total	72.8%	67.9%	72.9%	72.3%

\* The limited number of co-operatives in the "Other" sector and in "Asia and the Pacific" does not allow for a comparison of that sector and region with the others

firms of the WCM Top 300 are able to find the financial

The picture emerging from the data is that the co-operative instruments they need for their business irrespective of the particular financial structure of the country.

### **GENERAL ANALYSIS BY INDEXES**

In order to better compare the different sectors, it is opposed to the return of an investor that decides to invest in possible to use some simple general indexes across different types of co-operative and mutual organisations and different countries. The first index is the return on equity (ROE) computed as follows:

$$ROE = \frac{net\ income}{total\ equity}$$

Although ROE has some drawbacks when used in the cooperative sector, it can be interpreted in this case as the potential return from the capital of the co-operative, as the specific enterprise. In other words, as discussed above, the ROE in the co-operative sector can represent an index of the potential increase of the internal source of capital – the Total equity.

The second index is the return on asset (ROA), which represents the return obtained from the specific activity of the co-operative or mutual, computed as follows:

$$ROA = \frac{net\ income}{total\ assets}$$

In order to draw comparisons across sectors, and based on the availability of data, this simple formulation of the index is utilized rather than a more specific one for each sector. The

results divided by sectors and regions are shown in Table 4 and Table 5 for the ROE and the ROA, respectively.

T. 4 ROE

SECTOR	AMERICAS REGION	ASIA AND THE PACIFIC*	EUROPEAN REGION	TOTAL
Agriculture and food industries	19.1%	6.2%	8.4%	10.3%
Banking and financial services	10.2%	9.8%	5.7%	7.7%
Insurance	6.7%	14.4%	8.0%	8.1%
Wholesale and retail trade	16.8%	4.4%	7.5%	8.6%
Other*	8.2%	n.a.	12.3%	10.9%
Total	10.7%	8.8%	8.0%	9.0%

\* The limited number of co-operatives in the "Other" sector and in "Asia and the Pacific" does not allow for a comparison of that sector and region with the others.

Comparing the various sectors, the difference in the ROE for the Agriculture sector stands out (Table 4, Total column). This can be the result of higher net income or a lower level of the total equity. But, looking at the ROA (Table 5, Total column), which explains the return of the particular business, the Agriculture sector shows a higher return, implying a higher level of equity (see also Table 1). Returning to the ROE index

(Table 4, Total row), the European co-operative and mutual organisations show a lower level compared to those in the Americas region. Comparing the data with the correspondent level of the ROA (Table 5, Total row), the higher level of the ROA of the co-operatives in the Americas region compared to those in the European region explains the difference seen on the ROE.

### T. 5 ROA

SECTOR	AMERICAS REGION	ASIA AND THE PACIFIC*	EUROPEAN REGION	TOTAL
Agriculture and food industries	4.9%	2.5%	3.2%	3.4%
Banking and financial services	1.0%	1.3%	0.3%	0.7%
Insurance	1.5%	2.2%	1.5%	1.6%
Wholesale and retail trade	5.9%	2.4%	2.8%	3.2%
Other*	3.4%	n.a.	4.3%	4.0%
Total	2.7%	2.3%	2.4%	2.5%

<sup>\*</sup> The limited number of co-operatives in the "Other" sector and in "Asia and the Pacific" does not allow for a comparison of that sector and region with the others.

(Total row of Table 4 and Table 5) is analysed, in general a positive difference on both the indexes between the Americas and European regions emerges (the limited number of co-operatives in Asia and the Pacific in the sample does not allow for a similar comparison). This result

If the same ROE and ROA data for the different regions can depend on the different position of the business cycle in the two regions - positive for the Americas region and slightly positive for the European region - that directly influences the results of the co-operative in terms of Net income and consequently, in terms of the ROA firstly, and of the ROE subsequently.

### **SECTOR ANALYSIS - CAPITAL STRUCTURE**

# 5

## Agriculture and food industries

The data collected allows for a more specific analysis of the Agriculture sector. The first index computed is a liquidity index, which explains the company's ability to absorb a shock on the liabilities side in the short-term. If, for whatever reason, a cooperative is required to pay all its debt, if the index is greater than one, it means the co-operative can do it without the risk of financial problems, i.e. the co-operative is in a position of

liquidity equilibrium. The index is defined as follows:

$$liquidity = \frac{total\ current\ assets}{total\ current\ liabilities}$$

The values of the index for the Agriculture sector in the different regions are shown in Table 6.

### T. 6 LIQUIDITY INDEX BY REGION

REGION	LIQUIDITY	# OF CO-OPERATIVES
Americas region	1.64	13
Asia and the Pacific	2.57	8
European region	1.51	45
Total	1.66	66

The data shows a sector in equilibrium with respect to liquidity, that does not rely heavily on short debt (normally accounts payable to the suppliers of the co-operative) compared to the correspondent short assets. It is also interesting to note the difference between countries in the use of accounts payable to suppliers with respect to the current liabilities, i.e. as shown in Table 7.

$$account\% = \frac{account\ payable}{current\ liabilities}$$

This index reveals the bargaining power of the co-operative with respect to suppliers, i.e. the higher the value, the lower the bargaining power.

## T. 7 RATIO OF ACCOUNTS PAYABLE TO CURRENT LIABILITIES BY REGION

REGION	ACCOUNT%	# OF CO-OPERATIVES	
Americas region	44.9%	11	
Asia and the Pacific	66.6%	8	
European region	66.1%	40	
Total	62.2%	59	

Because the level of accounts payable to the suppliers depends on the average length of payments in the different countries, the value for the Americas and European regions is computed, showing an average two months delay of payments to suppliers in both countries. This result underscores the difference of the data in Table 7 between the Americas and European region. It seems that in terms of bargaining power to suppliers, the European co-operatives in the data set perform better compared with those in the Americas region.

The value of Long-term debt was also examined for the Agriculture sector in order to improve the analysis of the capital structure found in the first section. The leverage of the agriculture co-operatives is computed as follows:

$$leverage = \frac{long \ term \ debt}{total \ equity}$$

The higher the value of the leverage, the higher the proportion of debt with respect to equity, and the higher the risk of the co-operative. The presence of debt implies fixed financial costs with a creditor – banks or bondholders – that normally ask to respect payment deadlines. The same decline in the revenues is riskier for a co-operative with a higher leverage value. Normally, leverage values greater than two identify a risky firm. Values equal to or lower than one identify a safe

firm. The values of the leverage index for the Agriculture sector in the different regions are shown in Table 8.

#### T. 8 FINANCIAL LEVERAGE BY REGION

REGION	LEVERAGE	# OF CO-OPERATIVES
Americas region	0.90	10
Asia and the Pacific	1.01	7
European region	0.80	46
Total	0.84	63

The financial leverage data does not differ greatly between regions, with a lower absolute value compared with non-cooperative firms and a correspondent lower risk profile.

Two additional indexes can be used to verify the degree of coverage of fixed assets by long-term liabilities. The common practice is to completely finance fixed assets at least by equity and long-term debt, without using short-term debt. The two indexes are defined as follows:

margin1 = 
$$\frac{\text{total equity - net property, plant and equipment}}{\text{total equity}}$$

Normally, a firm must have a positive value of the margin2 index – the higher the value, the better the financial equilibrium of the co-operative – with a not too pronounced negative value of the margin1 index. The values of the two indexes for the co-operatives in the Agriculture sector, by different regions are shown in Table 9.

#### T. 9 MARGIN INDEX BY REGION

REGION	MARGIN1	# OF CO-OPERATIVES	MARGIN2	# OF CO-OPERATIVES
Americas region	10.2%	13	28.2%	10
Asia and the Pacific	-3.9%	8	12.9%	7
European region	-3.2%	47	15.2%	45
Total	-0.7%	68	17.1%	62

The data shows a solid sector, in financial equilibrium T. 10 INCIDENCE OF NET PROPERTY BY REGION (margin2 is strictly positive) with a significant difference between the Americas and European regions. Because the capital composition is not so different between countries (see Table 2 and Table 3), the results of the data in Table 9 must depend on different values on the assets side, i.e. on net property, plant and equipment. This difference can be further examined by computing the incidence of Net property, plant and equipment to the Total assets as follows:

The data for the different regions are shown in Table 10.

Thus, agricultural co-operatives in the Americas region are more financially solid – i.e. the two margins in Table 9 are higher – with respect to the co-operatives in the European region because the incidence of Net property, plant and equipment to the Total assets is lower, i.e. the investments are lower. One of the possible explanations for this result

REGION	NET PROPERTY%	# OF CO-OPERATIVES
Americas region	26.1%	13
Asia and the Pacific	41.3%	8
European region	39.1%	47
Total	36.9%	68

can be differing behaviour of the co-operative and mutual organisations in the Americas and European regions with respect to outsourcing of production. This interpretation needs more analysis that is not possible with the financial statement data collected for the present analysis.

### **COMPARISON**

The interesting results that emerge from the Agriculture sector analysis are useful for comparing agricultural co-operatives in different regions. A more interesting exploration can be achieved comparing the indexes of the agricultural co-operatives with the same index for a sample of non-co-operative agricultural enterprises. Doing so provides further verification of the conclusions obtained in analysing the co-operative firms only. Because of the small number of co-operatives in the data set, the analysis is limited to the European region only. A sample was extracted of comparable non-co-operative firms in terms of total turnover and country with our sample of agricultural co-operatives within the European region. The data obtained, after dropping the outliers, consists of 86 firms whose indexes are shown in Table 11 along with those of the co-operative firms in the European region.

### T. 11 INDEXES FOR AGRICULTURAL FIRMS IN THE EUROPEAN REGION

INDEX	CO-OPERATIVES	# OF CO-OPERATIVES	OTHER FIRMS	# OF OTHER FIRMS
liquidity	1.51	45	1.67	81
account%	66.1%	40	13.3%	77
leverage	0.80	46	0.67	84
margin1	-3.2%	47	-15.6%	84
margin2	15.2%	45	1.8%	84
net property%	39.1%	46	59.7%	84

Regarding liquidity, co-operatives and other firms in the European region show no difference; both groups are in equilibrium. Even regarding leverage, the difference is not so significant; both groups of firms have limited use of external sources of financing. Examining the other indexes reveals differences that are more relevant. Firstly, co-operative firms tend to use suppliers' debt more than the other firms, as shown in the value of account% in Table 11. More interesting is the data regarding financial solidity: co-operative firms are more solid than the other firms in the Agriculture sector, demonstrated by the lower level of Net property to Total assets. It seems that, as in the previous comparison between the Americas and European regions, the decisions related to outsourcing of production are different among the co-operative and non-co-operative firms.



### Banking and financial services

The number of organisations in the data set in the Banking sector is too small to conduct an analysis at the region level, so the discussion that follows pertains to the aggregate level only, based on the computation of three different indexes: (i) an index that explains the type of bank in terms of business approach, (ii) an index of financial leverage, and (iii) an index of risk coverage.

The first index is the incidence of Other earning assets to Total assets. A lower value of the index represents a traditional bank – commercial bank – where the main activity is the granting of credit; conversely, a higher value of the index represents an investment bank. The index is computed as follows:

$$type of bank = \frac{other earning assets}{total assets}$$

The second index is financial leverage, which explains the use of external sources of financing by the bank and is computed as follows:

$$financial\ leverage = \frac{long\ term\ debt}{total\ equitv}$$

Finally, a simple index of risk coverage is computed, i.e. an index that highlights the strength of the bank in absorbing losses deriving from loans – the higher the index, the stronger the bank. The index is computed similarly to the computation of the CET1 ratio recently introduced with the bail-in normative, which must be greater than 10.5% following the indication of the European Central Bank (ECB). The principal difference with the CET1 ratio is that the net loans used in this sample are not risk-weighted, i.e. the denominator of the index is larger with respect to the ones used by the ECB.

Thus, the following protection index will be lower compared to the CET1 ratio:

The values of the indexes are shown in Table 12.

## T. 12 INDEXES OF BANKING AND FINANCIAL SERVICES SECTOR

INDEX	VALUE	# OF CO-OPERATIVES	
type of bank	17.3%	15	
financial leverage	5.3%	14	
protection	12.9%	16	

The co-operatives in the data set are traditional banks, i.e. with limited market-oriented activity, and with the principal line of business related to traditional lending, as shown by the first index – type of bank – in Table 12. The financial leverage is in general small compared both to commercial banks – traditional banks – and to investment banks. This results in a low level of risk for the sector. Even in the case of credit losing position, the co-operative banks may well absorb the income losses using the level of equity – normally higher with respect to other banks – as indicated by the Protection index in Table 12.



Regarding the Insurance sector, leverage is computed using the specific items for that type of business as follows:

$$financial\ leverage = \frac{policy\ liabilities}{total\ equity}$$

The results of this computation are shown in Table 13. Because of the limited number of insurance co-operatives in Asia and the Pacific in our data set, the comparison can be made only among the Americas and European regions. According to the data, it seems that mutual organisations in the Americas region tend to work with a limited level of financial leverage, compared to the mutuals in the European region. To better assess this result, it would further the analysis to divide the type of business activity performed by the mutuals in the data set between life and non-life insurance. In any case, it can be reasonably stated that European mutuals work with a higher level of risk compared to the mutuals in the Americas region.

### T. 13 FINANCIAL LEVERAGE BY REGION

REGION	LEVERAGE	# OF CO-OPERATIVES
Americas region	4.4	38
Asia and the Pacific	8.6	9
European region	15.6	35
Total	9.6	82

Bearing in mind this result, in order to verify the protection level of the mutual, the following index can be computed, indicating the incidence of the asset side – long-term investment – to the liability side – policy liabilities – of the core business of the mutual. The higher the value over one, the better the protection level.

In this case as well, see results in Table 14, the Asia and the Pacific region is removed from the comparison. It is important to note that despite the higher difference on the leverage among the two remaining regions, the protection index is not so different, and in both cases, greater than one.

#### T. 14 PROTECTION BY REGION

REGION	PROTECTION	# OF CO-OPERATIVES
Americas region	1.19	28
Asia and the Pacific	0.85	7
European region	1.06	33
Total	1.10	68

The plausible final picture, based on the financial statement data collected, shows a sector in the two regions of analysis with different approaches to the business: riskier in the European region compared to the Americas, but with an adequate level of protection.



### Wholesale and retail trade

The last sector in the analysis is the Wholesale and retail trade sector. In this sector as well, due to the relatively small number of co-operatives in the sector making up the sample of the WCM Top 300, a region level analysis is impossible, limiting the discussion to the aggregate level only. The indexes computed, shown in Table 15, are the same as those computed for the Agriculture sector.

As in the case of the agricultural co-operatives, the liquidity index is greater than one, identifying a sector that can absorb short-term shocks without problems. The leverage is limited as one half of the Total equity, revealing a sector with a low risk level. Some small problems are detected at the first margin level, which is negative, but the second margin is strictly positive, showing a sector in financial equilibrium.

#### T. 15 INDEXES FOR THE WHOLESALE AND RETAIL TRADE SECTOR

INDEX	VALUE	# OF CO-OPERATIVES
liquidity	1.11	37
leverage	0.49	37
margin1	-4.5%	38
margin2	9.1%	36

### **CONCLUSION**

In general, the picture of the co-operative sector that emerges from the financial statement data collected on the WCM Top 300 co-operative and mutual enterprises in the 2016 ranking does not support the traditional theory of co-operative capital. Rather, the research shows a sector with good capitalization, in financial equilibrium and with sufficient profitability to support growth. While the data refers to the largest co-operatives only and is small in number, it demonstrates that these organisations do not seem to have particular problems raising capital, or at least no more than other forms of enterprise. Moreover, it seems that there are evident differences between various sectors, but not across different regions, i.e. Asia and the Pacific, Americas, and European regions.

Looking at the different sectors, the co-operatives in the Banking sector are shaped as traditional banks, operating at smaller financial leverage compared both to traditional non-co-operative banks and investment banks. Therefore, the risk of the sector and even the risk coverage, seems to be lower. Regarding the Insurance sector, although it would require further study to analyse the composition of non-life and life insurance, the co-operatives in the European region seem to work at higher financial leverage compared to those in the Americas region. This difference does not reflect, however, a different level of risk coverage. Finally, the Wholesale sector reveals co-operatives that work with low financial leverage and in general financial equilibrium.

As regards the Agriculture sector, the analysis shows a sector that is well capitalized and in financial equilibrium. The data does show, however, a difference among the Americas and the European regions with respect to financial equilibrium, perhaps deriving from different approaches to the outsourcing of production. The same results emerge in the comparison with a sample of European non-co-operative firms: co-operative firms seem to be financially more solid, i.e. with higher financial margin indexes, probably deriving from both better capitalization and a different type of outsourcing of production.

These conclusions are associated with 221 large co-operative and mutual organisations contained in the WCM Top 300 and

may differ substantially with respect to small and medium cooperatives. However, the analysis shows that large co-operatives are not restricted by their nature in access to capital, and may even do better than non-co-operative enterprises. It can thus be assumed, though this should be verified, that in the case of small and medium co-operatives as well there is no specific obstacle to accessing capital related to their co-operative nature. Rather, the problems faced by small and medium-sized co-operatives are those common to all enterprises of similar size. This would imply that the emphasis on the difficulty of accessing capital for the co-operative sector is not justified in that it is not specific to cooperatives any more than to non-co-operative enterprises.

What kind of policy implications emerge then from the analysis of this data? First of all, contrary to most of the theoretical assumptions, the analysis highlights the ability of the co-operative sector to find, independently from the different traditions, legal frameworks and public – mainly fiscal –policies, the necessary financial instruments. Policies for the development of new capitalization instruments would not appear more necessary than for other forms of enterprises. Secondly, looking at the return of capital and of the composition of net income to the total assets, the sector shows sufficient internal capital resources to support its own growth. Also in this case, policies that aim for more capital return do not seem so important.

So what? A possible and important policy would be to stimulate, using the new internally generated capital resources as well, investments in research and development, i.e. in innovation. This is particularly important during weak economic conditions, such as the present, in order to be ready when economic conditions improve. In fact, some of the data – type of banks, level of Net property of Total assets of the Agriculture sector – could be interpreted as a low level of technological modernization of the sector in general with respect to the potential use of capital resources. If this were a correct interpretation, it implies the need for policies that push towards a governance able to support an increasing level of investment in innovation, while respecting the co-operative nature.

# THE SECTOR RANKINGS

The following pages present the World Co-operative Monitor rankings by sector of activity. This edition of the report also features a special section on consumer co-operatives within the Wholesale and Retail Trade sector, found on p. 30. With stories from across the globe, an interview with the president of Consumer Co-operatives Worldwide (CCW), and featured data, this section presents a deeper understanding of this co-operative form.

The results presented in the rankings are to be considered exploratory, not exhaustive. As explained in the methodology found in Appendix 1, comparisons among co-operatives in different sectors should be made with due caution, keeping in mind that varying economic indicators have been used for different types of organisations (banking income for banks, premium income for insurance co-operatives and mutuals, and turnover for other co-operatives).

If an organisation performs more than one activity it is categorized in the sector representing its primary activity. Note that there is no ranking for the "Other activities" sector due to the limited number of co-operatives in the dataset pertaining to that category.

The tables in this section also contain rankings by turnover over GDP per capita for the top by sector. For the complete turnover over GDP per capita rankings (Top 300 and top per sector), please visit www.monitor.coop.



# AGRICULTURE AND FOOD INDUSTRIES



The agriculture and food industries sector groups together all co-operatives that operate along the entire agricultural value chain, starting from the cultivation of agricultural products and livestock farming to the industrial processing of agricultural products and animals. This sector includes both agricultural producers' co-operatives and consortia of co-operatives (or similar arrangements) that carry out the processing and marketing of agricultural goods for their members.

### DATA COLLECTED FOR 612 ORGANISATIONS ACROSS 32 COUNTRIES



428
ORGANISATIONS
with a turnover of OVER
\$100
MLN

TOP 20 10 COUNTRIES



TOTAL TURNOVER (BILLION USD) Average 17.81 billion USD

### T. 16 THE 20 LARGEST CO-OPERATIVES IN THE AGRICULTURE AND FOOD INDUSTRIES SECTOR BY TURNOVER 2014

<b>RANK</b> 2014	<b>RANK</b> 2013	ORGANISATION	COUNTRY	TURNOVER 2014 (BILLION USD)	SOURCE	POSITION TOP20 Turnover/gdp per capita
			Republic			
1	1	NH Nonghyup	of Korea	63.76	WCM questionnaire	1
2	2	Zen-Noh	Japan	47.69	WCM questionnaire	3
3	3	CHS Inc.	USA	42.66	NCB	5
4	4	Bay Wa	Germany	20.16	Eikon	6
5	10	Dairy Farmers of America	USA	17.92	NCB	9
6	6	Fonterra	New Zealand	15.56	NZ.Coop	8
7	5	Frieslandcampina	Netherlands	15.14	Amadeus	11
8	8	Land O'Lakes, Inc.	USA	14.97	NCB	12
9	9	Arla foods	Denmark	13.95	Amadeus	13
10	7	Hokuren	Japan	13.88	Euricse	7
11	13	Danish Crown	Denmark	10.61	WCM questionnaire	18
12	11	DLG	Denmark	10.46	Amadeus	19
13	15	Growmark, Inc.	USA	10.37	NCB	16
14	12	Suedzucker	Germany	9.99	Eikon	14
15	-	Copersucar	Brazil	9.77	Eikon	4
16	14	Agravis	Germany	9.77	Eikon	15
17	18	Kerry Group	Ireland	7.63	Eikon	-
18	17	In Vivo	France	7.52	Coop FR	17
19	-	Sodiaal Union	France	7.20	Coop FR	20
20	19	DMK Deutsches Milchkontor	Germany	7.20	Amadeus	-

TOTAL TURNOVER (BILLION USD) 356.19

INTERNATIONAL ORGANISATIONS COMMITTED TO IMPROVING STATISTICAL KNOWLEDGE: AN INTERVIEW WITH THE FAO.

### PIETRO GENNARI

Chief Statistician of the Food and Agriculture Organization of the United Nations (FAO) Director of the Statistics Division

STATISTICAL ACTIVITIES AT FAO INCLUDE THE DEVELOPMENT AND IMPLEMENTATION OF METHODOLOGIES AND STANDARDS FOR DATA COLLECTION, VALIDATION, PROCESSING AND ANALYSIS.

FAO PLAYS A VITAL PART IN THE GLOBAL COMPILATION, PROCESSING AND DISSEMINATION OF FOOD AND AGRICULTURE STATISTICS, AND PROVIDES ESSENTIAL STATISTICAL CAPACITY DEVELOPMENT TO MEMBER COUNTRIES.

ON PROGRESS.

FAO IS THE CUSTODIAN AGENCY OF TWENTY

SUSTAINABLE DEVELOPMENT GOALS (SDG)

INDICATORS ACROSS GOALS 2, 5, 6, 12, 14

TO MONITOR FIVE OTHER INDICATORS. IN

THIS CAPACITY, FAO DEVELOPS METHODS

AND SURVEY TOOLS FOR MONITORING THE

THE REQUIRED INDICATORS, AND REPORTS

SDGS. SUPPORTS COUNTRIES IN PRODUCING

AND 15. AND CONTRIBUTES SUBSTANTIALLY

What is the importance of statistics on cooperatives for the agricultural sector? Can they contribute to FAO's work and the achievement of the Sustainable Development Goals (SDGs)?

Agricultural Cooperatives are one specific typology of farms. They are unique enterprises that combine economic and social goals, rather than the pursuit of profit alone. This being the case, they can contribute to reducing poverty, improving food

security and nutrition, as well as to promoting the sustainable use of natural resources.

The main problem we face at the moment is the lack of sound information on the cooperatives' contribution to these important development goals. Statistics on cooperatives, especially those operating in the agriculture sector, are scarce and of uneven quality. Methodologically sound and comparable data on cooperatives are necessary to better understand the conditions

under which they can thrive and can support the achievement of the sustainable development goals.

Often information on cooperatives is collected in isolation and without reference to the entire universe of farms. Sound information on agricultural cooperatives, however, can only be collected and analyzed in the framework of national farm surveys. This allows assessing the comparative advantages that cooperative enterprises can offer vis-a-vis other types of farms and their specific contributions to the achievement of many of the SDGs, including poverty reduction, food security and nutrition, and sustainable use of natural resources.

## What are the steps required for obtaining comparable statistics across countries?

An essential prerequisite for the production of consistent and international comparable statistics on agricultural cooperatives is to reach an agreement on an international definition of this type of farms. As you are aware, "cooperative" means different things in different countries. A standardized definition should be developed with the participation of all relevant international organizations and of Member Countries. The ILO International Conference of Labour Statisticians could be the natural forum for discussing and eventually adopting such definition.

Another important step in this direction is the inclusion of information on cooperatives in ongoing and future national farm surveys. In this regard, FAO is working to improve developing countries' ability to regularly collect consistent data on the structure of the farms, through the Agriculture Integrated Survey

(AGRIS) project. AGRIS is a 10-year cycle survey programme, synchronized with the agriculture census, which is articulated in a series of survey modules collecting structural data every 3 to 5 years together with annual survey modules to collect data on crop and livestock production. Information on agricultural cooperatives collected through AGRIS would have the advantage of allowing a direct comparison of cooperatives with other types of farms, thus showing their specific contributions to increasing productivity, fostering innovation as well as to improving the livelihood of the farmers.

# Who are the key partners with whom FAO should engage in order to promote the production of comparable statistics on cooperatives?

FAO collaborates with the International Co-operative Alliance, the International Labour Organization (ILO), the United Nations Department of Economic and Social Affairs (UNDESA) and the World Farmers' Organisation within the Committee for the Promotion and Advancement of Cooperatives (COPAC). The Committee is carrying out an initiative involving other relevant stakeholders to improve the quality of information and statistics on cooperatives. This initiative promotes a number of activities, including the development of standardized definition and methods for generating comparable statistics on cooperatives. This work will be important in the lead up to the 20th International Conference of Labour Statisticians (ICLS) in October 2018, which will hopefully adopt an ILO resolution concerning statistics on cooperatives.

# WHOLESALE AND RETAIL TRADE



This sector includes co-operatives formed to purchase and supply goods and services at competitive conditions in the interest of their members. There are various types of co-operative forms operating within this sector, including often consumer co-operatives. In order to offer a greater understanding of what a consumer co-operative is, this edition of the Monitor, in collaboration with Consumer Co-operatives Worldwide (CCW) – a sectoral organisation of the International Co-operative Alliance, includes an in-depth look at this particular co-operative form operating in retail.

### DATA COLLECTED FOR 321 ORGANISATIONS ACROSS 36 COUNTRIES





## What are consumer co-operatives?

Consumer co-operatives are enterprises owned and democratically controlled by consumers, who influence their activities at every level. In this section consumer co-operatives in the retail sector are discussed, therefore consumer members are shoppers in retail outlets who are also members of the local co-operative and proactively engage in its management.

Stemming from their values, consumer co-operatives have a strong focus on Social Responsibility. Hence, while emphasis is placed on satisfying the needs and expectations of the members, consumer co-operatives favour a sustainable approach towards the activities of production and distribution, taking into account the sustainable development of local communities, environmental concerns and the health and safety of consumers.

As is the case with co-operatives in general, the aim of a consumer co-operative is not to maximize profits, but to be of use to its members and defend their interests.

In this section of the Monitor, four stories of consumer co-operatives are presented: Alleanza 3.0 (Italy), iCoop Korea (Republic of Korea), NCG/CoMetrics (USA), JCCU (Japan). These four stories were chosen to highlight some interesting initiatives being undertaken by consumer co-operatives around the world, both big and small. Following the stories is an interview with Petar Stefanov, current President of CCW and Central Cooperative Union, Bulgaria. For more information on CCW visit www.ccw.coop.

### T. 17 THE 20 LARGEST CO-OPERATIVES IN THE WHOLESALE AND RETAIL TRADE SECTOR BY TURNOVER 2014

<b>RANK</b> 2014	<b>RANK</b> 2013	ORGANISATION	COUNTRY	TURNOVER 2014 (BILLION USD)	SOURCE	POSITION Top20 Turnover/gdp per capita
1	1	ACDLEC - E.Leclerc	France	58.4	Coop FR	1
2	2	ReWe Group	Germany	56.4	Eikon	2
3	3	Edeka Zentrale	Germany	37.3	Eikon	3
4	6	Système U	France	31.2	Coop FR	4
5	4	Coop Swiss	Switzerland	30.8	Amadeus	7
6	5	Migross	Switzerland	29.8	Amadeus	8
7	8	John Lewis Partnership PLC	UK	18.0	Co-operatives UK	5
8	7	Co-operative Group Limited	UK	17.8	Co-operatives UK	6
9	9	SOK	Finland	17.1	WCM questionnaire	9
10	10	Wakefern Food Corp./ShopRite	USA	11.9	NCB	11
11	18	Astera	France	11.1	Coop FR	10
12	11	CCA Global	USA	10.2	WCM questionnaire	13
13	13	Federated Co-operatives Limited	Canada	9.8	WCM questionnaire	12
14	14	Associated Wholesale Grocers, Inc	USA	8.9	NCB	14
15	12	Superunie	Netherlands	8.3	Amadeus	15
16	16	COOP amba	Denmark	7.0	Amadeus	18
17	19	Kooperativa Förbundet ekon. för.	Sweden	5.5	WCM questionnaire	-
18	20	Sanacorp	Germany	5.2	Amadeus	19
19	-	Coop Norge	Norway	5.2	Amadeus	-
20	-	Foodstuffs North Island	New Zealand	5.2	NZ.Coop	-

Consumer co-operatives are indicated in blue.

TOTAL TURNOVER (BILLION USD) 385.08

# **COOP SWISS 1998** retail Switzerland 215 wholesale/production 2012 2014 **MIGROS** 648 Switzerland **EMPLOYEES** 2012 2013 2014 CO-OPERATIVE GROUP and medium-sized stores. UK

2012

2013

## ALLEANZA 3.0 Italy

### A New Co-operative Alliance Brings Benefits for 2.7 Million Members: Alleanza 3.0

In Italy, the years of economic downturn since 2008, known simply as "la crisi", have left their mark on the retail sector, forcing companies to reorganize and seek out new business opportunities. Discount chains are booming and traditional retailers often struggling to adapt and survive. In this climate, three large-scale retail co-operatives have recently merged to create the largest Italian co-operative, with more members – 2.7 million – than any other co-operative in Europe. It's hoped that the competitive advantages resulting from this merger will be passed on to the consumers in the shape of lower prices and other benefits.

On 1st January, 2016, Coop Adriatica, Coop Estense and Coop Consumatori Nordest joined together to create Coop Alleanza 3.0, making it the largest of the consumer co-operatives within the Coop Italia system. Coop is a leading company among Italian retailers, with a 19% market share and sales of about €12.4 billion. It is a holding company but also a system of co-operative enterprises that act on a regional or national level. The members are stand-alone companies, owners of shops and facilities, but joined by shared policies and strategies. The Coop system is

based on 8.5 million consumer members and its multi-format structure includes over 1,200 supermarkets, hypermarkets, convenience and discount stores distributed in 15 regions.

The Co-operative created by the new merger has over 400 stores located throughout 12 different regions, 22,000 employees, a turnover of almost €5 billion, and assets worth €2.2 billion. The name Alleanza 3.0 is intended to evoke both the roots, values and centuries of tradition of the co-operative movement and the future, with its reference to the digital, online world. Indeed, e-commerce is one of the areas it will be looking to expand in. The merger has freed up resources of €300 million to invest in the business, and in the first four months the co-operative opened 22 new sales outlets as part of a restructuring and development plan that affects 102 stores.

The co-operative's existing stores range in size from 36 square metres on the island of Burano to big hypermarkets of 13,000 square metres. But with the economic crisis, consumers are returning to small shops, where they can avoid waste and buy high-quality Italian products. So new sales outlets will be

CONSUMER CO-OPERATIVE

ESTABLISHED IN 2016 BY 3 CO-OPERATIVES

2.7 MILLION CONSUMER MEMBERS

OVER 400 STORES

TURNOVER: ALMOST €5 BILLION

EMPLOYEES: 22,000

www.e-coop.it

between 200 and 4,500 square metres, the sizes offering the best performance at the moment.

The Coop Alleanza 3.0 investments will also focus on new petrol stations, close to the stores. It wants to be cheaper than all the other competitors within a radius of 5 kilometres, and has already seen an increase of 20% of litres of petrol supplied.

The outlook is promising, with overall growth of 2.5% in the first four months of 2016. Apart from new investment, the main benefit of the alliance is the ability to make shared purchases, especially for big international brands like Coca Cola and Barilla, which is advantageous in terms of price. The on-going desire

to respond to the needs of its members, to offer safe and high quality products and services at the best possible price is the heart of the motivation for the merger.

"The decision to join together came out of the need to seek out economies of scale, which these days are essential to the large-scale retail sector," said chairman Adriano Turrini in an interview with Italian newspaper *La Repubblica*. "We need to seek out innovative distribution channels for products in order to better respond to the needs of our members. Bear in mind that our mission is not changing: we want to offer the best products of the best quality at the best price."



### **iCOOP KOREA**

## Republic of Korea

# Natural Dream Park Shows How iCOOP Korea Reinforces Local Development Through Business Innovation

When a fire destroyed iCOOP Korea's main logistics centre in 2000, the individual members of the South Korean consumer co-operative federation showed unprecedented loyalty to the co-operative idea by entirely self-funding its reconstruction. Established by six co-operatives in 1997, the federation has grown primarily through its members' commitment and voluntary economic participation to become a driving force in today's Korean society and economy. Today, it consists of a total of 88 member co-operatives with about 238,000 individual members (as of June 2016).

The members' contribution after the fire in 2000 established a culture of member economic participation within iCOOP. The federation went on from strength to strength in the following years: self-sufficiency in wheat production was achieved, the organic food market and fair trade business were expanded and the production of safe foods increased. Now a massive contribution to local development and employment is being made through innovative, member-funded Natural Dream Parks. The first to open, in April 2014, was the Gurye Natural Dream Park,

Korea's first eco-friendly organic food cluster.

Located in rural Gurye county, which has a population of just 27,000, the park covers 15 hectares and was built entirely through members' economic participation. The industrial complex combines production and processing plants, logistics and cultural facilities and other services, with 17 factories that use only local resources for the manufacturing of 475 food and non-food products – everything from rice and ramen to traditional Korean cookies and kimchi. Currently, the park employs 452 people, 82% of which are residents of Gurye county.

This investment project is part of a greater iCOOP commitment to supporting socio-economic development on a local level, prioritizing regions suffering from high depopulation. The Natural Dream Park concept wants to create integrated synergy by bringing together the workforce, production facilities and logistics in one place. As well as processing plants, warehouses, food inspection centres and support facilities, the hub also includes retail outlets, cultural venues, accommodation and housing, a fitness centre, a cinema, restaurants and cafés. The park attracts several thousand

CONSUMER CO-OPERATIVE FEDERATION
ESTABLISHED IN 1997 BY 6 CO-OPERATIVES

88 MEMBER COOPS; 238,000 INDIVIDUAL MEMBERS

180 NATURAL DREAMS STORES (FINANCED BY MEMBERS)

TURNOVER: €415 MILLION (51% OF THE TOTAL BUSINESS VOLUMES OF THE

CONSUMER CO-OPERATIVE SECTOR IN KOREA)

EMPLOYEES: 4.000

www.icoop.coop

visitors a month, who come to see how food is produced and tour the factories, while schools in the local community bring their students for study trips and cooking classes.

Some of the main reasons for the depopulation of rural areas by young people include cultural alienation and a lack of long-term employment prospects. iCOOP believes the Gurye Natural Dream Park can make a significant contribution to the region's socio-economic development, and it is already attracting young people back to the area.

Apart from supplying safe, high-quality food, the Natural Dream Park also offers employment, cultural services, healthcare and education. For example, the iCOOP Seed Foundation, working closely with the Gurye local authorities, recently reopened a women's clinic which had been closed for three years due to a lack of doctors, a major boon for Gurye's pregnant women. The next step will be the establishment of a healthcare co-operative to provide a comprehensive health service. In terms of education, iCOOP invests heavily in member training, in order to ensure that members acquire the necessary knowledge to better understand co-operatives and their rights and responsibilities as owners. It also funds scholarships for students from the local community.

The next park, Goesan Natural Dream Park, which will be home to 40 processing companies, is set to be completed in 2017. With these innovative, eco-friendly, multipurpose hubs, iCOOP is showing how communities can be revitalized through co-operatives.



## NATIONAL CO+OP GROCERS (NCG)

### USA

### How CoMetrics Is Helping National Co+op Grocers Use Data to Drive Performance

Business services co-operative National Co+op Grocers (NCG) works across the United States to unify natural food co-operatives in order to optimize operational and marketing resources, strengthen purchasing power and ultimately offer more value to natural food co-op owners and shoppers everywhere. NCG represents 150 food co-operatives operating over 200 stores in 38 states with combined annual sales of nearly \$2 billion and over 1.3 million consumer-owners.

As a "virtual chain," NCG recognized that the ability to aggregate data was critical to the pursuit of its goals. Enter CoMetrics, a technology company serving independent businesses, cooperatives, non-profits, foundations and social enterprises committed to using data as a strategic tool to improve performance and impact. Working collaboratively, CoMetrics assessed NCG's strategic information needs and then created tools and reports which allow NCG to turn data into actionable insights and results.

Today, CoMetrics provides NCG with the ability to collect and standardize data to improve purchasing power, better identify coop strengths and weaknesses, enhance peer learning and collaboration and manage risk.

A single store lacks the purchasing volume of chain stores,

making it vital for NCG to have the ability to aggregate data and make accurate forecasts. Use of the CoMetrics cube allows NCG to understand overall sales and departmental trends, and use this data to save coops money in negotiations with suppliers. The CoMetrics benchmarking tool also allows NCG to identify strengths and weaknesses, pinpointing areas of strength that can be leveraged for the good of the sector as well as potential areas of weakness before they become a problem.

Further, the platform helps pave the road for investment: Many lenders are unfamiliar with grocery retail and specifically the cooperative structure, so providing lenders with historical data and peer performance is extremely helpful in enabling them to see the value in underwriting coop loans.

Further still, the platform enhances peer learning and collaboration. Both NCG and individual coops have the ability to identify top and bottom performers across any given measure. This ability to conduct peer comparisons has been a powerful tool in motivating managers to take a hard look at their own operations.

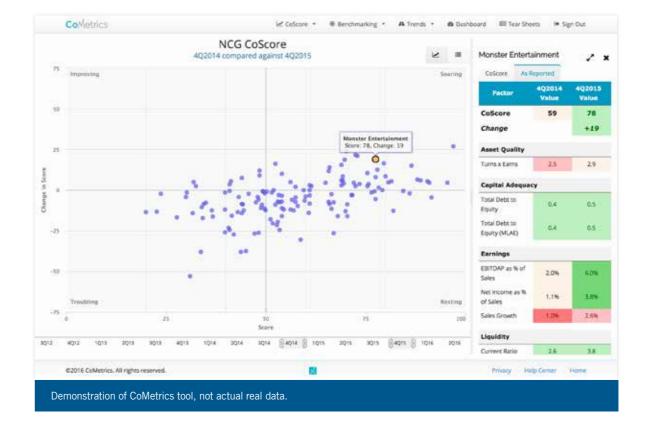
NCG uses the CoScore Matrix to make data-informed decisions about coop financial performance and profitability. Since NCG coops share financial risk across many programmes, this tool

helps mitigate financial exposure from the risk of delinquency. Understanding aggregate risk also helps NCG save money by self-insuring as a replacement for credit insurance.

From history and experience, NCG has learned valuable insights in using data to drive performance. For example, data alone does not deliver insight: Data need to be analysed, interpreted and synthesized into actionable insight and results. NCG works hand-in-hand with CoMetrics and member or associate food coop operators to ensure data is used to drive new decisions. Additionally, non-financial data – anecdotal operational and other quantifiable measures such as social impact data – help

put the financial data in context and arm potential funders with tools to evaluate both social and economic return.

Participants must also realize the tangible value of data in order to engage with the platform. NCG and its food coops rely on the CoMetrics platform to ground their goals and management targets in what's possible, based on the performance of leading peers. And the benefit must be sustainable: The intrinsic value realized by collaboration must translate into a sustainable economic benefit (e.g. improved purchasing power). Further, sponsor entities need to have a vested interest in the success of their constituents, as NCG has in its member and associate food coops.



ESTABLISHED IN 1999
REPRESENTS 150 FOOD CO-OPERATIVES OPERATING OVER 200 STORES
OVER 1.3 MILLION CONSUMER-OWNERS

BUSINESS SERVICES CO-OPERATIVE FOR U.S. RETAIL FOOD CO-OPS

COMBINED ANNUAL SALES OF NEARLY 2 BILLION USD EMPLOYEES AT NCG: 87

www.ncg.coop

### JAPANESE CONSUMERS' CO-OPERATIVE UNION

### Japan

### The JCCU: Partnering with the Local Government to Meet Japan's Challenges

Long life expectancy and low fertility rates mean Japan's ageing population is growing rapidly, with 25% of Japanese people aged over 65. This is set to increase to 40% by 2055, creating increasing pressure on the country's economy and social services. The Japanese Consumers' Co-operative Union (JCCU), one of Japan's top retailers, is stepping in to partner with the local governments to help tackle one of the most significant challenges facing the country in the 21st century.

The JCCU has been contributing to Japan's socio-economic development for over half a century, since its founding in 1951. It has not only kept true to the co-operative value of concern for the community, but has consistently looked to further excel in all areas by taking its commitment to the Japanese people to new heights. Whether during the post-World War II period of reconstruction or the decades laying the foundations of Japan's modern economy between the 1960s and the 1980s, the JCCU has always mobilized the consumer co-operative movement and its resources to provide maximum support to its members and the local governments as well as

policy recommendations to the national government.

Now the JCCU is continuing its unwavering support in building a better future for Japan by addressing some of the country's most significant demographic – and environmental – challenges.

The first key initiative, launched several years ago, is devoted to securing the safety of the elderly and other community members who live alone. Going far beyond its core retail business, the JCCU has established regional protection agreements with local governments. These authorize consumer co-operatives to monitor the health and safety of the elderly – co-operative members and non-members alike – while carrying out their daily responsibility of providing food to them. For each individual, the co-op reports back to the office of the local government on a daily basis. The agreement covers over 51% of all municipalities, making the JCCU a vital partner to the local governments in attending to basic necessities of those citizens most in need.

To maximize its effectiveness, the JCCU has also implemented a mobile grocery system with home deliveries, available to the elderly throughout Japan, but focusing particularly on

CONSUMER CO-OPERATIVE FEDERATION

**ESTABLISHED IN 1951** 

330 MEMBER SOCIETIES

WITH ALMOST 1400 RETAIL OUTLETS

TURNOVER: 375 BILLION JPY (2014FY)

EMPLOYEES: 1.440 (2014FY)

www.jccu.coop

depopulated areas. The objective is not simply to operate mobile retail units, but rather to offer a service with many advantages for its users, such as access to basic necessities in logistically difficult regions and ensuring a regular supply of goods for people with restricted mobility, like the elderly and people with disabilities. This assistance includes a catering service, so that people with disabilities not only receive their shopping at home but can also get assistance in preparing their daily meals from employees of the consumer co-operative. This service is available in 44 of Japan's 47 prefectures, and in 2015 over 110,000 meals a day were delivered nationwide.

Alongside its social commitments, the JCCU is also developing a strong environmental track record through activities that include internal optimization and public awareness-raising campaigns. The JCCU is working to slash its co-operatives' carbon emissions and to shift to alternative energy sources. As with its care for the elderly, another area where JCCU and its member co-operatives have advanced effort is the establishment of eco-centers (recycling facilities). These go well beyond traditional recycling plants, offering multifaceted environmental education for co-operative members, school and university students, employees, business partners and even local government officials.

The JCCU and its member co-operatives have also entered into over 700 agreements with local governments, pledging their full support and commitment to providing logistical and technical assistance and support in the event of a natural disaster. The JCCU offers an outstanding example of natural collaboration between the local government and co-operatives, both of which have been established with the same mandate – serving the people.



JCCU in action

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THE CO-OPERATIVE ECONOMY I REPORT 2016
THE WORLD CO-OPERATIVE MONITOR: EXPLORING THE CO-OPERATIVE ECONOMY I REPORT 2016

### **INTERVIEW**

PETAR STEFANOV, PhD
President
Consumer Co-operatives Worldwide (CCW)
www.ccw.coop





CONSUMER CO-OPERATIVES WORLDWIDE UNITES OVER 75 MILLION INDIVIDUAL CO-OPERATIVE MEMBERS FROM 26 NATIONAL CONSUMER CO-OPERATIVE ORGANISATIONS IN ALL INTERNATIONAL CO-OPERATIVE ALLIANCE REGIONS, WITH A COMBINED ANNUAL TURNOVER AMOUNTING TO OVER 500 BILLION EUR.

## How are consumer co-operatives in the wholesale and retail trade sector performing globally?

Retail and wholesale trade are two main activities of consumer co-operatives, but they also engage in other types of activities, such as production of food and non-food goods, tourism, credit and insurance business, as well as various forms of social services. The dynamism of the factors influencing the activity of consumer co-operatives requires them to make quick and adequate decisions based on serious marketing and active co-operation, as well as the establishment of alliances for joint purchasing of COOP-branded products and their sale in co-operative retail chains in their respective countries.

The goals and objectives of the model are to provide economies of scale, to optimize logistics, to secure good business practices, to develop relationships with suppliers, partners, and customers. The proper studying and implementation of this model allows consumer co-operatives to extend their co-operation to other sectors of co-operative business and to build shared electronic platforms to achieve better economic results.

Consumer co-operatives around the world are finding ways to face challenges, expand their activities, and perform economically. We see from the World Co-operative Monitor an increase in total turnover of the top 20 co-operatives in the Wholesale and Retail Trade sector, many of which are consumer co-operatives, from 355 billion USD in 2010 to 385 billion USD in 2013, or an increase of 9%.

In your view, is it possible for a co-operative organisation, which has achieved large proportions for strictly business motives, to retain its co-operative distinctiveness and social functions at the local level and individual member level?

The co-operative is a unique organizational form. Its creation and development is based on the application of the universal co-operative principles. The uniqueness of the co-operative lies in the fact that its functions are diverse, ranging from organizing and conducting business to that of improving the social, cultural, and educational status of its members.

The outlook suggests creating a new approach to communi-

cations, which shall provide visibility, understanding, trust, and support for co-operatives. An approach that builds upon, maintains, and promotes the co-operative vision and mission; one that looks into and meets the needs of the current and future members and clients.

The challenges facing consumer co-operatives are even greater nowadays, often due to the unpredictable dynamic of emerging technologies, global crises, open countries, overtrading and overconsumption. In this context, co-operative leaders have an important role in preserving the essence of the co-operative business model, which has shown adaptability and flexibility to solve social issues, and which gives ideas and approaches to address the challenges of "Creating a better world NOW!"

#### What are some key trends or innovations in the sector today?

The last several years have reaffirmed and emphasized the non-exhaustive nature of the application of modern information and communication technologies and their penetration into all aspects of business. The economic crisis, in turn, imposed online sales as something with which stores, on the one hand, and manufacturers and suppliers, on the other hand, must now comply with. So, over the years, an increasing share of the sales to the end users gradually switched to the online market. End users were immediately convinced of its benefits and today we see them preferring to shop online, taking into account the fact that prices and conditions are more favorable. This undoubtedly was the reason why policies for the distribution of goods were revised and new ways of business partnership were sought in the field of COOP e-commerce.

In the future, both conventional and online commerce will continue to grow in those forms and models that provide more benefits to the consumer with respect to time and place. At the same time, the dimensions of the underlying commercial services are constantly improving, resulting in a growing variety of additional services being offered. It is important to ensure that new legislative proposals will have no adverse impact on traditional

or e-commerce, especially for cross-border sales. This is why it is necessary to carefully consider any new legislative proposals with the view to improve the legal framework by creating favorable conditions and highlighting the dynamics of the development of both traditional and e-commerce.

Co-operative trade is also growing by developing successful customer loyalty programmes. Here, the ambition of consumer co-operatives is to provide members and customers with ever more benefits through a loyalty scheme which includes as wide an array of services as possible - such as: tourism, telecommunications, restaurants and cafes, entertainment, sports, petrol stations and other businesses. Sometimes all this falls within the same co-operative organization. In this vein, I can say that consumer co-operatives develop different types of activities and services - such as home deliveries of food for the elderly (Japan) or building multifunctional Co-operative Parks (South Korea), which include facilities for trade. cultural events, sports events, training and education, and recreation. Throughout Europe in the past 10 years, co-operative outlets have transformed by providing various services on-site: tourist bureau, pharmacy, bank branch, an office to pay household bills. These are all innovations brought about by consumer co-operatives with the aim of providing better service and care for members and consumers.

### In what ways does CCW use data about consumer co-operatives?

In 2016 CCW plans to produce a report on consumer co-operatives and their contribution to the Alliance Development Strategy 2020 (the Blueprint). We have received data directly from our members, but we also rely on the World Co-operative Monitor for a more detailed analysis of these data.

I would like to share my view, that data for the global co-operative movement is crucial. Only via data and numbers may we prove the true significance of co-operatives and their contribution to the economy at global, regional, national, and local level.

# INDUSTRY AND UTILITIES



This sector includes co-operatives operating in industrial sectors (with the exception of the food industry) and utilities; that is, co-operatives that are active in the management of infrastructure for a public service, such as electricity, natural gas, and water. The industrial sector also includes worker co-operatives in the construction sector.

### DATA COLLECTED FOR 142 ORGANISATIONS ACROSS 15 COUNTRIES







### T. 18 THE 20 LARGEST CO-OPERATIVES IN THE INDUSTRY AND UTILITIES SECTOR BY TURNOVER

<b>RANK</b> 2014	<b>RANK</b> 2013	ORGANISATION	COUNTRY	TURNOVER 2014 (BILLION USD)	SOURCE	POSITION TOP20 Turnover/GDP PER CAPITA
1	1	Mondragon group*	Spain	15.7	CEPES	1
2	4	National Cable Television Cooperative, Inc.	USA	2.8	NCB	2
3	5	Basin Electric Power Cooperative	USA	2.2	NCB	3
4	6	Publi-T	Belgium	1.9	Amadeus	4
5	7	Eandis	Belgium	1.5	Amadeus	9
6	9	OK amba	Denmark	1.5	Amadeus	13
7	14	Oglethorpe Power Corporation	USA	1.4	NCB	10
8	13	Tri-State G&T Association	USA	1.4	NCB	12
9	8	CCC	Italy	1.4	Amadeus	5
10	-	Central Electric Power Cooperative, Inc.	USA	1.3	NCB	14
11	-	Publifin	Belgium	1.2	Amadeus	11
12	-	Great River Energy	USA	1.2	NCB	15
13	-	Sacmi Imola	Italy	1.2	Amadeus	7
14	-	Associated Electric Cooperative Inc.	USA	1.1	NCB	16
15	-	C.M.C. di Ravenna	Italy	1.1	Amadeus	8
16	15	Seminole Electric Cooperative	USA	1.1	NCB	17
17	-	Brazos Electric Cooperative	USA	1.1	NCB	18
18	-	North Carolina Electric Membership Corp.	USA	1.0	NCB	19
19	-	Old Dominion Electric Cooperative	USA	1.0	NCB	-
20	-	South Mississippi Electric Power Association	USA	0.9	NCB	-

<sup>\*</sup> Mondragon group figure includes consumer co-operative Eroski

TOTAL TURNOVER (BILLION USD) 42.13

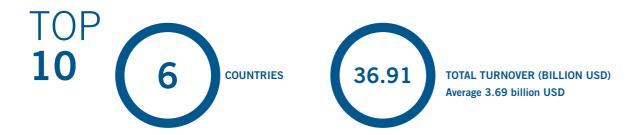
# HEALTH AND SOCIAL CARE



This sector includes co-operatives that manage health, social, or educational services. These may include consumer (user), producer (provider) and multistakeholder social and health co-operatives which seek to provide high-quality, cost-effective community health care and social services.

### DATA COLLECTED FOR 158 ORGANISATIONS ACROSS 18 COUNTRIES





### T. 19 THE 10 LARGEST CO-OPERATIVES IN THE HEALTH AND SOCIAL CARE SECTOR BY TURNOVER

<b>RANK</b> 2014	<b>RANK</b> 2013	ORGANISATION	COUNTRY	TURNOVER 2014 (BILLION USD)	SOURCE	POSITION TOP10 Turnover/GDP PER CAPITA
1	1	Confederação Nacional das Cooperativas Médicas Unimed do Brasil	Brazil	22.4	WCM questionnaire	1
2	2	HealthPartners Inc.	USA	5.5	NCB	3
3	3	Group Health Cooperative	USA	3.7	NCB	5
4	4	Fundación Espriu	Spain	2.1	WCM questionnaire	4
5	5	Saludcoop	Colombia	1.2	COLCoop	2
6	6	Intercommunale de sante publique du pays de Charleroi	Belgium	0.5	Amadeus	9
7	10	Centre hospitalier regional de la Citadelle	Belgium	0.5	Amadeus	-
8	7	Cooperativa De Salud Y Desarrollo Integral Zona Sur Oriental De Cartagena	Colombia	0.4	COLCoop	6
9	8	Cooperativa De Salud Comunitaria Comparta	Colombia	0.4	COLCoop	7
10	-	Société coopérative médicale de Beaulieu	Switzerland	0.3	Amadeus	-

TOTAL TURNOVER (BILLION USD) 36.91

# OTHER SERVICES



This category covers all co-operatives that provide services other than those included in health and social care, such as co-operative business services and transport.

### DATA COLLECTED FOR 216 ORGANISATIONS ACROSS 26 COUNTRIES





### T. 20 THE 10 LARGEST CO-OPERATIVES IN THE OTHER SERVICES SECTOR BY TURNOVER

<b>RANK</b> 2014	<b>RANK</b> 2013	ORGANISATION	COUNTRY	TURNOVER 2014 (BILLION USD)	SOURCE	POSITION Top10 Turnover/GDP PER Capita
1	-	Selectour Afat	France	3.42	Coop FR	1
2	2	Societe Internationale De Telecommunications Aeronautiques	Belgium	1.69	Amadeus	2
3	-	Capricorn Society Limited	Australia	1.20	WCM questionnaire	7
4	4	Datev	Germany	1.12	Amadeus	4
5	6	CNS	Italy	0.99	Amadeus	3
6	-	ORCAB	France	0.95	Coop FR	5
7	7	Centrale der werkgevers aan de haven van antwerpen	Belgium	0.73	Amadeus	-
8	8	Cir	Italy	0.68	Amadeus	6
9	3	Camst	Italy	0.62	Amadeus	8
10	-	SEH	France	0.60	Coop FR	-

TOTAL TURNOVER (BILLION USD) 11.99

# BANKING AND FINANCIAL SERVICES



This sector includes co-operative banks and credit unions providing banking and financial intermediation services, democratically controlled by member customers (borrowers and depositors). Also included are credit unions and banks whose capital owners are composed of individuals without rights regarding the management of the bank or credit union.

### DATA COLLECTED FOR 368 ORGANISATIONS ACROSS 25 COUNTRIES





### T. 21 THE 15 LARGEST CO-OPERATIVES IN THE BANKING AND FINANCIAL SERVICES SECTOR BY BANKING INCOME\*

<b>RANK</b> 2014	<b>RANK</b> 2013	ORGANISATION	COUNTRY	INCOME 2014 (BILLION USD)	SOURCE	POSITION TOP15 Income/GDP PER CAPITA
			_			_
1	1	Groupe Crédit Agricole	France	63.42	Euricse	1
2	2	BVR	Germany	54.07	Euricse	2
3	4	Groupe Crédit Mutuel	France	35.43	Euricse	3
4	3	Groupe BPCE	France	30.84	Euricse	4
5	5	Rabobank	Netherlands	17.05	WCM questionnaire	5
6	6	Desjardins Group	Canada	13.75	WCM questionnaire	6
7	7	RZB	Austria	7.69	Euricse	7
8	8	Federal Farm Credit Banks Funding Corporation	USA	7.50	Euricse	8
9	10	Navy Federal Credit Union	USA	3.55	Euricse	12
10	-	The Norinchukin bank	Japan	3.07	Euricse	11
11	11	Raiffeisen group	Switzerland	2.93	Euricse	-
12	9	Pohjola Pankki Oyj	Finland	2.48	Euricse	14
13	15	Grupo Cooperativo Cajamar	Spain	1.62	Euricse	13
14	13	Sicredi	Brazil	1.47	WCM questionnaire	9
15	12	CoBank, ACB	USA	1.36	WCM questionnaire	-

TOTAL INCOME (BILLION USD) 246.23

<sup>\*</sup> Sum of net interest income, net premiums (if the organisation also provides insurance services) and other operating income. In the Top 300 ranking, in order to achieve a more homogeneous comparison, the sum of interest income, non interest income (income from banking services and sources other than interest-bearing assets) and premium income (if the organisation also provides insurance services) is utilized for banking and financial services organisations.

# INSURANCE CO-OPERATIVES AND MUTUALS



This section is dedicated to mutual organisations and co-operatives owned and democratically controlled by their insured customers. These entities enable members to obtain insurance policies at more favourable conditions than those available on the open market.

### DATA COLLECTED FOR 533 ORGANISATIONS ACROSS 41 COUNTRIES





### T. 22 THE 20 LARGEST INSURANCE CO-OPERATIVES AND MUTUALS BY PREMIUM INCOME

1       2       State Farm       USA       63.73       ICMIF       3         2       3       Kaiser Permanente       USA       62.66       ICMIF       4         3       1       Zenkyoren       Japan       54.71       WCM questionnaire       1         4       4       Nippon Life       Japan       45.25       ICMIF       2         5       5       Meiji Yasuda Life       Japan       33.91       ICMIF       5         6       7       Nationwide       USA       32.32       ICMIF       9         7       6       Liberty Mutual       USA       31.87       ICMIF       10         8       10       Achmea       Netherlands       26.53       ICMIF       12         9       11       New York Life       USA       26.32       ICMIF       13         10       8       MAPFRE       Spain       25.85       ICMIF       6         11       12       Unipol       Italy       23.56       ICMIF       7         12       9       Sumitomo Life       Japan       23.45       ICMIF       8         13       13       COVEA       France <td< th=""><th><b>RANK</b> 2014</th><th><b>RANK</b> 2013</th><th>ORGANISATION</th><th>COUNTRY</th><th>PREMIUM INCOME 2014 (BILLION USD)</th><th>SOURCE</th><th>POSITION Top20 Premium/GDP Per Capita</th></td<>	<b>RANK</b> 2014	<b>RANK</b> 2013	ORGANISATION	COUNTRY	PREMIUM INCOME 2014 (BILLION USD)	SOURCE	POSITION Top20 Premium/GDP Per Capita
2       3       Kaiser Permanente       USA       62.66       ICMIF       4         3       1       Zenkyoren       Japan       54.71       WCM questionnaire questionnaire       1         4       4       Nippon Life       Japan       45.25       ICMIF       2         5       5       Meiji Yasuda Life       Japan       33.91       ICMIF       5         6       7       Nationwide       USA       32.32       ICMIF       9         7       6       Liberty Mutual       USA       31.87       ICMIF       10         8       10       Achmea       Netherlands       26.53       ICMIF       12         9       11       New York Life       USA       26.32       ICMIF       13         10       8       MAPFRE       Spain       25.85       ICMIF       6         11       12       Unipol       Italy       23.56       ICMIF       7         12       9       Sumitomo Life       Japan       23.45       ICMIF       8         13       13       COVEA       France       22.05       ICMIF       15         14       15       Farmers Insurance Group <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
3         1         Zenkyoren         Japan         54.71         WCM questionnaire questionnaire         1           4         4         Nippon Life         Japan         45.25         ICMIF         2           5         5         Meiji Yasuda Life         Japan         33.91         ICMIF         5           6         7         Nationwide         USA         32.32         ICMIF         9           7         6         Liberty Mutual         USA         31.87         ICMIF         10           8         10         Achmea         Netherlands         26.53         ICMIF         12           9         11         New York Life         USA         26.32         ICMIF         13           10         8         MAPFRE         Spain         25.85         ICMIF         6           11         12         Unipol         Italy         23.56         ICMIF         7           12         9         Sumitomo Life         Japan         23.45         ICMIF         8           13         13         COVEA         France         22.05         ICMIF         11           14         15         Farmers Insurance Group	1	2		USA	63.73	ICMIF	3
3         1         Zenkyoren         Japan         54.71         questionnaire         1           4         4         Nippon Life         Japan         45.25         ICMIF         2           5         5         Meiji Yasuda Life         Japan         33.91         ICMIF         5           6         7         Nationwide         USA         32.32         ICMIF         9           7         6         Liberty Mutual         USA         31.87         ICMIF         10           8         10         Achmea         Netherlands         26.53         ICMIF         12           9         11         New York Life         USA         26.32         ICMIF         13           10         8         MAPFRE         Spain         25.85         ICMIF         6           11         12         Unipol         Italy         23.56         ICMIF         7           12         9         Sumitomo Life         Japan         23.45         ICMIF         8           13         13         COVEA         France         22.05         ICMIF         11           14         15         Farmers Insurance Group         USA         <	2	3	Kaiser Permanente	USA	62.66		4
5         5         Meiji Yasuda Life         Japan         33.91         ICMIF         5           6         7         Nationwide         USA         32.32         ICMIF         9           7         6         Liberty Mutual         USA         31.87         ICMIF         10           8         10         Achmea         Netherlands         26.53         ICMIF         12           9         11         New York Life         USA         26.32         ICMIF         13           10         8         MAPFRE         Spain         25.85         ICMIF         6           11         12         Unipol         Italy         23.56         ICMIF         7           12         9         Sumitomo Life         Japan         23.45         ICMIF         8           13         13         COVEA         France         22.05         ICMIF         11           14         15         Farmers Insurance Group         USA         19.55         ICMIF         15           15         -         R+V Versicherung         Germany         18.88         ICMIF         17           16         14         MassMutual Financial         USA </td <td>3</td> <td>1</td> <td>Zenkyoren</td> <td>Japan</td> <td>54.71</td> <td></td> <td>1</td>	3	1	Zenkyoren	Japan	54.71		1
6         7         Nationwide         USA         32.32         ICMIF         9           7         6         Liberty Mutual         USA         31.87         ICMIF         10           8         10         Achmea         Netherlands         26.53         ICMIF         12           9         11         New York Life         USA         26.32         ICMIF         13           10         8         MAPFRE         Spain         25.85         ICMIF         6           11         12         Unipol         Italy         23.56         ICMIF         7           12         9         Sumitomo Life         Japan         23.45         ICMIF         8           13         13         COVEA         France         22.05         ICMIF         11           14         15         Farmers Insurance Group         USA         19.55         ICMIF         15           15         -         R+V Versicherung         Germany         18.88         ICMIF         14           16         14         MassMutual Financial         USA         17.84         ICMIF         17           17         USAA Group         USA         17.75	4	4	Nippon Life	Japan	45.25	ICMIF	2
7         6         Liberty Mutual         USA         31.87         ICMIF         10           8         10         Achmea         Netherlands         26.53         ICMIF         12           9         11         New York Life         USA         26.32         ICMIF         13           10         8         MAPFRE         Spain         25.85         ICMIF         6           11         12         Unipol         Italy         23.56         ICMIF         7           12         9         Sumitomo Life         Japan         23.45         ICMIF         8           13         13         COVEA         France         22.05         ICMIF         11           14         15         Farmers Insurance Group         USA         19.55         ICMIF         15           15         -         R+V Versicherung         Germany         18.88         ICMIF         14           16         14         MassMutual Financial         USA         17.84         ICMIF         17           17         -         USAA Group         USA         17.75         ICMIF         18           18         -         Northwestern Mutual         U	5	5	Meiji Yasuda Life	Japan	33.91	ICMIF	5
8       10       Achmea       Netherlands       26.53       ICMIF       12         9       11       New York Life       USA       26.32       ICMIF       13         10       8       MAPFRE       Spain       25.85       ICMIF       6         11       12       Unipol       Italy       23.56       ICMIF       7         12       9       Sumitomo Life       Japan       23.45       ICMIF       8         13       13       COVEA       France       22.05       ICMIF       11         14       15       Farmers Insurance Group       USA       19.55       ICMIF       15         15       -       R+V Versicherung       Germany       18.88       ICMIF       14         16       14       MassMutual Financial       USA       17.84       ICMIF       17         17       -       USAA Group       USA       17.75       ICMIF       18         18       -       Northwestern Mutual       USA       17.71       ICMIF       19	6	7	Nationwide	USA	32.32	ICMIF	9
9       11       New York Life       USA       26.32       ICMIF       13         10       8       MAPFRE       Spain       25.85       ICMIF       6         11       12       Unipol       Italy       23.56       ICMIF       7         12       9       Sumitomo Life       Japan       23.45       ICMIF       8         13       13       COVEA       France       22.05       ICMIF       11         14       15       Farmers Insurance Group       USA       19.55       ICMIF       15         15       -       R+V Versicherung       Germany       18.88       ICMIF       14         16       14       MassMutual Financial       USA       17.84       ICMIF       17         17       -       USAA Group       USA       17.75       ICMIF       18         18       -       Northwestern Mutual       USA       17.71       ICMIF       19	7	6	Liberty Mutual	USA	31.87	ICMIF	10
10         8         MAPFRE         Spain         25.85         ICMIF         6           11         12         Unipol         Italy         23.56         ICMIF         7           12         9         Sumitomo Life         Japan         23.45         ICMIF         8           13         13         COVEA         France         22.05         ICMIF         11           14         15         Farmers Insurance Group         USA         19.55         ICMIF         15           15         -         R+V Versicherung         Germany         18.88         ICMIF         14           16         14         MassMutual Financial         USA         17.84         ICMIF         17           17         -         USAA Group         USA         17.75         ICMIF         18           18         -         Northwestern Mutual         USA         17.71         ICMIF         19	8	10	Achmea	Netherlands	26.53	ICMIF	12
11       12       Unipol       Italy       23.56       ICMIF       7         12       9       Sumitomo Life       Japan       23.45       ICMIF       8         13       13       COVEA       France       22.05       ICMIF       11         14       15       Farmers Insurance Group       USA       19.55       ICMIF       15         15       -       R+V Versicherung       Germany       18.88       ICMIF       14         16       14       MassMutual Financial       USA       17.84       ICMIF       17         17       -       USAA Group       USA       17.75       ICMIF       18         18       -       Northwestern Mutual       USA       17.71       ICMIF       19	9	11	New York Life	USA	26.32	ICMIF	13
12       9       Sumitomo Life       Japan       23.45       ICMIF       8         13       13       COVEA       France       22.05       ICMIF       11         14       15       Farmers Insurance Group       USA       19.55       ICMIF       15         15       -       R+V Versicherung       Germany       18.88       ICMIF       14         16       14       MassMutual Financial       USA       17.84       ICMIF       17         17       -       USAA Group       USA       17.75       ICMIF       18         18       -       Northwestern Mutual       USA       17.71       ICMIF       19	10	8	MAPFRE	Spain	25.85	ICMIF	6
13       13       COVEA       France       22.05       ICMIF       11         14       15       Farmers Insurance Group       USA       19.55       ICMIF       15         15       -       R+V Versicherung       Germany       18.88       ICMIF       14         16       14       MassMutual Financial       USA       17.84       ICMIF       17         17       -       USAA Group       USA       17.75       ICMIF       18         18       -       Northwestern Mutual       USA       17.71       ICMIF       19	11	12	Unipol	Italy	23.56	ICMIF	7
14       15       Farmers Insurance Group       USA       19.55       ICMIF       15         15       -       R+V Versicherung       Germany       18.88       ICMIF       14         16       14       MassMutual Financial       USA       17.84       ICMIF       17         17       -       USAA Group       USA       17.75       ICMIF       18         18       -       Northwestern Mutual       USA       17.71       ICMIF       19	12	9	Sumitomo Life	Japan	23.45	ICMIF	8
15       -       R+V Versicherung       Germany       18.88       ICMIF       14         16       14       MassMutual Financial       USA       17.84       ICMIF       17         17       -       USAA Group       USA       17.75       ICMIF       18         18       -       Northwestern Mutual       USA       17.71       ICMIF       19	13	13	COVEA	France	22.05	ICMIF	11
16     14     MassMutual Financial     USA     17.84     ICMIF     17       17     -     USAA Group     USA     17.75     ICMIF     18       18     -     Northwestern Mutual     USA     17.71     ICMIF     19	14	15	Farmers Insurance Group	USA	19.55	ICMIF	15
17         -         USAA Group         USA         17.75         ICMIF         18           18         -         Northwestern Mutual         USA         17.71         ICMIF         19	15	-	R+V Versicherung	Germany	18.88	ICMIF	14
18 - Northwestern Mutual USA 17.71 ICMIF 19	16	14	MassMutual Financial	USA	17.84	ICMIF	17
	17	-	USAA Group	USA	17.75	ICMIF	18
	18	-	Northwestern Mutual	USA	17.71	ICMIF	19
19 - HDI Germany 15.19 ICMIF 20	19	-	HDI	Germany	15.19	ICMIF	20
20 - Coöperatie VGZ Netherlands 14.56 Euricse -	20	-	Coöperatie VGZ	Netherlands	14.56	Euricse	-

TOTAL PREMIUM INCOME (BILLION USD) 593.70

# **TEAM & STEERING COMMITTEE**

THE WORLD CO-OPERATIVE MONITOR TEAM & STEERING COMMITTEE

# **TEAM**



FLAVIO BAZZANA University of Trento (Capital Chapter)



**ILANA GOTZ**European Research Institute on Cooperative and Social Enterprises (Euricse)



European Research Institute on Cooperative and Social Enterprises (Euricse)



STEFANIA TURRI
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and Social Enterprises (Euricse)

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# **PROMOTERS**



INTERNATIONAL CO-OPERATIVE ALLIANCE (ALLIANCE)

WWW.ICA.COOP

The International Co-operative Alliance is an independent, non-governmental association which unites, represents and serves co-operatives worldwide. Founded in 1895, the Alliance has member organisations in 100 countries active in all sectors of the economy. Together these co-operatives represent nearly one billion individuals worldwide.



EUROPEAN RESEARCH INSTITUTE ON CO-OPERATIVE AND SOCIAL ENTERPRISE (EURICSE)

WWW.EURICSE.EU

The mission of the European Research Institute on Cooperative and Social Enterprises is to promote knowledge development and innovation for the field of co-operatives, social enterprises and other non-profit organizations engaged in the production of goods and services. The Institute aims to deepen the understanding of these types of organizations and their impact on economic and social development, furthering their growth and assisting them to work more effectively. Through activities directed toward and in partnership with both the scholarly community and practitioners, including primarily theoretical and applied research and training, we address issues of national and international interest to this sector, favouring openness and collaboration.

# **ORGANISATIONAL PARTNERS**

MADE POSSIBLE BY THE SUPPORT OF OUR ORGANISATIONAL PARTNERS



FUNDACIÓN ESPRIU

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Fundación Espriu is the apex organization that brings together Spanish health cooperatives based on Dr. Josep Espriu's vision, a system of healthcare services which put individuals before economic profit. Espriu's health cooperatives allow development of social high-quality medicine in the framework of a health system co-managed by all stakeholders, where patients play an active role in the decision process and doctors can develop their job with freedom.



OCB SYSTEM

WWW.OCB.ORG.BR

Cooperatives in Brazil number 6.6 thousand with 11 million members and they provide 320 thousand direct jobs. As a differentiated business model, Brazilian cooperatives rely on the permanent support of OCB System to defend and promote their interests and rights. The system is composed of three institutions working together. The Brazilian Cooperatives Organization (OCB) is the representative entity, acting to promote the efficiency and economic and social effectiveness of cooperatives – either in Brazil or overseas. The National Service of Cooperative Learning (Sescoop) promotes actions, courses and programs for the management and social development of the cooperatives. Finally, the Brazilian National Confederation of Cooperatives (CNCoop) provides union representation of the economic category interests in the cooperativist sector with public and private agencies.

## **Appendix 1**

# **METHODOLOGY AND DATA SOURCES**

The World Co-operative Monitor is a project designed to collect robust economic, organisational, and social data about not only the top 300 co-operatives, mutual organisations and non-co-operative enterprises controlled by co-operatives worldwide, but also an expanded number of co-operatives and groups in order to represent the co-operative sector in its organisational, regional, and sectorial diversity. Launched in 2012, the project continues the work started by the International Co-operative Alliance with the Global300. With the scientific support of the European Research Institute on Cooperative and Social Enterprises (Euricse), the goals have been broadened and the database and methodology strengthened.

The methodology for the World Co-operative Monitor and the capital chapter within is briefly described below. A summary of the population under study, data collection, rankings, and methodological aspects of the capital section is provided. For a more detailed discussion and explanation of the methodology of the World Co-operative Monitor, please see the "World Co-operative Monitor Methodology" paper available at www. monitor.coop.

### The population under study

Reaching an understanding of the whole co-operative movement represents the biggest challenge for the World Co-operative Monitor project. Although we are faced with a diversity of national legislations and a variety of co-operative forms, it is fundamental that the boundaries of the population under study are understandable worldwide and that they reflect the characteristics of co-operative organisations in different areas of the world and in diverse contexts.

Table 23 shows the types of co-operative organisations subject to analysis, as a synthesis of research work done by the

Research Team of the World Co-operative Monitor. Non-co-operative enterprises in which co-operatives have a controlling interest are also considered in the study due to their importance in understanding not only the direct impact of co-operatives but also their indirect impact.

#### Data collection

One of the long-term aims of the World Co-operative Monitor Project is to collect data that can assess not only the economic, but also the social and environmental impacts of the largest co-operatives worldwide. The World Co-operative Monitor collects general data on the organisations (e.g. year founded, location of the headquarters), data on governance, ownership structures and sector of activity. Moreover, data pertaining to economic performance, employment, and membership is collected.

For the complete list of indicators collected, please visit www. monitor.coop.

#### Time coverage

The present report refers to data from the year 2014.

#### Data sources

The World Co-operative Monitor database is built following two main strategies: 1) the integration of existing databases and other data collected by national associations, research institutes, and other organisations, and 2) the use of a questionnaire to collect data directly from enterprises. Euricse makes every effort to then complete the dataset through online research and consultation of financial statements and annual reports.

With respect to the first strategy, several federations and research centres have undertaken a systematic collection

### T. 23 THE WORLD CO-OPERATIVE MONITOR ORGANISATIONAL TYPES

Co-operative type	Definition			
CO-OPERATIVE	An autonomous association composed mainly of persons united voluntarily to meet their common economic, social, and cultural needs and aspirations through a jointly owned and democratically controlled enterprise which acts according to internationally agreed upon values and principles as outlined by the International Co-operative Alliance. Members usually receive limited compensation, if any, on capital subscribed as a condition of membership.			
MUTUAL	A private co-operative type organisation providing insurance or other welfare-related services. Consider also micro-insurance and mutuals with both voluntary and compulsory membership.			
CO-OPERATIVE OF CO-OPERATIVES/MUTUALS	Co-operatives composed mainly of co-operatives/mutuals that carry out an economic activity for the production of goods or the provision of services of common interest for their members. It periodically publishes its own financial statements.			
CO-OPERATIVE GROUP	A co-operative group: 1) is composed of organisations that operate as a single economic entity, 2) regularly publishes a consolidated financial statement, 3) includes mainly co-operatives, 4) acts according to co-operative principles and values, and 5) is controlled by co-operatives.			
CO-OPERATIVE NETWORK	A co-operative network: 1) is composed of organisations that operate as a single economic entity, 2) does not publish a consolidated financial statement, 3) includes mainly co-operatives, 4) acts according co-operative principles and values, and 5) is controlled by co-operatives. (Includes Federations and Unions with an economic activity for the production of goods or the provision of services)			
NON-CO-OPERATIVE ENTERPRISE	A non-co-operative enterprise in which co-operatives have a controlling interest.			

of economic data in order to publicise lists of the largest co-operatives at the national and sectorial levels<sup>1</sup>. In addition, some private companies have developed regional databases that gather personal and economic data about co-operative organisations from across the world. Although the existing databases differ in terms of population coverage and economic indicators, their integration provides a good

starting point for the construction of a basic list of co-operatives to which the questionnaire can be addressed<sup>2</sup>.

Table 24 lists the existing rankings accessed as well as the organisations that supplied datasets for the 2016 World Co-operative Monitor.

The questionnaire is available online at www.monitor.coop and is open to all co-operative and mutual organisations. To

<sup>&</sup>lt;sup>1</sup> Lists relative to the year 2014 were utilized; however, it cannot be excluded that a source list could potentially contain data from the closest year available.

<sup>&</sup>lt;sup>2</sup> Given the greater availability of data for Europe, due both to existing rankings and the availability of the Amadeus - Bureau van Dijk database, from which data from European co-operatives with a total turnover of over 100 million US dollars is extracted, it is possible that the coverage of Europe is higher than the rest of the world. The future goal of the project is to ensure consistent coverage across all continents.

### T. 24 RANKINGS, PUBLISHED LISTS, AND DATA SETS COLLECTED - 2016

Country	Name of organisation	Name of publication or ranking accessed where existing
Australia	Centre for Entrepreneurial Management and Innovation (CEMI)	Mazzarol, T., Mamouni Limnios, E., Soutar, G.N., & Kresling, J. (2015) "Australia's Leading Co-operative and Mutual Enterprises in 2015" CEMI Discussion Paper Series, DP 1502
Colombia	Confecoop - Confederación de Cooperativas de Colombia (COLCoop)	Desempeño Sector Cooperativo Colombiano 2014
Finland	Pellervo Society (Pellervo)	Finnish 300+ 2014
France	Coop FR	Panorama sectoriel des entreprises coopératives édition 2016 – Entreprises coopératives top 100 édition 2016
Japan	Japanese Consumers' Co-operative Union (JCCU)	Data on largest co-operatives
Japan	JA-Zenchu - Central Union of Agricultural Co- operatives (JA-Zenchu)	Data on largest co-operatives
New Zealand	Cooperative Business New Zealand (NZ.Coop)	New Zealand Cooperative and Mutual Top 50 2015
Spain	Confederación Empresarial Española de la Economía Social (CEPES)	Empresas Más Relevantes de la Economía Social 2014-2015
UK	Co-operatives UK	The UK Co-operative Economy 2015 report
USA	National Cooperative Bank (NCB)	2015 NCB Co-op 100
USA	United States Department of Agriculture Rural Development (USDA)	Top 100 Largest Agricultural Cooperatives
	Amadeus - Bureau van Dijk database Europe (Amadeus)	Co-operatives with turnover above 100 million USD
	Eikon – Thomson Reuters (Eikon)	Research on data for Top 300 organisations not found in other lists
	International Cooperative and Mutual Insurance Federation (ICMIF)	ICMIF Global 500 2014

facilitate its completion among diverse groups of people, the questionnaire is presently made available in Chinese, English, French, Greek, Italian, Portuguese, Spanish, and Turkish.

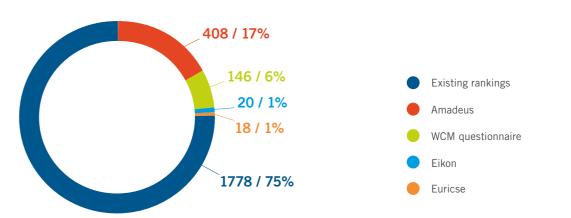
Data collected directly from the enterprises makes it possible to gather a wider range of information than is available in ex-

isting databases. In addition, since definitions of the data are common and detailed, the economic and social data collected are robust and thus allow for a full comparison of co-operatives in different countries. Finally, the online questionnaire facilitates the collection of documents reporting the activities of

the co-operative (annual, social, environmental reports, etc.), which is useful in the analysis performed to assess the impact of co-operative and mutual organisations.

For the 2016 edition of the report, 146 questionnaires were completed from organisations in 39 countries. For the complete list see page 68.

#### DATA SOURCES 2016 WORLD CO-OPERATIVE MONITOR DATABASE



### Sector classifications

Co-operatives, mutuals and non-co-operative enterprises controlled by co-operatives have been classified into 7 sectors:

- Agriculture and food industries: organisations operating along the entire agricultural value chain, starting from the cultivation of agricultural products and livestock farming to the industrial processing of agricultural products and animals. This sector includes both agricultural producers' co-operatives and consortia of co-operatives (or similar arrangements) that carry out the processing and marketing of agricultural goods for their members;
- Wholesale and retail trade: organisations formed to purchase and supply goods and services at competitive con-

ditions in the interest of their members:

- Industry and utilities: organisations operating in industrial sectors (with the exception of the food industry) and utilities; that is, co-operatives that are active in the management of infrastructure for a public service, such as electricity, natural gas, and water. The industrial sector also includes worker co-operatives in the construction sector;
- Banking and financial services: co-operative banks and credit unions providing banking and financial intermediation services, democratically controlled by member customers (borrowers and depositors). Also included are credit unions and banks whose capital owners are composed of individuals without rights regarding the management of the bank or credit union;

- Insurance co-operatives and mutuals: mutual organisations and co-operatives owned and democratically controlled by their insured customers. These entities enable members to obtain insurance policies at more favourable conditions than those available on the open market;
- Health and social care: organisations managing health, social, or educational services. These may include consumer (user), producer (provider) and multistakeholder social and health co-operatives which seek to provide high-quality, cost-effective community health care and social services:
- Other services: organisations providing services other than those included in health and social care, such as co-operative business services and transport.

If an organisation carries out several activities, it has been classified in the main sector of activity. Note that there is no ranking for the "Other activities" sector due to the limited number of co-operatives in the dataset pertaining to that category. Included in this category are also 20 organisations for which it was impossible to determine a primary sector. If a co-operative carries out several activities and has a consolidated balance sheet, the total turnover of the various activities is considered for the sector and top 300 rankings.

While the rankings generally consider individual co-operatives, the turnover for co-operatives that act as a group is summed in the event the group presents a consolidated balance sheet.

#### Currency conversion

The data in the World Co-operative Monitor database is collected in the local currency from the rankings and balance sheets and is then converted into USD. For the data derived from Income statements, the average monthly 2014 exchange rate was utilized. For balance sheet data the year-end exchange rate was used (December 31, 2014). The values are rounded to the second decimal place and percentages are rounded to the nearest whole number. This also applies to the capital chapter discussed below.

#### Rankings

In the rankings tables, summary data of the main co-operative sectors is analysed, and a list of the largest co-operatives in each individual sector is presented. Given the limited availability of data on a global level that can be used to compare co-operatives across different contexts, the Monitor is presently primarily focused on general organisational data and financial performance data. For this reason, the rankings presented are purely economic in nature.

Based on current scientific thought concerning the measurement of the economic performance of co-operatives, the research team has chosen to collect turnover data, defined as the income generated by the business activities conducted by a company, usually the sales of goods and services to customers. In the case of the Insurance Co-operatives and Mutuals sector, this is premium income. For the Banking and Financial Services sector, this is the sum of net interest income, net premiums and other operating income, such as deposit and payment service charges, lending fees and credit card service revenues, income from brokerage and investment fund services, management and custodial service fees, foreign exchange income as well as other income. However, this value was used solely for the Banking and Financial Services ranking. In the Top 300 ranking, in order to achieve a more homogeneous comparison, the sum of interest income, non interest income (income from banking services and sources other than interest-bearing assets) and premium income (if the organisation also provides insurance services) was utilized for banking and financial services organisations. This methodology creates the most homogeneity possible among data sources, but note that there could be variations among countries and existing rankings regarding calculations and values used.

In addition to rankings based on turnover, the rankings based on the ratio of turnover over gross domestic product (GDP) per capita are also presented. The ratio of turnover over GDP is not intended to compute the contribution of each co-operative to the national GDP, but it is a first attempt to relate the turnover of the co-operative to the wealth of the country in which it operates. GDP per capita measures the purchasing power of an

economy in an internationally comparable way. Therefore, the ratio of turnover over GDP per capita measures the turnover of a co-operative in terms of the purchasing power of an economy, in an internationally comparable way.

### Co-operative capital chapter

This new chapter of the World Co-operative Monitor (WCM) is a follow-up to the Survey on Co-operative Capital, commissioned by the International Co-operative Alliance's Blue Ribbon Commission on Co-operative Capital and conducted by the Filene Research Institute (available for download on the Alliance website). The aim of the analysis is to examine the sources and structures of co-operative capital, specifically for the top 300 co-operative and mutual organisations as identified by the 2016 World Co-operative Monitor.

Data collection for the capital chapter was conducted following a multi-pronged strategy: 1) data collection directly from co-operative businesses through the World Co-operative Monitor questionnaire; 2) Integration with balance sheet and financial statement data acquired from existing databases and through desk research.

The collection of the data focused on the economic and financial indicators related to capital structure and overall assets of co-operatives ranked in the WCM Top 300 ranking listed in Table 26.

Of the total database, capital data was compiled for 221 of the 300 organisations in the 2016 World Co-operative Monitor Top 300 ranking. Data was collected using the Thomson Reuters Eikon database (93 organisations), the Bureau Van-Dijk Amadeus database (21 organisations), and through an online search for publically available annual reports (107 organisations).

In order to have sufficient grouped data for the analysis, "Industry", "Health and social care", and "Other services" sectors are merged into the new sector "Other". The remaining sectors, "Agriculture and food industries", "Banking and financial services", "Insurance", and "Wholesale and retail trade" refer to the same sectors as the World Co-operative Monitor report. To verify the possible differences between countries, three macro regions are considered: "Americas region", "Asia and the Pacific", and "European region" as defined in Tables 25 and 27.

### T. 25 NUMBER OF CO-OPERATIVES BY SECTOR - CAPITAL CHAPTER

SECTOR	AMERICAS REGION	ASIA AND THE PACIFIC	EUROPEAN REGION	TOTAL
Agriculture and food industries	14	8	49	71
Banking and financial services	5	2	9	16
Insurance	39	9	38	86
Wholesale and retail trade	7	7	28	42
Other	2	0	4	6
Total	67	26	128	221

#### T. 26 ECONOMIC AND FINANCIAL INDICATORS - CAPITAL CHAPTER

Variable	Definition			
INCOME STATEMENT				
Net income	Profit/loss for the period			
BALANCE SHEET				
Co-operative banks, credit u	nions, financial groups			
Total assets	Total Assets represents the total assets of a company			
Net loans	Net Loans represents total loans to customers, reduced by possible default losses and unearned interest income			
Other earning assets	Other Earning Assets, Total [SOEA] represents earning assets other than loans to customers			
Total equity	Total Equity consists of the equity value of preferred shareholders, general and limited partners, and common shareholders, but does not include minority shareholders' interest.			
Total long term debt	Total Long-Term Debt represents the sum of: Long-Term Debt and Capital Lease Obligations			
Insurance				
Total asset	Total Assets represents the total assets of a company			
Long term investment	Long-Term Investments represents the sum of LT Investments – Affiliate Companies and LT Investments – Other			
Policy liabilities	Policy Liabilities represents total liabilities related to the insurance operations of an insurance company			
Total equity	Total Equity represents the sum of: Redeemable Preferred Stock and Preferred Stock – Non-Redeemable and Common Stock Additional Paid-In Capital and Retained Earnings (Accumulated Deficit)			
Other sectors				
Total assets	Total Assets represents the total assets reported by a company			
Total current assets	Total Current Assets represents the value of all current assets. It is the sum of prepaid expenses, receivables after deduction of provisions for doubtful accounts, cash and short term investments			
Property, Plant & Equipment	Property, Plant & Equipment - Total, Net represents the net book value of all property, plant and equipment.			
Total current liabilities	Current Liabilities - Total represents sum of company's short term/current liabilities (due within one year) and contains the Accounts payable			
Accounts payable	Accounts Payable represents amounts payable/owed to creditors or suppliers for materials and merchandise acquired or for services provided within the normal operations of the business.			
Total long term debt	Total Non-Current Debt represents the total amount of a company's non-current debt including obligations outstanding under finance lease and hire purchase agreement.			
Total equity	Total Shareholders' Equity Attributable to Parent Shareholders represents total shareholder's funds including reserves			

#### T. 27 NUMBER OF CO-OPERATIVES BY REGION - CAPITAL CHAPTER

COUNTRY	AMERICAS REGION	ASIA AND THE PACIFIC	EUROPEAN REGION
Canada	9		
United States of America	56		
Brazil	2		
Australia		3	
New Zealand		4	
Japan		14	
Malaysia		1	
Republic of Korea		1	
Saudi Arabia		1	
Singapore		2	
Denmark			7
Finland			8
Netherlands			14
Norway			7
Sweden			4
Ireland			3
United Kingdom			6
Austria			5
Belgium			6
France			25
Germany			21
Switzerland			6
Italy			11
Spain			5
Total	67	26	128

## Appendix 2

# ORGANISATIONS THAT SUBMITTED THE WORLD CO-OPERATIVE MONITOR QUESTIONNAIRE



COUNTRY	ORGANISATION NAME
Argentina	Banco Credicoop Cooperativo Limitado
Argentina	Cooperativa Obrera Ltda.
Argentina	Federación de Cooperativas de Trabajo de la República Argentina (FECOOTRA)
Argentina	Confederación Cooperativa de la República Argentina Ltda.
Argentina	Territorios en Desarrollo
Australia	CBH Group
Australia	Capricorn Society Limited
Australia	National Health Co-op
Australia	Cohousing Co-operative
Benin	Coopérative du Meuble de Cotonou (CMC)

Bolivia	COBOCE Ltda
Brazil	Confederação Nacional das Cooperativas Médicas Unimed do Brasil
Brazil	Sicredi
Brazil	C.Vale - Cooperativa Agroindustrial
Brazil	Cooperativa Regional de Cafeicultores Ltda - Cooxupé
Brazil	Cooperativa Agrária Agroindustrial (Cooperativa Agrária)
Brazil	COOP – COOPERATIVA DE CONSUMO
Brazil	SICOOB Sistema Crediminas
Brazil	Cooperativa dos Plantadores de Cana do Oeste do Estado de São Paulo
Brazil	Cooperativa Mista São Luiz Ltda
Brazil	Cooperativa Agricola Mista De Adamantina - Camda
Brazil	Cooperativa De Crédito Credicitrus
Brazil	Expocaccer Cooperativa dos Cafeicultores do Cerrado Ltda
Brazil	Cooperativa Agropecuária Do Alto Paranaíba
Brazil	Cooperativa Agropecuária de Patrocínio Ltda
Brazil	COPLANA - Cooperativa Agroindustrial
Brazil	C.c.i.l.a. Uniao Parana São Paulo - Sicredi União Pr/Sp
Brazil	Cooperativa Mista Agropecuaria do Vale do Araguaia - COMIVA
Brazil	Cooperativa de Crédito e Investimento de Livre Admissão Vanguarda da Região das Cataratas do Iguaçu e Vale do Paraíba – Sicredi Vanguarda PR/SP/RJ
Brazil	Cooperativa Agropecuária de Pedrinhas Paulista
Brazil	Sicoob Credicom
Brazil	Cooperativa dos Médicos Anestesiologistas de Goiás
Brazil	Unicred Joao Pessoa – Cooperativa de crédito de livre admissão de associados de Joao Pessoa Ltda
Brazil	Cottonsul cooperativa dos cotonicultores de chapadao do sul
Brazil	Cooperativa de Economia e Crédito Mútuo dos Médicos de Porto Alegre Ltda.
Brazil	Sicoob Goiás Central
Brazil	Cooperativa de Crédito e Investimento de Livre Admissão Nossa Terra - Sicredi Nossa Terra PR/SP
Brazil	Cooperativa de crédito de livre admissão de goiânia e região Ltda
Brazil	Federação Regional das Cooperativas Médicas Unimeds dos Estados de Goiás e Tocantins e do Distrito Federal
Brazil	Cooperativa de economia e crédito mútuo dos servidores públicos dos poderes executivo, legislativo, judiciário e do ministério público em pernambuco

Brazil	SICOOB CECRES
Brazil	Unicred Centro Paraibana
Brazil	Sistema de Cooperativas de Crédito do Brasil - SICOOB
Brazil	COMERP Cooperativa de Trabalho Médico de Ribeirão Preto
Brazil	Uniodonto do Sul Goiano Cooperativa Odontológica
Brazil	Cooperativa de Economia e Crédito Mútuo dos Funcionários da Comigo
Brazil	Coopercredi ACSC
Brazil	Uniodonto de Catanduva Cooperativa Odontológica
Brazil	Unimed-BH Cooperativa de Trabalho Médico
Brazil	Cooperativa de Economia e Credito Mutuo dos Funcionarios e Prestadores de Servicos da Cocred - Copercana - Canaoeste - Sicoob Cred Copercana
Brazil	Cooperativa de Credito Mutuo Dos Servidores Publicos Municipais de Lencois Paulista - Cooperserv
Brazil	Cooperativa Florestal Ltda - FLORACOOP
Brazil	Coop Econ e Créd Mútuo dos Funcionários da Dana Ind
Brazil	Juriscred – Cooperativa de Crédito dos Membros do Poder Judiciário, do Ministério Público, de Órgãos Jurídicos e de Servidores Públicos Estaduais e Municipais em Alagoas
Brazil	Sicredi Planalto Central
Brazil	Cooperativa Vinícola Aurora
Brazil	Cooperativa de Credito e Investimento de livre admissao dos campos gerais - sicredi campos gerais pr/sp
Brazil	Organização das Cooperativas Brasileiras
Brazil	Unimed Goiania Cooperativa de Trabalho Médico
Brazil	Unimed Coop de Serviços de Saúde dos Vales do Taquari e Rio Pardo
Brazil	Unimed Fortaleza Sociedade Cooperativa Médica Ltda.
Canada	Desjardins Group
Canada	Federated Co-operatives Limited
Canada	La Coop fédérée
Canada	The Co-operators Group Limited
Canada	Coopérative funéraire des Deux Rives
Canada	Sarcee Meadows Housing Cooperative Ltd
Canada	Saskatchewan Co-operative Association
Canada	Aster Group Environmental Services Co-operative
Canada	Global Co-operative Development Group Inc

Chile	Cooperativa del Personal de la Universidad de Chile Limitada, Coopeuch Ltda.
Cyprus	Cooperative Central Bank
Czech Republic	Skupina COOP
Denmark	Danish Crown
Finland	SOK
France	SOCOREC
France	INSITE
Honduras	Cooperativa de Ahorro y Crédito Sagrada Familia Limitada
India	Indian Farmers Fertilisers Cooperative Ltd.
Indonesia	Koperasi Warga Semen Gresik
Indonesia	KOSPIN JASA (Koperasi Simpan Pinjam JASA)
Indonesia	Koperasi Karyawan Indocement
Indonesia	Kopkar Pt. Pindodeli
Indonesia	Penabulu Jaya Bersama
Ireland	Co-operative Housing Ireland (NABCO)
Ireland	Dublin Food Co-operative Society Limited
Israel	Coop Israel
Israel	Mayan Baruch
Italy	Apriti Sesamo
Japan	Zenkyoren(National Mutual Insurance Federation of Agricultural Cooperatives)
Japan	ZEN-NOH(National Federation Of Agricultural Cooperative Associations)
Japan	ZENROSAI(National Federation of Workers and Consumers Insurance cooperatives)
Japan	Medical CO-OP Saitama Co-operative
Japan	Japanese Health and Welfare Co-operative Federation
Malaysia	Bank Kerjasama Rakyat Malaysia Berhad
Malaysia	Koperasi Permodalan Felda Malaysia Berhad (Kpf)
Malaysia	Koperasi Peserta Peserta Felcra Malaysia Berhad
Malaysia	Koperasi Angkatan Tentera Malaysia Berhad
Malaysia	Koperasi Kakitangan PETRONAS Berhad
Mauritius	Cha Employees Cooperative Credit Union

Mexico	Caja Popular Mexicana SC de AP de RL de CV
Mexico	Semilla Creativa S.C. de R.L. de C.V.
Myanmar	Central Cooperative Society
Netherlands	Rabobank
Nigeria	LKA Multipurpose Cooperative Society
Panama	Cooperativa Profesionales R. L.
Paraguay	Panal Compañia de Seguros Generales S.A.
Philippines	Tagum Cooperative
Philippines	Mansalay Agriculture and Fisheries Development Cooperative
Portugal	Soutos Os Cavaleiros, CRL
Republic of Korea	NH Nonghyup
Republic of Korea	Korean National Federation of Fisheries Cooperatives
Republic of Korea	iCOOP Korea
Republic of Korea	Korea University Cooperative Federation
Sierra Leone	National Agricultural Marketing Co-operative Union Limited (NAMCU)
Spain	Fundación Espriu
Spain	Empordalia SCCL
Sweden	Kooperativa Förbundet ekon. för.
Sweden	HSB Riksförbund
Sweden	Göteborgs cykelåkeri ekonomisk förening
Switzerland	Allgemeine Baugenossenschaft Zürich (ABZ)
Tunisia	Tunisie Coop
Turkey	Sınırlı Sorumlu Pancar Ekicileri Kooperatifleri Birliği
Turkey	S.s. Eskişehir Demiryolu İşçileri Mensuplari Tüketim Kooperatifi (Edikoop)
Turkey	ORKOOP
Turkey	The Central Union of Turkish Forestry Cooperatives
Turkey	Tarım Kredi Kooperatifleri Merkez Birliği
Turkey	S.S.tüm eczacılar üretim temin dağıtım kooperatifleri birliği
Uganda	Uganda Cooperative Alliance (UCA)
UK	The Phone Co-op Limited
UK	Redditch Co-operative Homes

UK	Lister Housing Co-operative Ltd
UK	Open Data Services Co-operative
UK	Community Broadband Network Ltd
UK	Greenmarque Ltd
UK	A2Z Probate Research Ltd
UK	The Fuel Co-op
USA	CCA Global
USA	CoBank, ACB
USA	People's food Co-op
USA	Community Food Co-op
USA	MSU Student Housing Cooperative
USA	Blue Scorcher Bakery Café
USA	Collectivity
USA	Philadelphia Area Cooperative Alliance
USA	Valley Alliance of Worker Co-operatives

# Appendix 3

# **TOP 300: RANKING AND CAPITAL INDEXES**

#### T. 28 THE 300 LARGEST CO-OPERATIVE AND MUTUAL ORGANISATIONS BY TURNOVER

RANKING 2014	RANKING 2013	ORGANISATION	COUNTRY	TURNOVER 2014 (BILLION USD)	SECTOR OF ACTIVITY	SOURCE	INDICATOR
1	10	GROUPE CREDIT AGRICOLE	France	90.21	Banking and financial services	Euricse	В
2	12	BVR	Germany	70.05	Banking and financial services	Euricse	В
3	14	GROUPE BPCE	France	68.96	Banking and financial services	Euricse	В
4	6	NH NONGHYUP	Republic of Korea	63.76	Agriculture and food industries	WCM questionnaire	I
5	3	STATE FARM	USA	63.73	Insurance	ICMIF	Р
6	4	KAISER PERMANENTE	USA	62.66	Insurance	ICMIF	P
7	2	ACDLEC - E.LECLERC	France	58.40	Wholesale and retail trade	Coop FR	T
8	28	GROUPE CREDIT MUTUEL	France	56.54	Banking and financial services	Euricse	В
9	5	REWE GROUP	Germany	56.42	Wholesale and retail trade	Eikon	T
10	1	ZENKYOREN	Japan	54.71	Insurance	WCM questionnaire	P
11	8	ZEN-NOH	Japan	47.69	Agriculture and food industries	WCM questionnaire	T
12	7	NIPPON LIFE	Japan	45.25	Insurance	ICMIF	P

13	9	CHS INC.	USA	42.66	Agriculture and food industries	NCB	П
14	11	EDEKA ZENTRALE	Germany	37.33	Wholesale and retail trade	Eikon	Ш
15	13	MEIJI YASUDA LIFE	Japan	33.91	Insurance	ICMIF	Р
16	16	NATIONWIDE	USA	32.32	Insurance	ICMIF	P
17	15	LIBERTY MUTUAL	USA	31.87	Insurance	ICMIF	P
18	22	SYSTEME U	France	31.18	Wholesale and retail trade	Coop FR	
19	17	COOP SWISS	Switzerland	30.78	Wholesale and retail trade	Amadeus	T
20	39	RABOBANK	Netherlands	29.93	Banking and financial services	WCM questionnaire	В
21	19	MIGROSS	Switzerland	29.84	Wholesale and retail trade	Amadeus	T
22	21	ACHMEA	Netherlands	26.53	Insurance	ICMIF	P
23	23	NEW YORK LIFE	USA	26.32	Insurance	ICMIF	P
24	18	MAPFRE	Spain	25.85	Insurance	ICMIF	Р
25	24	UNIPOL	Italy	23.56	Insurance	ICMIF	Р
26	20	SUMITOMO LIFE	Japan	23.45	Insurance	ICMIF	P
27	30	CONFEDERAÇÃO NACIONAL DAS COOPERATIVAS MÉDICAS UNIMED DO BRASIL	Brazil	22.38	Health and social care	WCM questionnaire	T
28	26	COVEA	France	22.05	Insurance	ICMIF	P
29	25	BAY WA	Germany	20.16	Agriculture and food industries	Eikon	T
30	32	FARMERS INSURANCE GROUP	USA	19.55	Insurance	ICMIF	P
31	33	R+V VERSICHERUNG	Germany	18.88	Insurance	ICMIF	P
32	36	JOHN LEWIS PARTNERSHIP PLC	UK	18.01	Wholesale and retail trade	Co-operatives UK	T
33	50	DAIRY FARMERS OF AMERICA	USA	17.92	Agriculture and food industries	NCB	T
34	29	MASSMUTUAL FINANCIAL	USA	17.84	Insurance	ICMIF	P
35	27	CO-OPERATIVE GROUP LIMITED	UK	17.79	Wholesale and retail trade	Co-operatives UK	T

RANKING 2014	RANKING 2013	ORGANISATION	COUNTRY	TURNOVER 2014 (BILLION USD)	SECTOR OF ACTIVITY	SOURCE	INDICATOR
36	35	USAA GROUP	USA	17.75	Insurance	ICMIF	P
37	34	NORTHWESTERN MUTUAL	USA	17.71	Insurance	ICMIF	P
38	38	SOK	Finland	17.15	Wholesale and retail trade	WCM questionnaire	I
39	31	MONDRAGON GROUP	Spain	15.75	Industry and utilities	Cepes	T
40	54	DESJARDINS GROUP	Canada	15.67	Banking and financial services	WCM questionnaire	В
41	40	FONTERRA	New Zealand	15.56	Agriculture and food industries	NZ.COOP	I
42	42	HDI	Germany	15.19	Insurance	ICMIF	P
43	37	FRIESLANDCAMPINA	Netherlands	15.14	Agriculture and food industries	Amadeus	T
44	44	LAND O'LAKES, INC.	USA	14.97	Agriculture and food industries	NCB	I
45	41	COÖPERATIE VGZ	Netherlands	14.56	Insurance	Euricse	P
46	51	AG2R LA MONDIALE	France	13.98	Insurance	ICMIF	P
47	47	ARLA FOODS	Denmark	13.95	Agriculture and food industries	Amadeus	T
48	43	HOKUREN	Japan	13.88	Agriculture and food industries	Euricse	
49	46	GROUPAMA	France	13.16	Insurance	ICMIF	P
50	48	DEBEKA VERSICHERN	Germany	13.07	Insurance	ICMIF	P
51	52	VIENNA INSURANCE GROUP	Austria	12.13	Insurance	ICMIF	P
52	49	TIAA GROUP	USA	12.00	Insurance	ICMIF	P
53	53	WAKEFERN FOOD CORP./SHOPRITE	USA	11.87	Wholesale and retail trade	NCB	
54	69	RZB	Austria	11.14	Banking and financial services	Euricse	В
55	90	ASTERA	France	11.12	Wholesale and retail trade	Coop FR	I
56	57	DANISH CROWN	Denmark	10.61	Agriculture and food industries	WCM questionnaire	
57	-	THE NORINCHUKIN BANK	Japan	10.56	Banking and financial services	Euricse	В

58	55	DLG	Denmark	10.46	Agriculture and food industries	Amadeus	I
59	59	GROWMARK, INC.	USA	10.37	Agriculture and food industries	NCB	T
60	60	CCA GLOBAL	USA	10.20	Wholesale and retail trade	WCM questionnaire	
61	56	SUEDZUCKER	Germany	9.99	Agriculture and food industries	Eikon	T
62	109	KLP	Norway	9.98	Insurance	ICMIF	Р
63	65	FEDERATED CO-OPERATIVES LIMITED	Canada	9.78	Wholesale and retail trade	WCM questionnaire	T
64	88	COPERSUCAR-COOPERATIVA	Brazil	9.77	Agriculture and food industries	Eikon	T
65	61	PACIFIC LIFE	USA	9.77	Insurance	ICMIF	P
66	58	AGRAVIS	Germany	9.77	Agriculture and food industries	Eikon	T
67	77	FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	USA	9.60	Banking and financial services	Euricse	В
68	66	GUARDIAN LIFE	USA	9.03	Insurance	ICMIF	P
69	68	ASSOCIATED WHOLESALE GROCERS, INC	USA	8.93	Wholesale and retail trade	NCB	T
70	63	CZ GROEP	Netherlands	8.56	Insurance	ICMIF	P
71	70	HUK-COBURG	Germany	8.38	Insurance	ICMIF	P
72	64	SUPERUNIE	Netherlands	8.25	Wholesale and retail trade	Amadeus	T
73	73	MACIF	France	7.85	Insurance	ICMIF	P
74	84	ROYAL LONDON	UK	7.80	Insurance	ICMIF	P
75	104	NATIXIS ASSURANCES	France	7.65	Insurance	ICMIF	P
76	72	KERRY GROUP	Ireland	7.63	Agriculture and food industries	Eikon	T
77	74	SIGNAL IDUNA	Germany	7.61	Insurance	ICMIF	Р
78	67	IN VIVO	France	7.52	Agriculture and food industries	Coop FR	T
79	78	UNIQA	Austria	7.32	Insurance	ICMIF	Р

RANKING 2014	RANKING 2013	ORGANISATION	COUNTRY	TURNOVER 2014 (BILLION USD)	SECTOR OF ACTIVITY	SOURCE	INDICATOR
30	79	AMERICAN FAMILY INSURANCE	USA	7.28	Insurance	ICMIF	P
31	86	SODIAAL UNION	France	7.20	Agriculture and food industries	Coop FR	T
32	76	DMK DEUTSCHES MILCHKONTOR	Germany	7.20	Agriculture and food industries	amadeus	I
33	96	CATTOLICA ASSICURAZIONI	Italy	7.10	Insurance	ICMIF	P
34	75	COOP AMBA	Denmark	7.03	Wholesale and retail trade	Amadeus	I
35	80	FENACO	Switzerland	6.92	Agriculture and food industries	Amadeus	T
36	62	VION FOOD	Netherlands	6.64	Agriculture and food industries	Euricse	T
37	81	METSÄ GROUP	Finland	6.59	Agriculture and food industries	Pellervo	T
38	92	SECURIAN FINANCIAL	USA	6.55	Insurance	ICMIF	P
39	87	MENZIS	Netherlands	6.24	Insurance	ICMIF	Р
90	83	TEREOS	France	6.23	Agriculture and food industries	Coop FR	T
91	85	TERRENA	France	6.21	Agriculture and food industries	Coop FR	T
92	97	AUTO-OWNERS INSURANCE	USA	6.06	Insurance	ICMIF	P
93	89	FLORAHOLLAND	Netherlands	6.02	Agriculture and food industries	Amadeus	T
94	94	VARMA MUTUAL PENSION	Finland	5.76	Insurance	ICMIF	P
95	108	ERIE INSURANCE	USA	5.71	Insurance	ICMIF	P
96	106	MUTUAL OF OMAHA	USA	5.68	Insurance	ICMIF	Р
97	101	THRIVENT FINANCIAL	USA	5.64	Insurance	ICMIF	Р
98	100	ZENROSAI(NATIONAL FEDERATION OF WORKERS AND CONSUMERS INSURANCE COOPERATIVES)	Japan	5.63	Insurance	WCM questionnaire	Р
9	103	AGRIAL	France	5.61	Agriculture and food industries	Coop FR	T
00	91	FUKOKU LIFE	Japan	5.61	Insurance	ICMIF	P
01	102	GOTHAER VERSICHERUNGEN	Germany	5.59	Insurance	ICMIF	Р

102	99	ILMARINEN MUTUAL PENSION	Finland	5.53	Insurance	ICMIF	P
103	105	MUTUA MADRILEÑA	Spain	5.52	Insurance	ICMIF	Р
104	110	HEALTHPARTNERS INC.	USA	5.51	Health and social care	NCB	
105	93	KOOPERATIVA FÖRBUNDET EKON. FÖR.	Sweden	5.46	Wholesale and retail trade	WCM questionnaire	I
106	107	FJCC	Japan	5.41	Insurance	ICMIF	P
107	116	ALTE LEIPZIGER	Germany	5.29	Insurance	ICMIF	P
108	95	VIVESCIA	France	5.28	Agriculture and food industries	Coop FR	
109	137	ALECTA	Sweden	5.22	Insurance	ICMIF	P
110	111	SANACORP	Germany	5.20	Wholesale and retail trade	Amadeus	
111	112	COOP NORGE	Norway	5.19	Wholesale and retail trade	Amadeus	T
112	121	FOLKSAM	Sweden	5.16	Insurance	ICMIF	P
113	-	FOODSTUFFS NORTH ISLAND	New Zealand	5.15	Wholesale and retail trade	NZ.COOP	T
114	98	AG PROCESSING INC.	USA	5.08	Agriculture and food industries	NCB	I
115	117	REALE MUTUA	Italy	5.03	Insurance	ICMIF	P
116	118	LA COOP FÉDÉRÉE	Canada	4.85	Agriculture and food industries	WCM questionnaire	I
117	119	POHJOLA PANKKI OYJ	Finland	4.81	Banking and financial services	Pellervo	В
118	114	LÄNSFÖRSÄKRINGAR	Sweden	4.73	Insurance	ICMIF	P
119	113	LANTMÄNNEN	Sweden	4.72	Agriculture and food industries	Euricse	T
120	136	ACE HARDWARE CORP.	USA	4.70	Wholesale and retail trade	NCB	
121	140	CALIFORNIA DAIRIES, INC.	USA	4.64	Agriculture and food industries	NCB	T
122	127	MAIF	France	4.35	Insurance	ICMIF	P
123	128	LV=	UK	4.33	Insurance	ICMIF	P

RANKING 2014	RANKING 2013	ORGANISATION	COUNTRY	TURNOVER 2014 (BILLION USD)	SECTOR OF ACTIVITY	SOURCE	INDICATOR
124	170	RAIFFEISEN GROUP	Switzerland	4.32	Banking and financial services	Euricse	В
125	120	DANISH AGRO	Denmark	4.27	Agriculture and food industries	Amadeus	
126	149	AGROPUR COOPÉRATIVE	Canada	4.21	Agriculture and food industries	Eikon	
127	122	PFA PENSION	Denmark	4.19	Insurance	ICMIF	P
128	141	NAVY FEDERAL CREDIT UNION	USA	4.17	Banking and financial services	NCB	В
129	130	LVM VERSICHERUNG	Germany	4.16	Insurance	ICMIF	P
130	124	AGRICOLA TRE VALLI	Italy	4.16	Agriculture and food industries	Amadeus	
131	134	DEVK VERSICHERUNGEN	Germany	4.15	Insurance	ICMIF	P
132	115	AXÉRÉAL	France	4.11	Agriculture and food industries	Coop FR	
133	132	DIE CONTINENTALE	Germany	4.02	Insurance	ICMIF	P
134	253	ELO	Finland	4.01	Insurance	ICMIF	P
135	126	ASAHI LIFE	Japan	3.86	Insurance	ICMIF	P
136	146	ONEAMERICA	USA	3.85	Insurance	ICMIF	P
137	135	MGEN - ISTYA GROUP	France	3.82	Insurance	ICMIF	P
138	139	SWISS MOBILIAR	Switzerland	3.79	Insurance	ICMIF	P
139	144	UNIFIED GROCERS, INC	USA	3.77	Wholesale and retail trade	NCB	
140	129	AGRANA	Austria	3.77	Agriculture and food industries	Eikon	
141	142	EMMI	Switzerland	3.72	Agriculture and food industries	Eikon	
142	147	GROUP HEALTH COOPERATIVE	USA	3.68	Health and social care	NCB	
143	148	GJENSIDIGE FORSIKRING	Norway	3.64	Insurance	ICMIF	P
144	156	OHIO NATIONAL LIFE	USA	3.55	Insurance	ICMIF	P
145	150	JAPANESE CONSUMERS' CO-OPERATIVE UNION	Japan	3.51	Wholesale and retail trade	JCCU	T

146	157	COFARES	Spain	3.51	Wholesale and retail trade	Amadeus	I
147	205	CBH GROUP	Australia	3.50	Agriculture and food industries	WCM questionnaire	T
148	138	KOREAN NATIONAL FEDERATION OF FISHERIES COOPERATIVES	Republic of Korea	3.49	Agriculture and food industries	WCM questionnaire	
149	160	CO-OP MIRAI	Japan	3.47	Wholesale and retail trade	JCCU	T
150	155	VHV VERSICHERUNGEN	Germany	3.45	Insurance	ICMIF	Р
151	163	COAMO	Brazil	3.45	Agriculture and food industries	Eikon	T
152	177	NORTURA	Norway	3.45	Agriculture and food industries	Amadeus	T
153	151	FM GLOBAL	USA	3.44	Insurance	ICMIF	Р
154	-	SELECTOUR AFAT	France	3.42	Other services	Coop FR	T
155	154	IFFCO	India	3.41	Agriculture and food industries	WCM questionnaire	T
156	133	ETHIAS	Belgium	3.39	Insurance	ICMIF	Р
157	164	TINE	Norway	3.37	Agriculture and food industries	Amadeus	T
158	123	GLANBIA IRELAND	Ireland	3.37	Agriculture and food industries	Eikon	T
159	-	SKANDIA MUTUAL	Sweden	3.36	Insurance	ICMIF	Р
160	159	WESTFLEISCH	Germany	3.33	Agriculture and food industries	Euricse	T
161	143	RWZ RHEIN MAIN, KÖLN	Germany	3.31	Agriculture and food industries	Euricse	T
162	158	UNICOOP FIRENZE	Italy	3.27	Wholesale and retail trade	Amadeus	T
163	145	RWA	Austria	3.27	Agriculture and food industries	Eikon	T
164	288	SICREDI	Brazil	3.27	Banking and financial services	WCM questionnaire	В
165	210	NTUC FAIRPRICE CO-OPERATIVE LTD	Singapore	3.25	Wholesale and retail trade	Euricse	
166	167	SMABTP	France	3.18	Insurance	ICMIF	Р
167	153	AGRIFIRM	Netherlands	3.15	Agriculture and food industries	Amadeus	T

RANKING 2014.	RANKING 2013	ORGANISATION	COUNTRY	TURNOVER 2014 (BILLION USD)	SECTOR OF ACTIVITY	SOURCE	INDICATOR
168	166	HARMONIE MUTUELLES	France	3.15	Insurance	ICMIF	P
169	176	IRISH DAIRY BOARD CO-OPERATIVE LTD	Ireland	3.10	Agriculture and food industries	Eikon	T
170	179	CSAA INSURANCE	USA	3.08	Insurance	ICMIF	Р
171	152	FORFARMERS GROUP	Netherlands	3.04	Agriculture and food industries	Euricse	T
172	173	AUTO CLUB ENTERPRISES INSURANCE	USA	3.03	Insurance	ICMIF	P
173	172	COUNTRY FINANCIAL	USA	3.01	Insurance	ICMIF	P
174	82	NOWEDA	Germany	2.96	Wholesale and retail trade	Amadeus	T
175	184	MACSF	France	2.96	Insurance	ICMIF	P
176	186	DO-IT-BEST CORP.	USA	2.87	Wholesale and retail trade	NCB	
177	178	EVEN	France	2.86	Agriculture and food industries	Coop FR	I
178	169	COSUN	Netherlands	2.86	Agriculture and food industries	Amadeus	
179	185	THE CO-OPERATORS GROUP LIMITED	Canada	2.85	Insurance	WCM questionnaire	Р
180	206	CUNA MUTUAL	USA	2.84	Insurance	ICMIF	P
181	-	GEDEX	France	2.84	Wholesale and retail trade	Coop FR	I
182	174	COOP ADRIATICA	Italy	2.80	Wholesale and retail trade	Amadeus	
183	171	TRISKALIA	France	2.78	Agriculture and food industries	Coop FR	T
184	199	NATIONAL CABLE TELEVISION COOPERATIVE, INC.	USA	2.78	Industry and utilities	NCB	T
185	175	COOPERL ARC ATLANTIQUE	France	2.70	Agriculture and food industries	Coop FR	I
186	161	PAC 2000	Italy	2.68	Wholesale and retail trade	Amadeus	T
187	189	UNITED SUPPLIERS, INC.	USA	2.67	Agriculture and food industries	NCB	T
188	219	MURRAY GOULBURN CO-OPERATIVE CO LTD	Australia	2.65	Agriculture and food industries	CEMI	I
189	162	HKSCAN OYJ	Finland	2.64	Agriculture and food industries	Pellervo	T

190	188	LIMAGRAIN	France	2.61	Agriculture and food industries	Coop FR	I
191	180	SSQ FINANCIAL GROUP	Canada	2.60	Insurance	ICMIF	P
192	-	NORTHWEST DAIRY ASSOCIATION	USA	2.60	Agriculture and food industries	USDA	
193	194	DARIGOLD	USA	2.59	Agriculture and food industries	NCB	
194	182	VALIO OY	Finland	2.59	Agriculture and food industries	Pellervo	T
195	198	CONSUM	Spain	2.58	Wholesale and retail trade	Cepes	I
196	196	MATMUT	France	2.57	Insurance	ICMIF	P
197	204	SENTRY INSURANCE	USA	2.56	Insurance	ICMIF	P
198	195	CO-OP SAPPORO	Japan	2.52	Wholesale and retail trade	JCCU	
199	192	UNIVÉ ZORG	Netherlands	2.51	Insurance	ICMIF	P
200	190	HOK-ELANTO	Finland	2.51	Wholesale and retail trade	Pellervo	
201	193	SÖDRA	Sweden	2.51	Agriculture and food industries	Eikon	T
202	225	KFCCC	Republic of Korea	2.50	Insurance	ICMIF	P
203	203	WESTERN & SOUTHERN FINANCIAL	USA	2.46	Insurance	ICMIF	P
204	202	WAWANESA MUTUAL	Canada	2.44	Insurance	ICMIF	P
205	200	BARMENIA VERSICHERUNGEN	Germany	2.42	Insurance	ICMIF	P
206	187	CRISTAL UNION	France	2.41	Agriculture and food industries	Coop FR	
207	-	SOGIPHAR	France	2.40	Wholesale and retail trade	Coop FR	
208	181	LANDGARD	Germany	2.38	Agriculture and food industries	Amadeus	I
209	208	NEW YORK STATE INSURANCE FUND	USA	2.37	Insurance	ICMIF	P
210	-	AGRIDIS	France	2.36	Agriculture and food industries	Coop FR	T
211	209	AMERITAS LIFE	USA	2.35	Insurance	ICMIF	P

RANKING 2014	RANKING 2013	ORGANISATION	COUNTRY	TURNOVER 2014 (BILLION USD)	SECTOR OF ACTIVITY	SOURCE	INDICATOR
212	212	NFU MUTUAL	UK	2.35	Insurance	ICMIF	P
213	215	HANSEMERKUR VERSICHERUNGSGRUPPE	Germany	2.31	Insurance	ICMIF	Р
214	207	CO-OP KOBE	Japan	2.29	Wholesale and retail trade	JCCU	I
215	229	BASIN ELECTRIC POWER COOPERATIVE	USA	2.25	Industry and utilities	NCB	T
216	251	FOODSTUFFS SOUTH ISLAND	New Zealand	2.25	Wholesale and retail trade	NZ.COOP	T
217	230	RECREATIONAL EQUIPMENT INC.	USA	2.22	Wholesale and retail trade	NCB	T
218	234	PENSIONDANMARK	Denmark	2.21	Insurance	ICMIF	P
219	-	GRUPO COOPERATIVO CAJAMAR	Spain	2.21	Banking and financial services	Euricse	В
220	238	LE MAÎTRES LAITIERS	France	2.21	Agriculture and food industries	Coop FR	I
221	221	COBANK, ACB	USA	2.20	Banking and financial services	WCM questionnaire	В
222	258	ASSOCIATED MILK PRODUCERS, INC	USA	2.16	Agriculture and food industries	NCB	I
223	224	HOCHWALD MILCH EG	Germany	2.15	Agriculture and food industries	Amadeus	T
224	231	FUNDACIÓN ESPRIU	Spain	2.13	Health and social care	WCM questionnaire	
225	213	NTUC INCOME	Singapore	2.13	Insurance	ICMIF	Р
226	-	INTERSPORT	France	2.12	Wholesale and retail trade	Coop FR	I
227	216	SPERWER	Netherlands	2.12	Wholesale and retail trade	Eikon	T
228	211	SOUTHERN STATES COOPERATIVE	USA	2.11	Agriculture and food industries	NCB	I
229	220	AUTO CLUB GROUP	USA	2.10	Insurance	ICMIF	P
230	246	HOSPITAL CONTRIBUTION FUND (HCF)	Australia	2.09	Insurance	CEMI	P
231	252	NATIONAL LIFE	USA	2.09	Insurance	ICMIF	Р
232	183	CITIZENS PROPERTY INSURANCE CORP	USA	2.08	Insurance	ICMIF	P
233	214	M.R.B.B. OF MAATSCHAPPIJ VOOR ROEREND BEZIT VAN DE BOERENBOND	Belgium	2.08	Agriculture and food industries	Amadeus	I

234	233	STATE AUTO INSURANCE	USA	2.06	Insurance	ICMIF	P
235	218	CONAD DEL TIRRENO	Italy	2.06	Wholesale and retail trade	Amadeus	T
236	232	UNITED FARMERS OF ALBERTA CO-OPERATIVE LIMITED	Canada	2.06	Agriculture and food industries	Eikon	
237	227	MAÏSADOUR	France	2.06	Agriculture and food industries	Coop FR	T
238	-	TRUE VALUE CORPORATION	USA	2.02	Wholesale and retail trade	NCB	
239	222	P&V	Belgium	2.01	Insurance	ICMIF	P
240	275	SILVER FERN FARMS	New Zealand	2.01	Agriculture and food industries	NZ.COOP	T
241	241	THE MIDCOUNTIES CO-OPERATIVE LIMITED	UK	1.99	Wholesale and retail trade	Co-operatives UK	T
242	191	GROUPE D'AUCY (EX CECAB)	France	1.99	Agriculture and food industries	Coop FR	
243	263	FOREMOST FARMS USA COOPERATIVE	USA	1.98	Agriculture and food industries	NCB	I
244	247	AMICA MUTUAL	USA	1.97	Insurance	ICMIF	P
245	255	C.VALE - COOPERATIVA AGROINDUSTRIAL	Brazil	1.97	Agriculture and food industries	WCM questionnaire	T
246	226	CENTRAL GROCERS COOPERATIVE	USA	1.97	Wholesale and retail trade	NCB	I
247	260	MUTUAL OF AMERICA LIFE	USA	1.96	Insurance	ICMIF	P
248	239	ASSOCIATED FOOD STORES	USA	1.95	Wholesale and retail trade	NCB	T
249	217	EURALIS GROUPE	France	1.94	Agriculture and food industries	Coop FR	T
250	240	PUBLI-T	Belgium	1.93	Industry and utilities	Amadeus	
251	223	GESCO	Italy	1.92	Agriculture and food industries	Amadeus	
252	244	FEBELCO	Belgium	1.91	Wholesale and retail trade	Amadeus	I
253	237	VOLKSWOHL-BUND VERSICHERUNGEN	Germany	1.90	Insurance	ICMIF	P
254	235	FELLESKJØPET AGRI	Norway	1.90	Wholesale and retail trade	Amadeus	T
255	236	ATRIA OYJ	Finland	1.89	Agriculture and food industries	Pellervo	T

RANKING 2014	RANKING 2013	ORGANISATION	COUNTRY	TURNOVER 2014 (BILLION USD)	SECTOR OF ACTIVITY	SOURCE	INDICATOR
256	266	PRAIRIE FARMS DAIRY INC.	USA	1.88	Agriculture and food industries	NCB	
257	242	PENN MUTUAL	USA	1.86	Insurance	ICMIF	P
258	265	BLUE CROSS AND BLUE SHIELD OF KANSAS	USA	1.84	Insurance	ICMIF	P
259	281	FARMLANDS CO-OPERATIVE	New Zealand	1.83	Agriculture and food industries	NZ.COOP	T
260	-	BANK KERJASAMA RAKYAT MALAYSIA BERHAD	Malaysia	1.82	Banking and financial services	WCM questionnaire	В
261	254	THE KYOEI FIRE & MARINE INSURANCE CO	Japan	1.78	Insurance	ICMIF	P
262	283	RAIFFEISEN WAREN GMBH	Germany	1.76	Agriculture and food industries	Amadeus	
263	249	COOP ESTENSE	Italy	1.73	Wholesale and retail trade	Amadeus	T
264	264	U CO-OP	Japan	1.71	Wholesale and retail trade	JCCU	
265	228	ZG RAIFFEISEN	Germany	1.69	Agriculture and food industries	Amadeus	I
266	268	SOCIETE INTERNATIONALE DE TELECOMMUNICATIONS AERONAUTIQUES	Belgium	1.69	Other services	Amadeus	
267	250	ADVITAM	France	1.68	Agriculture and food industries	Coop FR	T
268	273	OCEAN SPRAY	USA	1.66	Agriculture and food industries	NCB	
269	294	TAWUNIYA	Saudi Arabia	1.65	Insurance	ICMIF	Р
270	280	LA CAPITALE	Canada	1.65	Insurance	ICMIF	P
271	269	COUNTRYMARK COOPERATIVE HOLDING CORP.	USA	1.64	Agriculture and food industries	NCB	T
272	270	MOSADEX	Netherlands	1.61	Wholesale and retail trade	Amadeus	
273	296	EMC INSURANCE COMPANIES	USA	1.59	Insurance	ICMIF	P
274	-	CENTRAL ENGLAND CO-OPERATIVE LIMITED	UK	1.57	Wholesale and retail trade	Co-operatives UK	I
275	-	PRODUCERS LIVESTOCK	USA	1.57	Agriculture and food industries	USDA	T
276	277	SPAREBANK	Norway	1.56	Insurance	ICMIF	P
277	287	JCIF	Japan	1.56	Insurance	ICMIF	P
278	267	MUTEX	France	1.55	Insurance	ICMIF	P

279	299	SHELTER INSURANCE	USA	1.54	Insurance	ICMIF	P
280	262	COOP EG	Germany	1.54	Wholesale and retail trade	Eikon	
281	-	STATE COMPENSATION INSURANCE FUND	USA	1.53	Insurance	ICMIF	Р
282	248	SOUTH DAKOTA WHEAT GROWERS ASSOCIATION	USA	1.53	Agriculture and food industries	NCB	
283	297	AGRIBANK, FCB	USA	1.52	Banking and financial services	NCB	В
284	-	MD & VA MILK PRODUCERS COOPERATIVE ASSN	USA	1.52	Agriculture and food industries	NCB	T
285	-	UNIPRO FOOD SERVICE, INC.	USA	1.52	Wholesale and retail trade	NCB	T
286	284	LUR BERRI	France	1.52	Agriculture and food industries	Coop FR	T
287	291	MFA INCORPORATED	USA	1.51	Agriculture and food industries	NCB	T
288	256	EANDIS	Belgium	1.50	Industry and utilities	Amadeus	T
289	276	OK AMBA	Denmark	1.50	Industry and utilities	Amadeus	T
290	298	LA MUTUELLE GENERALE	France	1.49	Insurance	ICMIF	P
291	-	BLUE DIAMOND GROWERS	USA	1.49	Agriculture and food industries	NCB	T
292	-	AFFILIATED FOODS MIDWEST CO-OP INC.	USA	1.49	Wholesale and retail trade	NCB	T
293	-	AFFILIATED FOODS, INC.	USA	1.48	Wholesale and retail trade	NCB	T
294	286	CONAD - CONSORZIO NAZIONALE DETTAGLIANTI	Italy	1.48	Wholesale and retail trade	Amadeus	T
295	-	MFA OIL COMPANY	USA	1.48	Agriculture and food industries	NCB	T
296	-	FEDERATED MUTUAL	USA	1.47	Insurance	ICMIF	P
297	295	WWK VERSICHERUNGEN	Germany	1.45	Insurance	ICMIF	P
298	257	COFORTA/THE GREENERY	Netherlands	1.44	Agriculture and food industries	Euricse	I
299	-	BIGMAT	France	1.41	Wholesale and retail trade	Coop FR	T
300	-	OGLETHORPE POWER CORPORATION	USA	1.41	Industry and utilities	NCB	I

#### T. 29 AGRICULTURE AND FOOD INDUSTRIES – INDEX CALCULATIONS

RANK 2014	ORGANISATION	COUNTRY	TOTAL LIABILITIES %	NET EQUITY %	NET INCOME %	ACCOUNT %	LIQUIDITY	LEVERAGE	MARGIN1	MARGIN2	ROE	ROA
4	NH NONGHYUP	Republic of Korea	85.48	14.12	0.39	6.72	1.056	5.672	-82.136	0.192	0.027	0.004
11	ZEN-NOH	Japan	77.91	21.38	0.71	252.26	11.263	0.302	-2.649	4.032	0.032	0.007
13	CHS INC.	USA	57.84	35.09	7.07	35.45	1.509	0.241	14.834	24.980	0.168	0.071
29	BAY WA	Germany	86.08	12.73	1.18	25.24	1.355	1.413	-10.794	8.863	0.085	0.012
41	FONTERRA	New Zealand	58.19	40.74	1.07	60.51	1.263	0.518	7.724	29.387	0.026	0.011
43	FRIESLANDCAMPINA	Netherlands	63.22	32.45	4.33	85.57	1.202	0.764	-21.014	7.087	0.118	0.043
44	LAND O'LAKES, INC.	USA	79.49	16.69	3.82	35.14	1.198	0.690	7.365	21.509	0.186	0.038
47	ARLA FOODS	Denmark	72.01	22.79	5.20	37.55	1.091	0.919	-8.286	17.450	0.186	0.052
48	HOKUREN	Japan	73.87	24.67	1.45	47.86	1.269	0.080	8.994	11.076	0.056	0.015
56	DANISH CROWN	Denmark	76.22	17.10	6.67	35.60	1.395	0.700	-14.966	1.673	0.281	0.067
58	DLG	Denmark	77.24	21.74	1.02	39.42	0.817	0.867	-33.494	-13.771	0.045	0.010
59	GROWMARK, INC.	USA	54.55	38.78	6.67	46.97	1.977	0.237	28.843	39.598	0.147	0.067
61	SUEDZUCKER	Germany	54.39	41.74	3.87	48.03	1.784	0.172	14.954	22.815	0.085	0.039
64	COPERSUCAR- COOPERATIVA	Brazil	94.00	4.52	1.47	56.89	1.412	4.923	-1.760	27.753	0.246	0.015
66	AGRAVIS	Germany	74.61	24.02	1.37			1.496	3.568	41.549	0.054	0.014
76	KERRY GROUP	Ireland	62.54	28.65	8.82	62.47	1.118	0.568	14.583	35.873	0.235	0.088

78	IN VIVO	France	65.93	33.30	0.78	133.35	2.085	0.604	-4.632	15.961	0.023	0.008
82	DMK DEUTSCHES MILCHKONTOR	Germany	66.22	31.90	1.88	21.01	1.130	0.243	-18.572	-10.366	0.056	0.019
85	FENACO	Switzerland	58.59	39.28	2.14	47.09	1.449	0.435	-10.876	7.120	0.052	0.021
86	VION FOOD	Netherlands	59.46	38.22	2.32	44.91	1.803	0.027	15.376	16.468	0.057	0.023
87	METSÄ GROUP	Finland	62.23	32.53	5.24	33.78	1.622	0.352	-16.185	-2.882	0.139	0.052
90	TEREOS	France	57.03	42.68	0.29	28.36	1.171	0.618	-23.403	3.171	0.007	0.003
91	TERRENA	France	68.55	30.21	1.24	56.18	1.653	0.584	11.259	29.634	0.039	0.012
108	VIVESCIA	France	70.44	27.48	2.08	58.28	0.785		-21.147		0.070	0.021
116	LA COOP FÉDÉRÉE	Canada	55.96	41.62	2.42						0.055	0.024
119	LANTMÄNNEN	Sweden	56.29	38.62	5.09	56.39	1.160	0.303	-6.443	6.819	0.116	0.051
125	DANISH AGRO	Denmark	83.06	14.11	2.83	30.13	1.163	1.280	-18.125	3.565	0.167	0.028
126	AGROPUR COOPÉRATIVE	Canada	61.83	36.93	1.24		1.542	0.967	-26.499	10.417	0.033	0.012
130	AGRICOLA TRE VALLI	Italy	95.40	3.34	1.25	65.05	1.128	0.078	0.361	0.717	0.273	0.013
132	AXEREAL	France	73.47	25.61	0.92	100.00	2.203	1.432	-3.662	34.335	0.035	0.009
140	AGRANA	Austria	52.98	42.20	4.82	37.61	1.633	0.293	20.113	33.866	0.102	0.048
141	ЕММІ	Switzerland	55.04	41.58	3.38	59.18	2.007	0.482	7.378	29.057	0.075	0.034
147	CBH GROUP	Australia	23.44	68.28	8.29	32.35	1.962	0.014	28.856	29.930	0.108	0.083
151	COAMO	Brazil	55.12	34.47	10.41	53.04	1.681	0.221	22.577	32.498	0.232	0.104
152	NORTURA	Norway	64.50	32.74	2.76	42.49	1.636	0.888	-3.670	27.843	0.078	0.028
157	TINE	Norway	58.48	33.60	7.92	24.76	1.136	0.377	-11.667	3.984	0.191	0.079
158	GLANBIA IRELAND	Ireland	62.16	30.22	7.61	61.21	1.805	0.778	14.564	44.018	0.201	0.076
160	WESTFLEISCH	Germany	55.63	41.90	2.47	726.37	1.387	0.167	6.066	13.459	0.056	0.025
161	RWZ RHEIN MAIN, KÖLN	Germany	78.26	20.05	1.69			2.417	-17.252	35.292	0.078	0.017

RANK 2014	ORGANISATION	COUNTRY	TOTAL LIABILITIES %	NET EQUITY %	NET INCOME %	ACCOUNT %	LIQUIDITY	LEVERAGE	MARGIN1	MARGIN2	ROE	ROA
163	RWA	Austria	46.91	48.80	4.29		1.592		41.009		0.081	0.043
167	AGRIFIRM	Netherlands	48.42	51.05	0.53	50.57	1.297	0.062	7.565	10.753	0.010	0.005
169	IRISH DAIRY BOARD CO-OPERATIVE LTD	Ireland	61.45	36.44	2.11	100.00	1.830	0.000	24.898	24.898	0.055	0.021
171	FORFARMERS GROUP	Netherlands	48.45	45.51	6.03	92.75	2.078	0.148	8.934	16.580	0.117	0.060
178	COSUN	Netherlands	37.13	58.53	4.34		2.099	0.047	25.725	28.701	0.069	0.043
185	COOPERL ARC ATLANTIQUE	France	54.80	42.33	2.87	38.14	1.150	0.000	4.507	4.507	0.064	0.029
187	UNITED SUPPLIERS, INC.	USA	74.69	11.33	13.98	41.21	1.266		19.882		0.552	0.140
188	MURRAY GOULBURN CO-OPERATIVE CO LTD	Australia	58.09	40.17	1.74	40.80	1.635	0.515	-3.235	18.366	0.042	0.017
189	HKSCAN OYJ	Finland	49.50	43.32	7.18		1.033	0.279	7.728	21.817	0.142	0.072
190	LIMAGRAIN	France	64.22	32.52	3.25	65.63	1.580	0.793	-15.646	12.709	0.091	0.033
194	VALIO OY	Finland	58.19	45.01	-3.20	51.17	2.219	0.504	-6.448	14.634	-0.077	-0.032
201	SÖDRA	Sweden	38.92	52.59	8.49		1.500	0.000	6.778	6.778	0.139	0.085
206	CRISTAL UNION	France	46.72	47.32	5.96	20.47	0.680	0.000	19.849	19.849	0.112	0.060
208	LANDGARD	Germany	90.87	11.02	-1.89			6.137	-48.877	7.131	-0.207	-0.019
220	LE MAÎTRES LAITIERS	France	50.63	48.87	0.50	51.01	1.273	0.301	-10.657	4.225	0.010	0.005
223	HOCHWALD MILCH EG	Germany	71.07	27.97	0.96	0.00	2.899	2.204	-11.454	52.312	0.033	0.010
233	M.R.B.B. OF MAATSCHAPPIJ VOOR ROEREND BEZIT VAN DE BOERENBOND	Belgium	17.80	70.79	11.41	24.52	3.614	0.062			0.139	0.114
236	UNITED FARMERS OF ALBERTA CO- OPERATIVE LIMITED	Canada	56.40	45.55	-1.96		2.679	0.663	11.930	40.828	-0.045	-0.020
237	MAÏSADOUR	France										
240	SILVER FERN FARMS	New Zealand	55.22	44.71	0.07	21.97	0.867	0.002	-3.081	-3.013	0.001	0.001
251	GESCO	Italy	94.16	5.45	0.39	37.19	1.527	5.244	3.994	34.618	0.067	0.004

255	ATRIA OYJ	Finland	56.48	40.41	3.11	40.16	0.879	0.441	1.128	20.301	0.071	0.031
256	PRAIRIE FARMS DAIRY INC.	USA	44.05	56.73	-0.78	78.60	1.232		19.547		-0.014	-0.008
259	FARMLANDS CO- OPERATIVE	New Zealand	68.26	25.34	6.40	70.46	1.214		14.472		0.202	0.064
262	RAIFFEISEN WAREN GMBH	Germany	67.93	30.52	1.55	36.85	1.473	0.304	-0.298	9.452	0.048	0.015
265	ZG RAIFFEISEN	Germany	75.17	23.35	1.48	44.70	1.488	0.847	-11.219	9.808	0.060	0.015
267	ADVITAM	France	63.66	34.21	2.14	28.93	1.228	0.553	-13.935	6.173	0.059	0.021
268	OCEAN SPRAY	USA	81.57	2.25	16.19	33.14	2.272		-12.876		0.878	0.162
282	SOUTH DAKOTA WHEAT GROWERS ASSOCIATION	USA	66.85	30.05	3.10	5.57	1.471	0.537	0.775	18.566	0.093	0.031
287	MFA INCORPORATED	USA	66.21	29.55	4.23	66.04	1.449	0.532	11.908	29.872	0.125	0.042
295	MFA OIL COMPANY	USA	35.47	63.24	1.29	42.05	1.674	0.000	35.981	35.981	0.020	0.013
298	COFORTA/THE GREENERY	Netherlands	78.77	20.65	0.58		0.632	0.694	-48.235	-33.497	0.027	0.006

#### T. 30 WHOLESALE AND RETAIL TRADE – INDEX CALCULATIONS

RANK 2014	ORGANISATION	COUNTRY	TOTAL LIABILITIES %	NET EQUITY %	NET INCOME %	LIQUIDITY	LEVERAGE	MARGIN1	MARGIN2	ROE	ROA
9	REWE GROUP	Germany	69.46	28.40	2.14	0.739	0.234	-15.772	-8.618	0.070	0.021
14	EDEKA ZENTRALE	Germany	75.26	20.35	4.39	0.753	0.003	14.028	14.092	0.177	0.044
19	COOP SWISS	Switzerland	56.06	41.02	2.92	1.222	0.484	-14.830	6.452	0.067	0.029
21	MIGROS	Switzerland	73.79	24.63	1.57		0.363	5.785	15.292	0.060	0.016
32	JOHN LEWIS PARTNERSHIP PLC	UK	67.75	30.31	1.94	0.668	0.427	-39.926	-26.157	0.060	0.019
35	CO-OPERATIVE GROUP LIMITED	UK	66.23	31.08	2.69	0.421	0.347	10.221	21.926	0.080	0.027
53	WAKEFERN FOOD CORP./SHOPRITE	USA	88.82	10.39	0.79	0.809	0.818	-16.815	-7.672	0.071	0.008
55	ASTERA	France	71.69	26.68	1.63		2.375	12.014	79.253	0.058	0.016
63	FEDERATED CO- OPERATIVES LIMITED	Canada	32.64	56.73	10.63	1.400	0.000	0.710	0.710	0.158	0.106
69	ASSOCIATED WHOLESALE GROCERS, INC	USA	67.70	15.60	16.70	1.199	0.303			0.517	0.167
72	SUPERUNIE	Netherlands	87.53	11.03	1.44	1.285		12.314		0.116	0.014
84	COOP AMBA	Denmark	82.96	16.85	0.19	0.711	1.064	-40.027	-21.890	0.011	0.002
105	KOOPERATIVA FÖRBUNDET EKON. FÖR.	Sweden	76.13	23.43	0.44	0.946	0.045	-9.161	-8.084	0.018	0.004
110	SANACORP	Germany	69.40	26.83	3.78	1.466	0.116	16.446	20.009	0.123	0.038
111	COOP NORGE	Norway	63.81	33.29	2.90	1.426	0.618	-24.493	-2.143	0.080	0.029

113	FOODSTUFFS NORTH ISLAND	New Zealand	72.15	26.60	1.25	0.721	1.323	-46.690	-9.832	0.045	0.012
120	ACE HARDWARE CORP.	USA	73.47	18.02	8.50	1.387	0.551	7.036	21.651	0.321	0.085
145	JAPANESE CONSUMERS' CO- OPERATIVE UNION	Japan	49.62	48.55	1.83	0.956	0.102	-9.242	-4.083	0.036	0.018
146	COFARES	Spain	83.41	15.74	0.85	1.034	0.772	-11.030	1.781	0.051	0.008
149	CO-OP MIRAI	Japan	32.80	65.61	1.59	1.707	0.000	15.242	15.242	0.024	0.016
162	UNICOOP FIRENZE	Italy	64.13	35.15	0.72		1.732	-17.175	44.944	0.020	0.007
165	NTUC FAIRPRICE CO- OPERATIVE LTD	Singapore	43.22	51.44	5.35	1.325	0.088	7.461	12.443	0.094	0.053
174	NOWEDA	Germany	62.90	33.58	3.52		1.528	21.240	77.932	0.095	0.035
176	DO-IT-BEST CORP.	USA	63.00	36.95	0.05	1.391	0.120	18.430	22.875	0.001	0.000
182	COOP ADRIATICA	Italy	78.54	21.17	0.30	0.847	0.714	-26.844	-11.528	0.014	0.003
186	PAC 2000	Italy	45.26	46.54	8.19	1.249	0.003	26.325	26.507	0.150	0.082
195	CONSUM	Spain	60.08	35.68	4.24	0.360	0.505	-29.994	-9.823	0.106	0.042
198	CO-OP SAPPORO	Japan	69.32	30.25	0.43	0.748	0.996	-47.277	-16.708	0.014	0.004
200	HOK-ELANTO	Finland	73.67	25.90	0.42	1.050	0.000	2.742	2.742	0.016	0.004
214	CO-OP KOBE	Japan	36.27	62.46	1.27	0.850	0.006	-8.624	-8.268	0.020	0.013
217	RECREATIONAL EQUIPMENT INC.	USA	49.34	47.58	3.08	1.529	0.094	18.819	23.568	0.061	0.031
227	SPERWER	Netherlands			1.16	1.750					0.012
235	CONAD DEL TIRRENO	Italy	72.24	25.27	2.49	1.120	0.689	-18.004	1.132	0.090	0.025
241	THE MIDCOUNTIES CO-OPERATIVE LIMITED	UK	65.00	34.11	0.89	1.186	0.521	-7.263	10.970	0.025	0.009
252	FEBELCO	Belgium	69.31	25.22	5.47	1.114		19.982		0.178	0.055
254	FELLESKJØPET AGRI	Norway	70.54	26.13	3.33	1.248	0.832	-5.554	18.964	0.113	0.033

RANK 2014	ORGANISATION	COUNTRY	TOTAL LIABILITIES %	NET EQUITY %	NET INCOME %	LIQUIDITY	LEVERAGE	MARGINI	MARGIN2	ROE	ROA
263	COOP ESTENSE	Italy	72.34	26.93	0.73	0.830	0.135	9.080	12.820	0.026	0.007
264	U CO-OP	Japan	34.63	60.58	4.79	0.851	0.017	-9.430	-8.350	0.073	0.048
272	MOSADEX	Netherlands			15.41	2.508					0.154
280	COOP EG	Germany									
292	AFFILIATED FOODS MIDWEST CO-OP INC.	USA	62.57	35.74	1.69	1.252	0.246	-0.019	9.206	0.045	0.017
294	CONAD - CONSORZIO NAZIONALE DETTAGLIANTI	Italy	85.70	13.34	0.96	1.179	0.000	8.969	8.969	0.067	0.010

#### T. 31 BANKING AND FINANCIAL SERVICES – INDEX CALCULATIONS

RANK 2014	ORGANISATION	COUNTRY	TOTAL LIABILITIES %	NET EQUITY %	NET INCOME %	TYPE OF BANK	FINANCIAL LEVERAGE	PROTECTION	ROE	ROA
1	GROUPE CREDIT AGRICOLE	France	96.47	3.34	0.19	0.434	8.890	0.082	0.054	0.002
2	BVR	Germany	92.38	6.86	0.75	0.054	0.932	0.122	0.099	0.008
3	GROUPE BPCE	France	95.48	4.26	0.26	0.283	4.807	0.077	0.058	0.003
8	GROUPE CREDIT MUTUEL	France	93.67	5.88	0.46	0.098	6.240	0.108	0.072	0.005
20	RABOBANK	Netherlands	94.36	5.35	0.29	0.072	5.234	0.083	0.051	0.003
40	DESJARDINS GROUP	Canada	91.76	7.61	0.62	0.014	2.324	0.125	0.076	0.006
54	RZB	Austria	93.56	6.19	0.24	0.205	1.338	0.088	0.038	0.002
57	THE NORINCHUKIN BANK	Japan	92.82	6.97	0.21	0.713	0.674	0.347	0.029	0.002
67	FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	USA	83.84	14.49	1.67		4.932	0.212	0.103	0.017
117	POHJOLA PANKKI OYJ	Finland	93.28			0.007	5.889	0.132		
124	RAIFFEISEN GROUP	Switzerland	93.61	5.96	0.44	0.031		0.076	0.068	0.004
128	NAVY FEDERAL CREDIT UNION	USA	89.05	9.82	1.13	0.017	1.637	0.151	0.103	0.011
219	GRUPO COOPERATIVO CAJAMAR	Spain	92.34	7.55	0.11	0.026		0.090	0.015	0.001
221	COBANK, ACB	USA	93.14	6.02	0.84	0.226	12.984	0.092	0.123	0.008
260	BANK KERJASAMA RAKYAT MALAYSIA BERHAD	Malaysia	85.75	11.89	2.36	0.265	0.237	0.210	0.166	0.024
283	AGRIBANK, FCB	USA	94.79	4.66	0.55	0.151	18.019	0.063	0.105	0.005

#### T. 32 INSURANCE – INDEX CALCULATIONS

RANK 2014	ORGANISATION	COUNTRY	TOTAL LIABILITIES %	NET EQUITY %	NET INCOME %	FINANCIAL LEVERAGE	PROTECTION	ROE	ROA
5	STATE FARM	USA	51.76	46.10	2.14	0.732		0.044	0.021
6	KAISER PERMANENTE	USA	66.36	28.67	4.96	0.942	1.655	0.148	0.050
12	NIPPON LIFE	Japan	91.59	7.92	0.48	10.296	1.085	0.057	0.005
15	MEIJI YASUDA LIFE	Japan	91.38	7.83	0.78	10.173	1.083	0.091	0.008
16	NATIONWIDE	USA	89.57	10.25	0.17	7.540	0.533	0.017	0.002
17	LIBERTY MUTUAL	USA	83.67	14.86	1.47	4.104	0.901	0.090	0.015
22	ACHMEA	Netherlands	89.48	10.50	0.02	6.499		0.002	0.000
23	NEW YORK LIFE	USA	88.76	10.45	0.80	7.190	0.877	0.071	0.008
24	MAPFRE	Spain	82.94	14.90	2.16	4.109	0.938	0.126	0.022
25	UNIPOL	Italy	93.58	6.18	0.24	11.311	1.052	0.037	0.002
26	SUMITOMO LIFE	Japan	94.95	4.53	0.51	17.835	1.039	0.102	0.005
28	COVEA	France	86.74	12.03	1.23	6.191		0.093	0.012
30	FARMERS INSURANCE GROUP	USA	73.76	25.00	1.24	2.414		0.047	0.012
31	R+V VERSICHERUNG	Germany	93.41	5.89	0.70	13.108	0.988	0.106	0.007
34	MASSMUTUAL FINANCIAL	USA	93.19	6.50	0.30	12.570	0.708	0.045	0.003
36	USAA GROUP	USA	79.53	17.85	2.62	1.409	2.814	0.128	0.026
37	NORTHWESTERN MUTUAL	USA	91.71	7.99	0.30	10.452	0.958	0.036	0.003

45	COÖPERATIE VGZ	Netherlands	70.66	26.25	3.09	2.293	0.756	0.105	0.031
46	AG2R LA MONDIALE	France	93.82	5.85	0.33	13.731	1.094	0.054	0.003
49	GROUPAMA	France	95.06	4.93	0.02	15.853	1.000	0.004	0.000
50	DEBEKA VERSICHERN	Germany	97.99	1.92	0.09	48.566	0.999	0.046	0.001
51	VIENNA INSURANCE GROUP	Austria	88.50	10.60	0.90	5.627	1.008	0.079	0.009
52	TIAA GROUP	USA	87.08	12.54	0.37	5.867		0.029	0.004
62	KLP	Norway	96.41	3.39	0.21	23.079	1.021	0.057	0.002
65	PACIFIC LIFE	USA	93.63	5.81	0.56	6.481		0.089	0.006
68	GUARDIAN LIFE	USA	87.43	10.99	1.57	6.689	1.067	0.125	0.016
70	CZ GROEP	Netherlands	56.21	37.84	5.95	1.103	1.384	0.136	0.059
71	HUK-COBURG	Germany	83.73	15.01	1.26	4.606	1.276	0.077	0.013
73	MACIF	France	90.85	8.56	0.59	9.280	1.002	0.065	0.006
74	ROYAL LONDON	UK	95.78			22.725	0.839		
75	NATIXIS ASSURANCES	France	96.80	2.99	0.21			0.066	0.002
79	UNIQA	Austria	90.67	8.37	0.96	8.851	0.826	0.103	0.010
80	AMERICAN FAMILY INSURANCE	USA	66.11	31.39	2.51	1.529	1.373	0.074	0.025
83	CATTOLICA ASSICURAZIONI	Italy	91.38	8.18	0.44	9.825	0.956	0.051	0.004
88	SECURIAN FINANCIAL	USA	89.40	9.58	1.03	3.375	1.155	0.097	0.010
89	MENZIS	Netherlands	66.41	27.80	5.79	1.390	1.285	0.172	0.058
94	VARMA MUTUAL PENSION	Finland	95.93	4.41	-0.34	23.257		-0.084	-0.003
95	ERIE INSURANCE	USA	62.83	35.74	1.43	0.955		0.038	0.014
96	MUTUAL OF OMAHA	USA	85.09	14.06	0.85	5.070	1.001	0.057	0.008
97	THRIVENT FINANCIAL	USA	91.57	7.44	0.99	7.068		0.118	0.010

RANK 2014	ORGANISATION	COUNTRY	TOTAL LIABILITIES %	NET EQUITY %	NET INCOME %	FINANCIAL LEVERAGE	PROTECTION	ROE	ROA
98	ZENROSAI(NATIONAL FEDERATION OF WORKERS AND CONSUMERS INSURANCE COOPERATIVES)	Japan	90.75	6.35	2.90	9.371	0.998	0.313	0.029
100	FUKOKU LIFE	Japan	92.05	7.03	0.91	10.664	0.892	0.115	0.009
101	GOTHAER VERSICHERUNGEN	Germany					0.951		
103	MUTUA MADRILEÑA	Spain	45.22	51.30	3.47	0.616	1.304	0.063	0.035
109	ALECTA	Sweden	63.64	33.43	2.93	1.679	1.522	0.081	0.029
115	REALE MUTUA	Italy	83.49	15.12	1.39	4.607	1.080	0.084	0.014
123	LV=	UK					1.214		
127	PFA PENSION	Denmark	98.64	1.24	0.12	48.414	0.900	0.085	0.001
134	ELO	Finland	99.50	0.39	0.11	193.751	0.951	0.223	0.001
136	ONEAMERICA	USA	93.04	6.62	0.34	13.185	0.564	0.049	0.003
137	MGEN - ISTYA GROUP	France	47.35	52.03	0.62	0.680	1.761	0.012	0.006
138	SWISS MOBILIAR	Switzerland	73.60	22.64	3.75	2.389	1.516	0.142	0.038
143	GJENSIDIGE FORSIKRING	Norway	81.00	14.69	4.31	2.109	1.912	0.227	0.043
144	OHIO NATIONAL LIFE	USA	96.00	3.67	0.33	5.440		0.082	0.003
150	VHV VERSICHERUNGEN	Germany	93.68	5.83	0.50	13.373	1.114	0.079	0.005
153	FM GLOBAL	USA	37.10	57.92	4.99	0.413		0.079	0.050
156	ETHIAS	Belgium	94.56	5.45	0.00	16.070	0.899	-0.001	0.000
168	HARMONIE MUTUELLES	France	32.60	66.37	1.03	0.161		0.015	0.010
172	AUTO CLUB ENTERPRISES INSURANCE	USA	36.60	60.83	2.57	0.467		0.041	0.026
175	MACSF	France	91.31	8.15	0.54	10.399	1.071	0.062	0.005
179	THE CO-OPERATORS GROUP LIMITED	Canada	76.83	21.80	1.37	2.202		0.059	0.014
180	CUNA MUTUAL	USA	84.62	14.21	1.16	5.206	0.849	0.076	0.012
191	SSQ FINANCIAL GROUP	Canada	93.69	5.78	0.53	7.667	0.768	0.084	0.005

196	MATMUT	France	75.49	22.70	1.81	2.762	1.173	0.074	0.018
197	SENTRY INSURANCE	USA	70.33	27.49	2.18	2.127	1.132	0.073	0.022
203	WESTERN & SOUTHERN FINANCIAL	USA	82.45	16.62	0.92	4.340	1.181	0.053	0.009
204	WAWANESA MUTUAL	Canada	65.48	32.57	1.95	1.759	1.341	0.056	0.019
209	NEW YORK STATE INSURANCE FUND	USA	76.28	22.84	0.88	3.135	1.203	0.037	0.009
211	AMERITAS LIFE	USA	86.21	13.23	0.56	6.072	0.673	0.041	0.006
212	NFU MUTUAL	UK	72.61	24.60	2.79	1.068	0.592	0.102	0.028
225	NTUC INCOME	Singapore	93.22	5.75	1.03	13.266	0.074	0.151	0.010
230	HOSPITAL CONTRIBUTION FUND (HCF)	Australia	41.18	53.97	4.85	0.406		0.082	0.049
231	NATIONAL LIFE	USA	90.16	9.22	0.62	8.734	1.040	0.063	0.006
232	CITIZENS PROPERTY INSURANCE CORP	USA	46.93	50.29	2.78	0.283	0.698	0.052	0.028
234	STATE AUTO INSURANCE	USA	68.45	27.67	3.88	2.078	1.300	0.123	0.039
244	AMICA MUTUAL	USA	45.45	50.83	3.72	0.742	2.059	0.068	0.037
247	MUTUAL OF AMERICA LIFE	USA	94.38	5.27	0.35	6.747	1.145	0.063	0.004
257	PENN MUTUAL	USA	87.01	12.26	0.73	5.361	0.724	0.056	0.007
258	BLUE CROSS AND BLUE SHIELD OF KANSAS	USA	42.80			0.448	3.192		
261	THE KYOEI FIRE & MARINE INSURANCE CO	Japan	75.12	21.98	2.91	2.681		0.117	0.029
269	TAWUNIYA	Saudi Arabia	79.11	15.26	5.64	3.018	0.800	0.270	0.056
270	LA CAPITALE	Canada	84.17	14.44	1.39	4.828	0.995	0.088	0.014
273	EMC INSURANCE COMPANIES	USA	64.09	33.77	2.14			0.060	0.021
276	SPAREBANK	Norway	86.38	9.82	3.80	5.483	0.292	0.279	0.038
278	MUTEX	France	92.30	7.95	-0.25	10.041	0.978	-0.032	-0.002
281	STATE COMPENSATION INSURANCE FUND	USA	67.71	32.11	0.19	2.016	1.499	0.006	0.002

#### T. 33 OTHER SECTORS (INDUSTRY AND UTILITES, HEALTH AND SOCIAL CARE, OTHER SERVICES) – INDEX CALCULATIONS

RANK 2014	ORGANIZATION	COUNTRY	TOTAL LIABILITIES %	NET EQUITY %	NET INCOME %	ROE	ROA
142	GROUP HEALTH COOPERATIVE	USA	52.13	41.84	6.03	0.126	0.060
215	BASIN ELECTRIC POWER COOPERATIVE	USA	79.71	19.52	0.77	0.038	0.008
250	PUBLI-T	Belgium	69.17	28.10	2.73	0.089	0.027
266	SOCIETE INTERNATIONALE DE TELECOMMUNICATIONS AERONAUTIQUES	Belgium	75.22	22.63	2.16	0.087	0.022
288	EANDIS	Belgium	74.34	21.16	4.50	0.175	0.045
289	OK AMBA	Denmark	44.65	47.62	7.73	0.140	0.077

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