

DACC NEWS BULLETIN

NO. 2

JUNE 1996

Princess Benedikte - Person of the Year

On March 15 Danish American Society and Danish American Chamber of Commerce honored this year's Person of the Year, Princess Benedikte, who was joined by her husband Prince Richard. Princess Benedikte is the first woman to receive this award.

Over 200 guests celebrated the event at a dinner dance at the impressive Hotel Plaza. Everybody were in festive spirits and danced to the lively music delivered by Peter Dunchin's orchestra.

Mr. Jarl Friis-Mikkelsen from Denmark held a warm and humorous speech for the princess, and a short video was presented showing the Princess' life through the years. This splendid evening was sponsored by the following companies: Novo Nordisk of North America, Scandinavian Airlines, Den Danske Bank, Maersk, Inc., Lego Systems, Inc., Philip Morris Companies, Inc., Unibank A/S, Cheminova, Inc., Shipco Transport, Inc., Danfoss Automatic Controls, Fris Skandia A/S, The Danish Tourist Board, J. Lauritzen (USA), Inc., ISS International Service System, and ECCO USA, Inc.
BM



H.R.H. Princess Benedikte receiving the award from Neel Halpern, Chairman of Danish American Society and Werner Valeur-Jensen, Chairman of Danish American Chamber of Commerce

Danish Design Exhibit in Chicago

From May 29-September 8, 1996, the Chicago Athenaeum, Museum of Architecture and Design, and the Royal Danish Consulate General in Chicago present "Denmark through Design - An American Perspective", a large scale cultural exhibition of Danish industrial and consumer design.

"Denmark through Design" is a unique presentation of prominent Danish design and architecture which aims to re-establish the high profile Danish companies and designers enjoyed in the United States through the fifties and sixties.

The exhibition highlights the importance Danes place on incorporating good design as an essential part of product appearance and functionality. It emphasizes Danish companies' success in designing beautiful yet functional products for the consumer as well as for the industrial market.

The exhibition is supported and sponsored by some of Denmark's most important and prominent companies today, and more than 60 companies present their designs in the exhibition.
BB (Chicago)

DANISH AMERICAN CHAMBER OF COMMERCE

Welcome to New Members

Mr. Peter Sibirzeff
Hagstromer & Qviberg, Inc.
230 Park Avenue
New York, NY 10169
Broker/dealer in Scandinavian securities.

Mr. M. Kampmann
Niels Kampmann Architects
44 Grand Street
New York, NY 10013

Mr. Kim Christensen
Danish Inspirations, Inc.
273 Greenwood Avenue
Bethel, CT 06801
Retail furniture store carrying high quality furnishings
mostly imported from Denmark.

Mr. Poul Hoi
Berlingske Tidende
50 Bloomfield St., Room 806
Hoboken, NJ 07030
Berlingske Tidende's New York Bureau

DACC Closed for the Summer

The DACC Secretariat will be closed for the Summer from Monday, June 24 to Tuesday, September 3 when it re-opens with regular office hours 9 am - 1 pm. If you have any inquiries about Danish companies or Denmark you are welcome to contact the Consulate General of Denmark at (212) 223-4545.

We wish you a pleasant summer and look forward to seeing you at our September meeting.

STF

Seeking Job Opportunities

Graduate from Danish Export Institute. 29 years. Degree in computer programming. Previously self-employed selling men's wear. 4 years retail experience. Worked with AT&T and Lego. Exp. w. American business. Language proficiencies: English, German, Spanish. Career objective: Area Sales Manager.
Niels Thrane - Phone NO. +45 97 20 81 23 - leave msg.

DANISH INSTRUCTION & TRANSLATION

INGE POULSEN CINARDO

Tel/fax: (516) 326-8334.

Denmark on the Internet

A growing number of companies and organizations can be found on the Internet, and a few months ago the "web-sites" of the Danish Embassy in Washington DC and the Danish Consulate General in New York entered "Cyberspace".

From these web-sites you can draw general information on Denmark, Danish cultural activities in the USA, and get information on the services rendered by these organizations. Information on these and other useful Danish web-sites can be found below.

HH

Useful Danish Web-sites:

- Copenhagen, the Competitive Capital
(<http://www.copcap.dk>)
- Copenhagen 96, Cultural Capital of Europe 1996
(<http://www.teledanmark.dk/copenhagen96>)
- Copenhagen Business School (<http://www.cbs.dk>)
- Copenhagen Now, Guide to the Danish Capital
(<http://copenhagen.now.dk>)
- Danish Research Councils
(<http://www.fsk.dk/forskraad/index-uk.html>)
- Danish Tourist Board in New York
(<http://www.deninfo.com>)
- Denmark Hotel List (<http://www.dkhotellist.dk>)
- Greenland Guide (<http://www.greenland-guide.dk>)
- GrundtvigNet (<http://www.grundtvig.dk>)
- HotelNet DK (<http://www..dk>)
- International Health Insurance Denmark
(<http://www.ihl.dk>)
- Jubii, Danish Internet Database
(<http://www.jubii.dk>)
- Royal Danish Consulate General, New York
(<http://www.denmark.org>)
- Royal Danish Embassy, Washington
(<http://www.globescope.com/denmark>)
- Trade Directory for Denmark (<http://www.uhk.dk>)

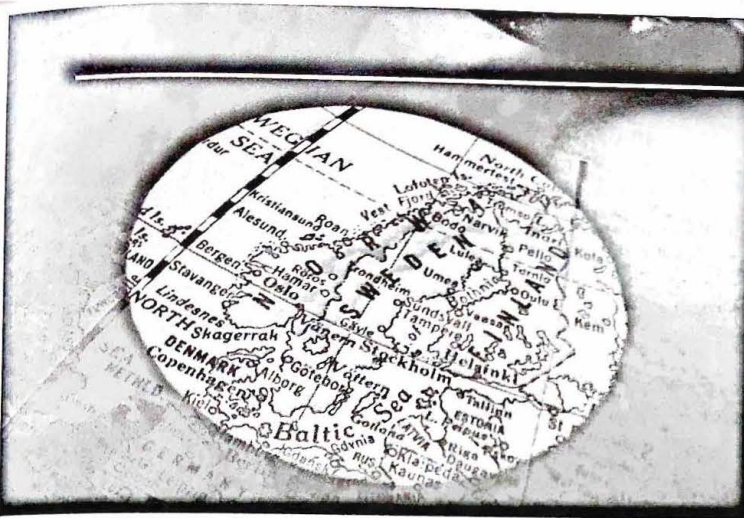
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Copenhagen Capacity

Guest speakers at our luncheon meeting in May were Mr. Hans Ejvind Hansen, Chairman, and Mr. Rolf Larssen, Managing Director, of Copenhagen Capacity.

Copenhagen Capacity is a cooperation formed by Copenhagen and its surrounding counties to promote foreign corporate investments in the greater Copenhagen area.

Mr. Ejvind Hansen, who is also Chairman of the Danish Stock Exchange and on the Board of several other Danish financial institutions incl. Den Danske Bank, spoke about how in the last 10 years the Danish economy has undergone positive change. It has developed from a debt-ridden country with high inflation into a sound and stable yearly GDP-growth, a positive balance of payment, low inflation, and an unemployment rate of approx. 10%.

Mr. Rolf Larssen stated that in addition to this positive economic environment, Denmark also has a skilled labor force, low "lead time" which is important for transshipment, low corporate tax, and a special flat tax of 25% for foreign executives.

Further information can be obtained from Leif Wassermann at the Consulate General of Denmark in New York (212) 3-4545.

I

Incentive A/S Buys American Company
Incentive A/S, the Danish holding company, has taken over Clarke Holding Corporation one of the leading US companies in the field of cleaning equipment for 115 million D.

St. Louis based Clarke Holding with 600 employees has factories in Arkansas, North Carolina, and Ohio. Incentive expects considerable synergy effects between Clarke Holding and its pressure cleaning subsidiary KEW - together the two will have revenues of 1,5 billion DKK.

Incentive has changed its former strategy of engaging in a broad range of companies with investments and management, and now aims to strengthen its three core business areas - cleaning equipment, vending machines, and bicycle equipment. The aim is a position among the world leaders in those three fields, says Axel Lejrskov, CEO of Incentive.

VH

Saga Furs of Scandinavia Fashion Show

On May 22 Saga Furs of Scandinavia, the largest fur marketing company in the world, presented The American Designer Showcase, an unprecedented runway presentation of fur-trimmed ready-to-wear. The show also included a showing of SAGA mink and SAGA fox stoles by top designers such as Yves Saint Laurent - as well as the hot, young Danish fur designer, Michael Lund of Ben Kahn in New York. The Saga show was part of the American fur industry's Fur Fashion Week showings of 1996 fur collections.

The Saga show was attended by over 300 people including members of the press from top fashion magazines, and the show was followed by a Scandinavian themed reception. Danish companies involved in the event included Stimorol USA, Kelsen Cookies, and Fris Vodka.

BM

Consul Meeting in Denmark

The Danish Minister for Foreign Affairs, Niels Helveg Petersen, has invited the Honorary Consuls for Denmark world wide to a conference in Denmark June 10-15 this year.

The conference - the seventh of its kind - will focus on Denmark's political and economic interests, cooperation with other nations, and the Danish export-promotion measures.

In connection with the conference visits to Danish industrial, trade, and agricultural enterprises will be included. There will be opportunities to exchange view points and discuss matters of key interest on an individual basis with representatives from Danish trade organizations and enterprises.

HH

Danish Export to the US Tumbles

Denmark is losing market shares in the United States. Danish exports dropped 20.9% last year to just 11 billion DKK. At the same time Danish imports from the US increased by 3.7% to 11.5 billion DKK.

This means that for the first time the US has a surplus on the trade balance with Denmark, and that the US is no longer Denmark's 5th largest trading partner after Germany, Sweden, Great Britain, and Norway. Last year the US was surpassed by both France and Holland.

Denmark's foothold in the US has weakened ever since 1990. Like the other EU countries Denmark has problems because of the weak dollar. But Danish exporters' position

in the US is weak even compared to the other EU member countries. The Danish share of the total EU exports is 2.6%, but the Danish share of the EU exports to the US is only 1.8%.

VH

B&W Claims Bankruptcy

153 years of Danish industrial history came to an end when Danish shipyard Burmeister & Wain (B&W) filed for bankruptcy in Denmark on April 29, 1996.

Before the final blow, creditors and investors had been fighting in vain for ten months with management and unions in an attempt to save the company. Many plans to save the company were close to coming through, but eventually the differences between the various economic interests and a lack of trust in continued profitability in shipbuilding killed the company.

Among the largest creditors is a group of American insurance companies, which was represented throughout the long and complicated negotiations by the well-known New York-based financial trouble shooter, Wilbur Ross.

Of a total USD 225 million in claims, American investors, including Chemical Bank, are owed USD 65 million. The liquidation is expected to give the creditors a final premium of between 14% and 20%.

The stocks listed on the Copenhagen Stock Exchange are worthless and have been removed from the board.

JL

Enjoy Danish tradition on the best corner in Copenhagen.

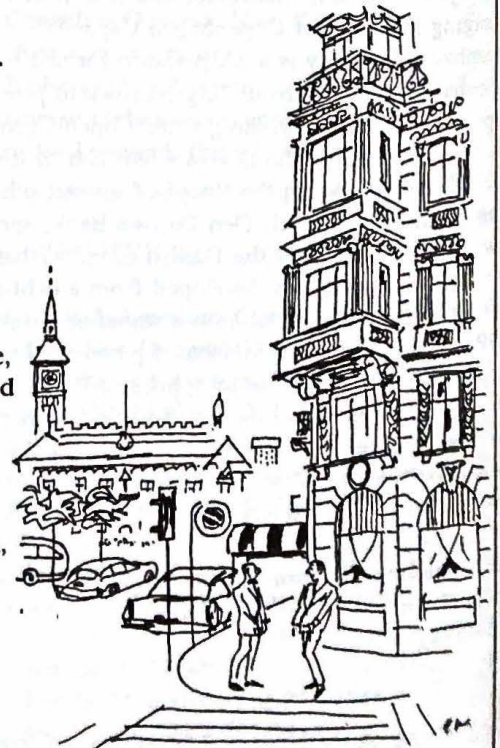
In the center of Copenhagen, within steps of City Hall, the Tivoli Gardens, marvelous shopping, convenient transportation and more, the beautiful Hotel Alexandra extends a warm welcome.

Facilities include 63 charming rooms, each with private bath, telephone, TV and a seemingly endless array of amenities. You find yourself surrounded in storied Danish elegance, from the classic architecture and furnishings to the breakfast restaurant that offers a tantalizing choice of homemade Danish specialties. And in every aspect, the service is characterized by a uniquely relaxed style.

The Hotel Alexandra. Your invitation to the finest Danish hotel tradition, on the best corner in Copenhagen. And when you make your reservation, be sure to mention that you saw this ad in this publication; you'll be rewarded with a 10% rate discount and a room upgrade. How's that for Danish hospitality?



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Disappointing Year and New Strategy for LEGO

Danish toymaker LEGO is feeling the competitive pressure from digital and computerized entertainment for kids. Children, LEGO's core customers, are increasingly abandoning traditional toys, preferring the high-tech stuff.

The effect was evident in the LEGO Group's 1995 financial results, which did not fulfill expectations. Profits after tax dropped 49.1% to 239,6 million DKK and net revenues were reduced by 8.6% to 5,2 billion DKK. Sales increased in North America and the Far East, whereas they fell in Europe. In the USA and Canada sales to the retail trade increased by almost 6% after a decrease of 8% in 1994. LEGO notes in its annual report that the market for children's products was again marked by big changes - especially in Europe. In particular, PC and CD-ROM products increased their market share. To fight back LEGO is intensifying its focus in the digital area. The company has added 40-50 employees in that field and is introducing several new products, for example a CD-ROM by the US software company Mindscape.

VH

HOLD THE DATE

Danish American Chamber of Commerce is organizing a joint luncheon meeting with the Norwegian and Swedish Chambers. The event is scheduled to take place on

Wednesday, September 18, 1996
in honor of

Scandinavian Airlines System's 50th Anniversary
with SAS President World Wide
Mr. Jan Stenberg
as Guest of Honor and Speaker

The invitation for this event will be in the mail later.

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EN

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Dane to Head SAS North America

SAS has appointed Jørgen Hoe-Knudsen as General Manager for North American operations, effective July 1, 1996.

Hoe-Knudsen, who started his career as a trainee in SAS in 1969, subsequently held various managerial positions in locations around the world including the Far East and several European countries. Prior to his new appointment Mr. Hoe-Knudsen served as General Manager in Frankfurt, Germany.

He will be based at the company's Lyndhurst, NJ office.
EN

Silcon in US Merger

The Kolding-based electronics company Silcon A/S is planning to merge with the US company Superconductivity Inc. Silcon produces UPS-systems that secure a stable electricity supply to computer systems.

As a result of the merger Silcon shares will no longer be traded on the Copenhagen Stock Exchange. In connection with the merger plans, the CSE suspects that insider trading of the Silcon shares has taken place and a number of suspicious trades are being investigated according to Danish newspapers.

Sources say that allegedly Silcon management was slow to notify the CSE of the proposed merger and the stock was traded on merger rumors.

It is the second time that Silcon has been connected to insider trading. As is publicly known, in 1994 a former CFO received a suspended prison sentence and a 50,000 DKK fine for insider trading of company shares. This was the first Danish court case on insider trading under the present law.
VH

The Queen's Collection: Danish Royal Glass

About 200 glasses from the collections of the Danish Royal Family, now housed in Christiansborg Palace and Rosenborg Castle in Copenhagen, will be on display in the 1996 special exhibition at The Corning Museum of Glass, Corning, NY. This exhibition has already been presented in Copenhagen, Jutland and Oslo. Its only American showing will be in Corning June 8 - October 20, 1996.

The Danish holdings form one of Europe's most important collections of table glasses, glass services, and art glass. These works include glasses that have added to the splendor of royal tables, magnificent goblets that were engraved to commemorate important events, and objects that were fashioned as gifts to persons close to the Royal Family. One treasure that was found as a result of organizing this exhibition is a group of 18 glasses designed by Emile Gallé, who was one of France's leading figures in the decorative arts at the end of the 19th century. These glasses, which were presented to King Frederik VIII and Queen Louise when they visited Paris in 1907, will also be on display in Corning.
AR

HCA Story Telling

The Story Telling Center at the Hans Christian Andersen statue in Central Park celebrated its 40th anniversary at the opening of this season on Saturday June 1st. One of the founders from 1956, Victor Borge, was present and told the story "It is Absolutely True - Det er ganske vist!". Stories are told every Saturday at 11 am until September 14. It is recommended for all kids over 5.
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5 TROUBLES

Danish cleaning giant ISS recently revealed heavy losses in U.S. operations.

Waldemar Schmidt, Copenhagen, states that USD 100 million was set aside to cover losses that result partly from accounting fraud in the U.S. operations during the years 1989 - 1995.

ISS is now investigating the accounts and has promised to disclose their findings no later than August 15.

ISS stocks immediately dropped by more than 30% on both Copenhagen and New York stock exchanges.

Furthermore, the Danish economic police department (Økonomispolitiets) has started an investigation for alleged insider trade. A huge amount of options was traded at the Copenhagen Stock Exchange right before the Stock Exchange received notice of the losses.

ISS is presently experiencing great problems on the U.S. market and has lost contracts for 200-250 million USD over the last 18 months. Newly appointed CEO Martin Sørensen recently restructured the U.S. company into five geographical divisions and moved the headquarters from New York City to Atlanta, GA.

Y. International Gift Show

In August 11-15 New York International Gift Show will be held at the Jacob Javits Convention Center in New York. In January, the Consulate General of Denmark will exhibit new products from several Danish companies in booths 8301 and 8303. We look forward to a successful show and welcome all DACC's members and friends to see by a visit our booths.

Annual Meeting

The Annual Meeting of the Danish American Chamber of Commerce was held on May 8, 1996. The new Board of Directors consists of the following members:

Henrik Aagaard
 Rasmus J. Andersen
 Jarl Boye-Moller - new member
 Michael Carey
 Peter Caroe
 Henry Greenebaum
 Kurt Halling - new member
 Flemming Heilmann
 Peter Hessellund-Jensen
 Hans Hvitved
 Erik Norup
 Erik Scherning
 Paul Steffensen
 James Stewart
 Werner Valeur-Jensen, Chairman

Internet Study Trip to the USA

During the week of June 2-7 the IT (Information Technologies) Association and the Consulate General of Denmark in New York had arranged a business trip to the United States for 17 Danish companies. The focus of the trip was to learn how to do business on the internet. The group visited several companies in Chicago, Pittsburgh, Boston, and New York. In Chicago and Pittsburgh individual meetings were arranged between the Danish and American companies to explore possible co-operation in the future.

JFH

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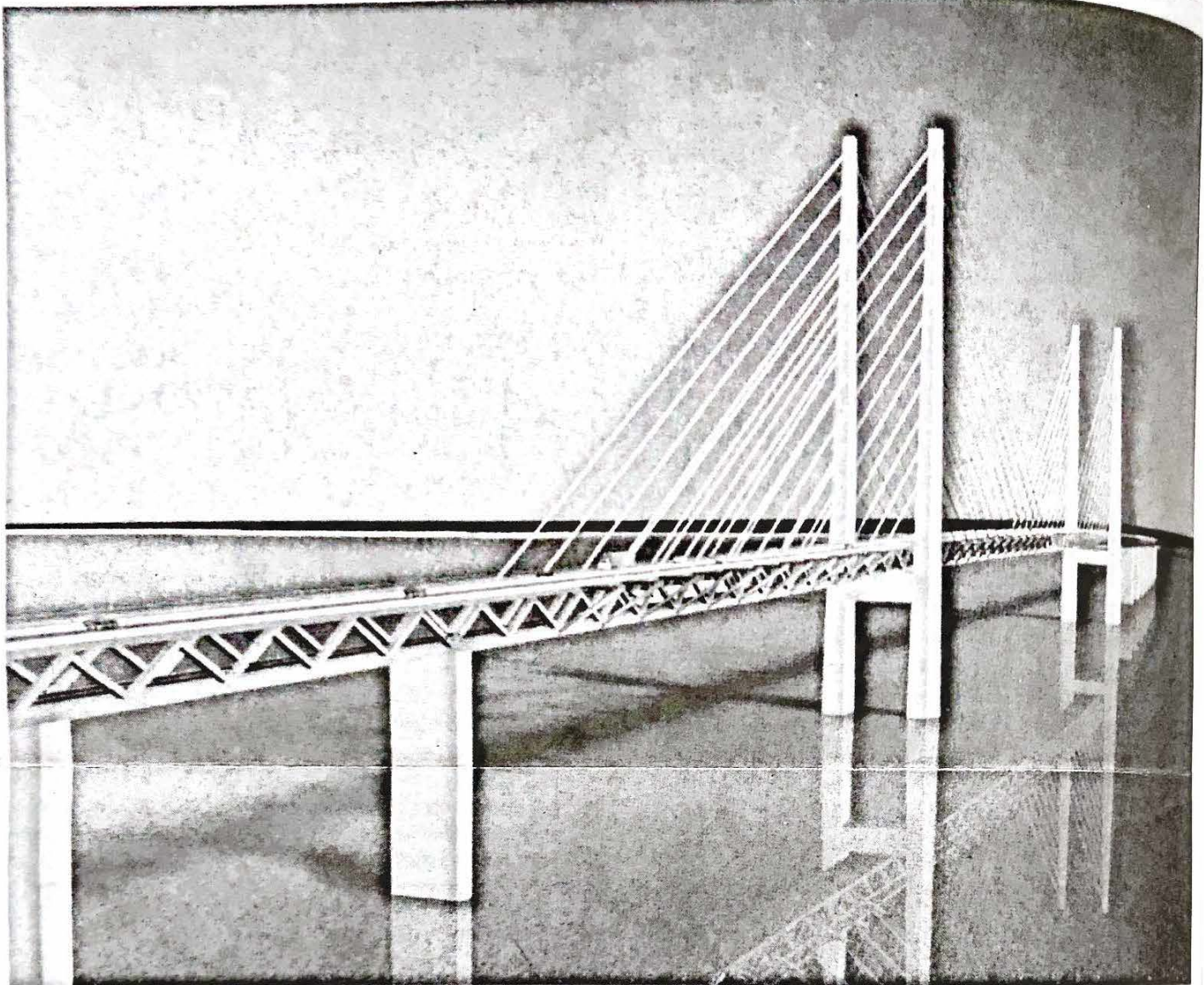
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DENMARK IS GETTING CONNECTED

ALBUQUERQUE



The double-decker road and rail bridge being built across the Øresund is the second out of a possible three major links across the waters around the island of Zealand where the Danish capital is situated

