

DACC NEWS BULLETIN

DACC NO. 5

DECEMBER 1997

Message from the Chairman

Well, we have made it through another year, and Yuletide or Juletid is now with us again, and not a moment too soon.

This has generally been a year of prosperity for both the United States and Denmark, and it is time to relax a little and look back on the economy with some satisfaction and gratitude. The markets went through their usual ups and downs, but they seem to have settled at a higher level. Inflation and unemployment are both down over here and over there. In short, in spite of passing jitters, it is hard to find areas of the economy in either country to be deeply concerned about. Things aren't perfect, but they are better than before.

Most of us too have had our ups and downs during 1997, but I hope that we all have made it through the year with only a minor scrape or bruise or two and can, with respect to our own lives, also look back with satisfaction and gratitude.

We at the Danish American Chamber of Commerce wish all of you a great Holiday Season and a happy, prosperous and healthy 1998.

GOD JUL OG GODT NYTÅR!

Peter Hesselund-Jensen

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.

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DANISH AMERICAN CHAMBER OF COMMERCE

Closed for the holidays from
December 19, 1997 - January 5,
1998 (both days incl.).

We welcome the following new
members:

Mr. Ronald E. Roark
Crown North Corp.
1251 Dublin Road
Columbus, OH 43215
Business: financial

Mr. William Thomsen
Ørestad Development Corp.
28 Pasture Lane
Darien, CT 06820
Business: Ørestad project

Mr. Carsten T. Ladefoged
Marie Sohl of America
P.O. Box 535
Saddle River, NJ 07458
Business: import of textiles

Mr. Jesper J. Lange
Kroman & Mønter
528 Riverside Drive, #2C
New York, NY 10034
Business: attorney

Hold the Dates

-DACC luncheon - January 21, 1998.
Details to be mailed out later.

-Danish American Society is having
the annual Gala Dinner Dance on
Saturday March 21, 1998, at the
Harvard Club in New York City.
The event will celebrate the life
and work of the famous Dane, Jacob
A. Riis. - Princess Benedikte, who
is the patron of the Jacob Riis
Settlement House in Queens, will
be present together with her
husband Prince Richard.
DACC members are, as always,
invited to participate in the
Society's annual festivities, so
please reserve the date now.
EN

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Seminar

Denmark and New York City share interests in furthering their commercial growth. To this end a new economic partnership between Denmark and the City of New York may well have been forged when some 150 interested Danes and Americans gathered in the Public Hearing Room of New York City Hall on November 18, to participate in a seminar entitled: Investing in the New European Growth Center - Denmark and the Sound. Cohosts were the Danish Consulate General in New York and the City Council of New York. Panelists representing key Copenhagen organizations in the development of the Sound area outlined projects in the works and opportunities for foreign investors.

To commemorate the event an official proclamation was issued by the City Council. A letter of congratulations was also received from Mayor Rudolph Giuliani.



THE CITY OF NEW YORK
OFFICE OF THE MAYOR
NEW YORK, N.Y. 10007

November 18, 1997

Dear Friends:

Thank you for giving me the opportunity to send my warmest greetings to those attending today's conference on "Investing In The New European Growth Center - Denmark And The Sound." On behalf of the residents of New York City I proudly applaud those participating in this event for their commitment to strengthening economic ties between New York and Denmark. I look forward to working with you to enhance our City's thriving business community by encouraging New York's public and private sectors to work together.

Best wishes for an informative and successful conference.

Sincerely,

A handwritten signature in black ink that reads "Rudolph W. Giuliani".

Rudolph W. Giuliani
Mayor

Swedish-Danish Art Industry Group of Porcelain, Glass and Silver

Royal Copenhagen A/S and the Swedish Company Orrefors Kosta Boda AB join forces in creating a Nordic art and design group with Royal Copenhagen as the parent company. At the ordinary general assembly on December 10th, 1997, it will be proposed to alter the name of Royal Copenhagen to Royal Scandinavia.

In an international perspective Royal Scandinavia will be a powerful art industry group of porcelain, glass and silver products. Art glass activities will be coordinated from Orrefors Kosta Boda in Sweden with the impetus to further development. Royal Copenhagen will continue as the leading brand for porcelain and Georg Jensen for silver jewellery and other silver products.

Press Release

Trade Shows in Denmark, Jan-March 1998

- Copenhagen:**
 Jan. 23-25 Copenhagen Int. Travel Fair
 Feb. 5-8 Copenhagen Int. Fashion Fair
 Feb. 20-22 Copenhagen Int. Boat Show 98
 March 12-15 Car show i Bella Center 98
 March 13-15 Golf 98
 March 26-28 Scandefa 98, Scan. Dental Fair

- Herning:**
 Jan. 11-14 Hotel, Restaurant & Catering 98
 Jan. 27-31 AGROMEK, Agriculture (machinery)
 Feb. 20-23 FORMLAND, gift fair
 Feb. 20-23 Texpo, textile fair
 Feb. 27- Vacation and Camping Expo
 March 1 Expo
 For further information please contact the Chamber Secretariat.



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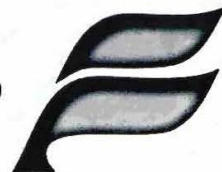
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Increased Danish Interest in the US Food Market
 following a fact-finding trip to supermarket chains and food service companies in the Mid-West by Danish Ambassador K.E. Tygesen and Agriculture Councillor J. Møllegaard, Washington D.C., buyers from Wholefoods, ACME and Worldwide Gourmet markets as well as from Sysco - the largest food service operation in the US - were invited to Denmark to meet major Danish food exporting companies. In a so-called "match-making" meeting arranged by the Federation of Danish Industries (Dansk Industri) in Copenhagen on October 17, 1997, no less than 30 Danish food export firms sent their top representatives to meet the American buyers. Several received orders on the spot according to Jørgen Kolding, Danish Consulate General in New York, who also participated in the all-day meeting. This renewed Danish interest in the US food market, following the increase in the value of the US Dollar, could lead to Danish participation for the first time in 12 years at the Summer Fancy Food Show in New York in 1998.

JK

Dronningborg Taken over by US Giant

The Randers-based Dronningborg concern has been taken over completely by its largest shareholder AGCO Massey Ferguson of Duluth, Georgia. AGCO raised its stake from 32 pct. to 100 pct. for a non-disclosed sum, buying out the other - all Danish - shareholders. Burdened by huge losses Dronningborg was on the brink of closing a few years ago, but a successful turnaround has been completed and the company has shown steady growth over the past years, reaching revenues of approx. 715 mio. DKK and pre-tax profits of 44 mio. DKK last year. AGCO says the take-over is in line with its global development strategy and that both the financial and the technological results of Dronningborg made it an attractive buy. It is expected to lead to a considerable technology transfer from Dronningborg to AGCO's two American factories making agricultural machinery. Dronningborg's harvesters have refinements such as a satellite navigation-system.

VH

US Company Checks out Denmark

The American biotechnology company Isis Pharmaceuticals is considering Denmark as a possible center for its European activities. Representatives for the California-based company were recently in Denmark to look at the possibilities, says Copenhagen Capacity, adding that no agreement has been signed yet. Isis Pharmaceuticals spokesman Christopher Kenan says that the company is considering several possibilities for activities in Denmark. Isis was established by four research scientists from Copenhagen University - the same group that founded PNA Diagnostics of Denmark and the US company Perceptive.

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MERRY CHRISTMAS

GOD JUL

Martin Gruppen Plagued by Problems in the US

The stockholders of Martin Gruppen A/S, the producer of high-tech lighting equipment that has shone on events such as the Oscars and many a rock concert, saw the value of their investment shrink dramatically when the company warned of lower than expected results for 1997-98. The Martin stock nosedived 34 pct. in two days. The problems are concentrated in the US subsidiary - a former distributor that Martin Gruppen took over last year for 14 mio. dollars. Analysts say that Martin grossly overpaid. A former employee said earlier this year that he was pushed by the Danish management to resort to creative financing and unrealistic prices to boost sales enough to justify the high price of the US activities. The company now blames him for the problems.

Losses in the US of approx 20 mio. DKK will reduce the overall 1997-98 interim results to zero from 11,8 mio. DKK last year, warns Martin Gruppen, of which former Prime Minister Poul Schlüter is Chairman of the Board.
VH

Useful Danish Web-Sites:

Copenhagen, the Competitive Capital
(<http://www.copcap.dk>)
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://visitDenmark.com>)
Denmark Hotel List
(<http://www.dkhotellist.dk>)
Denmark's official web site
(<http://www.danmark.dk>)
Foreign Ministry of Denmark
(<http://www.um.dk>)
Greenland Guide
(<http://www.greenland-guide.dk>)
GrundtvigNet
(<http://www.grundtvig.dk>)
HotelNet DK (<http://www.hotelnet.dk>)
Int. 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 Consulate, Los Angeles
(<http://www.danishconsulate.org>)
Royal Danish Embassy, Washington
(<http://www.globescope.com/denmark>)
Trade Directory for Denmark
(<http://www.uhk.dk>)
Assoc. of Danish Furniture Industries
(<http://www.furniture.fDMI.dk>)
Confederation of Danish Industries
(<http://www.DI.DK>)

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DANISH CULTURAL ACTIVITIES 1998.

- Jan. 10 -
Febr. 14 Danish artist PIA ANDERSEN shows her work at DCA Gallery, 525 West 22nd Street, NYC. Tel: (212) 255 - 5511. Opening reception on Saturday January 10, 6 - 8 pm.
- Febr. 4
7:30 pm Danish vocal group VOX POLISH in concert at DCA Gallery, 525 West 22nd Street, NYC. Tel: (212) 255 - 5511. There will be a reception immediately following the concert.
- Febr. 21 -
March 28 Danish artist SØREN JENSEN exhibits at DCA Gallery, 525 West 22nd Street, NYC. Tel: (212) 255 - 5511. Opening reception on Saturday February 21, 6 - 8 pm.
- March 25 -
May 25 Danish artist OLE HAMANN exhibits his latest paintings at the Royal Danish Consulate General, 885 Second Avenue, 18th floor, NYC. Private viewing by appointment only, tel: (212) 473 - 0019.
- April 4 -
May 9 Danish artist MICHAEL KVIUM shows his work at DCA Gallery, 525 West 22nd Street, NYC. Tel: (212) 255 - 5511. Opening reception on Saturday April 4, 6 - 8 pm.
- May 6 -
June 13 Danish fashion designer ANETTE MEYER shows her line of clothing - in very unusual materials - at the STOREFRONT FOR ART & ARCHITECTURE, 97 Kenmare Street, NYC. Tel: (212) 431 - 5795.
- May 16 -
June 20 Danish artist CHRISTIAN LEMMERZ exhibits at DCA Gallery, 525 West 22nd Street, NYC. Tel: (212) 255 - 5511. Opening reception on Saturday May 16, 6 - 8 pm.