



PRESS RELEASE

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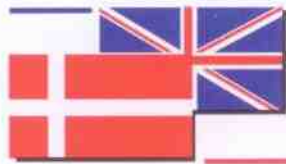
Danish-UK Chamber of Commerce Survey Spring 2010: Businesses optimistic

Danish businesses active in the United Kingdom are feeling increasingly confident about the future and believe the business cycle has turned. At least that is the outcome of a survey conducted by the London based Danish UK Chamber of Commerce (DUCC) amongst its corporate members. "Almost 90% of our members believe that business conditions have stabilized or will improve over the next 6 months" says DUCC Chairman, Per Troen. "Though this is our inaugural member survey, we have been in close contact with most of our members over the past year and it certainly feels as if optimism is about to return to the business community."

Per Troen points out that the increased confidence in the future is supported by a wide range of metrics. "Hardly any of our members are planning to reduce headcount in the immediate future. Quite the contrary. Over 50% of members surveyed are looking to increase staff levels and spend more on things such as advertising – an item which traditionally suffers heavy cutbacks during a down turn."

The DUCC has also surveyed its members on how they have coped with the recent economic down turn. Evidence from the survey suggests that Danish companies have been better positioned to weather the recession than many others active in the UK. Over the past 12 months more than 50% claim to have experienced an improvement in both profitability and turnover, meaning they have been able to retain margins as overall demand has declined. 35% of companies have actually increased staffing levels over the past year and 75% have either not changed or increased capital expenditure plans. "Our members have generally come well through the recession and are now in good shape to capitalize on a brighter future. Many of our members are SMEs and they have the flexibility and nimbleness to react quickly to an economic downturn. Going forward it is important to realize that the main driver behind our business model is money, and in order make it and create sustainable jobs, you need to have policies that help privately owned businesses set up and allow them to grow, thus creating income for themselves and for the community as a whole" adds Troen. "It is from these small companies that 80% of all innovation comes. That is why they are important for our competitive edge."

The survey does however contain a stark warning to the British government. Over 70% of members think that after the next budget taxes will go up beyond what has



already been announced and that that is making London and the United Kingdom a less attractive place to do business. Over one in three members of the DUCC are thinking of either moving or scaling back operations in the United Kingdom as a direct result of higher tax rates. "That is a scary result and the Government should take heed. London is a hub for international finance and business and if companies leave the UK, it could have severe implications for the overall economy" concludes Per Troen.

The Danish UK Chamber of Commerce (DUCC) is a professional body, whose mission it is to promote business, trade and investment between Denmark and the UK to the benefit of its membership organizations. DUCC was founded in 1989 and today has 120 corporate members and 42 single traders representing.

The Chamber acts as a forum for the Anglo-Danish business community where ideas and experiences can be shared and members can network amongst each other. Throughout the year DUCC hosts a number of events which comprise Managing Directors networking meetings, lectures, informal business lunches, seminars with prominent guest speakers, joint Nordic events with the other Chambers of Commerce.

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