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435 - COPENHAGEN

DENMARK

TRACKING: ACTIVITIES UNDERTAKEN IN QUARTER

RESULTS REPORTED

QUARTER: 1

DIRECT PORTFOLIO INVESTMENT: TO IDENTIFY COPEN-HAGEN BEOKERS WITH STRONG CDN INTEREST SECTIONS TO ENABLE FURTHER FOCUSSING OF OUR PROMO EFFORTS (2)DIRECT CORP. INVESTMENT: TO COMPLETE OUR MAI-LING LIST OF DANISH EXPORTERS TO CDA IN PREPARATION FOR SEPT. DIRECT MAILING CAMPAIGN. (3) TO ESTABLISH CLOSER TIES TO DANISH BANKS AS THEY PLAY KEY INTERMEDIARY ROLE.

(4) TO MAINTAIN CLOSE CONTACT WITH FIRMS ON OUR TARGET LIST.

QUARTER: 2

QUARTER: 3

QUARTER: 4

15 MAJOR BROKERS IDENTIFIED. THEY ARE HANDLING APPROX. \$4M CDN. PER QUARTER OUT OF REPORTED \$7M OF DANISH PURCHASE OF SHARES & BONDS IN CANADA. (2)MAILING LIST STILL NOT FINALIZED. DELAYED TO 2ND QUARTER. (3)CLOSE CONTACT ESTABLISHED WITH COPENHAGEN HANDELSBANK'S & DEN DANSKE BANK'S INTL & M&A DIV (4) INVITED TARGET FIRMS TO HUBBARD PRESENTATION/LUNCHEON JUNE 4. MADE 3 COMPANY CALLS.