

EXECUTIVE SUMMARY V



What are Europe's expectations and strategies for growth?

A year ago, the UPS Europe Business Monitor explored the position of European business in a highly competitive world economy. This year, we have adopted an even more positive and proactive theme and asked how businesses are responding to competition, and whether they are grasping the opportunities for global growth that undoubtedly exist, within the context of the current European economic situation.

We set out, first, to survey opinion regarding the current economic climate in Europe, with particular emphasis on employment issues and prospects. We also review current opinion regarding the European Commission. Is it helping, or not? Then we ask our panel to identify opportunities, and to say what strategies they are adopting to grasp those opportunities and where their investment and business priorities lie. We also ask some revealing questions about the opinions which business people hold about their European colleagues.

The fifth UPS Europe Business Monitor again provides a forum for the men and women who run Europe's largest organisations. It offers a unique barometer of opinion founded on solid experience of life in the worlds of industry and commerce.

UPS commissions and produces the Business Monitor in the belief that it provides a valuable contribution to the understanding of opinion and attitudes among Europe's business leaders. The survey also provides UPS with essential understanding of local markets and business attitudes to guide us as we expand our distribution infrastructure within Europe and throughout the world.

A note on research

The Harris Research Centre carried out a total of 1,473 interviews among European business leaders between 7 September and 20 October 1995. The following countries were included in the survey:

Interviews **Belgium – 102, France – 252, Germany – 252, Italy – 258, Netherlands – 100, Spain – 255, United Kingdom – 254.**

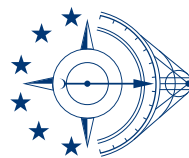
Respondents were at director level in businesses selected from Europe's top 15,000 companies by revenue. Average turnover of the companies interviewed is US \$1.54bn (1.17bn Ecu).

Interviewing was conducted in the respondents' native tongue by interviewers working from the Harris International Telephone Research Centre in Richmond, London.

Interviewing for previous surveys was conducted during February & March 1992 (Spring 1992), September & October 1992 (Autumn 1992), September & October 1993 and September & October 1994.

Graphics shown are abstracts of key findings from the full survey results. Figures may total less than 100% where only partial data are shown, or more than 100% where more than one response was allowed.





Main Findings

Twelve months ago, we reported record levels of optimism across Europe. This time around, the mood is markedly less optimistic, and confidence in short-term business prospects has fallen back to levels similar to those reported in 1993. Overall, net optimism has declined from +70% last year to +52% this.

This fall-back in optimism is reflected in a general tendency among companies to draw in their horns and to pursue comparatively cautious strategies. They are concentrating on their core business rather than expanding into new product areas; saving costs rather than investing; forming alliances rather than making acquisitions; using more short-term contracting and part-time employment rather than supporting processes and people in-house. The one area where a more expansionist attitude is apparent relates to the opening up of new markets in foreign territories, rather than concentrating on home markets. In particular, businesses are looking to East and South-East Asia as areas in which to develop strong trading links.

Employment levels seem set to continue their decline, but no faster than last year, despite the more cautious mood. This continues to suggest that the link between business optimism and employment levels has been broken. This year, more companies again expect to decrease their workforces than to increase them, and the findings suggest that employment cuts across Europe are likely to continue at much the same rate as over the last twelve months.

Last year, we asked our business leaders about their attitudes to the European Union and whether or not it assists competition; 42% of companies felt that it did. This year, we focus on the Commission itself, asking much the same question; a remarkable 79% feel that the Commission either makes no difference or actually hinders them. At the same time, our panel would rather see the EU developing the single market along lines already agreed, rather than expanding its membership. And in spite of concerns about unemployment throughout Europe, business leaders would like to see the EU doing more to foster global competitiveness, even if this results in yet higher unemployment.

However, there is a genuine overall belief that the economic power of the EU will grow over the next five years; those who think it will decline are most worried about competition from Asia and other world regions. In general, it seems that our business leaders support the aims of the EU and what it is trying to achieve, but have a very poor perception of how the Commission and the other bodies are pursuing those aims in practice.

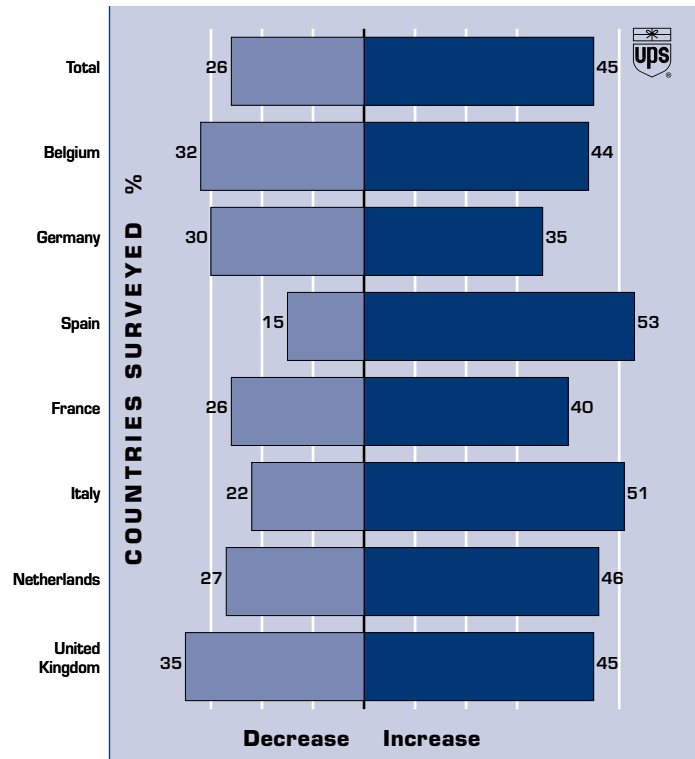
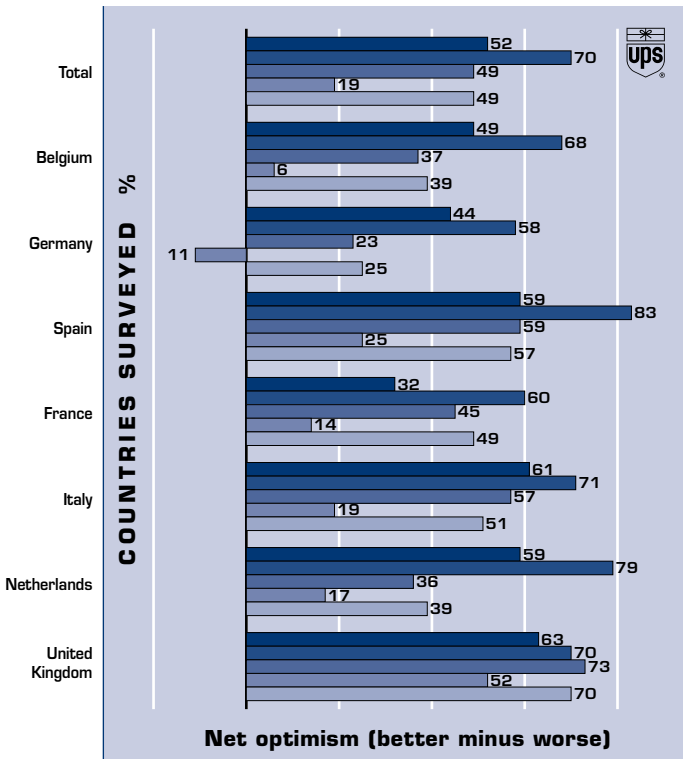
Although all other countries still feel that Germany's prospects are the brightest in Europe, Germany's confidence in its own growth has fallen sharply over the year. Only 48% of business leaders in Germany now think that their country will show the strongest growth, compared with 65% a year ago. There is other evidence that Germany takes a more conservative view of its own economy than do the other countries. For instance, 52% of Germany's top companies expect to reduce their workforce numbers over the next year. However, throughout our research findings, Germany is placed top by the other countries for every quality to do with good and successful business practice – with the single exception of internationalism. It is as if there is still a halo effect around the country in the eyes of others, but this seems to be fading within Germany itself.

Other findings reveal that a majority see R&D as the highest priority for capital investment – with plant and equipment the lowest; that it is most important to ensure free trade in telecommunications with the US, rather than in other sectors; and that UK executives are considered to have the most international outlook.

European business climate and prospects

Twelve months from now, will the economic position of your company be better, worse, or about the same?

Over the next 5 years, will the EU's economic power in the world increase, decrease or stay the same?



■ 1995 ■ 1994 ■ 1993
■ 1992 Autumn ■ 1992 Spring

- Net optimism down 18% to 1993 levels
- France and Germany least optimistic

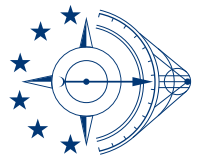
Over the past twelve months net optimism ('better' minus 'worse') has fallen back to levels similar to those reported in 1993. Last year, net optimism reached a record high of +70%. This year, net optimism is down to +52% (58% voting 'better', 6% 'worse'). The decline in optimism suggests that the post-recession recovery is not proving as vigorous as was hoped. More companies (35%) feel there will be no change (up 9% from last year), while 6% think their position will be worse over the next year compared with 2% a year ago.

Most optimistic this year are business leaders in the UK with a net optimism score of +63%. France and Germany are the least optimistic now, with net optimism scores of +32% and +44% respectively. France and Spain show the greatest decline since last year.

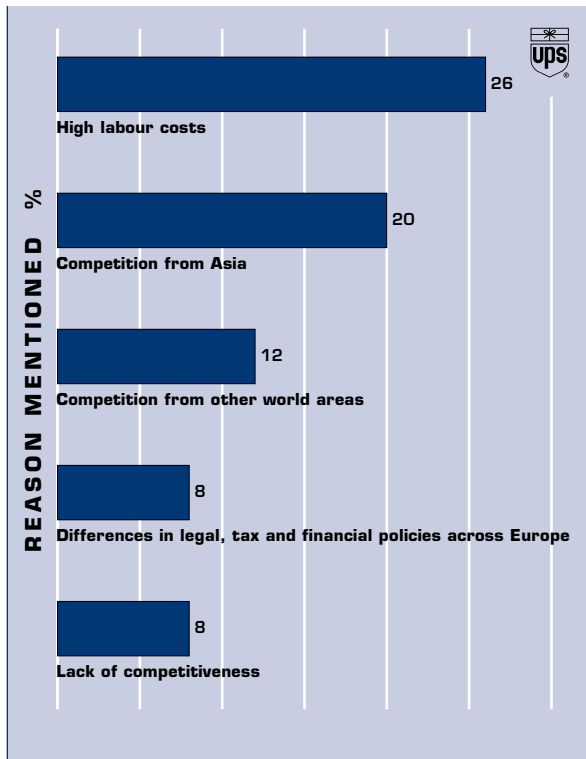
- Overall belief in the growing economic power of EU countries
- Spain and Italy most positive – Germany least

In spite of any fears regarding world competition, 45% of our business leaders feel that the worldwide economic power of the EU countries will increase over the next five years. This compares with 26% who feel it will decrease and 29% who think it will stay the same.

Spanish and Italians are most optimistic. A majority of their business leaders (53% and 51%), believe that the EU's economic power will increase, compared with only 35% in Germany.



What is your main reason for thinking that the economic power of EU countries will decline?

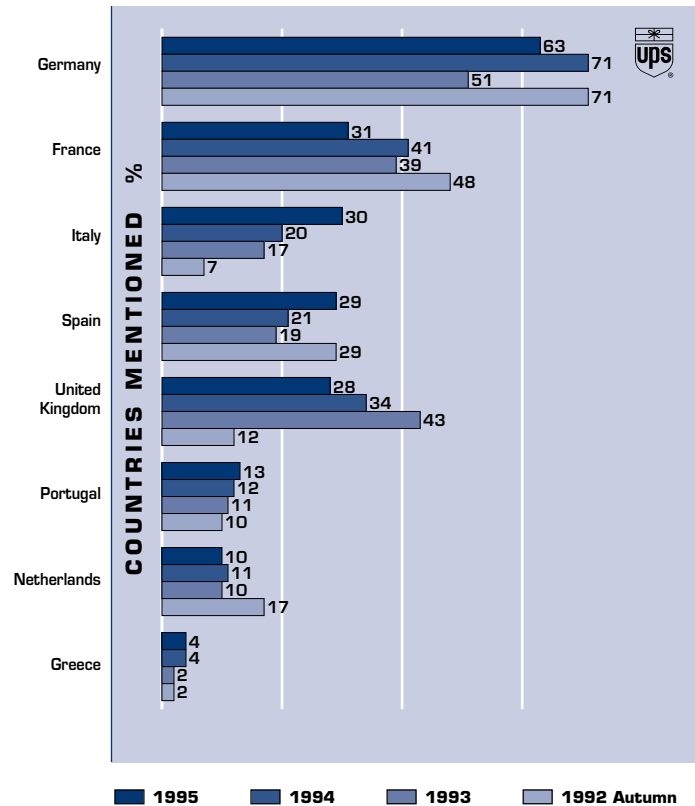


(This question was asked only of those respondents expecting a decline)

- Competition from outside the EU is the primary concern

Although high labour costs (26%) tops the list, these business leaders are most concerned about the competitive threat from outside the EU (32% altogether). Asia is the most feared region, mentioned by 20%.

Which Western European countries will show the strongest economic growth over the next three years?



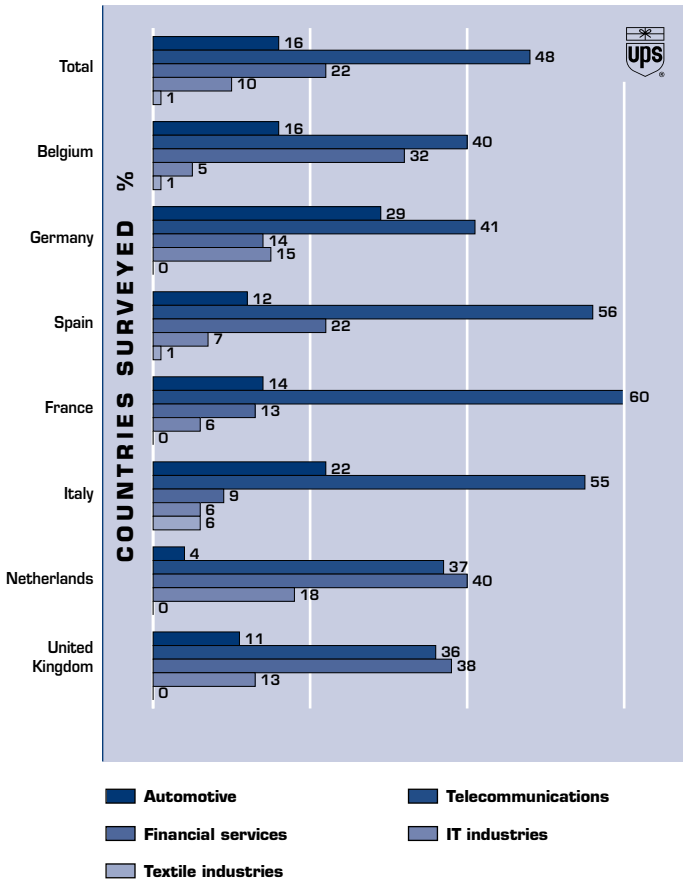
- Confidence in Germany still strong; Germany itself is more cautious
- France falls back; Italy and Spain rally

For the fourth year running, our business leaders show most confidence in Germany's growth potential. Although 8% down from last year, 63% still believe Germany will show the strongest economic growth over the next three years. Fewer than half (48%) of German business leaders mention their own country. They are less optimistic about Germany's prospects than their European colleagues. France, Italy, Spain and UK all lag well behind Germany, each being mentioned by around a third.

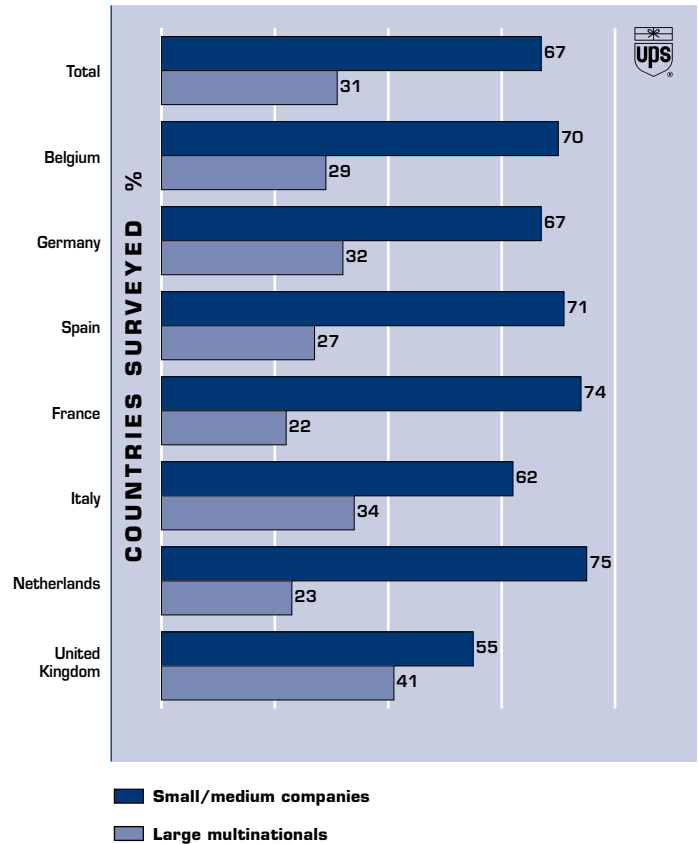
Support for France has dropped this year (from 41% to 31%), but has risen for Italy (from 20% to 30%) and Spain (from 21% to 29%). Support for Italy comes largely from within its own camp (62%), whereas Spain has less confidence in its own growth (33%). Despite optimism among 50% of UK business leaders, the UK has fallen to fifth place with 28% overall, continuing a 3-year downward trend.

European business climate and prospects continued

In which economic sector will Europe perform best over the next three years?



Will small and medium-sized companies or large multinationals do most to generate economic growth in Europe?



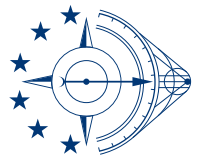
- **Telecommunications seen as the strongest sector**

Of the five industry sectors we asked our panel to consider, 48% feel that Europe will perform best in telecommunications, followed by 22% for financial services, 16% automotive, 10% IT industries and 1% textile industries. France (60%), Spain (56%) and Italy (55%) show the greatest confidence in telecommunications.

Germany (29%) and Italy (22%) show the strongest confidence in the automotive sector while France (14%) is more lukewarm – although a major automotive manufacturer.

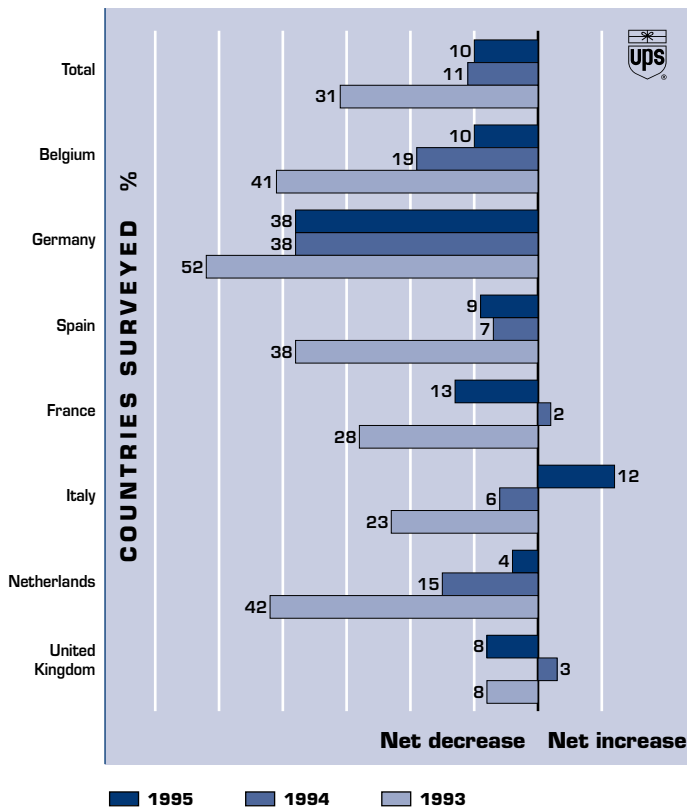
- **Two-thirds say that growth will come from small and medium-sized companies**

Over two-thirds (67%) of our panellists expect small and medium-sized businesses to generate most of this growth rather than the large multinationals they themselves represent.

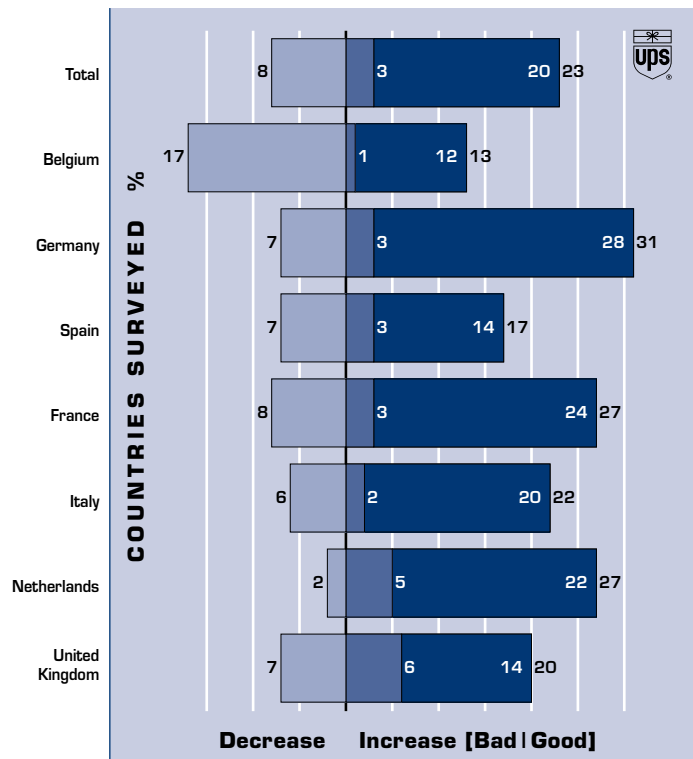


Changing employment prospects

Will companies increase or decrease their workforces over the next twelve months?



Will the proportion of part-time workers increase and is this good for your country?



- More companies expect a decrease than an increase

Responses to this question reflect those reported last year. This year 10% net ('decrease' minus 'increase') expect to reduce their companies' workforces – compared to 11% a year ago, in spite of the decline in economic optimism. It seems that employment levels will continue to decline at a steady rate, unrelated to the marked fluctuations in corporate optimism.

Italian business leaders have the most optimistic outlook regarding employment, with 32% planning to increase their workforce compared with 20% foreseeing a decrease. Again, Germany's outlook for their employment market looks bleakest with only 14% planning an increase and a majority of top companies (52%) actually expecting a workforce reduction over the next year – a degree of pessimism which matches the levels recorded in the previous two monitors.

- Proportion of part-time workers set to increase
- Majority who expect increase are in favour
- Only Belgium expects a net decrease

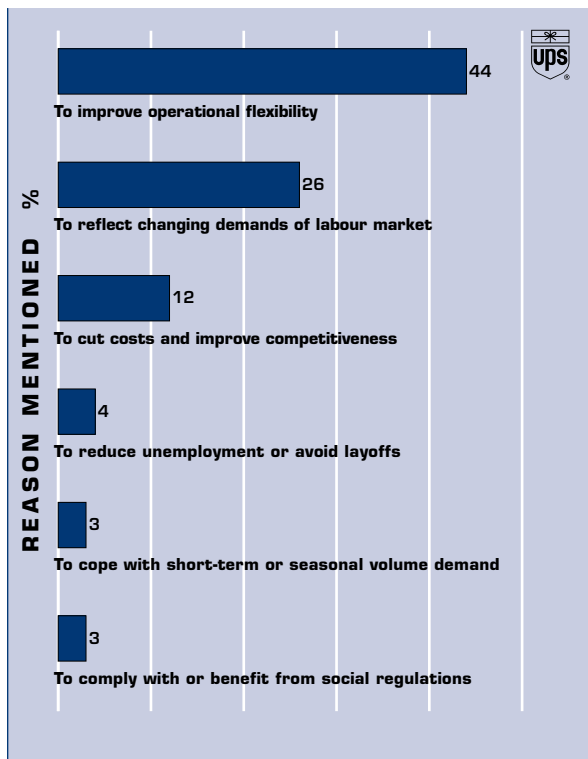
When asked whether the proportion of the company's workforce which is part-time will increase, decrease, or remain the same, the majority (66%) of our respondents see no change. 23% expect an increase, and only 8% a decrease. Bearing in mind there is a likelihood of an overall reduction in workforce numbers, this certainly indicates a shift away from traditional full-time employment.

Germany is most likely to see an increase in part-time working (31%). Belgium bucks the trend with only 13% expecting an increase, and a surprising 17% predicting a decrease.

An overwhelming majority of those expecting an increase consider this a good thing for their country's well-being (81%). Only 13% think it is a bad thing.

Changing employment prospects continued

If increase, what is the main reason for your company's move to part-time working?



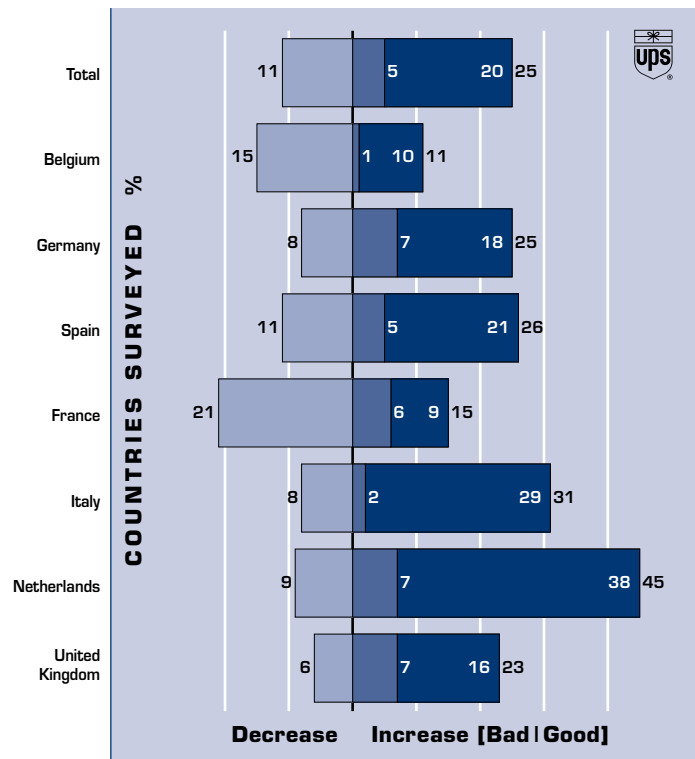
(This question was asked only of those respondents expecting an increase in part-time working)

- **Operational flexibility the main driver**

Among employers anticipating an increase, 44% gave operational flexibility as the main reason, followed by a need to reflect the changing demands of the labour market (26%), and to cut costs and improve competitiveness (12%).

The Germans showed the greatest commitment to operational flexibility (68%). In France the concern for operational flexibility (22%) is almost equalled by a desire to defend employment (18%), interestingly an issue which only the French mention.

Will the proportion of short-term contracts increase, and is this good for your country?

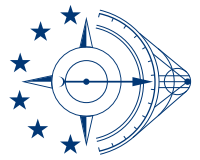


- A quarter foresee increase
- Netherlands expects greatest increase

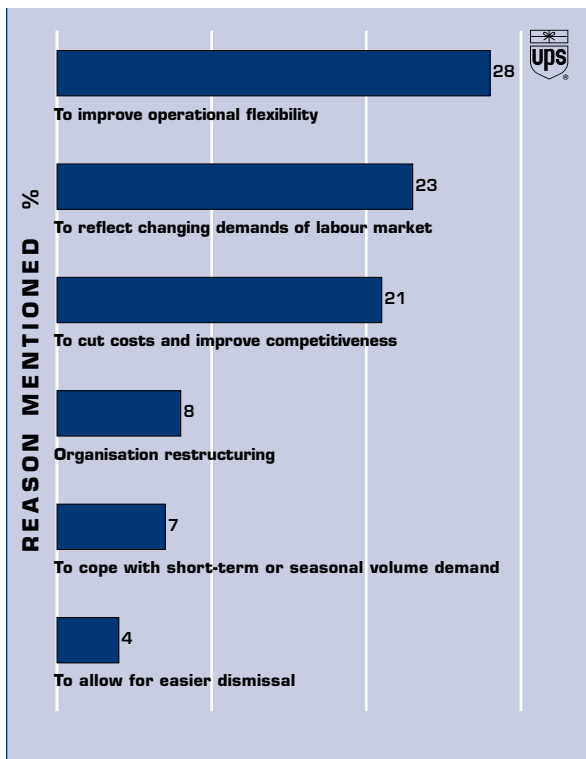
A quarter of our respondents (25%) predict an increase in short-term contract working, with 11% expecting a decrease.

Employers in the Netherlands feel they are most likely to see an increase (45%), perhaps reflecting that country's labour laws, which make it extremely difficult to enforce redundancies. This compares with just 11% in Belgium, where 15% anticipate a decrease. France also predicts a shift away from contract working.

A large majority of those expecting an increase (74%) consider this a good thing for their country's well-being, compared to 19% who think it is a bad thing.



If increase, what is your company's main reason for the move to short-term contracts?

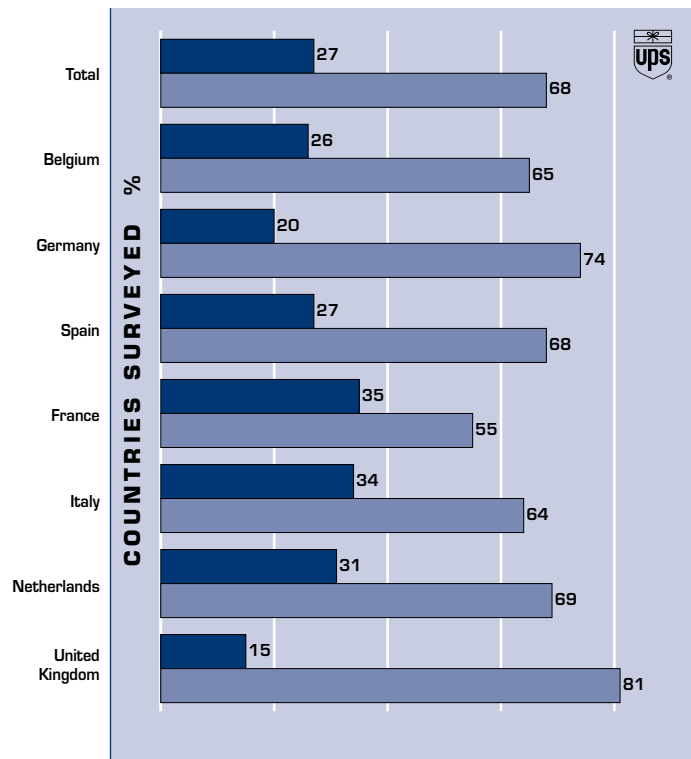


(This question was asked only of those respondents expecting an increase in short-term contracts)

- **Operational flexibility the main impetus**

Among employers anticipating an increase, 28% give the need to improve operational flexibility as the main reason. This is closely followed by a need to meet the changing demands of the labour market (23%) and to cut costs and improve competitiveness (21%).

Should the EU give priority to reducing unemployment or increasing the competitiveness of European industries?



■ To protect the social fabric of Western Europe, even if this makes industry less competitive
■ To increase competitiveness, even if this means increased unemployment

- **Desire for competitiveness outweighs concern for employment**

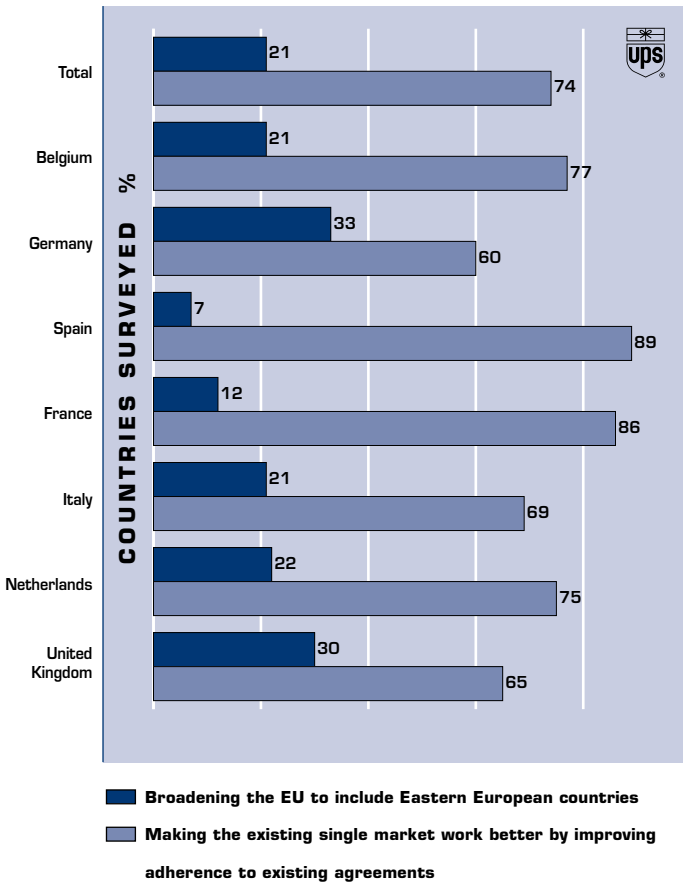
Should the EU give priority to reducing unemployment to protect the social fabric of Western Europe, even if this makes our industries a little less competitive globally? Or should the EU concentrate on improving Western Europe's competitiveness, even if this means further increases in unemployment?

An overwhelming majority (68%), feel increased competitiveness – even at the cost of rising unemployment – should be the EU's priority. Only 27% give employment greater importance than competitiveness.

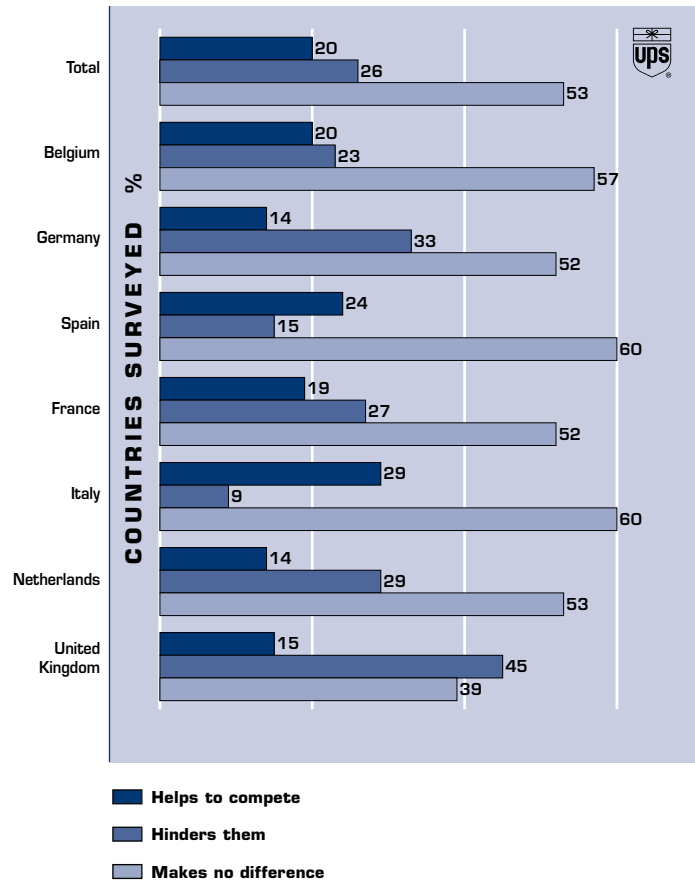
The UK are most strongly in favour of giving priority to competitiveness (81%). The strongest votes for supporting employment are in France and Italy (35% and 34%) but even here the majority favour competitiveness.

Responding to the competitive threat ~ the EU response

What is your business view on EU priorities?



Does the European Commission help companies to compete in global markets?



- Large majority favour adherence to existing objectives rather than broadening membership

Our panel was asked whether the EU should broaden its membership to include Eastern European countries, or whether it should work towards making the existing single market work better by improving adherence to what has already been agreed. Nearly three-quarters (74%) would prefer the EU to concentrate on achieving its current, agreed objectives rather than widening its membership (21%).

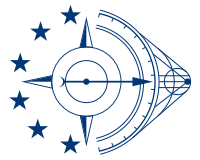
Adherence to agreed objectives is most fervently supported in Spain (89%) and France (86%), and least strongly in Germany (60%), the UK (65%) and Italy (69%). The relatively low figure in Germany perhaps reflects that country's wish to bring the geographically proximate Eastern Europe into the EU – a suggestion that receives its strongest support (33%) from our German respondents.

- The European Commission is failing Europe's businesses

A year ago we reported that 57% of respondents felt the EU either did not help them compete in world markets or actually hindered them. This year we were more specific, asking if the Commission itself helps or hinders. We see even greater indifference and even animosity towards the role of the Commission.

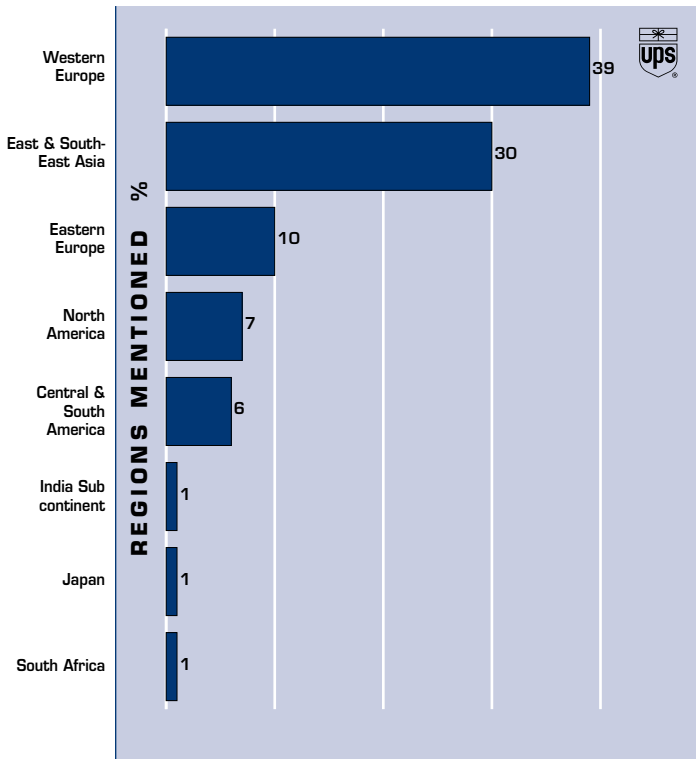
Overall, fully 79% feel that the European Commission either makes no difference (53%) or actually hinders them (26%). The UK (45%), Germany (33%) and the Netherlands (29%) are most inclined to see the Commission as a hindrance. Those countries finding the Commission most helpful are Italy (29%) and Spain (24%) – figures which perhaps reflect political instability in Italy and the fact that both countries are net receivers of EU funds.

If the Commission is indeed helping companies to compete globally, then most European business leaders clearly do not realise it.

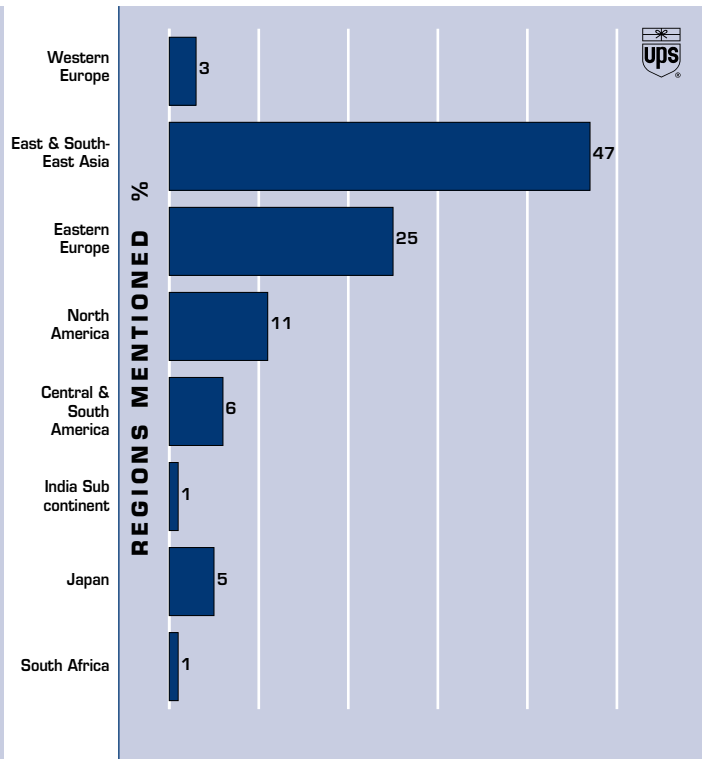


Responding to the competitive threat ~ relations with other world areas

Which world region will be most important for your company's revenues in five to ten years time?



With which world area is it most important for the EU to improve its trading relations?



- Western Europe remains the most important region for business
- Growth in importance of East & South-East Asia predicted

Over the next five to ten years Western Europe is likely to remain the most important source of revenue for our business leaders. 39% hold this view. East and South-East Asia comes second (30%), with Eastern Europe third at 10%.

The importance of East and South-East Asia is expected to rise at the expense of Western Europe. Trade with Eastern Europe is also expected to grow. 10% expect it to become the most important region for their business revenues.

- Nearly half nominate East and South-East Asia

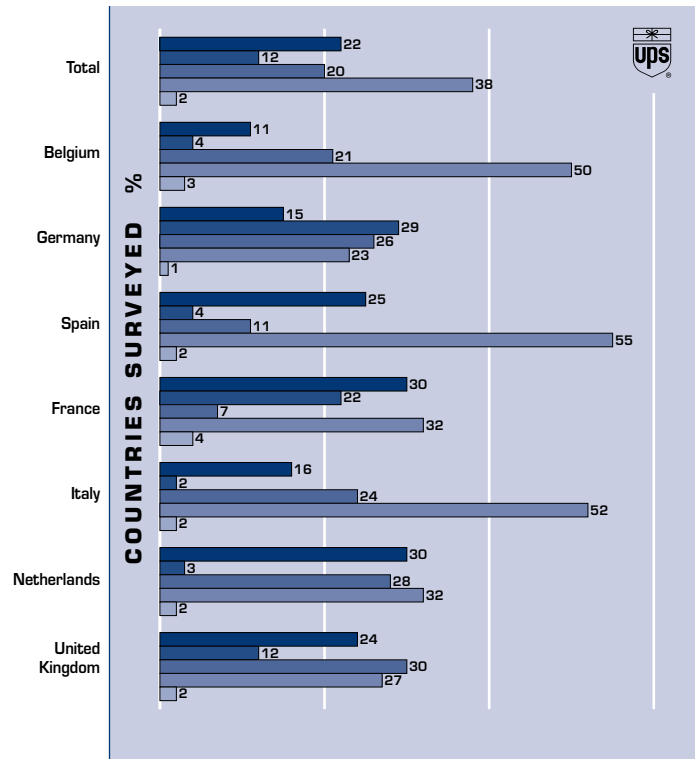
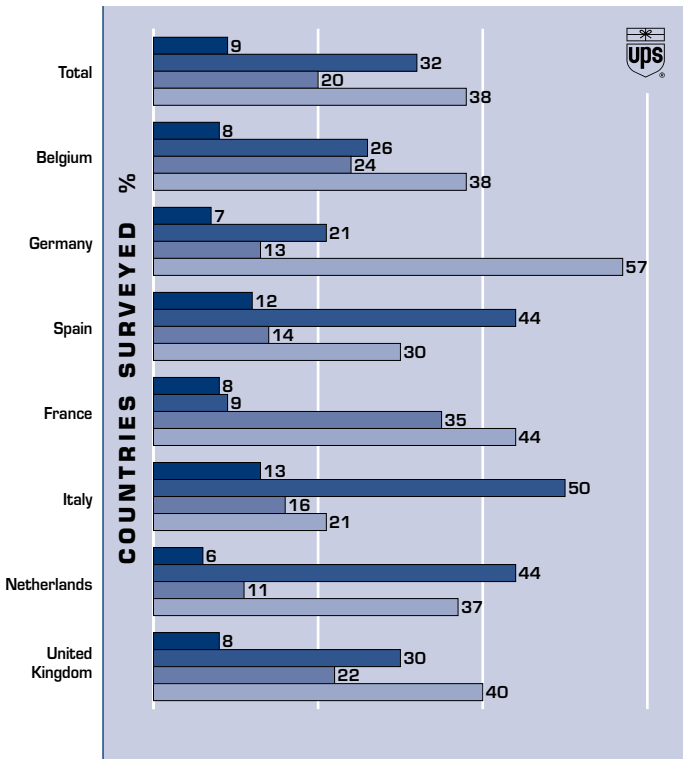
Almost half our business leaders (47%), consider that priority should be given to East and South-East Asia, compared with 25% who favour Eastern Europe and a surprisingly low 11% for North America. Only 5% nominate Japan. Clearly our respondents give highest priority to the strongly emergent Asian markets. Far lower priority is given to mature markets where trading relations are presumably already established – a factor which may account for the low proportion mentioning North America.

A large majority of UK business leaders (64%) look to East and South-East Asia compared with only 27% of Spanish leaders. Naturally enough, Spain gives more support (21%) to Central and South America than do other countries. The Spanish are also the strongest advocates of improving trade relations with North America (17%).

Responding to the competitive threat ~ relations with other world areas continued

How could Europe's trade relations with North America best be improved?

In which sectors is it most important to ensure free trade between Europe and the US?



- Improved political relationships
- Establish a formal free trade area
- Establish a less formal 'most favoured nation' trading status
- Leave it to business

- Agriculture
- Aviation
- IT
- Telecommunications
- Entertainment

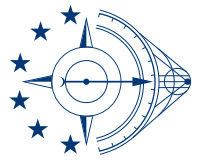
- Over half favour some form of special trading relationship
- 38% say 'Leave it to business'

We asked our panel to consider four options for improving Europe's trading links with North America. 38% believe businesses should be left to achieve this on their own, even though businesses do not make the regulations which govern trade. Another third (32%) believe a formal free-trade area with North America should be established, while 20% believe that a less formal, 'more-favoured nation' trading status between the two areas would be preferable. Only 9% look to the EU to help by establishing better political relationships.

- Telecommunications most important

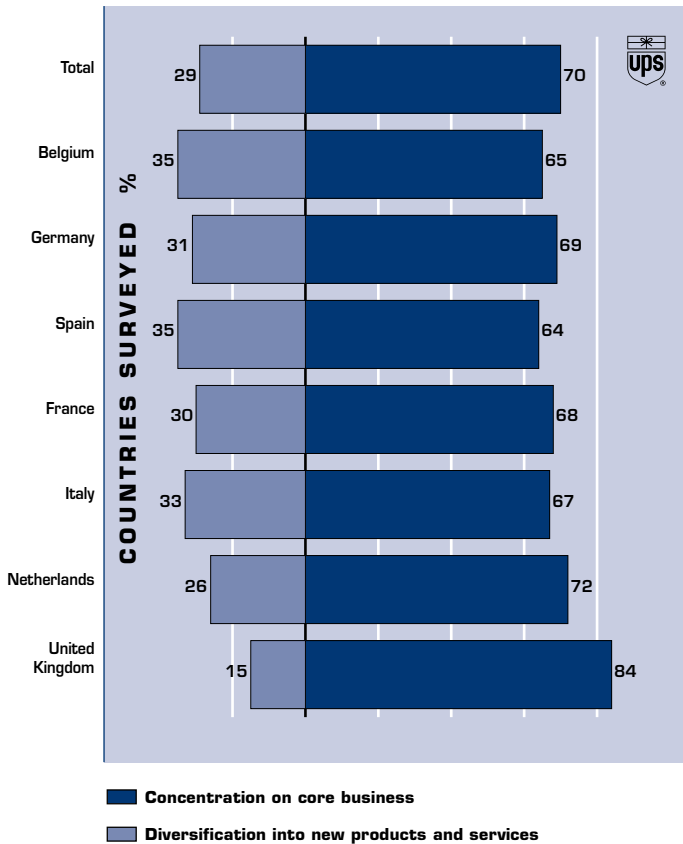
Of the industry sectors we asked our business leaders to consider, telecommunications is seen as the most important sector to ensure free and fair trade between Europe and the US (38%), followed by agriculture (22%), IT (20%), aviation (12%) and least important, entertainment (2%).

The majority of Spanish (55%), Italian (52%) and Belgian (50%) leaders nominate telecoms (perhaps there is a desire for better service and better value in this sector). While still giving priority to telecoms (32%), Dutch leaders also favour agriculture (30%) – their country's most important sector for exports – and IT (28%). The Germans (29%) favour aviation more than do other countries, placing it marginally ahead of the other sectors.

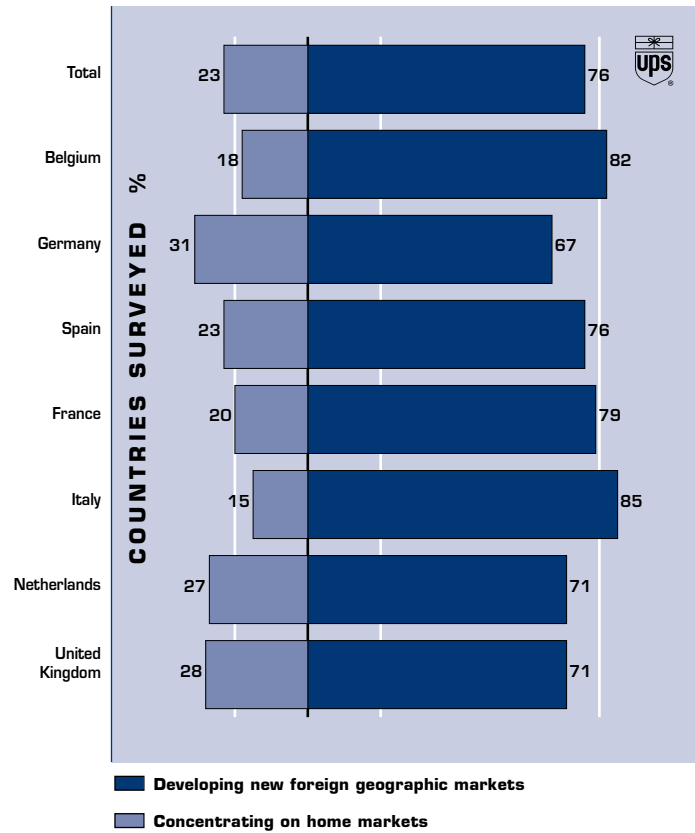


Responding to the competitive threat ~ preferred business strategies

Is it more important to concentrate on your core business, or to diversify?



Will you develop new foreign markets, or concentrate on your home market?



We asked our panel of respondents to consider a series of two-sided business strategy options and to indicate which they would consider most important to follow (although they may actually follow a mixture of strategies).

With the single exception of the intention to develop new foreign markets, responses to the following five questions suggest cautious attitudes. Cost control and flexibility, whether in the workforce or in relation to supplies or processes, are seen as the keys to survival. Our panel appears to feel that over-committal of resources, and over-expansion into new product areas, are to be avoided if their companies are to be able to respond effectively to increased global competition.

- **Majority focus on core business**

The majority of business leaders (70%) consider that concentrating on their core business is more important than diversification into new products and services (29%). Largest support for this view is among UK leaders (84%).

- **New foreign markets the overwhelming priority**

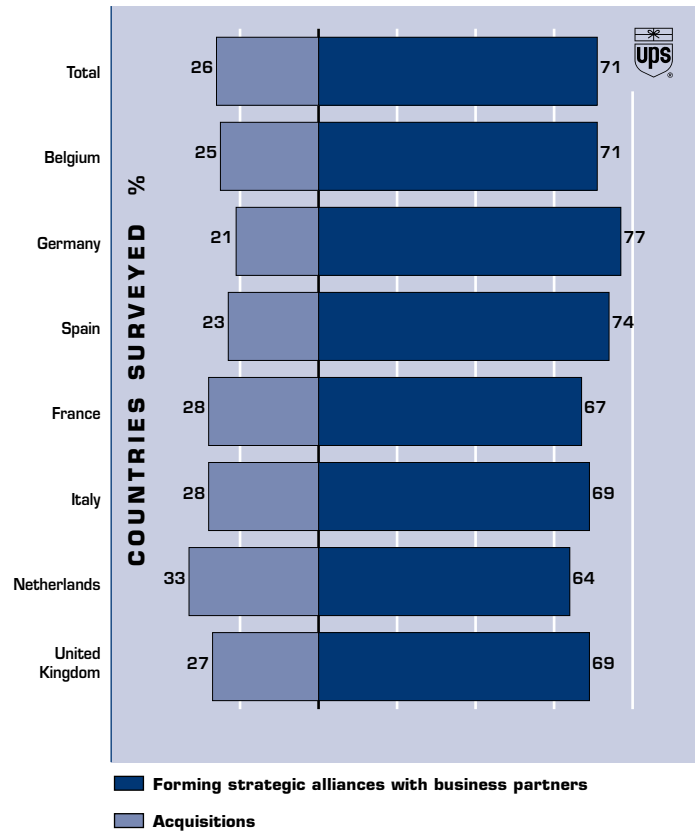
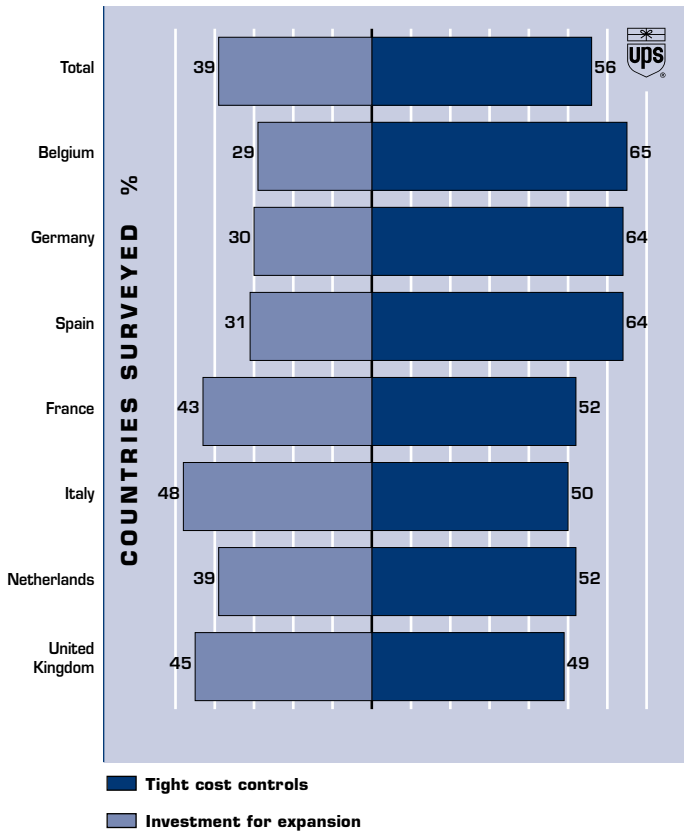
A very large majority (76%) consider that developing new foreign geographic markets is more important than concentrating on home markets (23%). Strongest support for this strategy comes from Italian (85%), Belgian (82%) and French (79%) leaders. Weakest support is found in Germany (67%), although still with a strong majority.

Responding to the competitive threat ~ preferred business strategies

continued

Is tight cost control or investment in expansion more important?

Do you favour forming strategic alliances, or acquiring other companies?

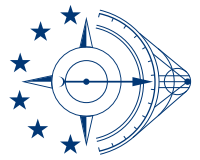


- Cost control more important**

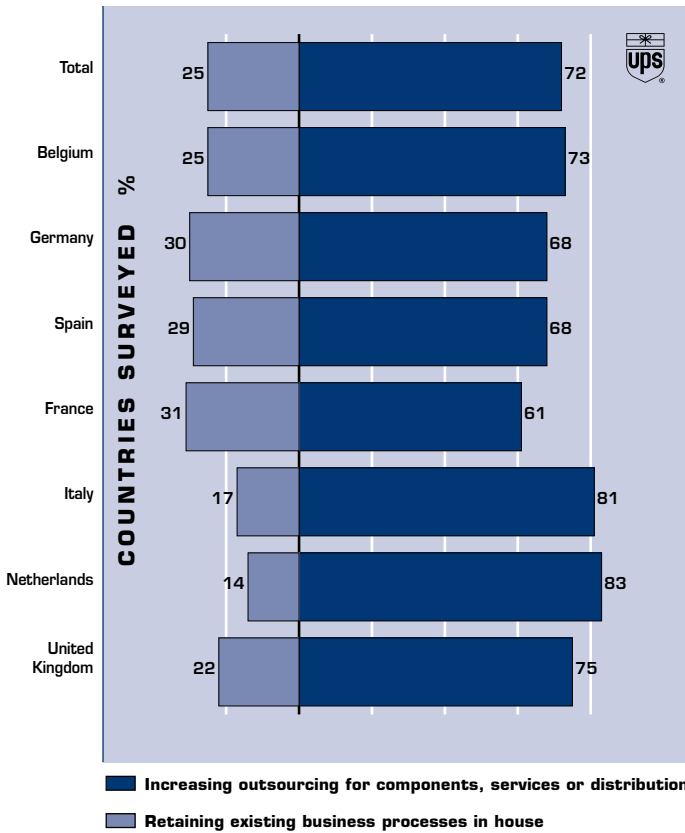
Overall, tight cost control (56%) is seen as more important than investment for expansion (39%), although in Italy and to a lesser extent the UK, the majority opinion is less clear-cut.

- Alliances the preferred option in every country**

The majority of respondents overall (71%) consider that forming strategic alliances with business partners is more important than making acquisitions (26%). With slight variations, this is the consistent view in every country.



More outsourcing, or retention of processes and services in-house?

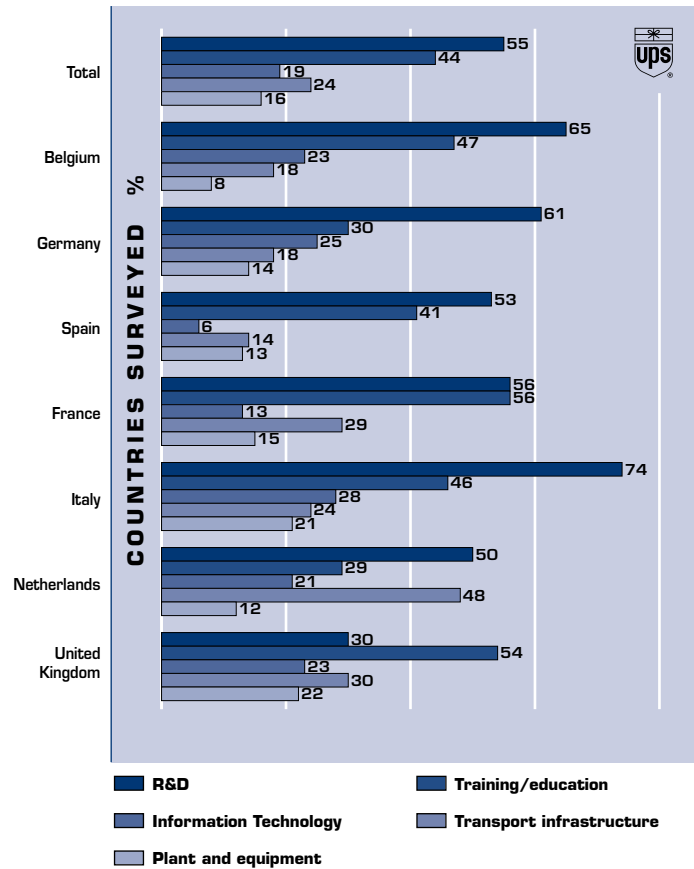


- **Strong trend towards outsourcing**

A large overall majority (72%), considers that increased outsourcing of components, services or distribution is a more important strategy than retaining existing business processes in-house (25%).

This trend could account for the decrease in employment forecast by these companies, and for their belief that the strongest economic growth will be generated by small and medium-sized companies (see pages 4 & 5).

To improve global competitiveness, which areas should receive greater investment priority?



- **Majority want more investment in R&D**
- **Lowest priority for plant and equipment**

We asked our panel to say which areas of activity should receive greater investment priority from businesses if global competitiveness is to be improved.

Research and development gets most mentions for more investment (55%), followed by training and education (44%), transport infrastructure (24%), IT (19%), and capital investment in plant and equipment (16%).

A majority in Italy supports R&D (74%), compared with the UK which only give R&D 30% of mentions. The French consider training and education to be as important as R&D (56% each) – a surprising result given the compulsory training levy already applied to all French companies. The Dutch place transport infrastructure (48%) a fairly close second investment priority after R&D (50%). The UK also rates investment in transport infrastructure more highly than most (30%).

How do the Europeans see each other?

Which is the easiest EU country to do business with?

(In answering this question, panel members were not allowed to mention their own country)

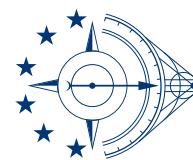
COUNTRIES MENTIONED		COUNTRIES SURVEYED %						
ups	Total	Belgium	Germany	Spain	France	Italy	Netherlands	United Kingdom
Germany	25	24	•	16	34	38	61	24
France	17	14	21	28	•	29	4	12
United Kingdom	10	12	12	8	16	11	8	•
Netherlands	7	18	14	2	3	2	•	16
Italy	5	2	4	7	12	•	0	3
Spain	4	1	1	•	10	4	1	7
Portugal	3	1	0	15	1	0	0	2
Austria	3	0	15	0	0	1	0	0
Belgium	3	•	2	1	2	2	12	5

- Germany easiest overall
- Answers reflect location and culture

Germany – Europe’s largest market – is seen by 25% of respondents as the easiest country to sell into or do business with. France comes second with 17%, followed by the UK (10%) and Netherlands (7%).

Unsurprisingly, in view of their geographical proximity and language, the majority of Dutch leaders (61%) find Germany easiest to do business with. In contrast only 16% of Spanish business leaders nominate Germany, compared with 28% who prefer to deal with neighbouring French companies and 15% with Portuguese companies. German business leaders seem not to favour one country in particular, although they tend to prefer France (21%), followed by Austria (15%), Netherlands (14%) and the UK (12%).

Countries that are close geographically or culturally thus show a natural disposition to do business with each other.



Which EU business executives do you think...?

(In answering the following questions, panel members were not allowed to mention their own country)

UPS	COUNTRIES MENTIONED %										
	Belgium	Germany	Spain	France	Italy	Netherlands	United Kingdom	Sweden	Portugal	Denmark	Greece
Work hardest	2	35	5	9	5	10	10	2	1	1	0
Have the best education and training	2	40	0	20	1	7	15	3	0	1	0
Are the most international in outlook	3	23	0	8	3	24	27	4	0	1	0
Make best use of IT	1	29	0	18	2	6	21	3	0	1	0
Show greatest leadership skills	1	44	0	13	3	8	11	2	0	1	0
Are least trustworthy	1	2	9	9	28	1	4	0	3	0	13

- **German executives seen as the hardest-working**

German executives were voted top of this league table by every other country, scoring 35% overall. The UK and Netherlands (both 10%) and France (9%), come quite a long way behind. Germany receives its strongest support from the Dutch (77%), while the French (22%) seem least impressed.

- **Executives in Germany also seen as the best trained and educated**

German executives score highest (40%) in responses to this question, followed by the French (20%), and UK executives (15%). Strongest support for the Germans comes from the UK (63%), while the German business leaders feel French executives (43%) easily have the edge over UK and Dutch executives (15%). Work training is enforced by law in France, while UK education is perhaps seen as more academic and less business-oriented. This could be a factor in these findings.

- **UK most international, followed by Netherlands and Germany**

Those isolated islanders, UK executives, are regarded as the most international (27%), perhaps as a result of English being widely adopted as the language of international business. Dutch (24%) and German (23%) executives follow. Strongest support for the UK is among Dutch business leaders (40%), and in turn, 38% of UK business leaders support the Dutch.

An even greater 49% of Belgian leaders feel that the Dutch are most international. Surprisingly, Belgium, at the heart of the EU, and with its own bilingual culture, is hardly considered. France, with a strikingly low score of 8%, seems to have a poor image where internationalism is concerned.

- **German executives thought to make the best use of IT**

German executives again rank highest (29%) in relation to making the best use of IT, followed by UK executives (21%), and French (18%).

- **Nearly half put Germany top for leadership skills**

Almost half our respondents (44%) feel that German executives show the greatest leadership skills. All other countries come poor runners-up with France in second position (13%), UK third with 11% and the Netherlands fourth with 8%.

- **Italian executives seen as least trustworthy**

Business leaders in every other country think Italian executives are the least trustworthy with 28% overall, followed by Greek executives (13%), French and Spanish (9%) and British (4%). A diplomatic 29% either have no opinion or do not feel that any EU nation's executives are untrustworthy.

France, mentioned by 9% overall, is considered least trustworthy by as many as 27% of British respondents. The distrust is not mutual though – just 8% of French respondents mentioned the UK.

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