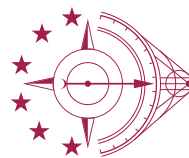


EXECUTIVE SUMMARY VI





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Foreword

Twelve months ago, the UPS Europe Business Monitor asked how businesses were responding to competition and whether they were grasping the opportunities for global growth that undoubtedly exist. We also asked for views on the value of the European Union and the European Commission, for perceptions of economic conditions and employment prospects within Europe and for views on strategic business priorities.

This year, we revisit some of these themes to monitor changes in attitudes, while looking forward to the business imperatives of the next few years. How do business leaders see the EU developing? Will the European single currency ever take form? If so, which countries will participate and would this have a beneficial or detrimental effect on their companies? Is the power of trades unions increasing or decreasing and what effect does trade union power have on competitiveness? From which regions of the world will profit growth come over the next five years?

The sixth UPS Europe Business Monitor 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 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 opinions 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 serve our customers and develop new distribution solutions within Europe and throughout the world.

A note on research

The Harris Research Centre carried out a total of 1,470 interviews among European business leaders between 3 September and 18 October 1996. The following countries were included in the survey:

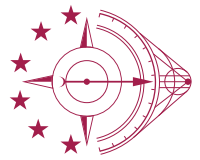
**Belgium – 102, France – 254, Germany – 253,
Italy – 254, Netherlands – 102, Spain – 255,
United Kingdom – 250.**

Respondents were at director level in businesses selected from Europe's top 15,000 companies by revenue. Average turnover of the companies interviewed was US \$1.4bn (1.1bn 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, September & October 1994 and September & October 1995.

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.





Focus on Europe sharpens

Last year, we found Europe's business leaders in a relatively cautious, non-expansionist mood and this same attitude continues. There is a general air of consolidation and of building on existing strengths. Businesses are now less inclined to seek growth overseas, preferring to concentrate on European markets – especially home markets; more inclined to build on core strengths than to diversify; more inclined to save costs than to invest; more inclined to reduce workforces than to increase them. These attitudes were all apparent twelve months ago and now seem to have settled into established trends.

The experience of the last twelve months may well have contributed to this caution. A year ago, a net ('better' minus 'worse') +52% of our panel believed that the economic position of their company would improve over the coming twelve months. This year, we asked them whether this had in fact happened. Only +25% net said that their company's economic position had improved. So their optimism was not fulfilled in practice. Nevertheless, looking to the next twelve months, we recorded almost the same net optimism level (+51% overall) as this time last year. Perhaps optimism is turning to blind faith!

Performance varied widely between countries. Italy, France and Germany all experienced poor performance, but only in Italy has optimism regarding the future declined dramatically. In the Netherlands and the UK, where performance was relatively strong, optimism has risen. Across Europe, Germany is still seen to have the maximum growth potential over the next three years, although the overall score has fallen to a low of 54%. Despite support from other countries, pessimism within Germany itself is again also strongest. A minority in Germany, only 40%, believes that their country will grow most strongly – the lowest score for Germany from any country. The UK is now in second place in the growth potential rankings. Support from other countries has increased and 40% overall now expect the UK to grow most strongly over the next three years. Within Italy, the confidence shown last year appears to have collapsed with only 41% expecting their own country to achieve the strongest growth, compared with 62% twelve months ago.

Employment prospects do not appear to be improving. In spite of the overall mood of cautious optimism, the trend towards reduction of workforces seems set to continue with a net 11% of companies expecting to reduce their

workforces over the next twelve months. Only in the UK, with its buoyant growth expectations, is an increase in workforce size foreseen by a net 3% of respondents.

In spite of rising unemployment in many European countries, most employers do not appear to feel that the EU should take any active steps to improve the situation, but should confine itself to setting the right legal and regulatory framework. Indeed, attitudes to the EU and the Commission do not seem to have improved over the last twelve months. Fully 76% feel that the policies of the EU either make no difference to, or actively hinder, the employment situation. The Commission itself attracts as little support as last year, with 81% feeling that it either makes no difference to their global competitive efforts, or actually hinders them. Time and again, our findings have indicated that European businesses, although supportive of the concept of the single market, find the EU administration and institutions ineffective and even unhelpful. However, a majority (60%) believes that participation in a European single currency would be good for their companies. Germany and France are considered most likely to join up to the single currency.

Although half our panel overall is expecting to achieve most of its profit growth outside Europe over the next five years, this expectation is not matched by plans for overseas investment or by their proposed selling efforts in other world regions. Majorities expect to invest their capital and expend their selling efforts mostly in Western Europe. The Asia Pacific region is expected to receive only 9% of capital investment and 18% of selling efforts – figures which contrast sharply with the expectation of profit growth in South East Asia among 26% of our panel; also with the belief, held last year by 30% of respondents, that the Asia Pacific region would be their most important source of revenues in five to ten years time. Our panellists clearly see the potential of the Asia Pacific region, but seem reluctant to inject the cash and effort necessary to turn potential into reality.

Business interest in Eastern Europe is highlighted by the fact that the Czech Republic, Poland and Hungary would be the most popular recruits to the EU among current Member States. Greece is the least popular current member and 21% want no new members at all over the next five years. Trade union power is seen as decreasing fastest in Germany – possibly as the result of publicity surrounding recent legislation – and trade union power generally is thought to have a negative effect on competitiveness.

Current business climate across Europe

Is the economic position of your company better or worse than it was twelve months ago and what will it be in twelve months time?

- Continued optimism in the face of disappointing corporate performance
- Best results in the UK and the Netherlands
- Confidence within Italy declines sharply following poor economic performance

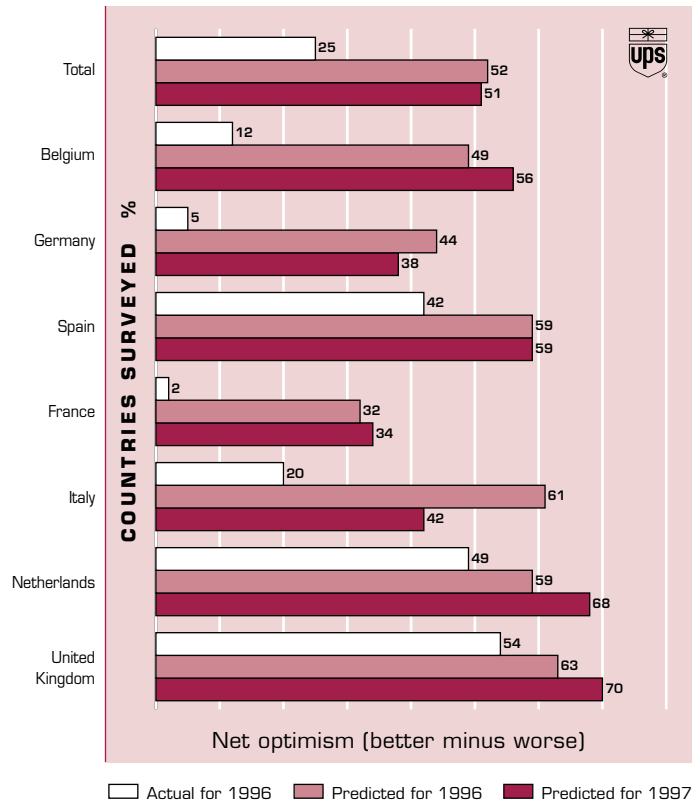
For the first time, we asked our business leaders to compare the economic position of their company now with its position twelve months ago, to see if their optimistic predictions in 1995 had been fulfilled.

In 1995, 58% of respondents felt that their company's economic position would be better in twelve months time, and 6% that it would be worse, giving a net optimism prediction ('better' minus 'worse') of +52%. This year, however, only 46% of business leaders feel that the economic position of their company is actually better now than it was twelve months ago, while 21% feel that it is worse. Experience has thus led to a 'real' net economic indicator of only +25%, or less than half the levels predicted.

Last year, French and German business leaders were least optimistic about their future (net optimism of +32% and +44% respectively). Perceptions of their companies' actual economic performance over the last year are even worse. France records a net performance of just +2% and Germany is only a little stronger at +5%.

The best economic performance over the past year is reported by UK companies, with a net score of +54%, followed by the Netherlands (+40%) and Spain (+42%). Despite optimistic predictions last year, Italian business leaders report a real net performance for the past year of only +20%.

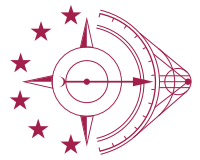
In spite of the relatively downbeat experience of the last year, business leaders continue to make optimistic predictions regarding the next twelve months. The



overall net optimism score of +51% is almost the same as last year and appears to confirm a general sense of consolidation following several years of 'mood swings' revealed in previous surveys.

Companies in the Netherlands and the UK again show the highest – and rising – optimism this year, reflecting their reported economic performance during 1996. Both show an increase in net optimism scores from +59% and +63% last year to +68% and +70% respectively. In France and Belgium, performance was relatively poor but, even so, optimism has risen. In Italy, optimism has collapsed from +61% last year to +42% this.

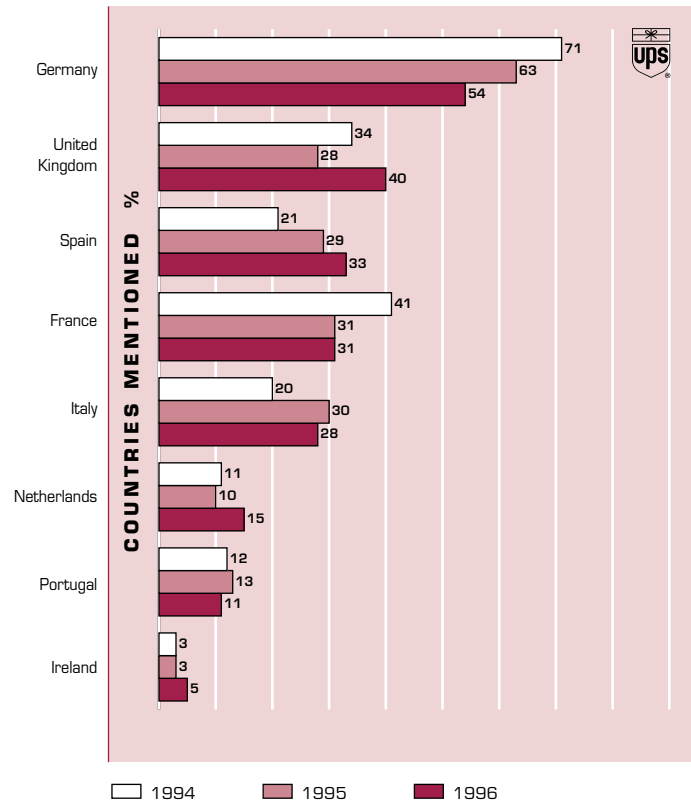
In the light of poor economic performances reported over the last twelve months, it is perhaps surprising that net optimism remains undiminished.



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



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



- Employment prospects stable but negative
- Germany still pessimistic, though less so than last year
- Prospects better in the UK, the Netherlands and Belgium; worse in Italy, France and Spain

Responses to this question have stabilised over the last three years. A net 11% ('decrease' minus 'increase') expect to reduce their company's workforces – compared to 10% a year ago and 11% in 1994. Employment prospects in Germany still look bleakest, with a net 26% predicting workforce decreases, although this is a significant improvement over the 38% recorded for the previous two years. Only in the UK do companies foresee a net increase in employment, while prospects in Belgium and the Netherlands have shown a significant and consistent improvement over the last three years.

Italian business leaders were alone in predicting a net increase last year (12%) but, in line with their poor performance and declining optimism, they are now foreseeing a net decrease in employment. In France and Spain, predictions of falling employment have also worsened.

- Germany's lead has narrowed; self-confidence down
- UK moves from fifth to second place

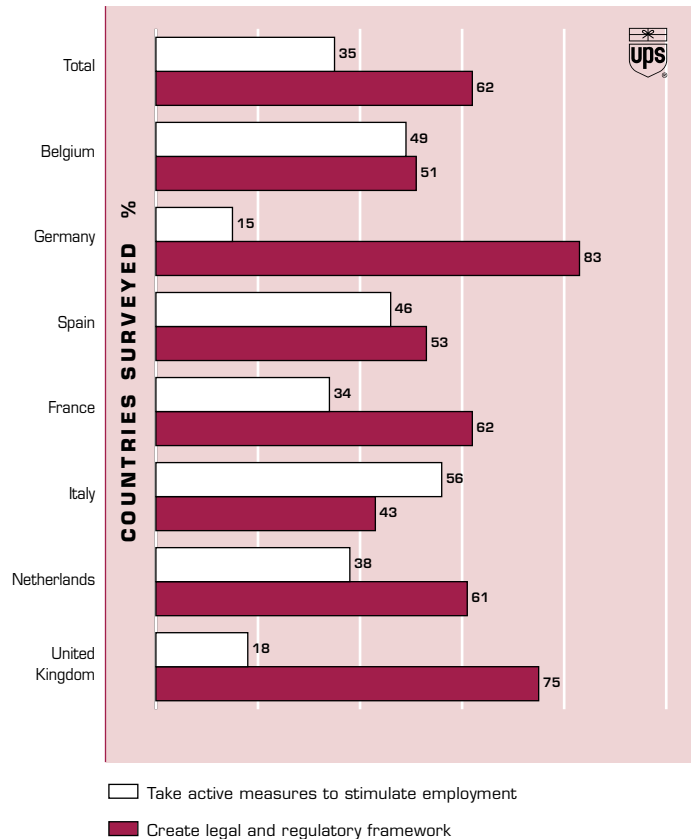
For the fifth year running, the majority (54%) of European business leaders shows most confidence in Germany's growth potential. However, that figure is down 9% from last year, continuing a dramatic three-year downward trend. Only 40% of Germans themselves show most confidence in their own country. Germany received greater support from every other country.

This year, the UK moves up from fifth to second position and now enjoys 40% support overall. The UK has always shown strong self-support, but this year support from other countries has increased, with German leaders giving 53% support – well ahead of their own 'self-support' score. Other countries showing strong self-confidence are the Netherlands (63%) and Spain (53%).

The development of the European Union

Do EU policies help or hinder the employment situation in your country?

Should the EU take active measures or create the right legal and regulatory framework to stimulate employment?



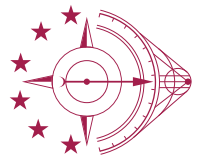
- **EU employment policies fail to improve prospects**

No less than 76% feel that the policies of the EU either make no difference (47%) or actually hinder the employment situation in their country (29%). Only 11% of UK business leaders feel that EU policies help employment at all. Support is strongest for EU policies in Germany, although a majority (66%) still thinks they either hinder or make no difference.

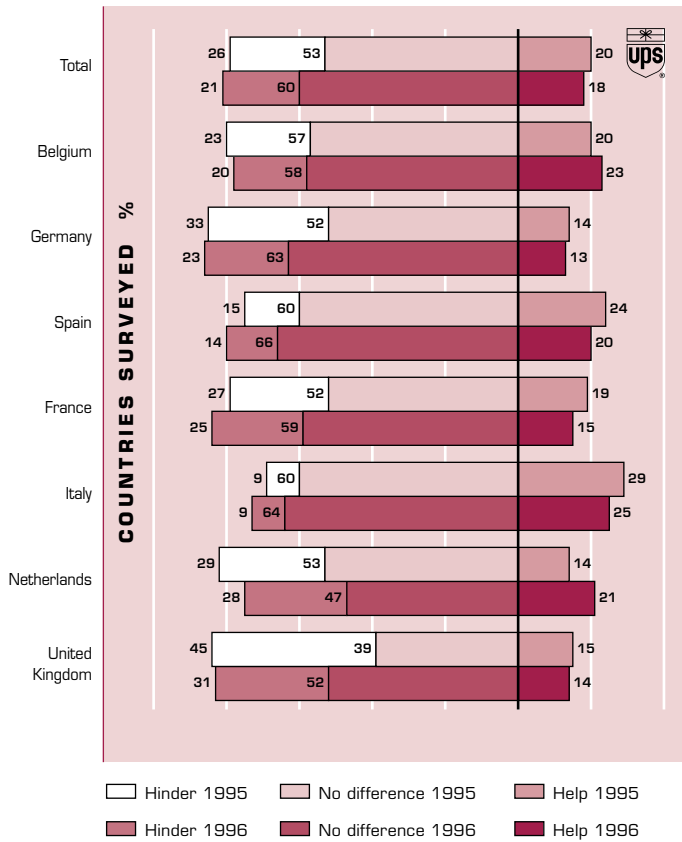
These figures reflect the findings of previous years, when time after time our panel has indicated support for the aims of the EU, but at the same time feels the EU institutions themselves are either obstructive or ineffective. Given the aims of the EU regarding employment, the fact that 29% of business leaders feel it is actually hindering the employment situation indicates a failure either of action or of communication.

- **Stimulating environment preferred to active intervention**

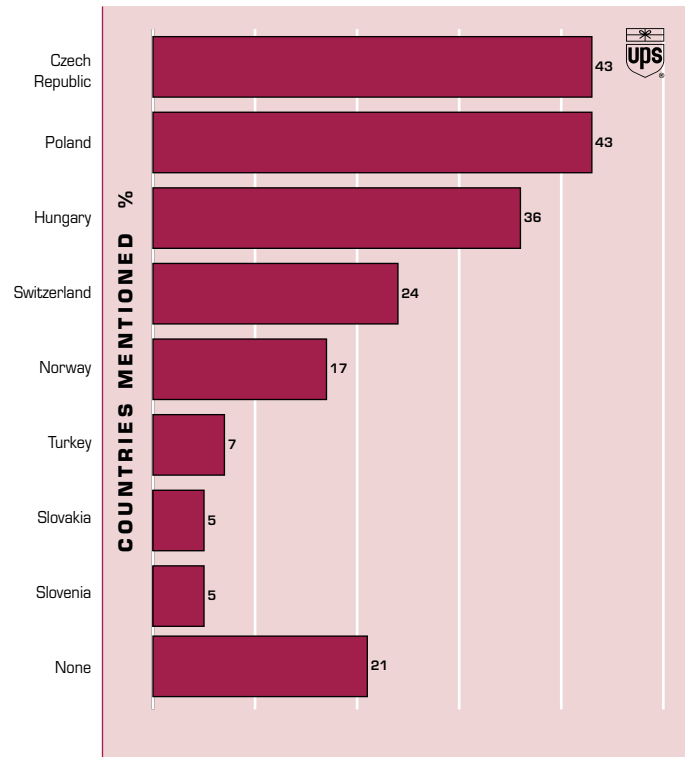
As responses to the previous question show, there is a strong feeling among business leaders that the EU does very little to help the employment situation in their country. It is therefore perhaps surprising that the majority of leaders (62%) feels that rather than taking active measures, the EU should simply provide the framework to stimulate employment. This view is felt most strongly in Germany (83%) and the UK (75%). Only in Italy does the majority favour direct action by the EU (56%). The largest companies are less in favour of active measures to stimulate employment than are the other companies in the sample.



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



Which countries would you like to see join the EU over the next five years?



- **The European Commission is still failing Europe's businesses**

Again we see indifference or even animosity towards the Commission itself. The lack of support for the Commission is similar to that reported last year. Overall, 81% of our panel feels that the European Commission either makes no difference to their competitive efforts (60%) or actually hinders them (21%). This compares with 79% last year (53% 'makes no difference' and 26% 'hinders'). After two years with much the same message, the Commission clearly needs to improve its image among European businesses. Business people are pro-Europe, but see the institution as ineffective or actively unhelpful.

Companies in the UK are most inclined to see the Commission as a hindrance (31%), although this figure is significantly lower than 45% twelve months ago. Fewer in Germany also are inclined to see the Commission as a hindrance: 23% this year, compared with 33% in 1995.

- **The Czech Republic, Poland and Hungary would be the most welcome, but over 20% want no new members**

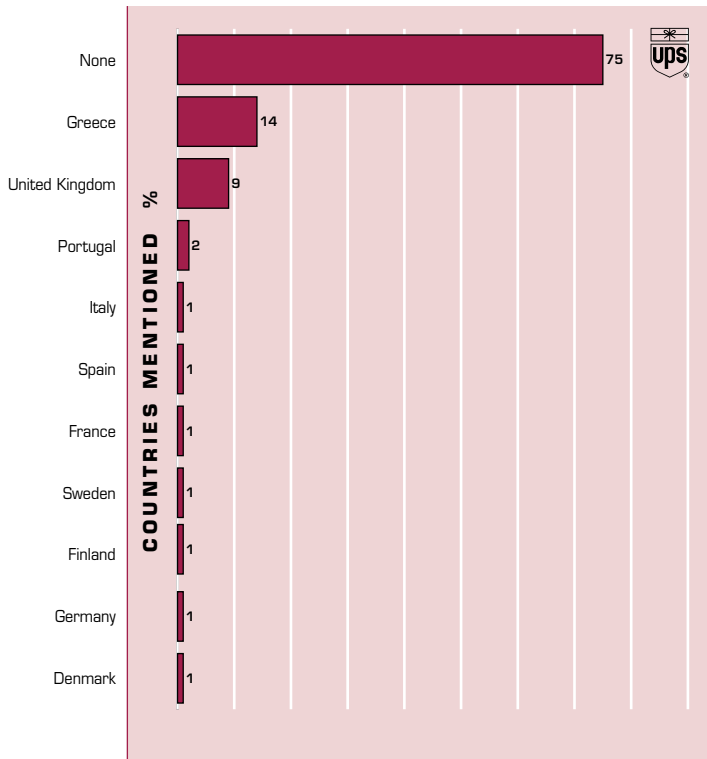
Our panel was asked to cite up to three countries not currently in the EU which they would like to see join over the next five years. Responses fell into two main groups – the more developed Eastern European countries, followed by Switzerland and Norway.

Among Eastern European countries, the Czech Republic and Poland are both mentioned by 43% of respondents, Hungary by 36%. Not surprisingly because of their geographical proximity, the Czech Republic and Poland are mentioned most by Germany (both by 56%). The fact that GDP growth in Eastern Europe is higher than in the rest of Europe almost certainly adds appeal.

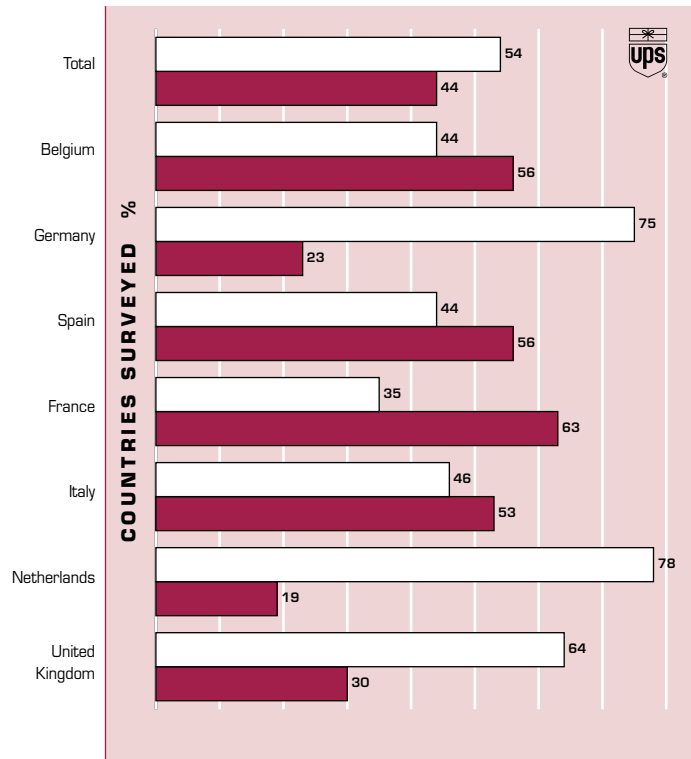
Over a fifth (21%) of our respondents do not wish to see any new recruits to the EU over the next five years. Given the tendency of businesses to welcome wider markets, these findings perhaps reflect the fact that new members are likely to be net receivers of EU funds.

The development of the European Union continued

Are there any countries (including your own) that are now EU members which you would prefer were not?



Should the criteria for joining the European Monetary Union in 1999 be strictly imposed, or relaxed?



□ Strictly imposed criteria
 ■ Relaxed to allow more member states to join

- Overwhelming majority thinks that no current member should leave the EU
- Greece and the UK the least popular members

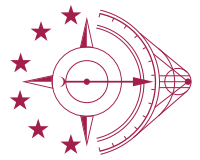
The great majority (75%) of our panel thinks that no current members should leave the EU – a majority view held in all countries. It is felt most strongly in Italy (89%), Spain (84%) and Germany (78%). Even in the UK, where the political agenda is often dominated by questions relating to EU membership, 78% think that no country should leave and only 2% think that the UK itself should leave – a finding that clearly reflects business commitment to the EU, despite reservations regarding its policies and administration.

A number feels that Greece (14%) and the UK (9%) should not be members of the EU. The wish to see the UK leave is most strongly held in Belgium (24%) and France (21%).

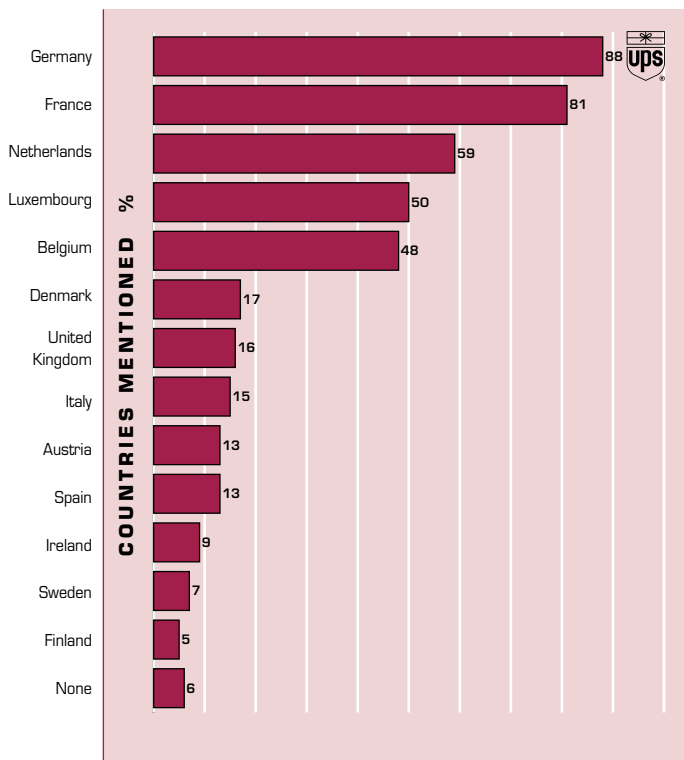
- Small majority favours strict imposition

A majority of business leaders overall (54%) is in favour of strict imposition of the criteria, even if this means that only a small number of countries will qualify to adopt the single currency in January 1999. The criteria relate to inflation rates, budget deficit, national debt and long-term interest rates. If strictly applied now, these seem likely to exclude nearly all member states.

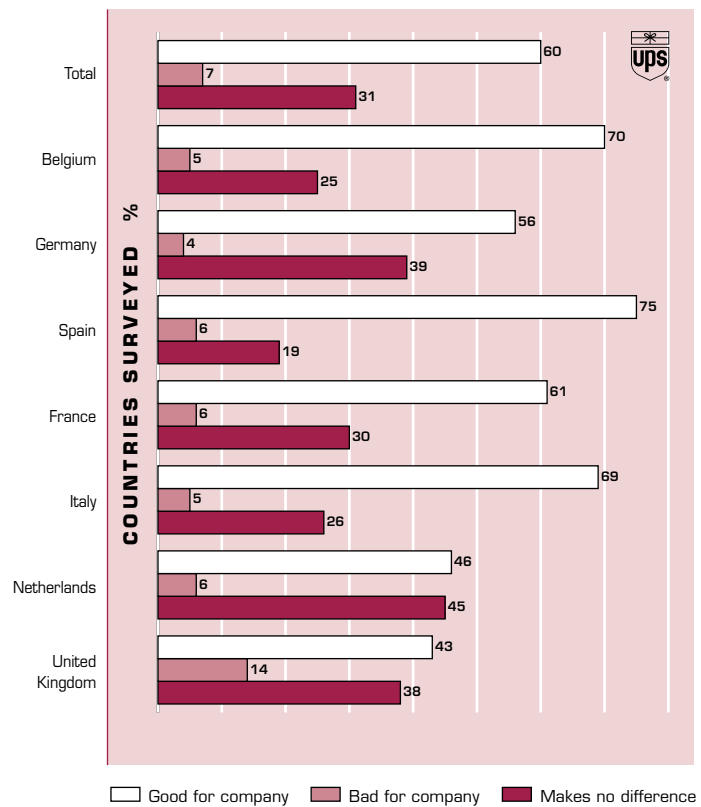
This may account for the fact that 44% of respondents feel that the criteria should be relaxed to allow more member states to join. Majorities in four countries – Italy (53%), Belgium, Spain, (each 56%) and France (63%) favour relaxation of the criteria, while strict imposition is supported by majorities in the Netherlands (78%) Germany (75%) and the UK (64%). Motivation within these three countries may well vary widely. Germany and the Netherlands perhaps favour strict imposition of the criteria to ensure a European currency is strong against the dollar and the yen, while the UK business leaders tend to be less enthusiastic in general about the concept of European Monetary Union.



Which countries, if any, do you think will adopt a single currency on 1 January 1999?



Would participation in the single currency be good or bad for your company?



- **Germany and France the strongest contenders**

Respondents were invited to say which countries they think will adopt a single currency on this date. Their answers tend to divide countries into three categories; strong candidates for membership, possible candidates and those which are unlikely to join.

Germany (88%) and France (81%) are seen as the strongest contenders. A large majority of respondents in all countries feels that both Germany and France will adopt the single currency.

The three countries seen as 'possible' candidates are the Netherlands, mentioned by 59% of business leaders, Luxembourg by 50%, followed closely by Belgium with 48%. Only 5% in the UK think that the UK will join. This contrasts with around 90% in each of Germany, France, Belgium and the Netherlands who think that their own country will join.

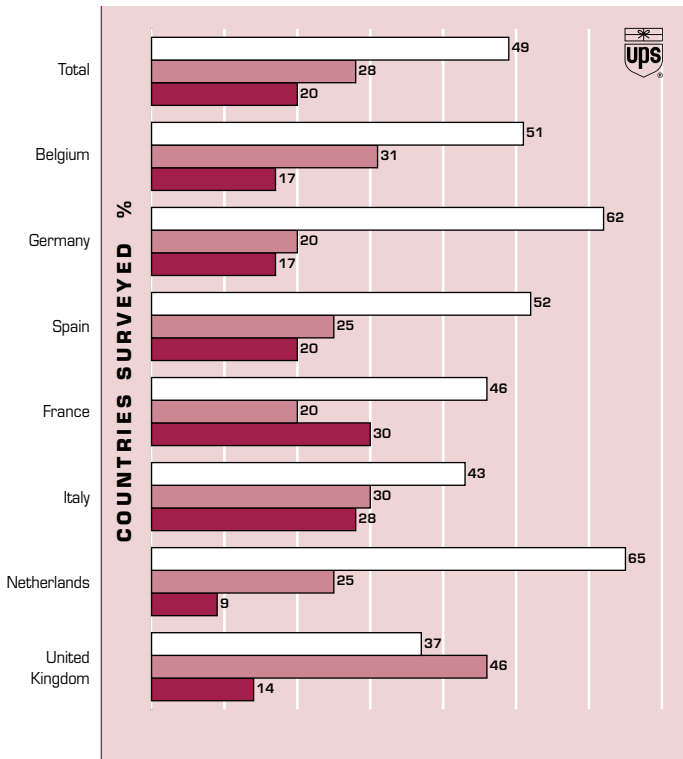
- **Most believe that a single currency would be good for their company**

- **Spain most in favour, UK and Netherlands least**

A majority of business leaders (60%) believes that their country's adoption of the European single currency would be good for their company, compared with only 7% who think it would be bad and 31% who do not believe it would make any difference. Spanish business leaders are especially in favour of Spain joining the single currency (75%). Support is weaker in the Netherlands (46%) and in the UK (43%).

Prospects for growth

Which statement comes closest to your views on the future of your company over the next five years?



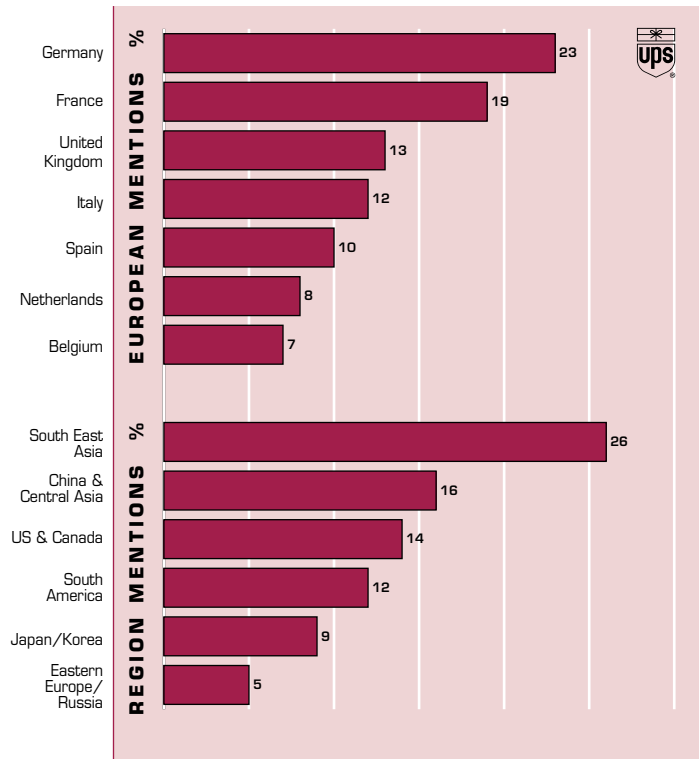
- Looking to achieve most profit growth in Europe
- Some profit growth in Europe, but most from other world regions
- Maintain position in Europe, all profit growth from other world regions

- **Growth expected equally from Europe and other world regions**

Over the next five years, half of European business leaders (49%) expect to achieve most of their profit growth in Europe, and half (48%) in other world regions. Among those expecting profit growth outside Europe, 28% are looking for some growth in Europe, but looking for most of it from other world regions. A further 20% are planning only to maintain their company's position in Europe, but are expecting all their profit growth to come from other world regions.

The Netherlands (65%) and Germany (62%) are looking for most of their profit growth within Europe whereas only 37% of UK companies are looking within Europe for the majority of their growth.

Where will you expect your main profit growth over the next five years?

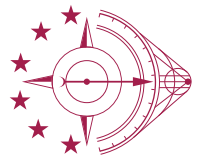


- **South East Asia the most favoured region outside Europe**
- **Focus on domestic markets in Germany, the Netherlands and France**

Within Europe, the most promising countries for profit growth are seen as Germany (23%) and France (19%). These are followed at some distance by the other three of Europe's largest economies – the UK (13%), Italy (12%) and Spain (10%).

Generally speaking, these companies are looking to their own domestic markets for profit growth. For example, 45% of German companies expect their greatest profit growth to come from within Germany.

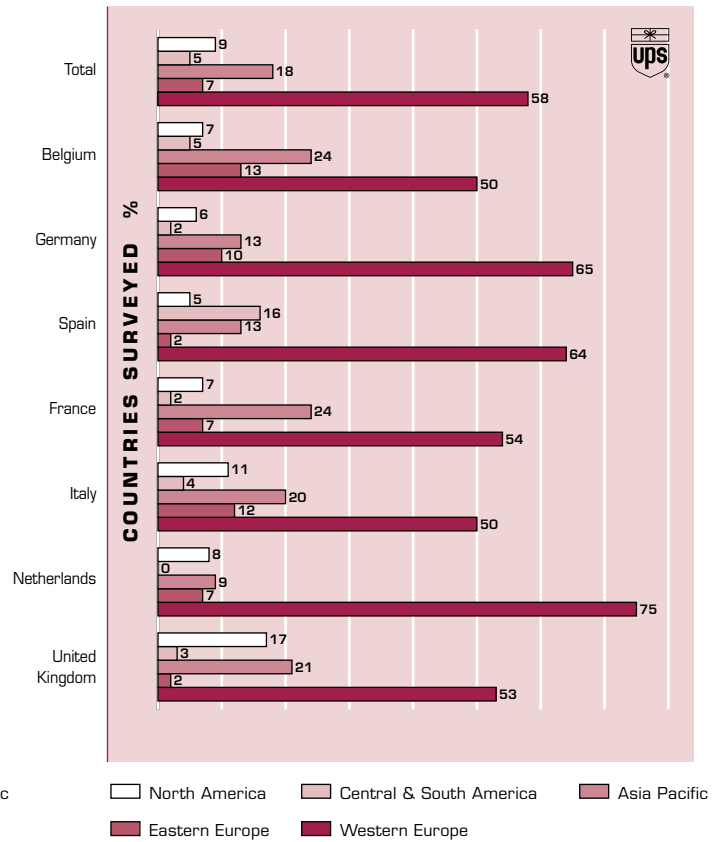
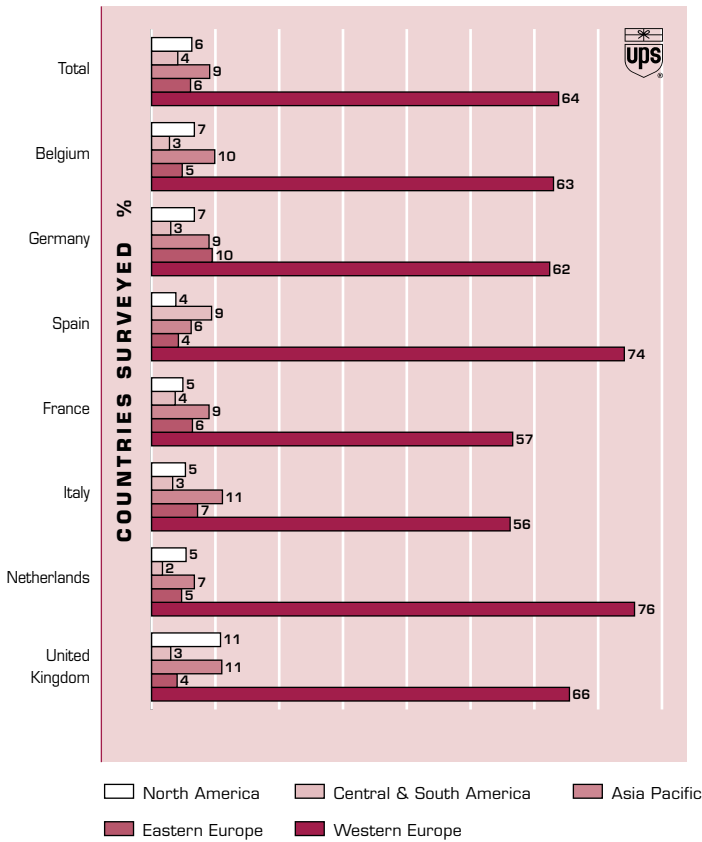
Outside Europe, South East Asia (26%) is seen as the most promising world region, with 38% of UK companies, 35% of French and 33% of Belgian companies having the greatest hopes for this region.



Responses to current conditions

What proportion of your company's capital investment will be in these world regions over the next five years?

To which of these world regions will your company devote its greatest selling effort?



● **Overseas growth expectations not matched by investment plans or selling efforts**

A year ago, fully 30% of all companies mentioned East and South East Asia as the region which would be their most important source of revenues in the next five to ten years. This year, 26% are expecting their main profit growth to come from this region. These hopes seem unrealistic when compared with the levels of investment and selling effort that companies are planning to devote to the Asia Pacific region. Companies are looking mostly to Europe to invest, sell and grow profits. It seems that companies have a strong sense of the potential of the Asia Pacific region, but are doing very little in practice in order to realise this potential.

The majority of companies in all countries expects that most of their capital investment over the next five years will be within Western Europe. The average proportion of investment in Western Europe is 64%, rising to 76% by Dutch companies and 74% by Spanish.

Plans to invest in regions outside Western Europe are strikingly modest. Asia Pacific is expected to receive only 9% of future capital investment. North America

and Eastern Europe are each expected to receive only 6% of investment and an average of just 4% in Central and South America.

It appears that historical links and territorial proximity still play a key role in investment decisions. Spanish companies are more inclined to invest in Central and South America; German companies in Eastern Europe; UK companies in North America.

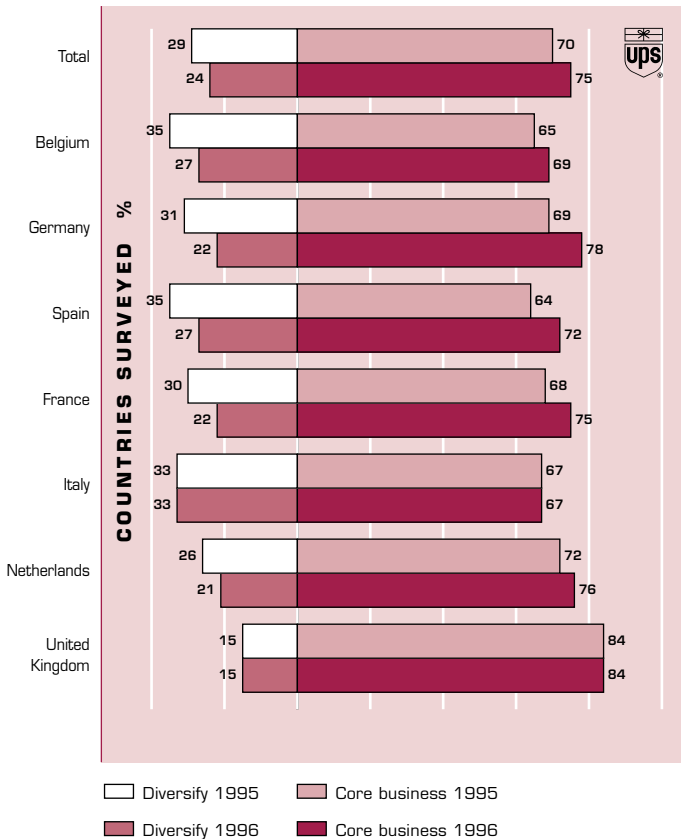
Not only will most companies be investing capital mainly in Western Europe, but a majority will also be making its greatest selling efforts in Western Europe (58%). This compares with just 18% in Asia Pacific, 9% in North America, 7% in Eastern Europe and 5% in Central and South America.

Companies in the Netherlands are again most inclined to make selling efforts within Western Europe (75%), followed by Germany (65%) and Spain (64%), compared with half (50%) in Belgium and Italy and just over half in France and UK (54% and 53%).

Preferred business strategies

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

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



● **Most responses suggest increasing caution and consolidation**

We asked our respondents to consider a number of alternative strategy options and to say which they would consider most important to follow (although they may actually follow a mixture of both). Four of the six strategy options were repeated from last year, allowing us to compare responses.

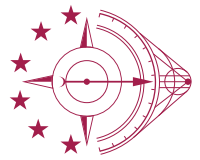
Overall, this year's findings suggest even more cautious attitudes. Businesses are more inclined to concentrate on their core activities, a smaller majority is seeking to develop foreign markets and the perceived importance of cost control has increased. The one finding that runs against this conservative trend relates to expansion through acquisition rather than strategic alliances. More companies this year appear willing to consider acquisitions, although they are still a marked minority.

● **Larger majority to focus on core business**

An even larger proportion of business leaders (75%) considers that concentrating on their core business is more important than diversification into new products and services (24%). These figures compare with 70% versus 29% last year. Again, the UK leaders support this view most strongly (84%).

● **Interest in foreign markets weaker**

The majority of business leaders (64%) still considers that developing new foreign markets is more important than concentrating on home markets (34%). However, support for this strategy is markedly less strong than at this time last year when 76% of our panel preferred this option compared with just 23% concentrating on domestic markets. Italian business leaders still back this strategy most strongly (77%), although this is down a little from last year's overwhelming 85%. Weakest support is still from Germany (55%) compared with 67% last year. Although developing new foreign markets overseas is still seen as an important strategy, it appears that this aim is being pursued with more caution than before.



Is investment for expansion or tight cost control more important?



• Downward pressure on costs continues

Overall, tight cost control (63%) is seen not only as more important than investment for expansion (30%), but also more important than it was this time last year (56%). However, in the Netherlands and the UK, the majority opinion is less clear-cut.

Do you favour acquisitions or forming strategic alliances?

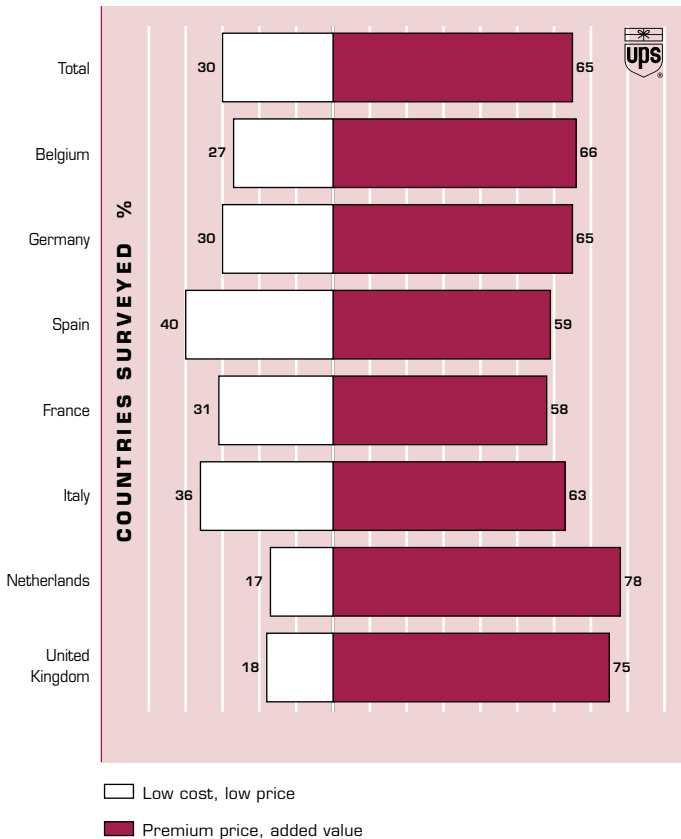


• More companies willing to consider acquisitions

The majority of respondents (62%) again considers that forming strategic alliances with business partners is more important than making acquisitions (30%). However, this majority opinion has become weaker in all countries compared to last year, particularly in the Netherlands, France and Germany.

Preferred business strategies continued

Do you favour a low cost, low price strategy or one based on premium prices and added value?



- **Most are pursuing a premium price, added value strategy**

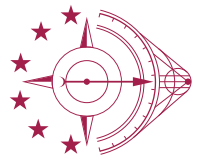
A premium price, added-value strategy (65%) is seen as more important than a low cost, low price strategy (30%). This view is upheld most strongly in the Netherlands (78%) and the UK (75%). Although still in the majority, French and Spanish leaders favour added value less than those in other countries (58% and 59% respectively).

Do you favour diversification into new customer segments or building on your existing customer base?



- **Responses evenly split**

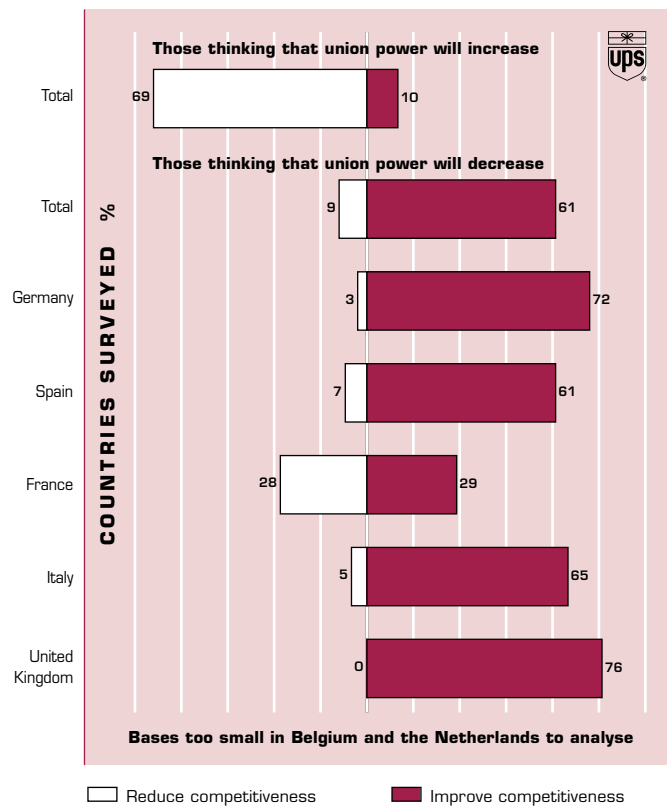
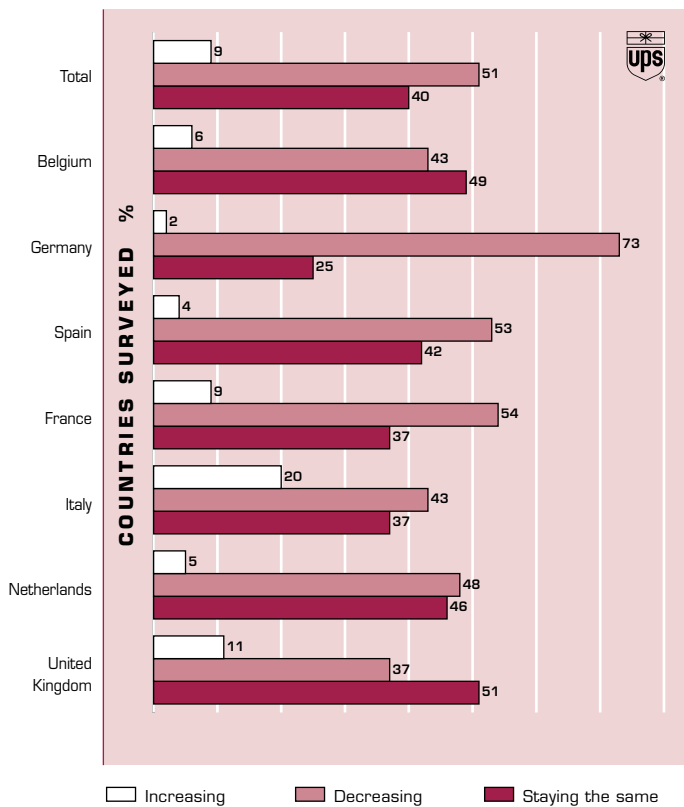
Responses to these alternative strategies are much less clear-cut with 49% supporting a deeper penetration of an existing customer base and 46% favouring diversification. Companies in Germany (64%), followed by those in the UK (58%) and France (54%), support building on their existing customer base. However, majorities in Italy (61%), Spain (58%) and Belgium (52%) are looking for diversification into new customer segments. Opinion in the Netherlands is more evenly divided between the two strategies.



Trading barriers and catalysts

Is the power of trades unions in your country increasing or decreasing?

Will any change in trade union power increase or decrease your country's competitiveness?



- **Trade union power in decline, particularly in Germany**

More than half of business leaders (51%) feel that the power of trades unions in their country is decreasing. This compares with 9% who feel their power is increasing and 40% who feel it has remained the same. German business leaders report the biggest decrease in trade union power (73%) – possibly as a result of the publicity surrounding new labour laws which favour employers and which the unions are resisting. In Italy and the UK, the reduction in trade union power ('decrease' minus 'increase') is less marked.

- **Trade union power seen to reduce competitiveness**

- **French leaders most pro-union**

Where trade union power is increasing, the majority (69%) see it as detrimental and likely to reduce competitiveness. The converse also applies – where trade union power is waning this is seen as beneficial by 61% of panellists. The exception is France, where business leaders appear more pro-union than elsewhere.

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