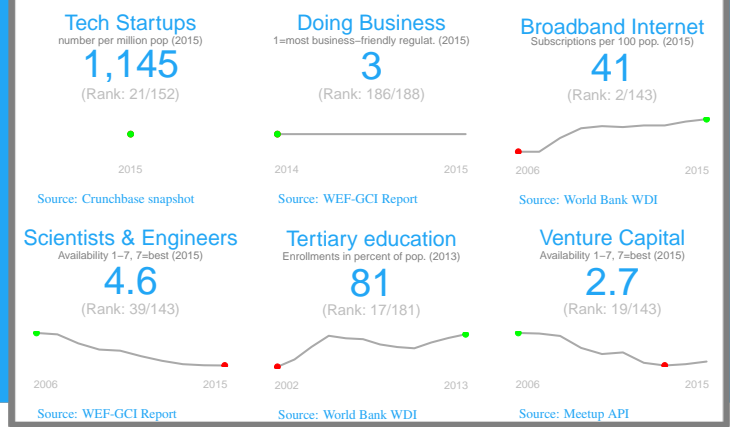
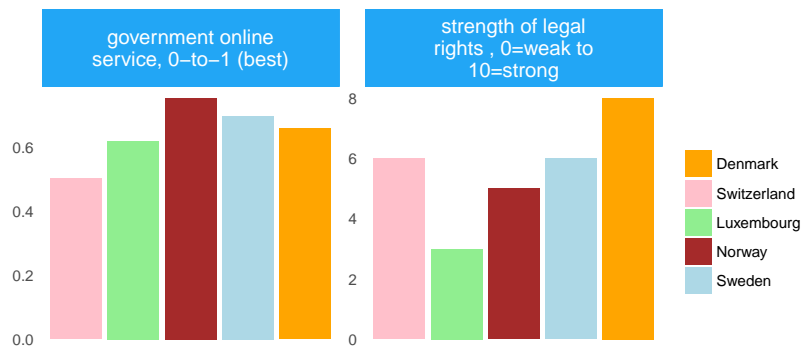


Denmark



POLICY

GOVERNMENT INDEXES



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

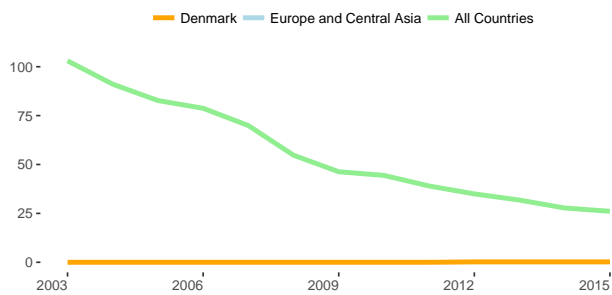
INVESTMENT CLIMATE

Data not available

SOURCE: INVESTING ACROSS BORDERS

COST OF BUSINESS STARTUP PROCEDURES

% of GNI per capita



SOURCE: WORLD BANK WDI

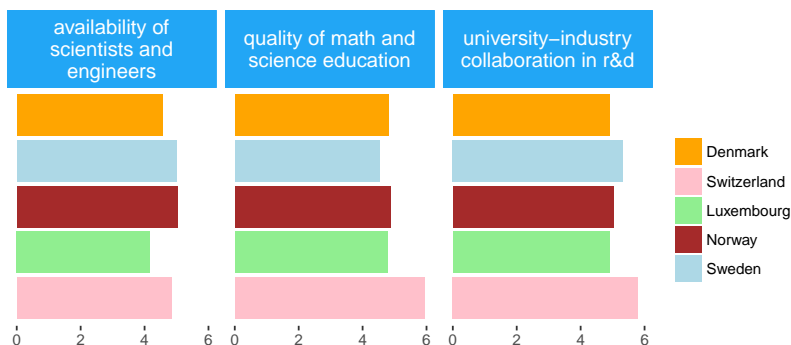
DOING BUSINESS 2015

| | 2015 | DTF 2016 | Change | 2015 Rank | 2016 Rank | Change |
|-----------------------------------|--------------|-------------|-------------|-----------|-----------|----------|
| Ease of Doing Business | 84.26 | 84.4 | 0.14 | 3 | 3 | 0 |
| Dealing with Construction Permits | 85.72 | 86.3 | 0.58 | 6 | 5 | 1 |
| Enforcing Contracts | 68.56 | 68.56 | 0 | 37 | 37 | 0 |
| Getting Credit | 70 | 70 | 0 | 24 | 28 | -4 |
| Getting Electricity | 90.18 | 90.19 | 0.01 | 12 | 12 | 0 |
| Paying Taxes | 91.94 | 91.94 | 0 | 12 | 12 | 0 |
| Protecting Minority Investors | 68.33 | 68.33 | 0 | 20 | 20 | 0 |
| Registering Property | 89.88 | 89.88 | 0 | 9 | 9 | 0 |
| Resolving Insolvency | 84.59 | 84.78 | 0.19 | 8 | 9 | -1 |
| Starting a Business | 93.4 | 94.04 | 0.64 | 24 | 29 | -5 |
| Trading Across Borders | 100 | 100 | 0 | 1 | 1 | 0 |

SOURCE: DOING BUSINESS

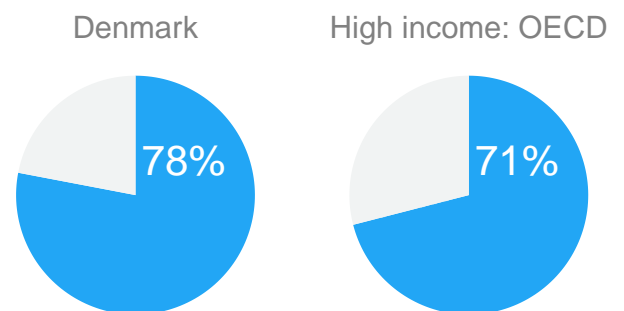
HUMAN CAPITAL

AVAILABILITY OF SKILLED LABOR AND EDUCATION (1-7, 7 = best)



SOURCE: WEF-GCI REPORT

POPULATION EMPLOYED IN SERVICES SECTOR (% total employed population)



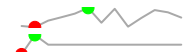
SOURCE: WORLD BANK WDI

FINANCE

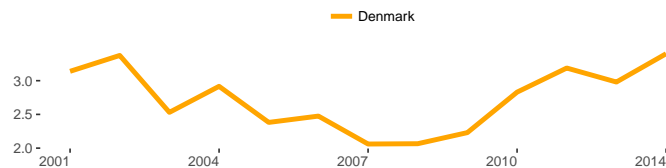
FDI, PUBLIC CAPITAL MARKET AND VENTURE CAPITAL

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|------|-------|------|-------|------|------|
| Foreign direct investment, net, USD billions | 11.5 | -0.76 | 5.21 | 10.63 | 9.08 | ... |
| Market capitalization of listed companies, % of GDP | ... | ... | ... | ... | ... | ... |
| Investment in telecoms with private participation, USD billions | ... | ... | ... | ... | ... | ... |

SOURCES: WEF-GCI REPORT; WORLD BANK - WDI



INFORMAL INVESTORS RATE (% of 18-64 population)



SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

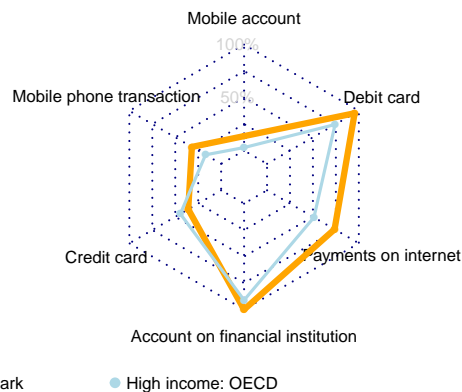
LENDING INTEREST RATES (% of interest rate)



WORLD BANK - WDI

MARKETS

FINANCIAL INCLUSION (% age 15+)



SOURCE: WORLD BANK - FINDEX

DIGITAL COMMERCE & INTERNET ACCESS

| | Europe and Central Asia | Denmark | All Countries |
|---|-------------------------|---------|---------------|
| Broadband Internet subscriptions (per 100 pop.) | — | 37 | — |
| Internet bandwidth (kb/s/capita) | — | 160 | — |
| Internet users (per 100 pop.) | 69 | 85 | 14 |

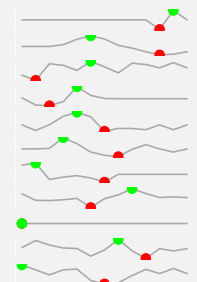
Data not available

SOURCES: ENTERPRISE SURVEYS; WEF-GCI REPORT; WORLD BANK - WDI

CULTURE

| | Avg 2001-2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|---------------|------|------|------|------|---------|
| ICT service exports, % of service exports, BoP | NaN | NA | NA | 17.0 | 17.8 | — |
| Company spending on R&D, 1-7, best | 5.4 | 5.1 | 4.9 | 4.8 | 4.8 | 4.9 |
| Fear of Failure Rate, % of 18-64 population | 32.6 | 40.5 | 39.3 | — | 41.0 | — |
| High Status Successful Entrepreneurship, % of 18-64 population | 75.0 | NA | NA | — | NA | — |
| New business density, new registrations per 1,000 people ages 15-64 | 5.5 | 4.6 | 4.4 | NA | 4.4 | — |
| Improvement-Driven Opp. Entrepr. Activity: Rel. Prevalence, % of TEA | 64.6 | 64.0 | 70.7 | — | 60.1 | — |
| Media Attention for Entrepreneurship, % of 18-64 population | 37.5 | NA | NA | — | NA | — |
| New Product early-stage Entrepr. Activity, % of TEA | 55.0 | 66.6 | 61.1 | — | 57.2 | — |
| Number of tech startups, number per million pop | — | — | — | — | — | 1,145.0 |
| Perceived Capabilities, % of 18-64 population | 37.3 | 35.0 | 31.0 | — | 34.9 | — |
| Total early-stage Entrepr. Activity (TEA), % of 18-64 population | 5.2 | 4.6 | 5.4 | — | 5.5 | — |

SOURCES: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION; WORLD BANK - WDI



SUPPORTS

| | Avg 2002-2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|---------------|------|-------|------|------|------|
| Access to electricity, % population | 100.0 | NA | 100.0 | NA | NA | — |
| Efficiency of legal framework in settling disputes, 1-7, best | 5.5 | 5.5 | 5.1 | 4.9 | 5.0 | 5.0 |
| Quality of electricity supply, 1-7, best | 6.9 | 6.9 | 6.8 | 6.7 | 6.7 | 6.7 |
| % firms identifying transportation as major constraint, NA | — | — | — | — | — | — |
| % of firms with an annual fin. Statem. reviewed by ext. audit., NA | — | — | — | — | — | — |
| ICT goods imports, % total goods imports | 9.6 | 7.9 | 8.1 | 7.3 | 7.3 | — |

SOURCES: ENTERPRISE SURVEYS; WEF-GCI REPORT; WORLD BANK - WDI

