



SHELTONS

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Danish companies - how many are there? Latest figures.

Company type	No. of companies - May 2002	Increase	Decrease	Correction	Net increase/decrease - June 2002	Total
A/S	37,123	153	165	0	-12	37,111
ApS	86,962	694	346	+ 6	+ 354	87,316

Source: the Danish Commerce and Companies Agency. October 2003.

Note:

The A/S is the public company form.

The ApS is the private company form.

Most jurisdictions with two forms (e.g., England, Germany, the Netherlands) have relatively far fewer public companies than in Denmark. That is, there are relatively fewer AG's than GmbH's in Germany, relatively fewer NV's than BV's in the Netherlands, for example.

This relatively high proportion of A/S's is almost certainly due to the Danish business culture – whereas in the Netherlands a BV is a perfectly respectable vehicle, in Denmark any serious business “must” be an A/S.

There are no figures for the number of foreign-owned Danish holding companies. No organisation or person has ever, to my knowledge, publicly estimated how many there are except that I have often been quoted in the Danish press for having said, about two years ago, that there are about 3,000. There is really no way of knowing for certain just how many such holding companies there are, but if asked today I would say that there are 2,000-4,000.

Ned Shelton
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