A cohesive worldwide association of independent member firms providing accounting, tax and consultancy services across the globe

www.uhy.com

Clients featured in this report include:

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MEMBER OF THE FORUM OF FIRMS

The UHY network is a full member of the Forum of Firms, an association of international networks of accounting firms. The Forum's goal is to promote consistent and high quality standards of cross-border financial reporting and auditing practices worldwide, and the adoption of international auditing standards. For additional information on the Forum of Firms, visit: **www.ifac.org/Forum_of_Firms.** At the time of printing, there are only 19 full members of the Forum and four provisional.

Working together internationally

UHY is a cohesive worldwide association of member firms providing accounting, tax and consultancy services across the globe.

We work together with you to ensure you achieve your objectives. Our clients include publicly listed companies, privately owned businesses, not-for-profit and public organisations.

We tailor our services to suit your culture. We share your aspirations, and we deliver customised, timely advice to help you make the right business decisions.

In all major international business centres throughout the globe, our member firms offer specialist sector and country knowledge of the same high quality professional standards.

We are working with clients to embrace International Financial Reporting Standards (IFRS), as many of our clients now have interests in at least one country outside their home base – and many have still broader international operations.

UHY's membership of the Forum of Firms (see box left) and commitment to IFRS mean our clients have access to the same quality of professional services as bigger multinational players. We not only have the global spread logistically but now the attest compliance infrastructure to deliver a transnational service that any client of any size can depend on.

This new edition of our annual capability statement illustrates how we have continued to work together internationally throughout sectors, specialisms and geographical regions – and it includes what our clients say about our services.

From John Wolfgang
UHY Chairman

Companies, small and large alike, are at least contemplating business development cross-border through investment in emerging markets. Many of our clients, with our support, have thought long and hard, before taking the plunge.

Our experience – supported by results from an Economist Intelligence Unit (EIU) survey* – is that by far the majority of companies expanding abroad report a highly rewarding experience, exceeding expectations, as well as boosted returns in their respective home markets. Equally, their optimism about cross-border trading over the next three years remains robust, despite in some cases economic slowdown at home.

That confidence is also reflected in EIU forecasts for foreign direct investment globally which, after a modest decline on the back of slowing cross-border mergers and acquisitions, is predicted to grow steadily throughout 2009-2011.

While investors remain concerned about the short-term outlook, companies are being drawn to faster-growing economies in emerging markets by the potential for growth – often comparing it with increased competition and slowing demand at home. Some clients are importers and exporters, attracted by increased purchasing power and the quality of locally produced goods; others are seeking a lower cost base, more affordable labour and the availability of new talent and sources of innovation. Ease of access geographically to new, important markets is another reason.

But a common thread among those who have tried and succeeded is that risk management is now integrated into their business development strategies. The sheer breadth of risk is a primary boardroom concern – and globalisation is driving risk management to become a priority issue.

Key risks for the decade ahead include: protectionism, as domestic markets seek to protect their interests; unforeseen regulatory changes; talent shortages through worker mobility; political instability; geopolitical tensions; and environmental factors.

Faced with such risks, and more beside, it's no surprise that companies are seeking robust guidance, based on independent local knowledge and global analysis, before embarking on international expansion. Rightly, companies know that emerging markets are both a threat and an opportunity.

Whether your interest lies in China, India, Eastern Europe, just across your border, or further afield, UHY's depth and breadth, through 6,700 professionals operating from 200 business centres in over 70 countries across all continents, can provide the support and insight needed to manage risk and heighten opportunities for success.

Companies have come to expect from us both local knowledge and international capability. What they don't always realise, until they start working with us, is that they also get a network of professionals who know each other well, who frequently meet face to face, and who enjoy working with each other to help clients manage risk.
That makes the difference.

If we can help you achieve further business success, within your own home market, just across the border, or by making inroads into emerging markets internationally, contact any one of us, visit www.uhy.com, or email us at info@uhy.com for further information.

Best wishes

John Wolfgang

www.uhy.com

* *World investment prospects to 2011: Foreign direct investment and the challenge of political risk*, The Economist Intelligence Unit Limited, 2007. Available at www.eiu.com

Orascom Hotels and Development

UHY is at the forefront of transferring clients' accountancy practices to comply with International Financial Reporting Standards (IFRS) in countries that have so far adopted the quality practice standards in all or some of their industry sectors.

A leading integrated town developer in Egypt and the Middle East – Orascom Hotels and Development (OHD) – has relied on UHY Khaled Elfakhrani & Co., our Egyptian member firm based in Cairo, to help with this transition.

OHD was recently acquired by Orascom Development Holding which is listed on the SWX Swiss Exchange, Zurich. The finance function has relocated to Altdorf, Switzerland, where the Group's new headquarters have been established.

In 2007, OHD achieved a turnover of EGP 1,896 million (USD 355 million) and a net profit of EGP 479 million (USD 90 million).

The Group is a developer of fully integrated towns that offer hotels, private villas and apartments, leisure facilities such as golf courses and marinas, as well as supporting infrastructure.

It is also the largest owner of hotel rooms in Egypt, which are either self-managed under the Group's own brands, or managed by international hoteliers such as Hyatt, Mövenpick, Sheraton, Steigenberger, Marriott, ClubMed, ACCOR and InterContinental. For the period ending 31 December 2007, the Group's room portfolio stood at a total of 5,063 operating rooms in 21 hotels.

During 2007, the Group entered the budget housing market, through its subsidiary, Orascom Housing Communities (OHC), which is strategically focused on offering affordable housing across Egypt. OHC's initial plan is to develop 8.4 million sq m on the outskirts of Cairo, with an expected capacity of 50,000 units. Currently, approximately 10,000 units have been built. Moreover, OHC is planning a second site in Al Fayoum Governorate on a total area of 2.1 million sq m, with initial plans to develop 20,000 units.

A key long-term value driver for the Group is its land bank, and it has secured, or is in the course of securing, large land banks in untapped yet attractive locations with development potential in Egypt, Morocco, Oman, the United Arab Emirates and Switzerland. This high quality portfolio, combined with a proven business model, is expected to result in long-term growth opportunities. The Group's first and largest integrated town, El Gouna, is the benchmark for this development model, with a total land area of 36.8 million sq m, out of which approximately 11 million sq m have been developed to date.

Currently, El Gouna houses a population of 10,000 to 15,000 inhabitants. It offers more than 2,500 hotel rooms; two marinas with more than a 240-berth capacity; an international 18-hole US PGA golf course; a hospital; and a landing strip, as well as other town features. The value of residential properties in this destination has appreciated by a compounded annual growth rate of 29% over the past seven years.

Throughout all its communities, OHD takes responsibility for day-to-day upkeep of its power grids, desalination plants, roads, schools, hospitals, golf courses, marinas and security. The Group retains ownership of all commercial properties (shops, marina slips, staff housing, etc.), so controlling the quality of offering and generating a growing stream of annual cash flows. Its own construction capacity of more than 10,000 workers includes its own brick factory to ensure delivery of high-quality developments.

The Group continues to expand and diversify its operations outside Egypt, with the aim of exporting its development model elsewhere. It has several projects under development in Jordan, Mauritius, Morocco, Oman, Switzerland and the UAE.

UHY's firm in Egypt, UHY Khaled Elfakhrani & Co., provides accountancy services for the Group's transition to IFRS and auditing for several of the Group's subsidiaries. Five UHY technical staff support the assignment from Cairo and the client service team also participates in the Group consolidation package.

"We chose UHY because of their accountancy expertise, commitment and dedication to the assignment, as well as their in-depth, local knowledge," says the Group's Senior Vice-President (Finance and Investment), Mahmoud Zuaiter (pictured right), "and because their services are at least at the same level as those provided by our Big Four auditor."

Coin Acceptors Inc.

With a workforce totalling 1,500, privately-owned Coin Acceptors Inc. is a world leader in its market, providing payment solutions for automated point-of-sale industries around the globe.

Responsiveness, technical abilities, value and global capabilities were the main ingredients leading to audit and tax services being assigned to UHY – according to the company, which designs coin mechanisms, bill acceptors and control systems.

Coin Acceptors Inc., with corporate headquarters in St Louis, Missouri, US, has major subsidiaries in Australia, China, France, Germany, and the UK.

Service centres are in Villepinte, France; Willich, Germany; and at East Grinstead in the UK. Technical support is provided from Ontario, Canada. Production and assembly is at Coin Acceptors Suzhou, China, and Coin Acceptors Pty provides a service centre and assembly plant at Parramatta, Australia.

In addition, the company has design and manufacturing operations for cold-drink machines in Kearneysville, West Virginia, US, under the name Royal Vendors Inc., and beverage vending machine refurbishment facilities at various US locations under the name of Royal Remanufacturing Inc.

Under the Money Controls label, it also has manufacturing operations in the UK – providing automated transaction solutions for coins and notes, including hoppers and validators – and similarly branded service centre operations in Australia, Spain and Germany; plus a Mexican service centre under the name Royal-Coinco de Mexico.

Among its notable achievements, Coin Acceptors Inc. set up 640 vending machines to accept Australian coins at the main Olympic Stadium and other public venues during the Sydney Olympics in 2000. A further 160 machines were set up in the Athletes Village to accept a specially designed Olympic "free vend" token used by athletes and Olympics staff. The company's engineers developed a changer that would validate a token, free-vend a product, and return the token to the user. This allowed the athletes to carry one, universal token that was reusable in all 160 machines.

"There is no room for error in a situation such as this," says Coin Acceptors Inc. Chief Executive Dan Ring. "The Olympics is an intense short-term opportunity in which you experience high-volume, high traffic sales. Demands on the soft drink vendor and the vending equipment are enormous. The equipment had to work flawlessly."

UHY provides audit and tax services through a 10-member client service team in the US supported by staff in Australia, Canada, Mexico and the UK.

The client previously engaged a Big Four firm but switched to UHY. Dan Ring says: "We changed because UHY could offer us more personal attention – more responsiveness – as well as better technical skills and better value, and of course global coverage.

"We maintain the highest level of quality and service throughout a global environment in which cash is still king. From local distribution on four continents, and through the entire organisation, we are committed to providing smart payment solutions for our customers, enabling maximum performance and profitability in our changing world.

"We maintain our market-leading reputation for superior product quality, and uphold our tradition of providing dependable, accessible product support via our global service network.

"We needed financial consultants to match that level of service."

Rewards and risks from emerging markets

The good news is that foreign direct investment (FDI) inflows are reaching record levels – worth USD 1.5 trillion in 2007 alone – and that investors are bullish about the medium-term outlook.

A modest and temporary slowdown is expected during 2008 stemming from fewer mergers and acquisitions. But recent global financial turmoil will only have a short-term dampening impact, according to a survey of world investment prospects in 82 leading FDI recipient countries by the Economist Intelligence Unit (EIU), a world leader in global business intelligence*. Thereafter, FDI growth will resume steadily during 2009-2011.

That underlying trend provides an encouraging backdrop to companies, medium-size or multinational alike, looking to take advantage of emerging markets – such as China, which is forecast to remain by far the biggest recipient of FDI during 2009-2011 (attracting 16% of projected inflows into emerging markets).

The EIU reports that almost three-quarters of companies expanding into China experience earnings consistently above anticipated levels – due in no small part to China's growing consumer class. But rising labour and raw material costs in China are driving some manufacturing producers to India and Eastern Europe.

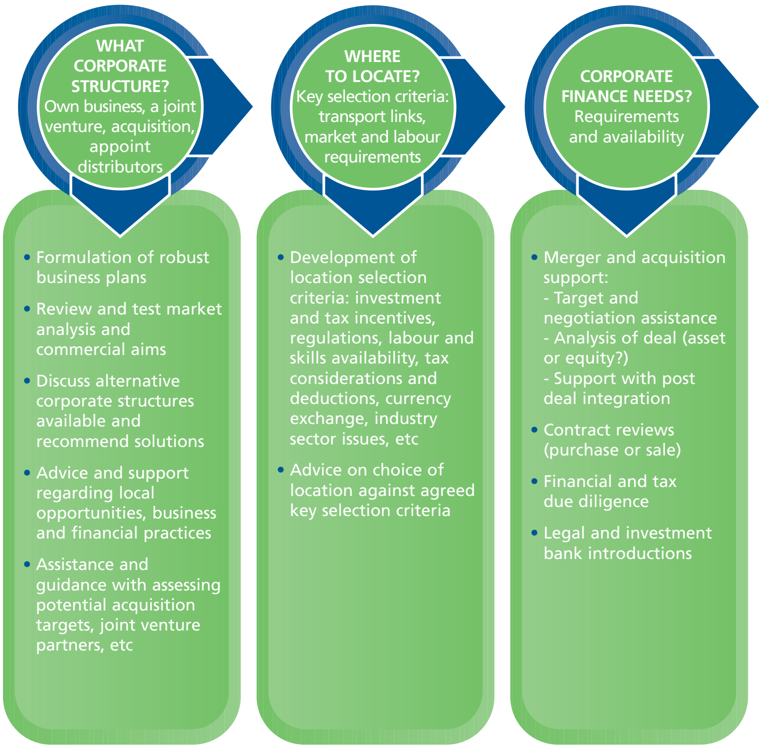
Russia, parts of Africa, Brazil and Vietnam are also likely prime targets for emerging market development.

Distinction, of course, needs to be drawn between the potential for countries as a production base and as a consumer market. Some regions, China notably, are less attractive as low-cost manufacturing bases than once they were. But for companies looking to sell in such markets, they may still offer a great opportunity.

But whether companies looking to develop business cross-border aim for these emerging markets – or choose to expand just across their immediate borders – a common thread among those who have tried and succeeded is that risk management is now integrated into their business development strategies. The sheer breadth of risks is a primary boardroom concern – and globalisation has augmented risk management to become a priority issue.

Key risks for profitable growth include:

- **Protectionism** – following decades of openness to FDI, protectionism is on the rise in some parts of the world, and there is a danger that it could intensify. Cross-border mergers and acquisitions in particular are coming under increased scrutiny
- **Prospective regulatory changes** arising from environmental issues, trade agreements, tax levels, import duties and export licences, which are all politically driven. Also on the list should be the risk of political instability and geopolitical tensions – ranging from the effects of conflict with Islamic radicalism to Russian-Western frictions
- **Talent shortages** through worker mobility may also be a factor: experience shows that emerging markets tend to accelerate labour-intensive manufacturing and attract less-skilled mobile workers, but higher-skilled labour may have already taken their skills and innovation abroad
- **Political and macroeconomic instability** are two of the main restraints to profitable growth – specifically the difficulty of forecasting demand. Issues such as exchange-rate volatility significantly affect trading environments; and for medium-size players it may not always be easy to hedge
- **Poorly drafted and applied regulations** and bureaucracy are also cited as negative factors – ineffective court systems, inadequate customs services, complicated or arbitrary tax rules, and weak intellectual property rights. Bribery, corruption and enforcement of contracts may also be problematic. Overall, inadequate infrastructure is deemed to be the biggest barrier to business.



Trading in emerging markets also entails operating in new and sometimes unfamiliar cultural settings: failure to recognise and meet the challenge effectively – by communicating, engaging and breaking down barriers – may result in human resource issues that undermine even the most carefully planned market entry.

In some cultures humility is respected; in others it is regarded as a sign of weakness. Getting it wrong could mean damage from labour action or goods boycotts that may jeopardise not just the foreign investment but also the home market brand. Companies selling into a market but with a poor local reputation may find themselves disconnected.

Planning for successful new market entry

Faced with such risks and challenges, it's no surprise that companies are seeking robust guidance on major trends, based on independent local knowledge and global analysis, before embarking on international expansion. Rightly, companies know that emerging markets are both a threat and an opportunity.

* *World investment prospects to 2011: Foreign direct investment and the challenge of political risk,* The Economist Intelligence Unit Limited, 2007. Available at www.eiu.com

But our experience shows that for those who put risk management at the heart of their strategic planning, opportunities for success are significantly heightened. And this trend towards greater vigilance is reaping its own rewards: as risks become more managed, lenders are charging less supplementary interest on emerging market ventures, compared with what they demand in markets considered to be risk-free – down from 13.5% in early 1999 to 2.9% in spring 2008 (source: EMBI+ index).

So companies considering entering an emerging market need to calculate a complex matrix of market entry factors. They must also decide whether they wish to buy market share, import goods or set up a manufacturing base for export – or blur the edges. Some operations may support a local representative force, or strategic development could revolve around a joint-venture partnership.

The diagram (above) provides a summary of most of the aspects companies may want to take into account.

UHY provides a competitive advantage for clients by offering:

- **Time-saving –** You sustain your own core business safe in the knowledge that experts are taking care of the complications of establishing your business abroad in close liaison with you as the development progresses

- **Personal contact** – You already trust the business advisors you work with in your own country. They will introduce you to their trusted colleagues in the country where you plan to develop your business. Because UHY is a cohesive network, working to the same quality standards – and because we know each other well – you will always deal with people who have an intimate knowledge of your business, wherever in the world they are based

- **Cultural understanding** – Over the past decade UHY has developed specialist country knowledge teams of consultants who are native to the regions they represent. For example, we have a China Group working from New York, US. We have a Korean desk in Detroit, US. We have a Russian desk in Dubai, United Arab Emirates. We have a specialist US-Canadian team operating across North America specialising in tax. We also have sector specialists across a huge range of manufacturing and service business interests.

These resources are at our clients' disposal globally:

- **Specialist knowledge –** In areas such as tax treaties, transfer pricing, etc, where you have location options, an insight into the benefits of choosing a jurisdiction that gives you the most tax or transfer pricing advantages may be key. Or, you may need broader accountancy services in your destination market because International Financial Reporting Standards have been introduced to a greater extent than in your own country

- **Fluent conversation –** More obviously, you may need to overarch all your requirements with business advisors who speak the local language and dialect fluently, and who can converse colloquially as required or in an acceptable business manner that takes local culture and custom into account, or who can translate documents so that you are fully confident in your understanding of intent

- **A network for doing business** – In many ways the services from your UHY business advisor are only part of successfully building business in the new market; you may also need reliable, longstanding contacts from other allied professions – from lawyers, bankers and corporate insurers to office designers and international movers – plus private health care providers and international schools for your existing employees taking up positions in your new international market with families.

As an integral part of the local business community our members will facilitate the extended business introductions you may need.

Careful strategic planning, taking into account risk-reward analyses, and with the support of local knowledge, is our preferred method of working. This will provide confidence for serious investors to establish a secure point of entry and achieve significant medium term returns.

If you would like to examine opportunities to develop your business internationally, email us initially at: info@uhy.com and we will put you in contact with one of our business advisors most suited to your requirements.

SDV International Logistics in East Timor

Freight forwarding, transportation and other logistical services are provided by SDV International Logistics in East Timor, which has its parent company in Singapore and its holding company in France.

SDV has 20 employees in East Timor and a turnover of SGD 8,879,000 (USD 6,114,000).

East Timor, situated on half of Timor Island, is one of the world's newest countries, having attained independence in 2002 after 400 years of Portuguese rule, 24 years of Indonesian rule, and three years of transition under the administration of the United Nations (UN).

SDV in East Timor was created in 1999, in the aftermath of destruction caused by militia after the referendum for independence – and just as the international peacekeeping force INTERFET was deployed in the country, together with the UN transitional administration.

Since then, SDV International Logistics in East Timor has grown to be the largest freight forwarder, shipping agent and customs broker in East Timor, so contributing to the rebuilding of this new nation.

For the eighth consecutive year, SDV has again this year been engaged by the UN to provide freight forwarding services. UN vehicles, building materials and office supplies arrive in East Timor from different parts of the globe every week, mostly by sea.

SDV's offices are in Dili, the capital city. It is just one branch of parent company SDV International Logistics' 500 stations across 88 countries, employing 27,000 staff. The company has evolved from a freight forwarder, to a transportation organiser, to become a logistics provider on an international scale, targeting multinational as well as small and medium-size company clients.

UHY's member firm in Indonesia, KAP Hananta Budianto & Rekan, reviews financial statements for SDV International Logistics in East Timor and prepares them for consolidation by the parent company in Singapore.

UHY's long-established member firm in Singapore, UHY Lee Seng Chan & Co, was appointed as auditors and tax agents of SDV Logistics (Singapore) Pte Ltd in 1986 – and made the introduction to our Indonesian member firm. The Singaporean firm has provided auditing, tax advisory and corporate secretarial services to the SDV Singapore Group since its appointment.

The complexity of consolidating accounts from 88 countries in accordance with a tight schedule requires high quality standards from all parties involved. Marianne Chuah, Financial Controller for Malaysia and Indonesia, SDV Transport, says she is entirely satisfied that the final financial report on SDV International Logistics in East Timor has been delivered on schedule – and to the highest quality standards she would have expected from professional auditors.

Pensonic Holdings Berhad

'Pensonic' is a popular household name in Malaysia and has substantial exposure in the Asia-Pacific region. The company behind the brand – Pensonic Holdings Berhad – manufactures and sells electrical home appliances.

The Pensonic Group is listed on the Malaysian Stock Exchange.

UHY's member firm in Malaysia, UHY Diong, was engaged as the Group's outsourced internal auditor – one of more than 20 publicly listed clients in the firm's portfolio.

Partner Koay Theam Hock says Pensonic Holdings wanted an independent assessment of its internal audit processes – and selected UHY to provide a programme of work that would drill down further into detail. "The client surveyed services offered by a broad range of external auditors but chose UHY because they knew they would receive a truly independent, impartial assessment," says Koay.

The Pensonic Group started business in 1965 as a small retailer-workshop for electrical home appliances, Keat Radio and Electrical Co, in Balik Pulau, Penang.

Under the leadership of its founder, Dato' Seri Chew Weng Khak, the business gradually flourished. It set up its first branch in 1974, then in 1976 ventured into the import, export and distribution of electrical home appliances.

The sole-proprietorship business was incorporated into a private limited company a year later and, in 1982, Pensonic Sales and Service Sdn. Bhd. was established with several branches throughout Malaysia to accommodate and consolidate an increase in business.

That year also saw the birth of the Pensonic brand. It carries a special meaning – "the sound of Penang", coined from "Pen" for Penang and "sonic" for sound. The brand is now registered as a trademark in more than 20 countries.

The Group started manufacturing and marketing electrical home appliances under the brand in 1988 – and holds the distinction of being the country's first "Made in Malaysia" brand.

In 1994, Pensonic Holdings Berhad was incorporated as an investment holding company to consolidate the various companies under the Pensonic Group, and as the vehicle for its listing on the Second Board of Bursa Malaysia Securities Berhad (formerly Kuala Lumpur Stock Exchange).

The Group's domestic distribution now spans across 10 branches and more than 800 dealerships countrywide. Its products are exported to countries in the Association of Southeast Asian Nations (ASEAN), East Asia, West Asia and the Middle East. Besides its headquarters and branch offices, the company has manufacturing facilities, warehouses, showrooms and customer-care centres.

The Pensonic Group tripled its turnover of RM93 million (USD 28.8m) in 2001 to RM302 million (USD 93.7m) in 2007.

The Tino Stone Group

Spanish multinational, The Tino Stone Group, has set itself an ambitious growth plan for the next five years.

It includes franchising its business concept globally; setting up a manufacturing and distribution centre in Shanghai, China, which will spearhead its growth into the Asia-Pacific region; and developing its products into the American market.

Also in the plan is a new innovation park in Granada, Spain, which will include the opening of the world's only natural stone library.

The Group was founded in 1984 in Almeria, Spain. In its early days it focused on quarrying and marketing natural stone. But in 1996 it revolutionised the natural stone market with the launch of high-quality textured products whose design and innovation changed the sector's traditional philosophy.

Crafted stonework – used by architects, interior designers, construction companies and private individuals – became highly desirable. In 2003 the Group opened its first customer showroom, in Munich, Germany. It now has 12 showrooms around the world – such as its largest showroom, in the heart of London's West End, UK – which are promoted as art galleries where design and technology converge.

Tino stone has a wide range of uses, from flooring and wall-covering in major construction projects to bathroom accessories in private homes. Among the Group's major emblematic projects around the world are installations at George V Hotel, Paris, France; Ritz Hotel, Singapore; Royal Palace, Kuwait; Tomorrow Plaza, Shanghai, China; Astir Palace Hotel, Athens, Greece; Mandarin Oriental Hotel, Miami, US; and Al-Sharq Waterfront, Kuwait City.

The Group's latest reported turnover is 50 million euros (USD 77.6 million); a substantial spend, 1.4 million euros (USD 2.18 million), is invested into research and development. Its total number of employees is 300.

Among the Group's most recent developments, subsidiary TINO Stone China is responsible for centralising all activities in the Asia-Pacific region – including a production centre, logistics warehouse and showroom in the Shanghai area. The Group's total workforce in China is projected to exceed 400 over future years – and as part of its commitment to the region, the Group is opening a school for employees' children near its production centre where lessons will include tuition on Spanish culture and language.

The Group's headquarters is at Marbella, Spain, where UHY also has a substantial presence through member firm UHY Fay & Co, which has offices in Madrid, Barcelona, Málaga and Marbella and associated offices in Santiago de Compostela, Tenerife and Zaragoza.

UHY provides integrated cross-border services, including local and international tax services, to The Tino Stone Group through a team of five in the Spanish offices as well as through our offices in Germany (Clostermann & Jasper Partnerschaft); in the UAE (UHY Saxena); and in the UK (UHY Hacker Young).

In Dubai, UAE, we provided consultancy services to support the Group as it established itself and set up a showroom in the Jebel Ali Free Zone to market its products throughout the Middle East.

Antonio Porras, Financial Director of The Tino Stone Group, says UHY was selected for its excellent service and professionalism.

UHY Fay & Co Partner Joseph Fay says: "When our client companies are faced with becoming an international player, the breadth of UHY's international presence and the depth of its partners' local knowledge are the two pillars that often make the project a success."

UHY acquired the client as a result of a personal recommendation to the Group's financial director by one of its business associates. The Group needed important assurance work completed speedily so that the client could receive payment of a subvention. Joseph Fay promised to, and did, deliver it over a weekend. From that date all subvention work has been provided by UHY.

Global network of accounting, tax and consulting firms
6,700 staff in 200 business centres in over **70 countries**
Commercially focused services for clients with international business interests
Comprehensive resources and capabilities

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