International Business

Issue 10

Business built on strength in tourism

Thailand has been using tourism for the benefit of its economy for years. Now one of her near-neighbour countries is following suit - and opening up vast new business opportunities.

Thailand already has a mature and successful tourist industry. Its strategic goal is to become the tourism capital of Asia and to receive 11m international tourists in 2004, rising to 13.3 million in 2005.

With intelligent marketing abroad - successfully exporting its products while enticing tourists to visit the country - Thailand has followed the maxim that the average tourist is far more likely to visit a country they know something about, and with which they feel familiar and comfortable.

So it is that the culture of Thailand can be experienced without leaving your own country - for example, you can take a rickshaw ride and sample Thai cuisine in London.

Now, near-neighbour Malaysia is following suit.

Malaysian GDP is one of the highest in the region and economists are forecasting 2004 growth close to 7%. Its rapidly expanding tourist industry is the major contributor.

According to the Eighth Malaysian Plan (2001 - 2005), tourist arrivals to Malaysia are expected to increase at an average rate of 6.9% a year to reach 14.3 million by 2005 - more than Thailand's forecast. From January to August 2004, tourist arrivals in Malaysia totalled 10,384,784 - a huge 68.2% increase on figures for January to August 2003.

Tourism and tourism-related industries have been promoting investment in Malaysia and developing business and employment opportunities. Tourism has improved the economy, created jobs, increased the standard of living - and produced an environment for investment.

Malaysia's economy - basic facts
GDP: US$ 103.7bn (2003)
GDP: per head US$ 4,141 (2003)
Annual growth: 5.2 % (2003) 7% forecast for 2004
Inflation: 1.5%
Major industries: electronics, petroleum & liquefied natural gas, chemicals, textiles, palm oil, timber
Major trading partners: USA, Singapore, Japan and China.
Exchange rate: RM 3.8 - US$ 1
Source: British High Commission.

Investment opportunities

Over the past 30 years, Malaysia has diversified from a country producing raw materials to one with a multi-sector economy. The government has proactively fought corruption and now has a stable economy, low inflation, stable monetary and exchange rates, a strong banking sector and a stable political environment.

The government has also had a positive approach to foreign investment, offering incentives to investors and reducing the cost of doing business in the country.

Under the Eighth Malaysian Plan, Malaysia has identified key sectors for investment. Retail food and beverage, healthcare, information and communication technology (ICT), education and training, agriservices, tourism and high tech manufacturing have been prioritised.

Agriservices have been identified because Malaysia imports a high proportion of food. By increasing food production, the country will be able to reduce the cost of imports and generate profit through exports to international markets.

There is also increased interest in Western foods. Fast-food franchises have found their niche, along with European surpermarket chains. It has been predicted that within five years there will also be a demand for organic foods.

ICT has proved to be the country's fastest-growing target sector, buoyed by the development of e-business and creative multimedia.

Benefits of doing business in Malaysia include the country's membership of the Association of South East Asian Nations (ASEAN), which has a free trade area with other SEAN countries. Privileged access is given to products manufactured in Malaysia that meet ASEAN content requirements.

And by 2010, significantly, Malaysia also hopes to have a free trade area with China.

For further information, contact:
Tan Hock Kim, UHY in Malaysia
(thkco@pc.jaring.my)

In this issue

Opportunities in Russia

Operating a business in Russia may still seem like too much of a challenge for some businesses, but the country is changing and providing a wealth of opportunity for business investment.

Spanning 11 time zones, Russia is the largest country by area in the world with a population of around 144 million, two-thirds of whom live in the cities. Moscow, the capital, has a population of more than 10 million. The labour force is well educated and highly skilled, with a large proportion working in scientific research.

After recovering from a 1998 crisis, the monetary system has remained relatively stable and the economy has seen consistent growth, fuelled by high oil prices. The consumer market is buoyant, with a huge demand for high-quality foodstuffs, clothing, cars and electronic goods.

Russia is currently in a state of transition from an economy that was centrally managed by ministries, to one that is managed by business people (despite President Putin's recent centralisation, harassment of business oligarchs and weakening of democratic processes).
And at present, according to European investment monitors, Russia ranks fifth in Europe for the number of direct foreign investments.

Russia is expecting direct foreign investment to total US$8 billion in 2004 and is even attracting business from insurance companies and other more conservative investors. However, this amount is still only around 1% of the GDP and is not seen as adequate, as for most developing countries foreign direct investment is around 2% of GDP.

UHY in the US has been helping clients to successfully manage their businesses in Russia. Tom Elder, based in UHY's Houston, Texas, office has the task of servicing US clients operating in the country.

Tom currently acts for two energy companies operating in Russia - PetroAlliance, an oil field service company, and Frontera Resources, an exploration and production company. By working in partnership with the UHY firm in Moscow, NP Consult, UHY's multinational team provides clients with a comprehensive service. NP Consult is one of Russia's foremost audit firms with more than 350 clients, 30 of which are among the largest companies in Russia.

Doing business in Russia takes longer and involves more paperwork than in the West. Companies who are interested in expanding into Russia are advised to find a local partner who knows the language, the local market and the official systems, as the business environment can be quite volatile, for example:

* tax rules can be changed without warning;
* transgressing the currency laws (however innocently) can mean significant fines;
* and the Russian banking system (still dominated by state-owned banks) does not allow for cash transactions between legal entities - everything has to be done by bank transfer.

However, accounting procedures in Russia are evolving. The Federal Securities Commission has created new rules in areas such as corporate governance and shareholders' rights.

In the last five years there have been big changes in accounting legislation in an attempt to bring Russian accounting procedures closer to international practice and standards.

And by the end of 2005 Russia aims to simplify tax administration rules to improve the investment climate.

For more information on doing business in Russia, please visit the publications section of the UHY website at www.uhy.com/publications

For further information, contact: Vladimir Skobarev at UHY in Russia (npg@npg.ru).

SOX:

implications and benefits

By the fourth quarter of 2005, all companies registered with the SEC in the US will need to comply with the Sarbanes-Oxley Act (SOX). This will not only have implications for the US - if worldwide companies are listed in the US, they must also comply.

The Sarbanes-Oxley Act was passed in 2002 in response to a series of high-profile financial scandals in some major US companies. The Act has been designed to deter and punish corporate accounting fraud. The Act also aims to protect shareholders and workers.

SOX has created significant new responsibilities for public companies whose management will need to provide an assessment of the effectiveness of their internal control structure and of their procedures related to financial reporting. Internal and external auditors will be required to check and report on these assessments.

This is a process of significant magnitude and many, if not most mid-market public companies will need to supplement their internal resources with outside consultants to complete this major project.

Efforts needed to comply with the Act have been underestimated - the average cost for a Sarbanes-Oxley project for a large company is proving to be more than US$3 million.

Compliance with SOX is critical to access capital markets in the US. Identifying key controls and evaluating compliance is a complex and time-consuming process to which companies need to devote significant resources, so assessments can be included in their annual financial reports.

Preventing fraud

Accountants or regulators cannot eliminate the risk of business failures or frauds, but by complying with SOX guidelines they can reduce this risk to an acceptable level. Strong management and sound business ethics are as important as establishing controls to reduce the possibility of fraud or irregularities occurring.

Hopefully, past business scandals will cause management and boards to take corporate governance and control matters more seriously, to prevent their company from being the next scandal.

SOX around the world

Accountancy scandals do not only happen in the US. Companies around the world should be aware of what they could be doing to protect themselves and their investors. Consideration of the internal control and governance provisions of SOX can be a valuable exercise for any board in any country.

All companies listed in the US are obliged to comply with SOX. These obligations apply to all the operations of a listed company including their operations outside the US. Some companies listed in the US have headquarters outside the US and all of their operations are equally subject to SOX.

In Europe, the European Union is considering reforming the Audit Oversight Rules to bring them into line with US regulations, including the Sarbanes-Oxley Act.

Help with SOX

UHY offers a service documenting and testing controls - an important part of the SOX requirements. The initial assessments and documentation require significant effort, particularly in smaller companies that have not previously analysed their controls.

Mid-sized companies may prefer to outsource this service rather than have their financial personnel diverted from regular duties to perform such testing, which may need to be carried out quarterly for certain controls. UHY provides services tailored specifically to a company's unique environment and works directly with management.

Helping other countries conform with national statute

The basic process for documenting and testing controls includes:

- Plan the scope of and approach to the evaluation
- Document significant controls for all material units and processes
- Evaluate the design and operating effectiveness of controls and document results
- Identify deficiencies and take steps to eliminate the weaknesses
- Prepare management's written assertions on the effectiveness of internal control over financial reporting
- Prepare for the outside auditor's examination.

This framework can easily be adapted to similar statutory requirements in other countries.

For further information, contact:
Marilyn Pendergast
(mpendergast@uhy-us.com)

Rebranding:

trend or necessity in a global market?

Many businesses go through the processes of rebranding their company or their products. What are the benefits?

There are many positive and negative reasons why a company may feel the need to rebrand. After mergers, acquisitions or a change of ownership it may be essential to rebrand. Rebranding is a way of helping companies to best meet their objectives. Rebranding can refocus, redefine, reposition, rejuvenate and improve the reputation of a company.

The company may choose not to rebrand the entire company, but to rebrand some of its products or introduce newly branded product lines.

A good brand is not only a name, but also a reputation and a promise of high-quality performance. A good brand can alter perceptions and increase customer loyalty.

But changing a brand name can have adverse effects and the decision to rebrand needs to be a strategic one that has been researched in depth. Old customers may not recognise a rebranded company or products - which may lead to a decrease in sales and even to the demise of a company.

To create a new brand it is essential to have a branding strategy and to be focused and sure of your vision. A clear set of objectives will help to ensure that a product meets the requirements of the customer. Market research needs to be carried out to establish what the customer's requirements actually are. What are the latest trends? Does the client actually recognise your brand? Make sure that employees and various stakeholders are included in research. Having a brand that your employees believe in is a key to success.

Bringing a new brand to life is one of the most time-consuming challenges. Well-organised and executed marketing activities that are clear, concise, relevant and consistent are needed. The brand then needs to be regularly monitored for brand performance. How much value does the brand provide to the company? How competitive is it? Is it succeeding, and if not why not?

UHY client George Slilaty, president and ceo of Hansmanns Mills, a US-based company, has recently launched two new product lines, Hansmanns Traditions and All Right Products. The products have been introduced so that the company can be rebranded around the new lines, in order to change the company's image from one that sells private label baking mixes to one that is concerned with healthy eating.

Working in the food industry, Mr Slilaty has come to realise the effect that a poor diet has on the health of all individuals. He wants to challenge the "obesity epidemic" and believes that food manufacturers have a "nutritional responsibility". Therefore, his new product lines are aimed at getting people to improve their diets and to eat healthily.

Firms in the UHY organisation have been rebranding in part by incorporating UHY into their name. The rebranding demonstrates UHY's ever-increasing global presence and cross-border trading on behalf of clients, while still retaining its longstanding values of personal attention and high-quality services for clients operating nationally or internationally.

When UHY in the US rebranded they did more than restructure their offices into one national operating model within the global organisation of UHY. The firm also established centres of expertise and excellence specialising in industry sectors.

So now when a client looking for support in a particular industry makes contact through the US website (www.uhy-us.com) they can go direct to the leading specialist partner - wherever the client, or UHY specialist, happen to be based geographically.

"What we offer is the ability for any client to view the expertise we have throughout the country and contact the right people regardless of location," says John Wolfgang, a managing director of UHY in the US based in New York City. "Our resources are not bound by geography."

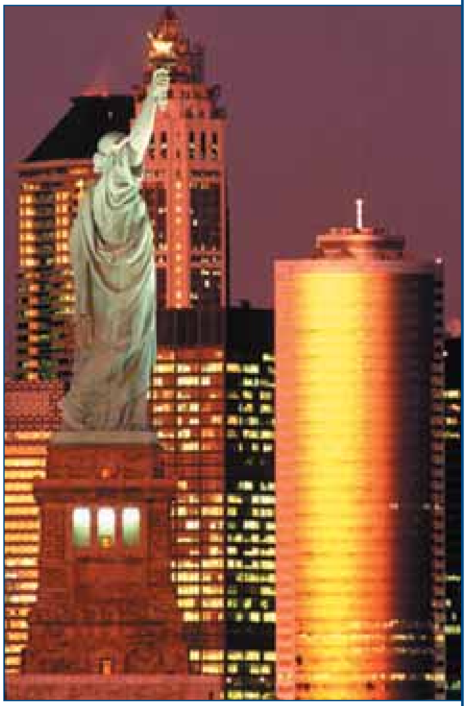
The firm also transports specialist expertise to where it is most needed to meet client needs. So, if a construction industry client in Houston, for example, needs special assistance, then experts from the Connecticut office's construction practice are included in the team.

Similarly, finance and banking experts in New York are helping New England partners with services to small, independent banks in the New England area.

Now the concept is being adopted globally. For example, UHY in the US is joining forces with the UHY firm in Israel to develop expertise in corporate governance - using experience from work in the States to fulfil Sarbanes-Oxley requirements (see page 4).

For further information, contact:
John Christie
(john.christie@uhy.com)

UHY China desk opens in New York



A China desk has been established in UHY's New York City office The China desk primarily helps UHY clients in the US to launch and manage their China operations successfully in what is the world's biggest growth region.

UHY clients with businesses or investments in China are now able to contact and receive advice from specialists in New York. They provide a much-needed service to clients who are about to enter the Chinese business market, or who are already there and wish to receive expert advice. The desk acts as a link not only for UHY clients based outside of China, but also as a link to valuable UHY resources within China.

To have a successful business or investment in China, you need a good understanding of the country and of business, regulatory and cultural aspects of the Chinese marketplace.

"We often hear stories of how companies have outstanding products in other market places, only to see the marketing and sales of the products fail dismally in China because they have not taken into account local taste," says Peter Chen, who runs the UHY China desk.

"Also, some successful and well-run companies get bogged down in a governmental bureaucratic maze, or run into tax problems."

So, to develop a profitable business in China companies must have a solid understanding of the issues and rules that will affect them. The rules are very complex; a rule that applies to one company may not apply to another. Companies need to seek good professional advice that is specific to their business needs.

For companies entering China, the layers of governmental requirements and the multiplicity of issues is a daunting task. They will be faced with many difficult questions:

- How should they go about finding the right Chinese partner?
- What type of governmental registrations do they need and how do they get them processed?
- What types of business activities are permissible?
- What are the labour regulations and issues involved?
- What types of taxes would the company be subject to?
- What is the best structure to minimise both Chinese taxes and home country taxation?

The China desk helps clients to answer these questions.

The UHY China desk is staffed by multi-lingual professionals - English and various Chinese dialects are spoken, including Mandarin, Shanghainese and Cantonese. The staff are familiar with business and cultural customs in China and have a vast knowledge of the tax rules, accounting rules affecting foreign investment and various business and regulatory rules. They are well able to help you make a success of your Chinese business.

UHY clients interested in using the China desk should contact their regional UHY office. Please find the UHY members list on page 8.

Trading cross-border

New challenges face you when developing your business abroad.

Globalisation means that more companies than ever are branching out into the worldwide marketplace and some UHY clients have expanded their market share by operating their business successfully in more than one country.

Cross-border trading raises many points to consider:

- business culture
- political stability
- strength of the economy
- labour market
- finance, grants and
- incentives
- taxation and business ■
- structure
- location of your business
- accounting and auditing requirements
- local relationships
- quality of life

Many companies find that to remain competitive in this wider arena they have to extend the skills of their workforce. Workers are studying subjects such as business, anthropology and international relations to gain a better understanding of life and business beyond their borders.

UHY, with 152 offices in 48 countries, works with clients trading cross-border drawing on its vast knowledge of business abroad.

A client of UHY's UK firm, CapitalLand Ltd, listed in Singapore, is Asia's largest property development business. The company operates in Australia, China, Malaysia and Europe, and is looking to expand into the US. CapitalLand is audited by a Big Four firm, but 10 years ago, while working in the UK, it began to use UHY for certain specialised services. Now UHY's UK firm provides it with a multitude of

accountancy functions, including tax services and other special assignments.

UHY director John Lim says the personal relationship established with CapitalLand has sustained business over many years. In addition, he is now able to recommend to CapitalLand UHY firms in other countries for similar services. Even though it is felt that CapitalLand's audit will stay with one of the Big Four, it shows how UHY can provide allied services to larger companies more cost effectively.

The General Bearing Corporation manufactures, sources, assembles and distributes a variety of bearings and bearing components. The main markets for its products are the US and Asia. The company has three joint ventures in China for which UHY provides accounting and audit related services.

Another UHY client, Specialised Technology Resources (STR), is a multinational testing services and manufacturing business. STR provides services to a worldwide marketplace, operating in the US, Europe and the Far East. UHY provides auditing and taxation services to STR in the US, and to its related foreign subsidiaries in China, Hong Kong, Turkey, France, Switzerland, Spain and the UK. STR is looking to expand further - and UHY's firm in India is currently providing due diligence work for a future acquisition.

For a starting point guide to investing abroad please refer to the UHY *Doing Business* documents on the UHY website at www.uhy.com/publications

For further information, please contact: John Christie (john.christie@uhy.com)

Prospects from the bigger EU

In May 2004, 10 more European countries joined the EU. We asked UHY firms in Poland and Slovenia to give their views on progress and prospects for their countries since EU membership.

Poland
From Wojciech Sadren, based in Warsaw:

"I was not among the European Union enthusiasts and my thoughts and feelings about Poland's accession to the EU were rather sceptical for many reasons.

However, Poland has now been an EU member for several months and after seeing Poland's economic results for the first half of 2004, I am willing to be more optimistic. I think that our accession into the Union and "European enlargement" have had a positive impact on the strength of the Polish economy.

According to the Polish media, enterprises are reporting higher production, growing employment and decreasing overstock levels. The general indicator of market conditions has grown and surpassed last year's August peak by three points. And improved market conditions are visible in both the private and public sectors.

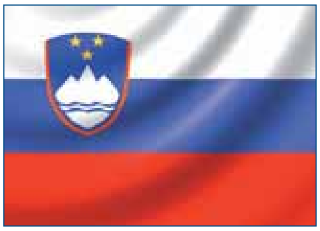
A higher level of production has also been reported by enterprises from both private and public sectors and it is expected to rise further in months to follow. Export orders have grown as well. Companies have reported a sharp increase in export production, with the overall level of export higher than last year.

The Zloty has stabilised and Warsaw Stock Exchange indices have improved - its key indices have reached their highest level since April 2004. In the first quarter of 2004, GDP increased by 6.9%, while in the second quarter growth was 6.1%.

Foreign direct investment increased at the beginning of 2004 and this trend continued in the first half of the year. According to many economists, Poland is now seen as a good place to invest - an opinion based on new economic opportunities that have arisen since our entry into the EU.

These positive symptoms and indicators have given me a more optimistic view on our EU membership. Poland is still undergoing economic and social changes.

There is much to do in the near future in social and economic areas (reducing high unemployment levels, harmonising law, environmental improvement, fulfilling terms of joining the European Monetary Union etc). But, in my opinion, with a strong economy, achieved with the help of structural funds which will hopefully be used effectively, business will be easier to conduct."



Slovenia
From Sebastijan Gorenc, based in Ljubljana:

"After gaining its independence in 1991, Slovenia has focused on the process of entering into the EU. In the period from 1991 to 2004 Slovenia has been implementing structural changes in economy, preparing local institutions for effective work in the European environment and harmonising its legislation to fulfil the requirements and criteria for becoming a member state.

In Slovenia, like in other new member states, there was public dispute over the benefits and drawbacks of Slovenia's entry into the EU. According to public surveys, the main concern of the public was the expected rise in prices and the negative effect on the national identity and on agriculture. On the other hand, the public expected EU accession to have a positive effect on employment and educational opportunities.

The Slovene people expressed their absolute support of the process of entering the EU in a public referendum, where more than 89% voted in favour of EU membership. I was glad to find out that the majority of fellow citizens shared the same view as myself.

In my opinion, May 1, 2004, the day when Slovenia and nine other states joined the EU, was a truly historical day for Slovenia and for the Slovene nation. With its decision to join the EU, Slovenia opened its doors into a major economy which will have a positive impact on the social and economic position of the Slovene people.

After joining the EU, the expected negative effects proved to be groundless. According to research, there was no significant change in prices, which was the most feared drawback.

And the fear that Slovenia would lose part of its national identity - such as, for example, that some decisions affecting Slovenia would no longer be made locally but would be under the jurisdiction of EU institutions - became irrelevant in the light of abstentions at the EU elections. Only 28% of registered voters in Slovenia voted, compared to the last parliamentary elections in Slovenia when 72% of registered voters voted.

Entry to the EU has already affected the Slovene economy; Slovenia entered the Exchange Rate Mechanism 2 just a few months after gaining its EU membership, and also took one of the final steps towards adopting the euro in 2007."

For further information, contact:
Wojciech Sadren
(biuro@sadren.com.pl)
Sebastijan Gorenc
(sebastijan.gorenc@uhy-constantia.si)

UHY member firms

For more information on UHY, in the first instance, please contact your local member firm.

ANGOLA
UHY, A Paredes e Associados-Angola-Auditores e Consultores, Limitada
+24 42 324 506

ARGENTINA
Macho & Asociados
+54 11 4815 8866

AUSTRALIA
Haines Norton
+61 2 9256 6600

AUSTRIA
Burger, Pálffy & Schlager
+43 1 505 48 01

BELGIUM
SFC Group
+32 2 735 43 25

BRAZIL
Martinelli Auditores
+55 21 3089 4610

CANADA
Victor & Gold s.e.n.c.
Montréal
+1 514 282 1836

Goldfarb, Shulman, Patel & Co LLP
Toronto
+1 905 326 6800

LDMB Advisors, Inc
Vancouver
+1 604 534 3004

CHANNEL ISLANDS
Louvre Fiduciary Group Ltd
+44 1481 727249

CHINA
Liaison office, Shanghai
+86 021 6327 6511

Zhong Tian Hua Zheng CPA Co Ltd
Beijing
+86 21 6526 3616

Tai Kong CPA Ltd
Hong Kong
+852 2892 2800

CYPRUS
UHY Antonis Kassapis Limited
+357 22 379210

CZECH REPUBLIC
Auditor s.r.o.
+420 224 800 411

DENMARK
INFO:REVISION A/S
+45 39 53 50 00

FRANCE
GVA
+33 1 45 00 76 00

GERMANY
UHY Deutschland AG
+49 30 22 65 930

Lauer & Partner
Berlin
+49 30 22 65 930

Dr Leyh, Dr Kossow & Dr Ott
Bergisch Gladbach
+49 2204 20 090

Clostermann & Jasper,
Bremen
+49 421 162 370

Dr Langenmayr & Partner GbR
Munich
+49 89 55 17 070

RETAG
Stuttgart
+49 711 784 040

GREECE
UHY Axon Certified Auditors Ltd
+30 210 82 11 754

HUNGARY
Bergmann Accounting & Auditing
+36 1 238 9050

INDIA
Chandabhoy & Jassoobhoy
+91 22 2498 1516

INDONESIA
KAP Kanaka Puradiredja & Rekan
+62 21 7581 6549

IRELAND
UHY O'Connor, Leddy & Holmes
+353 1 496 1444

ISLE OF MAN
Crossleys
+44 1624 822816

ISRAEL
Shiff-Hazenfratz & Co
+972 3 5618188

ITALY
FiderConsult S.r.l.
+39 06 5917469

KOREA
Je Won Accounting Corporation
+82 2 511 2555

KUWAIT
Al-Fouz International Audit Bureau
+965 2433142

LUXEMBOURG
UHY Fibetrust S.àr.l.
+352 45 45 491

MALAYSIA
UHY Diong
+60 227 6888

MALTA
UHY Pace, Galea Musù
+356 2141 2758

MEXICO
UHY Glassman Esquivel y Cía
+52 5 566 1888

NETHERLANDS
Govers Accountants/Consultants
+31 40 2504504

NEW ZEALAND
Butts Bainbridge & Weir Ltd
+64 9 839 0298

NORWAY
FMØ Revisjon DA
+47 23 20 49 00

PERU
UHY Montalvo Ramirez y Asociados S.C.
+51 1 221 2597

PHILIPPINES
Lopez Fabian and Co
+63 2 895 8026

POLAND
Biuro Audytorskie Sadren Sp. z.o.o.
+48 22 621 72 16

PORTUGAL
UHY, A Paredes e Associados, SROC, Limitada
+351 21 782 75 10

RUSSIA
NP Consult
+7 095 954 4726

SINGAPORE
Lee Seng Chan & Co
+65 6395 5100

UHY Diong
+65 6235 1633

SLOVAKIA
Auditor Bratislava s.r.o.
+421 2 5441 4660

SLOVENIA
UHY Constantia d.o.o.
+386 1 437 61 62

SOUTH AFRICA
RA Hellmann & Company
+27 11 447 8447

SPAIN
Fay & Co
+34 914 260 723

SWEDEN
Revisorerna Syd
+46 40 39 67 90

SWITZERLAND
Balmer-Etienne AG
+41 41 228 11 11

TAIWAN
L&C Company
+886 2 2391 5555

TURKEY
UHY Uzman YMM ve Denetim AS
+90 212 358 03 80

UAE
UHY Saxena & Associates
+971 4 3517007

UNITED KINGDOM
UHY Hacker Young
London
+44 20 7216 4600

Birmingham
+44 121 233 4799

Brighton
+44 1273 726445

Chester
+44 1244 320532

Manchester
+44 161 236 6936

Nottingham
+44 115 959 0900

UHY George Hay
Cambridge
+44 1480 426 500

UHY Torgersens
Sunderland
+44 191 567 8611

UHY Calvert Smith
York
+44 1904 655626

UNITED STATES
Liaison office
+1 212 381 4700

UHY Advisors
Boston, Massachusetts
+1 617 854 5370

Chicago, Illinois
+1 312 578 9600

Columbus, Ohio
+1 614 4181 830

Detroit, Michigan
+1 586 254 1040

New Haven/Hartford, Connecticut
+1 203 777 1099

Los Angeles, California
+1 310 826 0855

New York
+1 212 381 4700

St Louis, Missouri
+1 314 615 1200

Washington DC
+1 202 296 2020

UHY Mann Frankfort Stein & Lipp Advisors
Houston, Texas
+1 713 960 1706

Executive office: UHY, St Alphage House, 2 Fore Street, London EC2Y 5DH, United Kingdom
phone: +44 20 7216 4612 • fax: +44 20 7628 3069 •
email: info@uhy.com • website: www.uhy.com

UHY *International Business* is produced by CoverPoint Communications (+44 (0)1480 467371).