

Mergers and acquisitions: our global approach to transactions



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Our organisation

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Foreword

Our research shows that in recent years despite the challenging and volatile nature of the global economy, activity in middle-market transactions continues and the role of the adviser is more important than ever to ensure successful outcomes.

In these times, privately held businesses have greater expectations of their advisers, demanding the ability to deliver ideas, expertise, relationships and resources in a seamless manner throughout the world's corporate centres. As the global economy recovers we expect such businesses to seek expansion opportunities, many of which will be cross-border.

Grant Thornton member firms offer merger and acquisition (M&A) services to businesses throughout the world. Working as a cohesive global team, our M&A advisers share ideas, contacts and sector knowledge to deliver a better outcome for clients. We provide our clients with high-quality advice based on a sound market understanding. Our advisers add value across a range of sectors. This report highlights some of the deals we've done across a variety of our sectors.

We focus on combining close client relationships with the knowledge and reach of experts in over 100 member firms across the world. Our clients can draw on over 1,000 corporate finance experts across our global organisation.

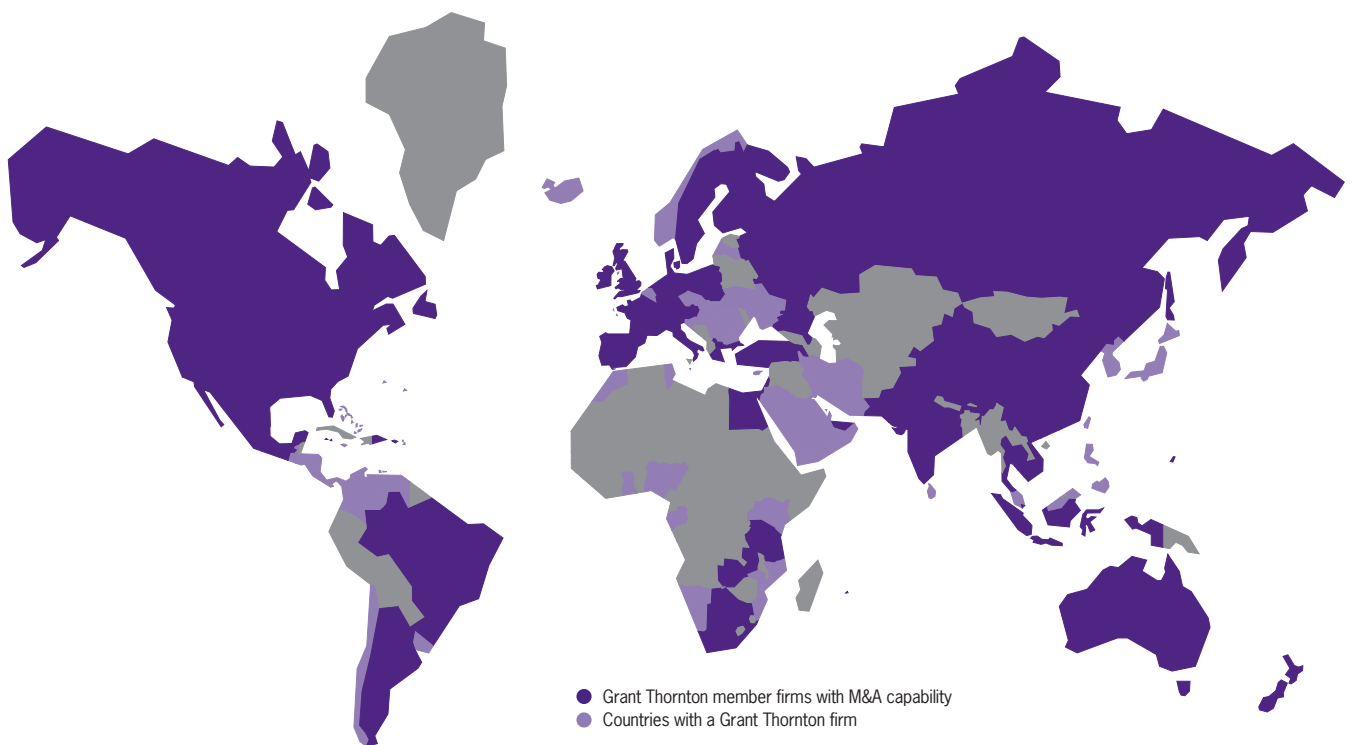
The team has years of experience in helping businesses raise capital and in guiding them through each step of a M&A transaction. Whatever the opportunity, we'll consider the options relevant to you and can help you secure the best outcome. We look forward to working with you and helping you achieve your strategic goals.



Mike Hughes

Global service line leader – mergers & acquisitions
Grant Thornton International

Our M&A capability



Well-connected: access to cross-border expertise

Our global reach means clients of member and correspondent firms can access the knowledge and experience of more than 2,600 partners and 30,000 employees in over 100 countries. This gives Grant Thornton the ability to operate as both a local and global partner, sharing knowledge, skills and resources with corporate clients and entrepreneurs across the world. Our corporate finance teams offer M&A, transaction services, valuations and capital markets advice in over 60 countries.

Our services

We offer a truly integrated corporate finance package, from exploring the strategic choices available to you as a business or a shareholder through to executing the chosen solution. We take time to understand your aspirations. We consider the options relevant to you, and by bringing local, national and international expertise right to your door we can guide you through the following transactions:

- **acquisitions** – strategy, identifying targets, evaluation, negotiation, due diligence and post-deal integration
- **disposals** – planning, identifying target acquirers and negotiation
- **mergers/strategic alliances** – board level advice, in-depth business reviews and planning, financial advice, commercial analysis and reward structuring
- **fundraising** – identifying and approaching funders, securing debt and private equity packages
- **management buy-out/buy-in** – negotiation, fundraising, tax structuring and deal execution.

Delivering transactions

Our partner-led approach, combining genuine understanding of your business, local knowledge with global reach, is what sets us apart.

The past five years has seen a significant rise in middle-market cross-border transactions. Today such transactions are commonplace in both acquisition and disposal activity. That is why our M&A teams across the world keep in regular contact to discuss issues and opportunities, and to identify suitable acquisition targets or buyers on behalf of clients. Using this breadth of resource, we seek to harness national and international expertise to support our clients wherever their business is located.

Our expertise lies in delivering the best outcomes for our clients, whatever their size. And we're passionate about what we do, wherever our clients are located.

Our experience: Business services

<p>KK daVinci Holdings</p> <p>Disposal of a majority shareholding</p> <p>Property investments</p> <p>Grant Thornton Australia</p>	<p>ASTEL</p> <p>MBO of ASTEL</p> <p>Corrosion protection services</p> <p>Grant Thornton China</p>	<p>Kølving & Thaning</p> <p>Disposal</p> <p>Facility management</p> <p>Grant Thornton Denmark</p>	<p>Deca France SAS</p> <p>Fundraising</p> <p>Cleaning Services</p> <p>Grant Thornton France</p>
<p>Partenaires Edelweiss</p> <p>Disposal to Arques Industries AG</p> <p>Printing and pre press services</p> <p>Grant Thornton France</p>	<p>The People Group</p> <p>Disposal</p> <p>Recruitment</p> <p>Grant Thornton Ireland</p>	<p>Catermasters</p> <p>Acquisition of The In House Catering Company Ltd</p> <p>Contract catering</p> <p>Grant Thornton UK</p>	<p>MICE Group plc</p> <p>Disposal of DisplayWorks & Marketcraft to JPB Enterprises Inc</p> <p>Grant Thornton US</p>

“Grant Thornton UK displayed a level of tenacity that was critical to making the transaction happen. Their drive, expertise and personal approach are just some of the many reasons why I would recommend Grant Thornton UK to any business owners seeking to make an acquisition.”

Tony Bobath
Finance Director, Catermasters Contract Catering Limited

“M&A is a dynamic part of the North American landscape, particularly the privately held business market. Private equity firms and soundly managed businesses that have performed well during the downturn are starting to take advantage of opportunities in the market by making strategic acquisitions at reasonable valuations.”

Jack DiFranco
Grant Thornton, US

“ When we had decided to sell Kølving & Thaning A/S we were in no doubt who we wanted as advisors for the process.

Jesper Thaning
Founder, Kølving & Thaning A/S

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Consumer and retail

Accastillage Diffusion MBO Boating equipment retailer Grant Thornton France	Alain Figaret Disposal to EPI Fashion retail chain Grant Thornton France	Gracemount Hotel Manor Estate Disposal to Tricolour Hotel Group Hotel Grant Thornton India	Jackie Skelly Fitness Advisory on finance and expansion plans Fitness Grant Thornton Ireland
See Tickets International Sale of See Tickets International Advisor to Management Online ticketing Grant Thornton Netherlands	Roggeveen & Vermeulen BV Disposal to Vlietzicht Holding BV Garden Products Grant Thornton Netherlands	Notcutts Ltd Acquisition from NWF Group plc Six garden centres Grant Thornton UK	Virgin Vie at Home MBO/MBI from Virgin Group Party plan business Grant Thornton UK

“We were impressed with Grant Thornton UK’s professionalism throughout the acquisition process, especially with the high quality of advice and the speed of turnaround. The commitment and dedication to the project from the team during the process culminated in a very fast completion, not without its pressures, but handled sensitively and exceptionally well.”

Ros Simmons
CEO, Virgin Vie At Home

“It was fantastic to be involved with See Tickets International, having advised the management team during the transaction. It was reassuring to know that through our global organisation we were able to draw on the experience and expertise of our M&A colleagues across the world.”

Kees Slump
Grant Thornton, Netherlands

Engineering and manufacturing

<p>DMS Glass</p> <p>Disposal to CSR Limited</p> <p>Speciality glass products</p> <p>Grant Thornton Australia</p>	<p>Frithiof A/S</p> <p>Disposal to Nilfisk Advance A/S</p> <p>Vacuum cleaning products</p> <p>Grant Thornton Denmark</p>	<p>Soditech Ingenierie</p> <p>Disposal of the aeronautic division to Ferchau</p> <p>Engineering GmbH</p> <p>Grant Thornton France</p>	<p>BIOHAUS GmbH & Co KG</p> <p>Disposal to Centrosolar AG</p> <p>Photovoltaic wholesaler</p> <p>Grant Thornton GmbH</p>
<p>Vis Nova Trading GmbH</p> <p>Fundraising & share acquisition by Mitsubishi Corporation</p> <p>Biomass producer & retailer</p> <p>Grant Thornton GmbH</p>	<p>American & Efird Inc</p> <p>Joint venture with Vardhaman Yams & Threads</p> <p>Textiles</p> <p>Grant Thornton India</p>	<p>Biopower Sardegna</p> <p>Fundraising</p> <p>Palm fuelled power plant</p> <p>Studio Bernoni, Italy</p>	<p>Platte River Venture LLC</p> <p>Acquisition of Precision Machine Works Inc</p> <p>Machined alloys</p> <p>Grant Thornton US</p>

“We found Grant Thornton India highly efficient and effective on the deal. The team supported us with timely insights on the Indian environment and deal context, given the complexities of the joint venture structure that was implemented.”

Craig Stover
Senior Vice President-Finance, American & Efird Inc

“We believe the trend of cross-border M&A between India and the rest of the world will continue to grow. Grant Thornton can help businesses identify and execute opportunities using the knowledge and relationships of our M&A teams across the global organisation.”

Pankaj Karna
Grant Thornton, India

Food and drink

<p>Celluloses de la Loire</p> <p>MBO</p> <p>Egg tray market</p> <p>Grant Thornton France</p>	<p>Tramier</p> <p>Disposal to Borgues Corporation</p> <p>Table olive producer and distributor</p> <p>Grant Thornton France</p>	<p>Královský pivovar Krušovice a.s</p> <p>Disposal to Heineken Brewery</p> <p>Brewing</p> <p>Grant Thornton GmbH</p>	<p>Brindco Sales Limited</p> <p>Fundraising and acquisition of 20% stake in Grover Vineyard</p> <p>Indian wine distributor</p> <p>Grant Thornton India</p>
<p>Focus Brands</p> <p>Inbound cross border search</p> <p>Identified Indian franchise partner for Cinnabon, the bakery brand</p> <p>Grant Thornton India</p>	<p>Keelings</p> <p>Disposal to Keelings</p> <p>Acquisition of IVG White</p> <p>Produce supplier</p> <p>Grant Thornton Ireland</p>	<p>J&J Tranfield Ltd</p> <p>Disposal of majority share to VION N.V</p> <p>Sausage manufacturer</p> <p>Grant Thornton UK</p>	<p>Exotic Farm Produce</p> <p>Disposal to Bakkavor the Icelandic Food Group</p> <p>Prepared fresh produce supplier</p> <p>Grant Thornton UK</p>

“The UK M&A team invested their time at the beginning of the process to understand the business and the needs of the shareholders. By grasping the key dynamics at an early stage, a relationship of trust and empathy was quickly developed and this remained positive and good humoured throughout the process. The team worked with us throughout to deliver a transaction which met all our original expectations.”

Colin Wright
Chief Executive Officer, J & J Tranfield Limited

“We are seeing more pan-European consolidation in the food sector and as a result businesses are often being approached by overseas buyers or looking to make cross border acquisitions themselves.”

Kai Bartels
Grant Thornton GmbH, Germany

Healthcare

<p>Tuck Surgery Limited</p> <p>Acquisition of Hurstville Community Hospital</p> <p>Hospitals</p> <p>Grant Thornton Australia</p>	<p>Vivactis Communication</p> <p>MBO of Vivactis Communication</p> <p>Marketing services business for the healthcare sector</p> <p>Grant Thornton France</p>	<p>Stradis Healthcare</p> <p>Disposal to Laboratoires Sodis</p> <p>Pharmaceuticals</p> <p>Grant Thornton France</p>	<p>Isodisnatura</p> <p>Acquisition for BTG Industrie et Santé</p> <p>Omega 3 dietary products</p> <p>Grant Thornton France</p>
<p>Tekno Surgical</p> <p>Disposal to Consi Holdings</p> <p>Medical products distributor</p> <p>Grant Thornton Ireland</p>	<p>Craig and Hayward Ltd</p> <p>Disposal to United Drug plc</p> <p>Specialist medical device provider</p> <p>Grant Thornton UK</p>	<p>Acorn Care and Education</p> <p>Multiple acquisitions in line with company's growth strategy</p> <p>Special needs education</p> <p>Grant Thornton UK</p>	<p>W&J Dunlop Ltd</p> <p>Disposal to Henry Schein Inc</p> <p>Vetinary products and services</p> <p>Grant Thornton UK</p>

“We were pleased to work with an adviser who quickly understood our business model, and had a realistic view of what might be achieved. We were very impressed with the professional and commercially competent manner in which the transaction was completed.”

George Craig and Matt Hayward
Former shareholders, Craig & Hayward Limited

“The medium-term outlook for middle-market M&A will be driven by fundamentals surrounding intergenerational change of ownership and we are increasingly seeing foreign companies participating in the succession and sale process.”

Scott Griffin
Grant Thornton, Australia

Logistics and transportation

<p>Nasse Demeco</p> <p>MBO of Nasse Demeco</p> <p>Transportation and Logistics</p> <p>Grant Thornton France</p>	<p>Kausar India</p> <p>Disposal to Gati Limited</p> <p>Refrigerated transportation</p> <p>Grant Thornton India</p>	<p>Moyglare Holdings</p> <p>Disposal to Doyle Shipping</p> <p>Shipping</p> <p>Grant Thornton Ireland</p>	<p>U-Store-It</p> <p>Disposal to HSBC Private Equity Fund</p> <p>Storage facilities</p> <p>Grant Thornton Ireland</p>
<p>Hofstad Tours BV</p> <p>Disposal to Treslong Beheer BV</p> <p>Bus tours</p> <p>Grant Thornton Netherlands</p>	<p>Chassis Verhuur Rotterdam BV</p> <p>Disposal to GE Capital Services</p> <p>Container chassis rental business</p> <p>Grant Thornton Netherlands</p>	<p>CEL Group</p> <p>Disposal to Wincanton plc</p> <p>Container haulage specialist</p> <p>Grant Thornton UK</p>	<p>Dynatech International Corp</p> <p>Disposal to Military Parts Exchange LLP</p> <p>Aerospace components distributor</p> <p>Grant Thornton US</p>

“I was highly impressed with the way the deal was handled by the M&A team at Grant Thornton Ireland. They initiated the transaction and negotiated the deal to conclusion. The team advised us on our recent expansion plan and ultimately on our sale. They were invaluable in ensuring we achieved the best deal possible and I would recommend them to anyone considering expanding or selling their business.”

Seamus Lonergan
Managing Director, U Store It (Holdings) Limited

“An increasing amount of my time is spent presenting opportunities from our global network to US buyers or taking specific acquisition briefs and leveraging the reach of Grant Thornton member firms.”

Stephen McGee
Grant Thornton, US

“ We are thrilled with the outcome of the transaction. The Grant Thornton US team did a terrific job for us. They are not only very knowledgeable about our industry and brought a great breadth of contacts worldwide – but are also excellent people to work with who were always there to help and guide. We could not have done it without them.

Paula Atlas and Issac Robinson
CFO, President and Principals, Dynatech International

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Media

<p>Lever de Rideau</p> <p>MBO</p> <p>Event Communication</p> <p>Grant Thornton France</p>	<p>Sepel (Eurexpo)</p> <p>Disposal</p> <p>Trade show event organiser</p> <p>Grant Thornton France</p>	<p>Chateaux Hospitality Pvt. Ltd</p> <p>Disposal</p> <p>Advised on the sale of Chateaux Hospitality to WPP</p> <p>Grant Thornton India</p>	<p>12 Yard Productions</p> <p>Disposal to ITV plc</p> <p>TV format creation and production</p> <p>Grant Thornton UK</p>
<p>Twenty Twenty Productions</p> <p>Disposal to Shed Media plc</p> <p>Television Production</p> <p>Grant Thornton UK</p>	<p>Nexus Business Media</p> <p>Disposal of UDT to Clarion Events</p> <p>B2B publishing and events</p> <p>Grant Thornton UK</p>	<p>Carnival Films</p> <p>Disposal to NBC Universal</p> <p>TV production</p> <p>Grant Thornton UK</p>	<p>ITV plc</p> <p>Disposal of Carlton Screen Advertising to Digital Cinema Media Ltd</p> <p>Cinema advertising</p> <p>Grant Thornton UK</p>

“I can’t speak more highly of the media team at Grant Thornton UK. Throughout the engagement they guided us through the intricacies of the deal process, exploiting their access to a wide range of contacts, their tax understanding and most importantly their first class negotiating skills. For an independent company like 12 Yard we couldn’t have been in safer hands.”

David Young
Managing Director, 12 Yard Productions

“Media historically was a very talent led industry, that created local, and lifestyle businesses. In today’s market it is all about intellectual property, ownership and exploitation of content and ideas. This had led to increased international consolidation, often the exploitation of such content in multiple markets being the main driver of the acquisition in the first place.”

Thomas Dey
Grant Thornton, UK

Property and construction

<p>Arcora</p> <p>Disposal to Ingéron</p> <p>Structural Engineering</p> <p>Grant Thornton France</p>	<p>XL 'Mat</p> <p>BIMBO</p> <p>Thermo-reflective insulation manufacturer</p> <p>Grant Thornton France</p>	<p>Galaxy Group</p> <p>Disposal to Durwidag Systems International</p> <p>Consumable for building and Civil engineering works</p> <p>Grant Thornton France</p>	<p>Easy Access Limited</p> <p>Disposal of Easy Access Limited</p> <p>Scaffolding and formwork</p> <p>Grant Thornton Ireland</p>
<p>Kruwijk Groepan</p> <p>Acquisition of Grachtstaete Gouda</p> <p>Historical sites and building preservation</p> <p>Grant Thornton Netherlands</p>	<p>Jos Jansen Bouwbedrijf BV</p> <p>Disposal to management</p> <p>House builder</p> <p>Grant Thornton Netherlands</p>	<p>Trett Consulting</p> <p>Disposal to Grontmij NV</p> <p>Construction industry arbitration and consultancy</p> <p>Grant Thornton UK</p>	<p>Buechel Stone Corp</p> <p>Recapitalization</p> <p>Building products</p> <p>Grant Thornton US</p>

“Grant Thornton Ireland were invaluable in ensuring I achieved the best deal possible. They managed the entire commercial due diligence and negotiation process, allowing me the time to run the business.”

Patrick Jordan
Managing Director, Easy Access

“Engaging with businesses and working with them to help realize their full financial potential – that’s what really drives us.”

Michael Neary
Grant Thornton, Ireland

Technology

Seon Design Inc Disposal to North Point Capital Corp Mobile surveillance systems Grant Thornton Canada	FIDEPPP Acquisition of a 55% stake of Axione Infrastructures Public information network operator Grant Thornton France	Pharma Omnium Acquisition of Laboratoire Boidim Pharmaceuticals Grant Thornton France	Softway Medical Capital raising Healthcare information systems Grant Thornton France
Cambridge Technology Acquisition of Com Creation Biomedical research Grant Thornton India	Sat Nav Capital raising Satellite navigation Grant Thornton India	Axial Systems Ltd Disposal to management IT network solution provider Grant Thornton UK	NuSoft Solutions NuSoft Solutions has been acquired by RCM Technologies, Inc Advisor to seller Grant Thornton US

“I particularly appreciated Grant Thornton France’s commitment to our project and the quality of their support and advice throughout the operation.”

Christian Charrier
CEO, Softway Medical

“Europe offers attractive opportunities for acquisitive businesses outside the region looking to transact cross-border. In this context we feel we are very well placed, thanks to our international organisation of member firms and expertise in crossborder transactions.”

Karine Curtis Osorovitz
Grant Thornton, France

Our people

Our corporate finance teams consist of 1,000 professionals providing transaction services, valuations and capital markets advice across 60 countries, including over 200 specialists advising on acquisitions, disposals, mergers and strategic alliances, fund raising, management buyouts, strategic reviews and private equity transactions.

Our range of expertise means that we are well positioned to advise on any issues that a business might face throughout its life cycle.

“The regular communication between M&A teams within the Grant Thornton member firms allows us to bring a truly international angle to acquisition targets or buyer discussions for our clients.”

Ian Smith
Grant Thornton, Canada



About Grant Thornton International

Grant Thornton International is one of the world's leading organisations of independently owned and managed accounting and consulting firms. These firms provide assurance, tax and specialist business advice to privately held businesses and public interest entities. More than 2,600 partners

provide clients with distinctive, high quality and personalised services in over 100 countries.

This guide can be downloaded from www.gti.org

If you would like more information on M&A services provided by Grant Thornton member firms, please speak to your local contact listed below or visit www.gti.org to find your nearest Grant Thornton member firm.

This list represents the countries and territories where Grant Thornton International member and correspondent* firms currently have operations. November 2009.

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Austria	Germany	Liechtenstein*	Singapore
Bahamas	Ghana*	Luxembourg	Slovak Republic
Bahrain	Gibraltar	Macedonia	Slovenia
Belgium	Greece	Malaysia	South Africa
Bermuda*	Guam	Malta	Spain
Bolivia	Guatemala	Mauritius	Sri Lanka*
Botswana	Guyana*	Mexico	Sweden
Brazil	Honduras	Morocco	Switzerland
Bulgaria	Hong Kong	Mozambique	Taiwan
Cambodia	Hungary	Namibia	Thailand
Canada	Iceland	Netherlands	Tunisia
Cayman Islands	India	New Zealand	Turkey
Channel Islands	Indonesia	Nicaragua	Turks and Caicos*
Chile	Iran*	Nigeria*	Uganda
China	Ireland	Norway	Ukraine
Colombia	Isle of Man	Oman	United Arab Emirates
Costa Rica	Israel	Pakistan	United Kingdom
Croatia	Italy	Panama	United States
Cyprus	Jamaica	Philippines	Uruguay
Czech Republic	Japan	Poland	Venezuela
Denmark	Jordan	Portugal	Vietnam
Dominican Republic	Kenya	Puerto Rico	Yemen
Egypt	Korea	Qatar	Zambia

*for a detailed explanation of the differences between correspondent and member firms please visit www.gti.org

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