



UHY Capability Statement 2012

*The network
for doing business*

www.uhy.com



Working together internationally

UHY is a cohesive worldwide network of independent member firms providing audit, accounting, tax and business advisory services across the globe.

Clients featured in this report include:



www.sunnen.com



www.hidral.com



www.pharm-olam.com



www.ersnet.org

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 business centres throughout the world, 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 below) and commitment to IFRS mean our clients have access to the same quality of professional services as larger multinational players. We not only have the global spread logistically but also 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 strengthen our close working relationships with our clients internationally throughout sectors, specialisms and geographical regions – and, more importantly, it includes what our clients say about our services.

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.forumoffirms.org. At the time of printing, there are 22 full members of the Forum.



From John Wolfgang

UHY Chairman



Where did those 25 years go? It seems like only yesterday that a few of us in the States were getting together with colleagues and friends in the UK to create what is now a worldwide network of firms providing global services to clients in a huge range of specialist industries and markets.

Our 25th Anniversary connects colleagues and friends we know and trust from all corners of the globe, across all continents, with a significant milestone. These are business leaders who share our values, who match the quality of our working standards, and who are able to offer support to our clients – many of whom are longstanding family businesses – with whom we work day-to-day.

We have noted it before in previous editions of our annual capability statement when featuring client case studies and it is just as pertinent today: how many of our clients are exploring international opportunities with us. They do so in the secure knowledge that, in every major global business centre, UHY has a team of professionals on the ground with local contacts and local intelligence which they are ready to share.

For those of us, like me, who are coming towards the end of a long, challenging and inspirational career developing the UHY network, we get great pleasure and satisfaction knowing that we will be sustained and enhanced by our enthusiastic teams of partners and managers, biting at our heels. We know UHY will remain in safe hands and that the way we have been able to help client businesses over the years will be continued throughout the next decade and beyond through new generations – in both UHY and client businesses alike.

Together, they will develop, still further, existing businesses. Together, they will embrace new opportunities through operations still to emerge. And together, our new generations will face new, demanding challenges, as they operate increasingly in a global economy.

We are ready to meet those challenges – not just through our core services of audit and tax, but now through a still wider range of accompanying corporate services, such as mergers and acquisitions, legal support and real estate valuation, just to name a few. Several of our member firms have also developed additional niche services, requested by our clients, that are particular to their regions – such as anti-corruption measures in the US and Europe, and human resource services in South America.

Another significant factor about our new generation of UHY professionals – undoubtedly matched by new-generation successors in your own business – is that they are bringing to our operations new, still more efficient methodology for delivery of services that keep us competitive, in our case especially as they are accustomed to communicating and sharing knowledge through new mainstream channels, such as social media – which is fast revealing its propensity for business development.

As we meet challenges of the future, employing the latest business tools available, I am heartened that all those 'old-school' business values still remain intact: our prompt and courteous responses; our willingness to 'go the extra mile' in providing pertinent and practical consultancy; and our preparedness to become part of our clients' organisations, working with you, on the inside, getting to know you and your business in detail – and, with you, celebrating your successes.

Best wishes

John Wolfgang



ABOUT THE COMPANY



Sunnen Products Company in St. Louis, Missouri, US, is a world leader in bore sizing and finishing systems. Sunnen’s customers rely on its products for precision metalworking applications covering all sorts of industries, including the global oil and gas industry.

Sunnen has designed, manufactured and distributed honing equipment, tooling and abrasives since 1924 – providing to date 87 years of industry leadership. The company is projecting revenues of USD 108 million in 2011.

The company has a solution for virtually any bore sizing application that demands the highest standards and most stringent tolerances. Its products include horizontal and vertical, single and multi-spindle, standard and customised precision honing systems, as well as systems with automated parts loading and in-process or post-process gauging.

In St. Louis, Sunnen’s headquarters covers 486,000 sq ft (45,150 sq m) and accommodates approximately 500 employees. The private family business prides itself on its employee retention – 65% of its St. Louis employees have given 10 or more years of service, while 20% have given more than 25 years’ service.

The company has subsidiaries in Belgium, China, Czech Republic, France, Italy, Poland, Russia, Switzerland and the UK.

Shanghai Sunnen Mechanical Company, China, has vastly grown since its 1994 origin to be the industry leader in the rapidly expanding Chinese market. Shanghai Sunnen provides a full range of products and manufactures several machine, tooling and abrasive product lines.

Sunnen AG, Switzerland, serves as Sunnen’s technical centre for the European market, and includes sales, manufacturing, warehousing and product display.

ABOUT THE SECTOR

Honing is an abrasive machining process used to size and finish cylindrical bores. Internal combustion engines of all types and sizes; mechanical gears; hydraulic valve bodies, blocks, and cylinders; petroleum extraction tubes are all examples of products requiring honing. Customers range from the small, owner-operated machine shops to large, publicly-traded original equipment manufacturers.



Sunnen offers the broadest line of honing machines, tooling and abrasives compared with all its competitors. Sunnen’s global distribution network provides same-day service to thousands of customers around the globe. Substantially more than half of Sunnen product sales are to customers outside the US.

Today’s ever-increasing needs for fuel efficiency, pollutant reductions, raw material conservation and competitive costs require leading-edge manufacturing technologies. Sunnen’s mission is to deliver solutions that improve the performance of its customers. Better products make a better world.

UHY SERVICES

Sunnen Products Company has been a client of UHY’s member firm in the US for more than 25 years. UHY LLP in St. Louis, US, provides the company with audit, tax and consultancy services.

In addition, UHY Advisors’ China Desk in New York has also provided consultancy services to the parent company in connection with the development of special issues at its subsidiary in China, Shanghai Sunnen Mechanical Company.

Other UHY member firms also work with Sunnen Products Company’s European operation, Sunnen Products Limited and subsidiaries. UHY’s UK member firm, the UHY Hacker Young Group, has been providing audit and tax services to the European operation for 10 years. All of Sunnen’s European tax issues are funneled through UHY’s UK offices.

In France, UHY GVA, based in Paris, has been providing audit services to the European operation’s French subsidiary, Sunnen SAS, for the past two years. Similarly, UHY-CDP Partners, in Belgium, has recently been appointed providers of audit and tax services to the European operation’s Belgium subsidiary, Sunnen Benelux BVBA.

Sunnen has recently engaged UHY Moreira Auditores, Brazil, to assist with the set-up of its Brazilian subsidiary, in a joint venture agreement with Sunnen’s long-time local distributor.

WHY UHY?

UHY’s St. Louis member firm has been Sunnen’s trusted advisor for over 25 years. Sunnen initially chose UHY because it wanted a firm that would be attentive to its expanding business needs and proactive in providing advice. The St. Louis office has been involved with Sunnen’s development and expansion internationally with the involvement of UHY’s China Desk in the US, the UHY Hacker Young Group in the UK, UHY GVA in France, UHY-CDP Partners in Belgium, and others.

WORKING WITH UHY

Sunnen’s global reach and integrated business organisation requires a service partner of equal scale. UHY demonstrates the skills, service and support to meet Sunnen’s needs. For over 10 years Sunnen has been advised by the longstanding St. Louis office team of Jerry Townsend and Stacey Massa for financial reporting and auditing and Larry Jourden for tax planning and compliance.

Sunnen’s Chief Financial Officer, Rob Ludwig, says:

“Our UHY client team knows our business and our company. They engage additional resources both inside and outside the UHY network to address various needs. Everyone is extremely approachable and attentive.”

ABOUT THE COMPANY



Hidral S.A., based in Spain, manufactures passenger and goods lifts and platforms which are sold exclusively to other lift manufacturers, installers and maintenance companies to complement their own product range.

With 165 employees at two manufacturing plants in Seville, the company has a turnover of Euros 18 million (USD 25.8 million). Hidral also has a subsidiary near São Paulo, Brazil (Hidral Elevadores DO), and in Moscow, Russia (Hidral RU). Its distributors are in France, Lebanon and Russia.

Over the last decade the Russian market has been one of Hidral's main export successes, as well as producing its biggest growth.

ABOUT THE SECTOR

Since 1975, Hidral has driven research and development into new, exclusive projects resulting in the manufacturing of lifts and elevators that outstrip conventional products.

As a result, Hidral has an outstanding position in its market sector: its products are represented in more than 45 countries and its export sales represent 40% of total turnover.

Hidral aims to have a presence in the most important international markets. Its new plant in Brazil is its first such venture, establishing a presence to serve this fast-growing market.

The company's next objective, already in the development phase, is to establish another subsidiary in Russia.

"We value the transparency in the valuation of services, the fast and efficient development of the engagements, and the proactive follow-up of the different projects. We also value very highly the fluent communication between the different UHY offices involved in the engagement."

UHY SERVICES

UHY Fay & Co, Spain, co-ordinated the legal and administrative establishment of Hidral's Russian subsidiary, working closely with their counterparts at UHY YANS-Audit, Russia.

UHY YANS-Audit is currently being consulted to manage all accounting, tax compliance and contracting services for Hidral's Russian subsidiary. UHY Fay & Co is again acting as liaison between both offices and it will also assist Hidral with its claims against debtors of its export activities.

WHY UHY?

Hidral previously used the services of a sizeable and well-known Spanish law firm together with its partner company in Brazil, which was one of Brazil's top law firms. The experience was not satisfactory and Hidral transferred its business to UHY Fay & Co "to work with a firm that allows the development of a closer relationship with communication at the top, as it allows a swift and efficient decision-making process", says Javier Martínez, Hidral's marketing & sales director. "We also needed a firm with a clear focus on developing international business."

WORKING WITH UHY

"In the still brief experience with UHY Fay & Co, we value the transparency in the valuation of its services, the fast and efficient development of the engagements, and its proactive follow-up of the different projects," says Javier Martínez. "We also value very highly the fluent communication between the different UHY offices involved in the engagement."



ABOUT THE COMPANY

Pharm-Olam International (POI), headquartered in Houston, Texas, US, started operations in 1994 with the premise of delivering cost-effective, quick-to-market clinical research services in emerging markets of Central and Eastern Europe.

Now the company provides services in North America, Western Europe, Central and Eastern Europe, Latin America, Asia and South Africa.

POI is a privately-owned multinational offering a wide range of clinical research services to the pharmaceutical, biotechnology and medical devices industries. Today it has one of the largest footprints of any contract research organisation (CRO).

POI's clients range from aggressive biotechnology start-ups to the largest pharmaceutical firms in the world.

in the UK, the UHY Hacker Young Group, provides audit and tax services to the client's European operations, which are based in Berkshire, UK. Further audit services are provided to POI subsidiaries by UHY firms in Argentina, Canada, Croatia, Hungary, Poland and South Africa.

POI is actively looking to establish business relationships with other UHY firms worldwide, in particular in India, as an entry point into new market opportunities.

WHY UHY?

UHY was introduced to POI in 2007 through an existing relationship between a UHY partner and Dr Zev Munk. UHY's global capabilities and competitive pricing were fundamental to the initial engagement to POI.

A closer relationship has developed since those times. UHY's principal managing the business from Houston, Michael Landers, says he believes the client values UHY's responsiveness and global coordination.



ABOUT THE SECTOR

With 27 offices in more than 40 countries across the globe, POI distinguishes itself among its peers as the leading mid-size contract research organisation with global reach and has one of the largest global footprints of any CRO.

POI has an entirely different business model compared with other CROs in the sector. The company calls its model 'global decentralisation': a commitment to establishing and maintaining the industry's strongest multinational presence by having international clinical experts with extensive knowledge of local and regional customs across a broad range of therapeutic areas.

For example, clinical studies, says POI, "deserves the superior management experience and clinical trial expertise of POI. We are focused and committed to helping our clients to expedite new drug development by providing excellence in global clinical research."

The company's Chairman and CEO, Dr Zev Munk, who founded POI and its subsidiaries, has more than 20 years of experience in clinical research, with fellowships from the Royal College of Physicians and Surgeons of Canada, the American College of Physicians, the American College of Allergy, and the American Association of Allergy, Immunology and Asthma. Dr Munk is a specialist in allergy and immunology.

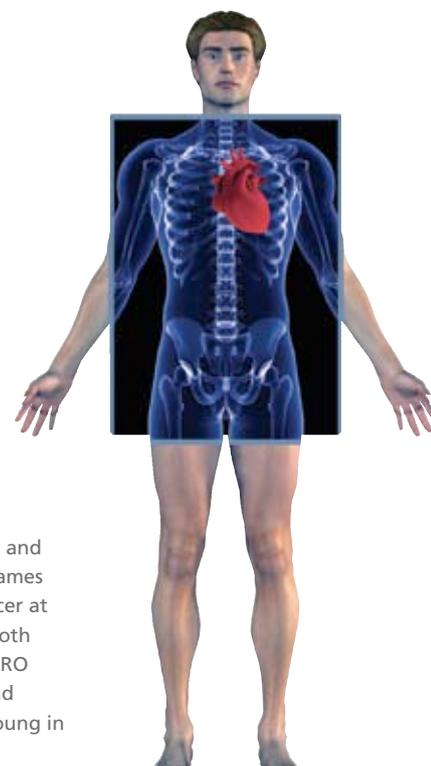
UHY SERVICES

UHY LLP, the network's member firm in the US, provides audit services to POI's head office from its Houston offices. In addition, UHY's member firm

"We appreciate the dedication, focus and individual attention that the UHY team provides on a global basis."

WORKING WITH UHY

"We appreciate the dedication, focus and individual attention that the UHY team provides to POI on a global basis. We meet with the UHY US partner and senior manager monthly to keep each other informed of industry and company developments," says James W Clark, Jr., Chief Financial Officer at POI, who has been the CFO of both public and private firms in the CRO industry for the past 15 years and began his career with Ernst & Young in Indianapolis.





ABOUT THE COMPANY

The European Respiratory Society (ERS) seeks to alleviate suffering from respiratory disease and promote lung health through research, sharing of knowledge and medical and public education.

The society holds a congress for its members in a different major European city each year. Its membership is made up of individuals working in the field of respiratory health: respiratory specialists, medical practitioners, scientists and researchers and allied health professionals, such as nurses, physiotherapists and technologists.

In Lausanne, Switzerland, ERS is a not-for-profit organisation known as a Swiss Verein. A branch of the organisation produces scientific learned journals, publishing research and state-of-the-art knowledge, studies and reviews targeting policy makers and health authorities, as well as handbooks and guidelines for respiratory health professionals.

ERS also has two charitable companies in Sheffield, UK, both limited by guarantee: the European Respiratory Society (UK) Limited (ERS) and the European Lung Foundation (ELF).

The ERS is the charitable arm of the ERS UK branch in Sheffield that has specific responsibilities for distributing the profits of the ERS publications to respiratory fellowship research projects. Funding of such projects ensures cutting-edge information and developments in the respiratory field are a continuous process.

The ELF is the patient arm of the ERS, which has a specific role in disseminating the most up-to-date respiratory research information from the ERS and presenting this data into useable information, direct to the patient.

ABOUT THE SECTOR

ERS is the leading professional organisation in its field in Europe. It is broad-based across multiple specialist professions, with some 11,000 members in more than 100 countries. Its scope covers both basic science and clinical medicine.

"Over the 12 years that ERS has been working with UHY Wingfield Slater we have been very pleased with the high standards of the audit and financial advice and services we have received."

UHY SERVICES

ERS has been a client of UHY's member firm in the UK, UHY Wingfield Slater, for over 12 years. The UK firm provides accounting and tax services to the UK operation of ERS. In 2002, the client also engaged the UHY member firm to provide audit services.

Three years ago UHY Wingfield Slater further supported ERS in the UK by setting up the European Lung Foundation and obtaining charitable status.

When ERS undertook an international strategic review during 2009/10, the UK firm acted as consultants on the transfer of ERS Journals Limited from Sheffield to the Lausanne operation. UHY Wingfield Slater has also provided VAT and corporate tax advice and introduced commercial solicitors to the client.

In addition, UHY Wingfield Slater has advised on tax treatment for a project whereby ERS in Sheffield bought a building and converted it to office accommodation funded by the Lausanne operation. UHY Wingfield Slater claimed capital allowances on refurbishments and worked with the contractors to maximise tax reliefs.

In 2010, UHY's firm in Switzerland, Balmer-Etienne AG, was engaged as auditors for ERS' Lausanne operations.

WHY UHY?

UHY's firm in the UK was originally engaged through personal contact with the current ERS chief executive, Archie Turnbull.

UHY's firm in Switzerland was engaged when ERS indicated it was looking to change auditors. At the time, ERS was being audited by one of the Big Four, but the then incumbent service provider also audited clients in the tobacco industry. As tobacco is a major cause of lung disease ERS will not transact major business with any company or service provider that is also involved with the tobacco industry.

ERS invited two other Big Four firms to tender alongside UHY's firm in Switzerland, which won the business. ERS in particular required French-speaking, rather than German-speaking, audit managers and Balmer-Etienne AG was able to oblige.

WORKING WITH UHY

ERS Chief Executive in Lausanne, Archie Turnbull, who engaged UHY Wingfield Slater originally, says: "Over the 12 years that ERS has been working with UHY Wingfield Slater we have been very pleased with the high standards of the audit and financial advice and services we have received. It is ERS practice to put all contracts out to tender every three years but to continue with existing partners where they clearly provide the highest standards of service, as we have done with UHY Wingfield Slater."

Audit & Assurance: statutory audit, internal review, compilation and review of financial statements, performance and value for money audits, risk assessment, special purpose and international audits.

Business Solutions: business plans and development options, international expansion, budgeting, financial planning and control, maintaining accounting records, reviewing management reporting systems, business valuations, cash flow and profit projections, alternative methods of extracting profits, practice management and business systems, payroll administration and company secretarial services, family finances, trusts and inheritance, risk assessment and management.

Corporate Finance: strategic business advice, business valuations, optimum financial structure, development strategy, fundraising, admission to capital markets, management incentive schemes and exit strategy.

Corporate Governance: accounting standards, ethics, legal & compliance, professional standards.

Corporate Recovery & Insolvency: debt collection, corporate turnaround, asset protection or repossession, developing or implementing good management practices, refinancing, debt management, insolvency planning and personal liability protection.

Corporate Services: appropriate commercial and tax-efficient structures for international expansion and cross-border ventures.

Forensic Accounting: litigation support, valuations, economic damages, fraud evaluations, criminal proceedings and money laundering issues.

Management Consulting: business re-engineering, human resources, information technology, marketing & sales, public relations, risk management, strategic planning & analysis, treasury, computer security.

Tax: corporate tax, direct taxation, indirect taxation, international tax and personal tax, transfer pricing, transnational group structuring, trading through a branch, dividend, interest and royalty planning, international customs issues, trust and partnership matters.

> Our commitment to quality

Quality is one of UHY's main values – because it is so very important to us we strive to achieve this in everything we do.

Each of our independent member firms has signed a Quality Charter committing to the adoption and achievement of performance and service objectives considered essential to delivering this quality promise to clients.

The expectations we have of our member firms are benchmarked to recognised international professional standards.

We set specific quality goals and expectations for our independent member firms to meet, covering areas such as client service efficiency and relationship management, professional work standards, depth and breadth of products, services and geographical coverage. Collectively, they represent our aim to provide clients with consistent, seamless, professional and timely cross-border services.

Our member firms are evaluated annually against UHY's quality expectations, allowing us to assess our performance and outcomes, and look for new ways to improve further. We focus on quality through:

- Leadership
- Compliance with ethical obligations set out by the International Federation of Accountants in its global standard, *Code of Ethics for Professional Accountants*
- Full membership of the Forum of Firms
- Client acceptance procedures
- Human resources policies and procedures, such as education and training
- And, of course, quality control procedures in accordance with internationally-recognised standards.

It is our belief in quality as a value and the successful implementation of that value across all our service areas that make our network even more dedicated to quality than other networks.



A global network of auditing, accounting, tax and consulting firms
Over 6,300 staff in 235 business centres in 78 countries
Commercially focused services for clients with international business interests
Comprehensive resources and capabilities

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* UHY firms asterisked signifies that they are registered with the Public Company Accounting Oversight Board (PCAOB). They are enabled under section 102 of the US Sarbanes-Oxley Act 2002 to prepare or issue audit reports on US public companies and their subsidiaries abroad. Under section 103 of the Act, the PCAOB has established auditing and related attestation quality control, ethics and independence standards, and rules to be used by registered public accounting firms, in the preparation and issuance of audit reports.

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