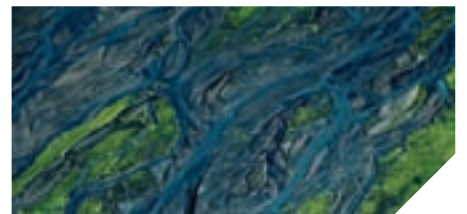




GLOBAL
EXPERTISE
LOCAL
KNOWLEDGE



With representation in 120 countries, PKF International provides a highly-ranked global network of local expertise in accounting and business advisory services.

WELCOME

Nearly 40 years on, the PKF International network continues to go from strength to strength. Many organisations might begin to stagnate after four decades, but the very opposite is true in our case.

The maturing of PKF International has enabled the network to consolidate its worldwide vision, to establish its authority more decisively and to grow in presence. At the same time, the organisation retains the vibrancy and idealism that characterised its early years.

We continue to pursue our vision of a membership composed of 'advisers of choice'. That is to say, companies the world over should consistently show preference for PKF member firms when selecting their professional advisers. Our aim as an organisation is to support all our members in making this happen, by promoting the essential values and culture and by providing the necessary tools.

The mission of PKF International is clear. The organisation gives member firms the encouragement and guidance they need to deliver the standards expected of them. This means providing clients with a quality service that focuses on the specific needs of each client. It means addressing business problems with creative solutions that are grounded in practical experience and high levels of expertise.

And it means maintaining integrity, professionalism and independence at all times. These are the values that PKF International expects of its member firms, the values which the network exists to promote.

In this brochure you will touch on the breadth and depth of expertise which our member firms can demonstrate. The services listed are by no means all-inclusive. Our member firms around the world they offer different services based on the individual needs of clients and markets. It is our aim to tailor our services to clients' needs, not to force ready-made products on clients. What you will find here is a broad picture of the huge resources available through PKF member firms, resources that can be shared across borders to provide a world-class range of services at world-class standards – wherever in the world you do business.

ACCEPTED AROUND THE WORLD

NORTH AMERICA

PKF International has 31 member firms in US and Canada. There are also 57 correspondent firms in the US and Canada firm PKF NAN.

AMERICAS

PKF is represented in Mexico, all the Latin American countries and throughout the Caribbean.

AFRICA

Our members extend from North Africa down through East Africa, across English and French-speaking West Africa and throughout Southern Africa.



EUROPE

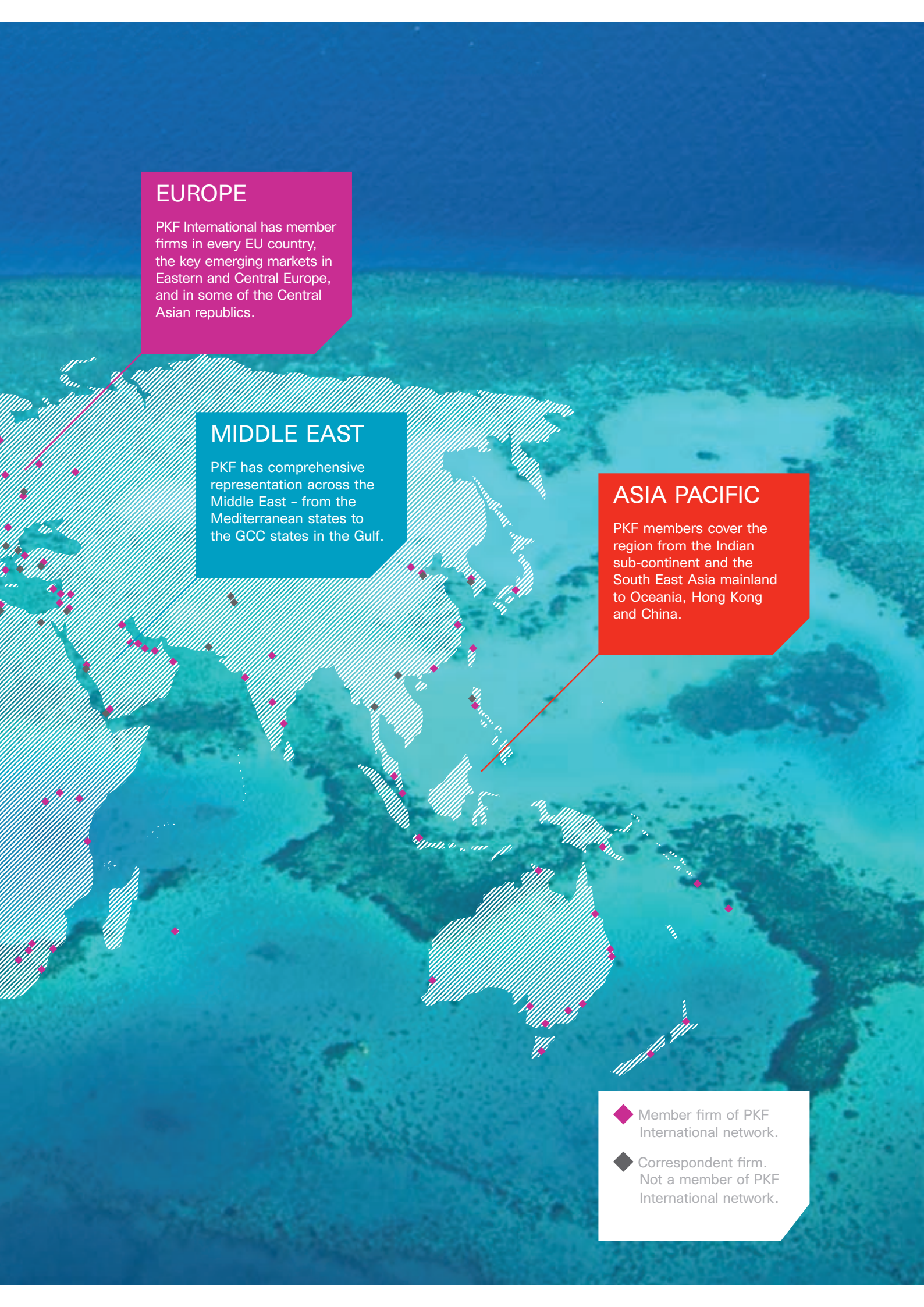
PKF International has member firms in every EU country, the key emerging markets in Eastern and Central Europe, and in some of the Central Asian republics.


MIDDLE EAST

PKF has comprehensive representation across the Middle East - from the Mediterranean states to the GCC states in the Gulf.

ASIA PACIFIC

PKF members cover the region from the Indian sub-continent and the South East Asia mainland to Oceania, Hong Kong and China.

- 
- ◆ Member firm of PKF International network.
 - ◆ Correspondent firm. Not a member of PKF International network.

A vast, golden desert landscape with rolling sand dunes under a clear sky. The dunes are smooth and undulating, stretching towards the horizon. The lighting is soft, creating gentle shadows and highlights on the sand's surface. The overall tone is warm and serene.

// Whatever your vision,
your accounting
and control systems
need to be tailored
to suit it. //

ASSURANCE & ADVISORY

PKF member firms are committed to providing you with quality assurance and advice. Services such as audit, financial reporting and risk management advice give your business the stability you need to manage effectively and achieve your objectives.

Why choose PKF?

The international network allows the delivery of expert assurance and advisory services to many different types of organisations around the world. PKF clients range from small owner-managed businesses, partnerships and charities to listed companies, multinationals and government bodies. The service also covers a broad spectrum of industries and sectors. Internationally, the name of PKF is recognised and respected, and is associated with independent auditing to the highest standards. By adopting advanced international audit techniques and using the latest technology, PKF member firms offer an efficient, cost-effective and comprehensive service to every client.

What is offered?

The service comprises two separate but related elements:

Assurance

When you are a decision maker, you need to be sure you are acting on reliable information.

You need to be aware of your business risks and know that they are managed effectively. You need faith in your underlying systems and controls, and the certainty that you are compliant with key legal requirements. Moreover, you need to be able to instil your shareholders, investors and customers with the same confidence. PKF can give you the assurance you need.

Advisory

Whatever your vision, your accounting and control systems need to be tailored to suit it. A PKF member firm can help you design and improve your systems and arrangements to meet your needs, anticipating problems and finding solutions. It is about helping you to ensure that your creative ideas make sense financially.

The benefits

The key objective when carrying out an audit is to gain a thorough understanding of your business and its strategic direction. In this way, the advice can focus on those aspects of the business that require the most attention during the audit.

Rather than merely giving you a set of audited financial statements, your advisers will deliver the flow of information you need to help you benchmark the performance of your business and its management and staff.

PKF's partner-led audits give you peace of mind and a regular contact to deal with. Each dedicated team carefully structures its audit and advice in consultation with you. In this way your advisers can help you achieve maximum value from your own ideas, products and services.

Key services include:

- Statutory audit
- Non-statutory audit
- Compilation of financial statements
- Assurance engagement (often the choice of small companies)
- Business risk services
- Sarbanes Oxley assurance
- International accounting standards.

TAXATION

Even in today's global marketplace, tax presents many problems for international business. Tax regimes are complex and vary from country to country, while tax laws continue to change annually. Expert tax advice is therefore vital wherever you do business, but especially for business conducted across borders.

Why choose PKF?

International tax is so complex that no one individual could keep track of it. However, by engaging a firm that is a member of the PKF International network, you have access to tax partners in offices all around the world, each of them specialising in their country's tax law and knowledgeable about international tax issues. Many firms also have regional specialists who can provide insight into the political, economic and financial issues in a particular area, as well as being international tax advisers in their own right.

To assist the tax practices of individual member firms, there is an international PKF tax committee which is responsible for developing up-to-date tax advisory tools. The committee supports a range of seminars and bulletins providing updates on tax laws and the latest methodology. It also produces the *Worldwide Tax Guide*, an annual publication covering international tax and business matters for clients and professional practitioners.

What is offered?

PKF tax advisers work with you to minimise your tax burden legitimately. Taxes, in their various forms, constitute a major business cost, but this cost can often be reduced or deferred.

For businesses starting up or moving into new countries or regions, you can get advice on where to set up and how to choose the most appropriate operating structure. Your advisers will also explain to you the laws and regulations and ensure you are compliant.

PKF member firms also offer advice on the key aspects of business development, including international tax planning and compliance, transfer pricing and finding strategic partners. Expert personal financial advice is also available (see *Financial Planning* on page 10). PKF can also introduce you to investors and legal advisers.

The benefits

Because every business and situation is unique, you will not be offered ready-made solutions. PKF's tax advice is tailored to each client, going beyond mere compliance to incorporate a whole range of flexible services. Wherever in the world you do business, you will find tax advice from a PKF member firm to keep you developing in the direction you want to go.

Key services include:

- Business tax
- Personal tax
- Employment tax
- International tax
- VAT
- Tax investigations.

CORPORATE FINANCE

Turning your business dreams into a successful reality usually calls for additional finance. Acquisitions, flotations, business development and cross-border expansion may all demand extra funds and require specialist advice.

Why choose PKF?

PKF member firms think globally and deliver locally, which means that we handle small-scale local acquisitions with the same dedication that we give to major international transactions. Each firm's market experience, combined with solid relationships with the major finance providers, enables it to secure for you the funding necessary to achieve your business goals.

Armed with local knowledge and experience of the various sectors, PKF corporate finance experts can help you meet the expectations of the financial community whatever your industry or geographical location. Investors recognise the PKF brand and know that member firms associate only with credible proposals. To be introduced to the financial community by a PKF firm therefore delivers a tangible advantage. In this way, you can boost your business's appeal to investors and maximise your funding options.

What is offered?

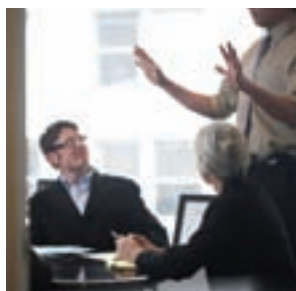
Your PKF corporate finance team can deliver the following services:

- Help you find and secure finance from the most appropriate sources (such as private equity firms)
- Prepare financial projections and financial/cash flow forecasts
- Assist you in the preparation of your business plans
- Perform business valuations
- Provide ongoing advice and support with
 - flotations
 - mergers & acquisitions
 - management buy-outs/buy-ins
 - disposals.

You can also receive expert advice on re-organising and restructuring existing businesses. By considering the strategic needs of your business, PKF member firms can advise you on commercial and tax considerations, and on fundraising options.

The benefits

The sealing of the deal is, in many ways, only the beginning. Once a transaction is completed, companies must re-focus their attention on the stated aims that brought about the deal in the first place. This is where PKF's personal style of service can deliver most benefit. By building an ongoing working relationship with you, your advisers can help you concentrate on long-term objectives, guiding you through the immediate post-transaction phases and beyond. Most of all, you receive the benefit of proven commercial acumen gained through our member firms' constant exposure to the local and global marketplace.



INSOLVENCY

Financial misfortune can strike any business or individual, with potentially serious and far-reaching consequences. But an experienced adviser can help you through this stressful time, minimise the impact and help you on the road to recovery, while securing the best achievable outcome for creditors and other stakeholders.

Why choose PKF?

The way the law treats insolvency and corporate recovery varies greatly throughout the world. Some countries have almost no rules in this area while others have a complex maze of legislation. In either event, having an insolvency expert on your side is a must. Many PKF member firms have dedicated corporate recovery and insolvency practices, while many others in smaller countries have direct insolvency experience.

When a business is failing, the priority is to try and save it before formal insolvency becomes necessary. By getting involved at an early stage, PKF advisers can identify the problems, stem the decline and stabilise the business. In such situations the continued support of lenders and creditors can be make-or-break, so advisers work to provide the necessary assurance to keep them onside. At the same time, practical advice designed to rescue either the business in its entirety or its profitable activities is provided. PKF works closely with management, lenders and other stakeholders, forming a bridge between all interested parties.

Where business turnaround is not possible, your PKF member firm will pursue the most appropriate options, from an informal workout to formal insolvency. Whatever the recommended course of action, PKF will customise it to ensure fairness for both the company and its creditors.

What is offered?

A PKF corporate recovery and insolvency team can help you through situations including:


- Corporate restructuring
- Negotiating with creditors
- Receivership
- Corporate liquidation
- Seeking alternatives to insolvency.

A business may need to adapt to a change in its environment – be this due to regulatory changes, new technology, market pressures or anything else. Inability to adapt can lead to decline and eventual failure. PKF member firms can assist in a variety of ways. Advisers can help management to identify under-performing areas in the business and devise solutions.

If this is not viable, PKF can help to create and implement the best possible exit strategy.

Conversely, a profitable business may need to be reconstructed, perhaps to enhance its future prospects or to enable the owners to extract value from it. Such a process is complex and requires the input of external advisers including corporate recovery specialists. PKF member firms have the necessary expertise and the contacts needed to achieve maximum success.

Our member firms also offer services to individuals, sole traders and partnerships in financial difficulty. Advisers will discuss with you the available options and how to achieve the best possible outcome for you, your finances and your business.

An aerial photograph of a dense, lush green forest. A narrow, winding path or road cuts through the trees, starting from the bottom right and curving towards the top left. The sunlight filters through the canopy, creating dappled light and shadows on the path and the surrounding foliage. The overall scene is vibrant and natural.

//PKF advisers can
identify the problems,
stem the decline
and stabilise
the business.//

FINANCIAL PLANNING

You work hard for your money, so it should work hard for you. Financial planning is about ensuring that your arrangements are suited to your lifestyle, your long-term plans and your attitude to risk. It is therefore important to take expert advice based on an in-depth understanding of your needs, so as to gain the full benefit of your wealth.

Why choose PKF?

PKF remains committed to independence at a time when truly independent financial advice is increasingly rare. PKF member firms are not affiliated to any suppliers of financial planning products, so their advice is always impartial and objective.

Working alongside tax specialists, financial advisers can offer planning advice that is tax-efficient. As well as domestic tax planning opportunities, advisers can also incorporate offshore and international opportunities because PKF International has member firms in all the world's major financial centres and in most offshore tax centres.

Your advisers will first carry out a comprehensive review of your personal circumstances, and then use this knowledge to help you create a successful wealth development strategy, from short-term high-yield investments to the long-term security of pensions. At all times the advice is focused on your specific needs and not based on assumptions or popular practice.

What is offered?

PKF's expert, independent advice covers a wide range of areas. Typically these include:

- Retirement planning
- Savings and investments
- Medical and life insurance
- Business assurance
- Property purchase.

The benefits

PKF's financial advice can bring you major benefits throughout your working life and beyond. It can help you maximise your financial rewards while minimising your tax bill. Your advisers can also set out your options for utilising funds retained within your business. Moreover, being independent, PKF's advice can cover a wider range of investment opportunities. Member firms can also advise on a range of retirement options to suit you, and help you to pass on more of your assets to your dependents when you die.

FORENSIC ACCOUNTING

You may be involved in a personal injury, professional negligence case or commercial litigation. You may suspect fraud. Alternatively, you may require a valuation of a business or other assets. In these difficult situations, our forensic accounting experts can be of vital importance.

Why choose PKF?

The international network means you can receive top-quality services wherever in the world you are located. We recognise that financial disputes, and fraud cases in particular, can place you under considerable stress, at a time when it is more vital than ever that you concentrate on running your business. Your forensic team can take the pressure off you by managing the situation in an expert and discreet fashion.

PKF's fraud investigators are financial detectives, isolating problems swiftly, minimising the damage to your business (both financial and reputational) and securing the evidence needed to obtain a conviction of the perpetrator(s). Member firms also have experts who are highly experienced in providing testimony in court, drawing on accounting, auditing, tax and financial expertise as well as their specific knowledge of court procedures.

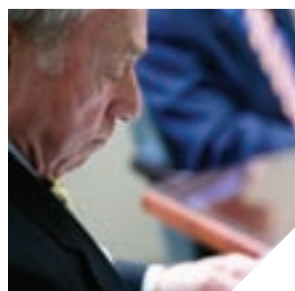
If you are involved in a claim for loss of profits, breach of warranty or any other loss, you can receive a transparent and concise analysis, either to help settlement or pursue your case at a hearing. Failure to abide by regulation can be both easy to do and damaging. PKF advisers regularly act both on behalf of regulators and for businesses involved in regulatory disputes.


The international association can also provide business intelligence services for major transactions. As businesses become more internationally focused, they encounter different cultures and other unpredictable elements that can hinder their success. Our business intelligence service draws on a worldwide network to obtain information that is otherwise difficult to access. This can provide reassurance in areas that standard due diligence does not cover.

What is offered?

PKF's forensic specialists are frequently called upon in the following engagements:

- Appraisal of financial losses resulting from fraud
- Appraisal of damage resulting from prejudicial acts
- Preparation of expert opinions and second opinions
- Assisting solicitors in the financial aspects of cases
- Intervention as arbitrators or mediators in dispute resolution.



An aerial photograph of a complex, braided river system. The water channels are dark and winding, creating a dense network of paths across a landscape of green vegetation and greyish-brown earth. The overall appearance is that of a highly dynamic and interconnected waterway system.

//The focus is always
on delivering practical,
realistic solutions...//

MANAGEMENT CONSULTANCY

Management consultancy is about helping organisations to improve their performance. A good consultant helps you to fine-tune your organisation to measure success, improve efficiency, maximise performance and minimise risk. An effective service lets you know where you are, decide where you want to go and work out how to get there.

Why choose PKF?

Member firms have an excellent reputation for helping clients boost their performance. PKF teams perform many different services for a wide variety of organisations. Clients include small businesses, government bodies and public companies, and firms' sector experience covers agriculture, finance, energy, healthcare, transport, industry and more. The focus is always on delivering practical, realistic solutions tailored to each specific client organisation, underpinned by both technical expertise and local knowledge.

Much international consultancy work involves designing, evaluating and managing programmes and projects in developing nations and emerging markets. The experience and specialist skills of PKF consultants have frequently been a critical factor in the success of such projects.

Clients of member firms often bid for projects funded by national governments, public organisations and funding agencies. PKF provides support in these competitive bid situations, providing the specialist skills that even the largest multinationals may not have. Many PKF firms have a strong track record of government advisory work that can lend additional credibility to a bid.

What do we offer?

The services offered by management consultancy teams include:

- Developing and implementing strategic plans
- Developing risk-measurement strategies, risk management plans and crisis handling
- Creating organisational awareness (e.g. when preparing for change)
- Helping you to formulate and articulate your vision
- Developing strategies to achieve a sustainable competitive advantage
- Building performance indicators
- Costing of individual business processes
- Reviewing business processes for efficiency, control and effectiveness
- Reviewing management structures and staffing and assessing individual competencies.

HOTEL CONSULTANCY

PKF is an internationally recognised name in the hotel industry. Member firms of the international association have undertaken thousands of assignments across the globe, often working for the industry's market leaders. The PKF brand is regarded by many as the industry mark of excellence. Approved firms are separately licensed by PKF International to conduct hotel consultancy.

Why choose PKF?

PKF member firms have dedicated teams of hotel consultants grounded in a range of industry disciplines. They have an intimate knowledge of the issues that practitioners encounter, combined with tried-and-tested consultancy skills and a wide industry perspective. The teams' expertise covers the full spectrum of investment and operating activities for the hotel industry.

PKF clients are drawn from every conceivable hotel-related field, and range from small companies to large corporations in both the private and public sectors. PKF firms serve clients from all three groups involved in the international hotel industry: operators, owner-investors and financial institutions. The firms also provide services to a large number of other involved parties, including professionals, governments, public-sector bodies and property developers. All of these clients have many different needs, and all benefit from the same high quality of service.

What is offered?

Hotel services offered by PKF member firms include:

- Market evaluation, financial estimates and business valuations
- International hotel property services
- Corporate strategy
- Operational reviews
- Litigation support
- Benchmarking and research
- Asset management services for owners and managers.

IT CONSULTANCY

Technology alone is not enough – an organisation must apply technology effectively for it to contribute to success. With the right results-focused consulting, managers can get to grips with IT and improve their understanding of its role as a key business asset.

Why choose PKF?

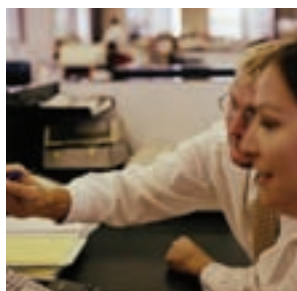
A PKF firm can provide a range of IT services to help you achieve both short- and long-term business objectives. The team assigned to you can provide business assessments of IT systems and judge whether or not they deliver value for money. Teams are experienced in meeting the IT needs of a wide range of clients, from small businesses to government bodies and public companies. By focusing on the specific needs of your business, the team will ensure that your IT solutions work solely to further your objectives.

IT solutions have to be both practical and affordable, and tailored specifically to you. In this way you will not end up buying an expensive market-leading product with lots of features unnecessary or inadequate for your business needs.

What do we offer?

Your PKF member firm can add value to your organisation in the following areas:

- Business process design
 - Disaster recovery planning
 - eCommerce
 - Paperless office
 - Team working and workflow
 - Managing IT expenditure – budgeting and control
 - IT education
 - Exploitation of internet/intranet technologies
 - Managing IT infrastructure
 - Help desk and support arrangements
 - Project management of business requirements
- Packaged software selection and implementation
 - IT security and website reviews
 - Risk analysis and management
 - Crisis planning.



INNOVATION AT WORK

Services designed around you

The PKF ethos is about delivering services to address specific goals, rather than in selling pre-existing products that may not be wholly suited to the task. We recognise too that business issues are not always easy to define, and may not fit neatly within a single category. This is where PKF's holistic approach becomes most valuable.

The wide range of services we offer is only a starting-point, not an exclusive list. We prefer to ask you what you want to achieve, and then help you to achieve it by drawing on whichever areas of our expertise are appropriate. Teams in different service areas are accustomed to working together to solve problems, complementing one another's skills to provide one integrated service. For example, tax experts often support corporate finance deals, while financial planning specialists may work in conjunction with a tax team. In this way, we can deliver focused solutions that are more than the sum of their parts.

Dedicated teams

When you engage a PKF firm, you can be confident that the work will be carried out by dedicated, experienced professionals.

We know the importance of having teams who specialise in their service area and who have real sector experience. Each team is led by a partner who will deal with you directly and be your regular point of contact, so you can get progress updates with a single phone call.

Dependable and business-friendly

We deliver in a way that causes minimal disruption, so that you can continue to focus on your regular activities. Our services are delivered by dedicated teams of specialists with experience in the appropriate sector, and each team is led by a partner who will be your dependable contact. At all times you can keep up to date, while knowing that your business is in safe hands.

A positive culture

The PKF ethos is about working together. We believe in giving teams the same encouragement as the individuals within them. We pursue a philosophy of shared responsibility and shared success. We encourage exceptional individuals, but exceptional teamwork is what makes us stand out. Our culture of mutual support creates the positive atmosphere that clients experience when they

work with us. It also means that the quality of our work does not depend on a handful of individuals, and strengthens rather than diminishes over time.

Ongoing relationships

The most distinctive feature of every PKF member firm is our attitude towards our clients. If you ask a PKF partner what he or she does best, you will hear the same answer time and again, whatever their area of expertise. Our people are good at building and developing relationships. This means getting to know our clients' organisations to understand their long-term needs. By taking the time and effort to understand what is really required, and anticipating the client's needs, we can deliver better services while working for the benefit of the overall relationship. Our aim is to use our expertise to give our clients an edge over their competitors.

No organisation is exactly like another, which is why PKF's personal approach is so effective. In the end, our work is driven not by what we have to sell, but by what our clients most need from us.



OUR PROMISE

'Local expertise wherever you are' is the PKF promise. Member firms of PKF International share a commitment to delivering the same standard of quality service the world over, coupled with the added advantage of advisers who know the local culture and business environment. Membership of our network also encourages the sharing of skills between firms in different countries so that, if a particular specialism is under-represented in your nearest PKF firm, the support of a true expert is never far away. For our many clients who do business in more than one country, this international sharing of knowledge and expertise is vital.

Setting rigorous global standards is one of our great strengths. Worldwide, PKF invests considerable resources each year to maintain and enhance the technical skills of our partners and staff. Regular training and seminar programmes keep all member firms fully up to date with the latest regulatory requirements and accounting standards that apply nationally and internationally.

Effective quality control is also essential to offering services of an international standard in each office. PKF's international professional standards committee oversees the standard of our global audit and advisory services, while each region of PKF also has its own professional standards programmes. Independent reviewers check that member firms are adhering to the professional standards set by PKF.

We are committed to maintaining PKF as an international brand you can trust, no matter where in the world your business takes you. We want you to be sure that you are never far from a trusted PKF firm, to support you with the same care and skill that you find at home.

The Forum of Firms

PKF International is a member of the Forum of Firms – an organisation dedicated to consistent and high quality standards of financial reporting and auditing practices worldwide.



For further information please contact:

Eric Tait

International Director
PKF International Ltd
Farringdon Place,
20 Farringdon Road
London EC1M3AP

Direct tel +44 20 7065 0105
Direct fax +44 20 7065 0194
Email eric.tait@pkf.com
www.pkf.com