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Clients featured in this report include:

Cordaid 

CRC-EVANS 

Amtek 

BurstMedia

 **JETION**
JETION HOLDINGS LIMITED


PHOTRONICS

 **Vietnam Airlines**

UHY firms registered with PCAOB

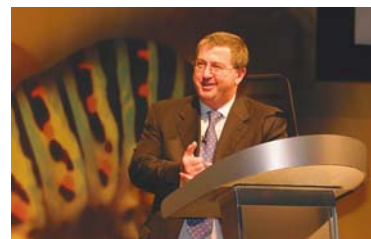
UHY firms registered with the Public Company Accounting Oversight Board (PCAOB) are enabled under section 102 of the US Sarbanes-Oxley Act 2002 to prepare or issue audit reports on US public companies and their subsidiaries abroad.

Under section 103 of the 2002 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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From Ladislav Hornan
UHY Chairman



UHY continues its rapid growth

The latest world rankings for international accounting networks, published by the *International Accounting Bulletin*, demonstrate our continued success. This is one of several ratings that indicate our increasing competitiveness. Our rankings show improving global coverage and revenue generation (through both audit and non-audit services) positioning UHY as the fourth fastest growing network.

We have just welcomed ten new member firms to our global network, bringing the total membership to 182 offices in 60 countries with more than 5,500 staff. The new member firms – from Bulgaria, China, Egypt, Estonia, Latvia, Pakistan, Romania, Saudi Arabia, Sweden and Tunisia – all come from the vitally important emerging markets of Asia, Central and Eastern Europe and the Middle East. These are markets where there is a rapidly growing demand for professional advice from advisors with a good understanding of the issues facing mid-size growth businesses, either native to those markets or preparing to enter them.

Our clients in these regions and elsewhere look for local knowledge combined with international capability – but they also want a credible alternative to the large global firms. They want to work with people who have empathy with growing businesses and can provide advice which will support their ambitions.

For example, a significant number of companies have come to AIM, the international stock market for smaller companies. The London office of UHY's UK member has helped at least one company a month join AIM over the past year. Two companies for whom member firms have acted as reporting accountants, incorporated in China and the US, are featured in this edition of our Capability Statement. It is because we have strong local firms that we attract clients with ambitions to grow internationally.

With my own Czech background, I have been particularly encouraged by the growth of our business across Central and Eastern Europe – economic growth there has reached its highest level since the collapse of communism, according to the European Bank for Reconstruction and Development, and this strong performance is set to continue.

All this and more points to the ever-increasing depth and breadth of UHY's significant presence as a cohesive, worldwide network of independent member firms providing accounting, tax and consultancy services with a high standard of professionalism and service quality based on more than 20 years' experience of working together internationally. We ensure this depth and breadth helps our clients compete effectively and successfully, both within their own countries and internationally.

If we can help you achieve further business success, contact any one of us, visit www.uhy.com or email us at info@uhy.com for further information.

Best wishes

A handwritten signature in black ink, appearing to read 'Ladislav Hornan'.

Ladislav Hornan

Cordaid

UHY Kenya Mungai & Associates was commissioned by Cordaid, an emergency aid and reconstruction agency, to audit project funding aimed at providing emergency primary health care services to displaced people and the host population of South Darfur, Sudan.

The contract also required an audit at Cordaid's offices in the Netherlands which was carried out by UHY's member firm there, Govers Accountants/Consultants. The audit focused on Cordaid Darfur and Cordaid Netherlands, with an estimated project budget of USD 1.7m.

ECHO (the European Commission Humanitarian Aid Office) contributed to the project. For this reason, the audit needed to comply with ECHO auditing guidelines, as well as with Cordaid's own guidelines.

Comparisons between the audit in Sudan and the audit in the Netherlands demonstrate the consistent approach and international capabilities of the UHY teams.

To reach South Darfur two UHY staff had to travel for four days before they could start work – they went by plane from Nairobi, Kenya, to Sudan's capital, Khartoum, then on another flight from Khartoum to Nyala, the capital of South Darfur, then by helicopter to the audit site (after a day in Khartoum to get a travel permit).

By comparison with the eight-day round trip in Africa, the auditor from the Netherlands travelled for 90 minutes by car to reach Cordaid's HQ.

Travel, however, was just part of the issue for the Kenyan team who, apart from the audit work, were engaged to vet the recruitment of Cordaid staff on the project.

In a war zone, with a 10pm curfew, the government was anxious to avoid further conflict by ensuring that significant jobs were spread even-handedly between the Sudanese tribes – and so had a considerable interest in appointing their preferred choice from among the shortlist of candidates to manage Cordaid funds.

UHY Kenya Mungai & Associates' partner Mwai Mbutia says that, although South Darfur was a high-risk region, his firm was accustomed to working in areas of conflict and for them it was "business as usual".



As a result of the UHY audit, Cordaid was satisfied that the project funding was managed in accordance with its own, and ECHO's, stringent regulations. In addition, however, the audit teams identified even further control mechanisms that Cordaid was pleased to consider in order to further improve levels of probity and best practice standards.

Cordaid ranks amongst the world's largest international development organisations. Together with more than 1,000 local organisations, Cordaid fights poverty and injustice in more than 40 countries throughout Africa, Asia, Latin America, the Middle East, and Central and Eastern Europe.

CRC Holdings Corp.

CRC Holdings Corp. and its subsidiaries provide specialised equipment and services used in the construction of oil, gas, water or other products' transmission pipelines.



The company, with headquarters in Houston, Texas, US, manufactures, sells and rents mechanised pipeline welding systems, pipe bending equipment, pipe bevelling equipment, line-up clamps, pipe coating plants, coating and cleaning equipment, and lay barge pipe handling equipment. It also provides specialised services including joint coating, anti-buoyancy products, induction and resistance heating, non-destructive testing and automatic welding system training and supervision.

CRC Holdings Corp. and its subsidiaries operate worldwide. Principal operations are in Houston, Texas, US; Tulsa, Oklahoma, US; Burnley, England, UK; Dubai, United Arab Emirates; Paris, France; Edmonton, Alberta, Canada; Nijkerk, the Netherlands; and Evanton, Scotland, UK.

UHY LLP in the US was first engaged as auditors for CRC Holdings Corp. for the period ending 31 March 2006.

When appointed, UHY LLP gained the support of UHY Saxena in the UAE, UHY Hacker Young, UK, and UHY's member firm in France, GVA. They assisted the audit consolidation process, providing local statutory audits of subsidiaries. In 2007, UHY's member in Scotland, Campbell Dallas, joined the team to audit a newly acquired entity in Scotland.

'All UHY member firms involved in the audit of CRC's consolidated financial statements have worked very well,' says UHY LLP partner Raymie Daroga. 'CRC's management requested that the consolidated audited financial statements be produced on a strict timetable and UHY LLP has been able to achieve those deadlines due to the excellent co-operation of the UHY member firms and their timely liaison with the local CRC companies that they audit.'

The Amtek Group

Amtek is a leading global supplier of quality components and products and provides full turnkey manufacturing solutions, from design and product development to final test and assembly services. Its core competencies include the manufacture and assembly of products and components that incorporate metal, plastics and rubber.

Headquartered in Singapore, the global network consists of manufacturing facilities and R&D offices in 10 key countries that span three continents.

The Amtek Group is listed on the Singapore Exchange as Amtek Engineering Ltd. In Asia, Amtek has offices in Singapore, China, Thailand, Malaysia and Indonesia. In Europe, locations include: France, the Czech Republic, Hungary and Poland. Other offices span the US and Mexico.

The Group employs 12,500 people worldwide and in 2006 realised a turnover of USD 574m, generating a net profit after taxes of USD 24m.

The Group is expanding rapidly in Europe – turnover is increasing by more than 30% a year, mainly with Eastern European subsidiaries. Buoyed by this growth, Bernard Allard, AMTEK EUROPE's Director, plans further development. Amtek employs 920 people in Europe and in 2006 realised a turnover of USD 63m, generating a net profit after taxes of USD 4m.

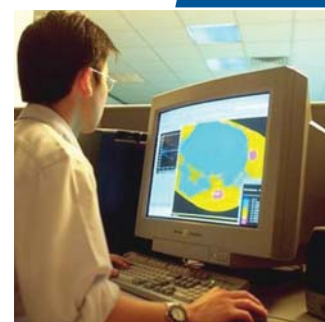
All four of the Amtek Group's European subsidiaries have been audited by UHY offices since 2005: two in France, audited by UHY member firm, GVA, Paris; one in Hungary, audited by UHY member Bergmann Accounting & Auditing, Budapest; and one in the Czech Republic, audited by UHY member Auditor s.r.o., Prague. In addition, the Group has just opened an operation in Poland where UHY's firm Biuro Audytorskie Sadren Sp. z o.o. has been appointed.

Three years ago Bernard Allard contacted GVA because he was looking for a French firm that had partners abroad – one that would offer him high quality, transnational services to satisfy not just national obligations but the requirements of the parent company, listed on the Singapore Exchange.

Before UHY's involvement, each Amtek subsidiary was audited by different Big Four firms. However, Amtek wished to standardise auditing of the European companies and deal with just one operation.

GVA partner, Raymond Dijols, explained the UHY operation and its synergies, and how it could adapt to Amtek's requirements. GVA then contacted other UHY firms in Hungary and the Czech Republic to produce a joint fee proposal.

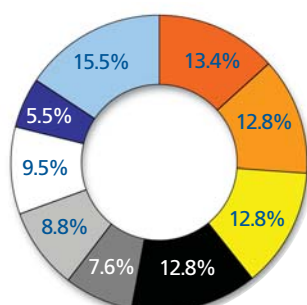
'We achieved the audit objectives thanks to the synergies of our network and the responsiveness of our UHY partners,' says Dijols.



AIM clients

Launched in 1995, more than 2,800 companies from 39 business sectors and 28 countries have joined AIM, the London Stock Exchange's market for smaller growing companies, raising £53bn (107bn USD) in new and further funds at issue price.

Country distribution of International AIM companies by number (July 2007)



Source: London Stock Exchange plc

AIM offers smaller growing companies all the benefits of being traded on a world-class public market within a regulatory environment that has been designed specifically to meet their needs. A wide range of businesses are using AIM in this way from young venture capital-backed business start-ups to well-established mature organisations looking to expand. More than 325 companies are incorporated outside the UK.

In a survey of UK auditors, UHY Hacker Young LLP, was ranked 11th for the highest number of AIM stock market clients. Here are two examples of where UHY member firms acted as reporting accountants to help bring clients to AIM.

Burst Media Corporation

Burst Media Corporation is an online media and technology business founded in 1995. The company delivers advertising campaigns for its customers through a network of approximately 1,850 independent web publishers operating more than 3,800 websites.

Customers have included Adidas, Disney, Delta, Expedia, Ford Motor Company, Monster Worldwide and Orange.

The company was founded by advertising and technology executives who established the business when the e-commerce phenomenon was building momentum.

It began by representing 50 specialty-content websites and now has an annual turnover of USD 23.5 million (2006). Burst Media has 90 employees throughout its headquarters and other US offices in Albany, New York; Atlanta; Detroit; Chicago; Los Angeles; New York City; and San Francisco, as well as in London.

The organisation is particularly proud of having been awarded its seventh consecutive year of systems certification by media auditor BPA Worldwide and remains the only advertising network with such certification. The company's mission is to represent the interests of web publishers and improve the value and quality of content online.

Burst Media has advertising servers in Massachusetts, Virginia, Colorado and Amsterdam. Its corporate headquarters are in Burlington, Massachusetts, and it has a wholly-owned subsidiary, BURST Media UK Limited, which it set up in London in 2005.

The company's core product, housed under its Burst Network brand, offers advertisers targeted access to tens of millions of unique visitors each month. Advertisers are told which sites their advertisements will appear on, from among 3,800 premium specialty-content websites segmented into more than 400 content channels. Advertising fees are calculated on a cost per thousand impressions basis, and campaigns can be highly targeted according to criteria such as: content, behaviour, demographics, geography and time of day, or any combination thereof. Advertising impressions grew from 46.6 billion for 2005 to 56.8 billion in 2006.

Burst Direct, launched in 2006, provides alternative display advertising programmes to web publishers to serve the needs of direct response advertisers seeking large audiences. Burst Direct offers millions of impressions through more than 1,400 member publishers and good working relationships with large internet portal sites.

UHY member firms in the US and UK worked closely as reporting accountants to help bring Burst Media to AIM in 2006 with a USD 118 million market capitalisation on admission.

'Burst did their own research on accounting firms with AIM experience and found us,' says Laurence Sacker, a partner with UHY Hacker Young LLP in London. 'Because we had collaborated with US member UHY LLP on other AIM offerings of US companies, we confirmed to Burst's management that we were the right team to address their critical reporting requirements in a tight timeframe.'

Mike Zovistoski, a partner with UHY LLP in Albany, New York, headed the US-based engagement team that audited Burst's financial statements and assisted UHY Hacker Young LLP in the preparation of the reports for AIM investors.

'We dedicated a team of highly qualified professionals to the Burst engagement to meet the tight deadline,' says Mike. 'We exceeded management's expectations by providing practical advice on numerous issues, particularly international tax matters to help the management team evaluate the best locations for their foreign offices.'

Jetion Holdings Ltd

UHY's firm in the UK, UHY Hacker Young LLP, acted as reporting accountants on the AIM listing of Jetion Holdings Ltd, the Chinese manufacturer of high performance solar cells and solar modules.



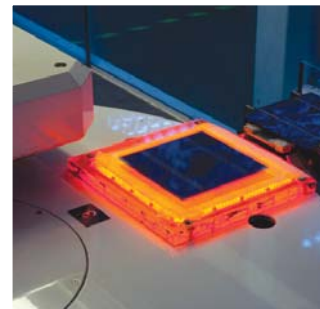
Jetion was admitted to AIM earlier this year and raised USD 62.7 million, giving the company a market capitalisation of USD 230.5 million on admission.

This was the 12th AIM listing UHY Hacker Young LLP had worked on over the previous 12 months.

Staff from UHY Hacker Young LLP's London and Nottingham offices worked alongside UHY ZTHZ HK in China to complete the due diligence in Jiangyin, Jiangsu Province, where Jetion is based.

Since forming in 2004, Jetion has grown rapidly as global demand for renewable energy sources continues to gather pace. Turnover last year reached USD 45.5 million, from a single production line. In 2007 a further line was added and the AIM listing will fund the roll-out of two additional production lines, which will double Jetion's production capacity to 100 megawatts.

Laurence Sacker, partner at UHY Hacker Young LLP, says: 'This was an incredibly exciting project to be involved with. We have been advising on a growing number of both UK and international AIM listings, and working with Jetion in Jiangyin has enabled us to build further on our expertise in this area.'



'With the current pressures on governments to tackle climate change and the Chinese government's recent commitment to the Renewable Energy Law, the solar industry is growing rapidly. Demand continues to outstrip supply and by building up its production capabilities Jetion aims to become a leading solar business for both domestic and international markets.'

Laurence emphasises the importance of having local knowledge when floating an overseas company on AIM. 'Language can be a difficulty for a non-English speaking company but, for internationally capable advisers such as ourselves, this is readily overcome. As a result of the UHY global network we have quick and easy access to local knowledge.'

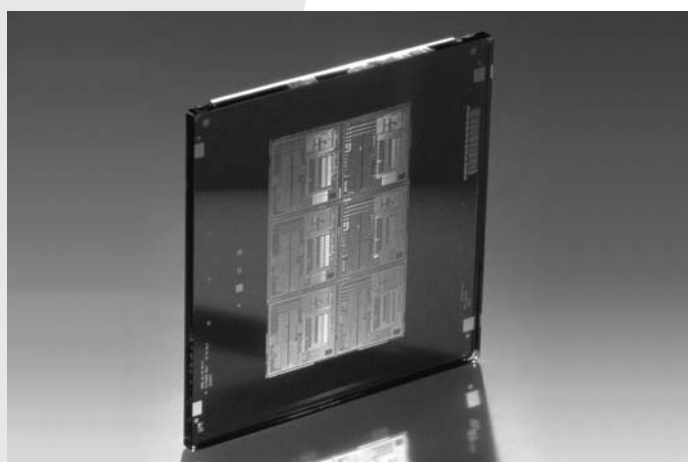
Laurence adds: 'Overseas companies interested in the AIM must be prepared for the fact that they will have to take on board the UK's corporate governance regime – the Quoted Companies Alliance is the preferred option.'

'This shouldn't be a deterrent, but companies, particularly in jurisdictions unused to this level of governance (China for example), have to take significant steps to meet this challenge. This is when experienced advisers like our UHY members can really help – there is no substitute for working with experienced advisers when entering into market trading.'

Photronics, Inc

Transcontinental UHY member firms worked together to complete a Sarbanes-Oxley regulations review for international electronics manufacturer Photronics Inc, with annual revenues of USD 450 million. UHY firms in the US, the UK and Taiwan were involved.

Photronics is one of the world's leading manufacturers of photomasks – high-precision photographic quartz plates containing microscopic images of electronic circuits. Photomasks are a key element in the manufacture of semiconductors and are used as masters to transfer circuit patterns onto semiconductor wafers during the fabrication of integrated circuits and, to a lesser extent, other types of electrical components.



Photronics, launched in Connecticut, US, in 1969, now operates globally from ten manufacturing facilities: two in the US, three in Europe, two in Taiwan, and one each in Korea, Singapore and China. The Asian semiconductor market is among the most technologically aggressive in the world and Photronics is actively expanding operations to meet its growing demand.

The company's first suite of nanotechnology line tools to support high-volume production was installed in its manufacturing facility in Taiwan. The company's acquisition of PKL Co., Ltd., a leading Korean photomask manufacturer, added much-needed capacity to its facilities in Taiwan and Singapore. And Photronics has also constructed its first photomask fabrication facility in Shanghai, China, positioning the company as a key photomask supplier to the world's fastest-growing semiconductor region.



The Sarbanes-Oxley Act 2002, commonly known as SOX, is a US federal law intended to uphold public trust and ensure corporate adherence to new accounting reporting practices. Further, to enhance transparency, US companies are prevented from using their appointed auditor to undertake a SOX inquiry.

An international team of UHY member firms were engaged to provide SOX expertise to Photronics, a 16-month programme of work, at a time when public interest in SOX regulatory issues was at its most intense. The SOX work involved Photronics' locations and subsidiaries in the US, the UK and Taiwan. UHY Advisors' Connecticut office headed the assignment and led an international team including UHY members in Manchester, UK, and Taiwan. Weekly team reviews followed joint face-to-face client and service team planning meetings in both the US and the UK.

UHY Advisors' Mike Waggoner, based in Connecticut, says that Photronics expressed its complete satisfaction at the cohesive teamwork engendered by UHY's member firms and, by the end of the assignment, Photronics was equipped to set up its own in-house SOX team to continue internal reviews of its regulatory procedures.

UHY's Taiwan member firm also provides financial reporting and transfer pricing services to intermediate processor Photronics Semiconductor Mask Corp (PSMC), based in a high-tech zone at Hsin-Chu City, Taiwan. Another UHY member firm, UHY Diong, provides services to a Photronics affiliate in Singapore.

Vietnam Airlines

Vietnam will be among the top 10 major tourist destinations in the world over the next 10 years, according to the World Travel and Tourism Council. Tourism contributed 5% to Vietnam's GDP in 2005.

And, as a result of the country's booming economic development, disposable incomes and living standards among Vietnamese themselves have increased. Spending on leisure increased by 5% in 2005.

These two factors have combined to result in a huge rise in inbound and outbound travel. Air travel alone enjoyed 26% growth in 2005 over the previous year. In 2005, the figure was four million arrivals, a 25% rise on 2004. There was a boom too in the number of departures – growth was 50% up on the previous year. Simultaneously, the industry enjoyed more than 29 million domestic travellers.

With its huge landscapes, more than 4,000-year history, eastern culture and its reputation as a safe place untouched by terrorism, Vietnam has attracted increasing numbers of international arrivals. With its slogan for travel and tourism, introduced in 2005 – “Vietnam – the hidden charm” – the country expects to welcome eight million international arrivals and manage 107 million domestic trips by 2010.

In addition, it is also forecast that the number of Vietnamese travelling abroad will increase to two million in 2010 as a result of continuous increases in living standards.

Dominating Vietnam's travel sector is Vietnam Airlines but there has been a comparatively small but significant market penetration by two low-cost carriers.

UHY Audit & Advisory Services, based in Hanoi and Ho Chi Minh City, has been involved in the aviation industry for a short time: the firm was only established in September 2006. However, its key personnel have a longer history of serving the industry as trainers, auditors and advisors. Their service dates back to 1996 when they were working for state-owned Vietnam Airlines through one of the Big Four in Vietnam.

UHY Audit & Advisory Services audits Vietnam Airlines subsidiaries – the air petrol company PINACO and the catering company CAC.

The firm's engagements with Vietnam Airlines itself, at the airline's headquarters, include training staff on applying new accounting standards, maintaining strong internal controls and providing a costing system – ‘all indicating the co-operative relations we are building with the corporation’, says UHY Audit & Advisory Services' Nguyen Thanh Lam.





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