

ASIAN TECHNOLOGY NEWSLETTER

Issue 47, June 2006

A quarterly newsletter of developments in the IT, semiconductor and electronics industries

CONTENTS

INTRODUCTION	1
CHINA	1
INDIA	2
JAPAN	4
KOREA	6
MALAYSIA/SINGAPORE	6
TAIWAN	7

INTRODUCTION

We hope you find the *Asian Technology Newsletter* informative.

BDA is a corporate finance and advisory firm, which assists multinational clients to identify, assess and execute cross-border transactions involving Asia, including acquisitions, divestments, JVs and restructuring. We have offices and professional staff throughout Asia, and in the US and Europe.

If you think that BDA's services may be useful to you, please contact us at any one of our offices or email me at ahuntley@bdallc.com. Contact details for our offices are at the back of this newsletter. We look forward to speaking with you in the future.

Andrew Huntley
Managing Director, ahuntley@bdallc.com

CHINA

Achievo Corporation, the US-based offshore software and IT outsourcing provider, has agreed to acquire **Shanghai Wintech Software Co Ltd**, the China-based provider of software and IT services, for an undisclosed consideration. Post acquisition, Shanghai Wintech, which employs 100 people, will operate as a wholly owned division of Achievo. This acquisition expands Achievo's service portfolio and strengthens its position in Japan and China. (April 24, 2006)

Monstermob Group Plc, the UK-based mobile phone content company, has agreed to acquire **W-Infinity Communications Ltd**, the Chinese mobile application service provider, for approximately US\$80m in cash, common stock and loan notes. Monstermob will acquire W-Infinity through its wholly owned Chinese subsidiary, **Beijing Jiaxin Xuntong Technology Co Ltd**. The acquisition is expected to be earnings accretive in the first year and to complement the existing operations of Monstermob. Monstermob had acquired two other mobile content companies, Atop and M Dream, earlier this year. (April 13, 2006)

PCCW IMS China Development Limited, the British Virgin islands-based investment holding company wholly owned by PCCW Limited, the Hong Kong-based integrated communications services provider, has agreed to acquire a 50% stake in **China Netcom Broadband Corporation (CNCBB)**, the Chinese broadband service provider, from **China Network Communications Group Corporation**, the state owned telecommunications

group, for a total consideration of HK\$306m (US\$39.5m). Under the terms of the agreement, HK\$7.8m was paid by March 15, 2006; HK\$127.2m or 40% of the consideration will be paid once all the conditions are fulfilled and the remaining HK\$175.6m will be paid within 10 days from the date of issue of the Sino-foreign equity JV business license of CNCBB. PCCW, in which China Netcom owns a 20% stake, will fund the consideration from its internal resources. The acquisition is expected to create synergy for the broadband business of PCCW and will enable it to explore opportunities to expand beyond Hong Kong for its broadband services and other value-added services in China through its investment in CNCBB. (March 2, 2006)

Siemens AG, has agreed to acquire **PhotonicBridges Co Ltd**, the China-based producer of carrier-grade optical transport products, for a consideration of more than US\$10m. As per the terms of the agreement, the former OEM partner product portfolio of Siemens will be integrated into its optical transmission system lines. The transaction will enable Photonic to expand their development capacity and to secure access to customized products. The completion of the transaction is subject to customary conditions. (May 16, 2006)

TCL Communication Technology Holdings, the China-based manufacturer of mobile phone handsets, has agreed to acquire a 38.58% stake in **JRDC**, the China-based company engaged in research, design and development of electronic and electrical products, from **Power Century**, the China-based investment holding company, for a cash consideration of HK\$95.4m (US\$12.3m). JRDC was established as a JV between TCL and Power Century, with Power Century holding a 90.55% stake and the balance 9.45% stake being held by TCL. The purchase price represents 771,500 JRDC shares and an offer price of HK\$123.66(US\$15.94), which is a 22.16% premium over JRDC's asset value of HK\$78.04m. This acquisition enables TCL to enhance its R&D capabilities. (April 3, 2006)

WASU TV & Communications Holding Company, the China-based provider of digital cable TV services, has acquired 50% stake in **Wasucom Inc**, the US-based company involved in R&D in digital cable TV technology, from **Renzda Holdings Co Ltd**, the US-based company involved in R&D in digital cable TV technology, for US\$5m in cash. (March 3, 2006)

INDIA

Aditya Birla Group, a US\$10bn Indian conglomerate acquired the 48.14% stake of **Tata Group**, a US\$18bn Indian group, in **IDEA Cellular**, India's 4th largest GSM based mobile service provider with a subscriber base of seven million, for US\$980m. Post acquisition, Aditya Birla Group will hold 98.3% stake in IDEA. The acquisition gives complete control of IDEA to Birla at a time when the telecom market, after growing at over 25% in the past two years, is showing even greater signs of promise. For Tata, the deal provides an opportunity to focus more on its CDMA business through **Tata Teleservices** and to exit IDEA at a high valuation by making nearly three times return on their investment. (April 11, 2006)

Electronic Data Systems Corp (EDS) has made a public offer to acquire a 51.72% stake in **Mphasis BFL**, the Indian IT services firm for US\$380m in cash. The acquisition is part of EDS's strategy to expand in the high growth IT services and business process outsourcing services Indian market. The acquisition is subject to regulatory approvals. (April 4, 2006)

Helios & Matheson Information Technology (H&M), the Indian software services company, has acquired 43% stake in **The A Consulting Team (TACT)**, the US-based provider of IT and BPO services, from its founder and CEO, Shmuel BenTov, for US\$8.75m. Under the terms of agreement, H&M will acquire 1.024m TACT shares at US\$8.54 per share, representing a 85.65% premium over TACT's

closing price of US\$4.60 on March 31, 2006. H&M will also make an additional payment based on 35% of TACT's EBITDA for a two year period ending March 2008. H&M paid US\$3.4m in cash on closing and the balance will be paid from its internal resources. The acquisition reinforces H&M's healthcare practice and will help to increase its presence in the US market. (April 3, 2006)

Infosys Technologies, the Indian consulting and IT services firm, has agreed to acquire a further 23% stake in its 7,000 employee strong 3rd party BPO outfit, **Progeon**, from **Citicorp International Finance**, for US\$115m in cash. Progeon, India's 10th largest BPO firm with operations in India, Czech Republic and Philippines, offers customer services, finance and accounting, HR outsourcing, knowledge services, procurement and order services for a range of industry verticals such as banking, capital markets, telecom, insurance and healthcare and high-tech discrete manufacturing. Progeon was started by Infosys in 2002 with US\$20m venture funding from Citigroup. The shareholders funds currently stand at US\$33m, and Infosys holds a 73.4% stake in the company. This deal is in line with Infosys' strategy of providing integrated IT services, including its BPO activity. The transaction is expected to be completed by July 2006. (April 20, 2006)

KPIT Cummins, the mid-size Indian IT services company, acquired a 100% stake in **CG-Smith Software**, the Bangalore-based provider of software solutions and services for automotive electronics and embedded systems for global auto manufacturers and large auto component companies in North America, Europe and Japan. The acquisition value is US\$9m, of which US\$8.5m was paid upfront and the balance will be paid after September 2006, based on certain conditions. With this acquisition, CG Smith Software's expertise in automotive cluster and safety systems is expected to strengthen KPIT Cummins' Powertrain and Body electronics advanced technology solutions (March 6, 2006)

Mindteck USA, the US-based subsidiary of Indian IT company Mindteck (India) Limited, has acquired

ISS Consultants, the US-based software consulting services company in an undisclosed cash transaction. In calendar year 2005, ISS reported revenues of US\$11m and a profit of US\$2m. This transaction will extend Mindteck's market reach and expand its customer base. Post acquisition, ISS will operate as a subsidiary of Mindteck USA. (April 4, 2006)

NIIT Technologies Limited, the Indian software and IT services firm, has agreed to acquire **ROOM Solutions Limited**, the UK-based provider of technology solutions to the insurance market, for an approximate cash consideration of US\$25m. Under the terms of the agreement, NIIT will acquire a 51% stake in ROOM initially, and then acquire the remaining 49% stake in the next 18 months, thereby making ROOM a wholly-owned unit by the end of 2007. The acquisition, funded through debt and NIIT's internal cash, will enable ROOM to grow its operations in the US and Bermuda through the NIIT group. ROOM's expertise in the non-life and reinsurance sector is expected to complement NIIT's experience in the life and pensions areas. The deal is in line with NIIT's strategy to strengthen its presence in the UK insurance market and cross-sell its services in the areas of managed services, maintenance service and business process management. (May 8, 2006)

Ontrack Systems, the Indian IT firm, has agreed to acquire **Intellisys Technology**, the US-based US\$6.5m software firm, from **Seven Hills Group LLC**, the US-based investment company, for a cash and stock consideration of US\$6.94m. Ontrack will acquire Intellisys in three stages partly by acquiring its Australian, US and Indian operations. The acquisition is expected to provide an entry into the North American and Australian market for Ontrack. The transaction, subject to various closing conditions, is expected to close by the end of September 2006. (May 17, 2006)

SQL Star International, the Hyderabad-based IT firm strong in knowledge and enterprise service space, has acquired the US\$5m turnover global consulting business of US-based consulting and product group **SolutionNet** for an undisclosed sum.

As per the deal, SQL Star's US subsidiary SQL Star International will take over the consulting business of SolutionNet. The group's Singapore business will be taken over by SQL Star's Singapore subsidiary, and the Australian business of the group will become the Australian subsidiary of SQL Star. This acquisition is intended to help SQL Star to consolidate its global on-site consulting business. (May 25, 2006)

Subex Systems, the India-based provider of telecom software products, has agreed to acquire **Azure Solutions**, the 200 employee strong UK-based revenue assurance company, for US\$140m. The consideration will be paid largely through stock, with US\$4m being paid in cash. VC firms New Venture Partners, Doughty Hanson Technology Ventures and Intel Capital were some of the investors in Azure. Post completion, the combined company will be named Subex Azure Systems and will be based in Bangalore, headed by Subash Menon, the CEO of Subex Systems. The combined company will have approximately 500 employees and will help Subex to expand the service capabilities and maximize revenues, while Azure's customers will benefit from Subex's broad product portfolio supported over a wider geographic span. The transaction is aimed at helping telecom companies establish a Revenue Operations Center by providing them with an integrated solution. (April 25, 2006)

Teledata Informatics, the Indian software company, has acquired **Alphasoft Services**, the US-based provider IT services, for US\$14.2m in cash. Subsequent to this transaction, Teledata has also acquired three other companies for a consideration of approximately US\$24m. The transaction has been funded with US\$55m raised by Teledata through a GDR issue in January 2006. This acquisition is intended to strengthen Teledata's market position in the US market. (March 21, 2006)

TM International, the international investment arm of **Telekom Malaysia Berhad**, has agreed to acquire a 49% stake in **Spice Communications**, the Indian cellular service provider, from **Ashmore Investment Management**, the UK-based fund manager and financial associate of Deutsche Bank,

for a consideration of US\$178.8m. **Mcorp Global Ltd**, the Indian communication, information and entertainment technology company, will retain the remaining 51% stake in Spice. The transaction complements Telekom Malaysia's strategy to strengthen its presence in Asia and gain an entry into India's telecommunication market. (March 10, 2006)

Wipro Technologies, the IT services division of Indian software firm Wipro, has agreed to acquire **Quantech Global Services**, the US\$12.7m turnover US-based provider of computed-aided design (CAD) and engineering services, for US\$10.2m in cash. As per terms of the agreement, Wipro will pay the sum on completion of transaction which is expected to be done by June 2006. Additionally, Quantech will also receive payment based on its financial performance over a three year period. (May 15, 2006)

JAPAN

Access Co, the Japanese provider of mobile content delivery and internet access software, has agreed to acquire **IP Infusion**, the US-based provider of network software for internet protocol services, from an investor consortium, for a consideration of ¥5.8bn (US\$49.9m). The investor consortium consists of US-based VC firms Formative Ventures, Akers Capital, Blumberg Capital and Cardinal Ventures, and Japanese VC firm Neoteny, along with a few other investors. Post-transaction, IP Infusion will become a wholly owned subsidiary of Access, and is expected to enhance its networking capabilities and provide new platforms for connectivity. (March 1, 2006)

Brooks Automation, the US-based supplier of automation products and solutions, has agreed to acquire **Synetics Solutions**, the US-based provider of customized manufactured solutions, from **Yaskawa Electric**, the Japan-based manufacturer

of motors and generators and provider of technological solutions, for a total consideration of US\$48.5m. The transaction will include the repayment of US\$45m debt of Synetics in cash and US\$3.5m in adjustments with respect to certain receivables and obligations. After the acquisition Synetics will be operated as a division of Brooks and is expected to earn annual revenues of US\$70m to US\$80m.. The acquisition is expected to close by the end of June 2006; however if these conditions are not satisfied by August 31, 2006, Synetics and Brooks each will have the right to terminate the merger. (May 8, 2006)

Dainippon Screen Manufacturing, the Japanese supplier of semiconductor fabrication equipments, and **Applied Materials (AMI)**, the US-based provider of nano-manufacturing technology solutions to the electronics and semiconductor industry, have agreed to form a 52:48 JV called **Sokudo** which will be engaged in the development, manufacturing, sales and maintenance of semiconductor related coater/developers. Under the terms of the agreement, Dainippon Screen will transfer its semiconductor related coater/developer business unit which consists of its existing track business, intellectual property, employees, products and installed base of systems, while AMI will transfer its technology and related intellectual property, key development employees and contribute ¥16.6bn (US\$149.5m) in cash by way of a capital increase in Sokudo, which is expected to be capitalized at ¥34.6bn (US\$311.5m). Dainippon, under an outsourcing deal with Sokudo, will continue equipment manufacturing, assembly and test of semiconductor related coater/ developers. The transaction is in line with AMI's strategy of delivering technically differentiated track solutions for customers' critical semiconductor manufacturing requirements and is not expected to be profitable until 2008. The transaction is expected to close in July 2006. (May 15, 2006)

Index Corporation, the Japanese provider of wireless entertainment, has agreed to acquire **WonderPhone TV (WPTV)**, the €13.5m (US\$16.2m) French provider of mobile games, for

€87.5m (US\$105m) including earn-outs to be paid in 2006 and 2007. The deal will integrate WPTV with Index Multimedia, the French arm of Index, and is in line with Index Corp's strategy to consolidate its position in Europe.. (March 28, 2006)

Matsushita Electric Industrial has agreed to acquire **Tropian**, the US-based fabless semiconductor company, for an undisclosed consideration. As part of the agreement, Matsushita Electric will acquire Tropian's intellectual property and technologies, and Tropian's core team will be combined into Panasonic Emerging Advanced RF Laboratory (PEARL), a new unit of Panasonic R&D Company of America. The transaction is part of Matsushita Electric's strategy to accelerate its research and commercial development of wireless communication equipment and related key components. (April 4, 2006)

NEC Corporation, the Japanese IT solutions company, spun off its internet service business to form a new company, under the name **NEC Bioglobe**, for approximately ¥59bn (US\$501.5m). As per the agreement, NEC Bioglobe will initially issue 80,000 shares to NEC Corporation, making it a wholly owned subsidiary of NEC. The amount of assets and liabilities transferred, as of December 31, 2005, are ¥33.2bn (US\$282.2m) and ¥9.2bn (US\$78.20m) respectively. NEC Bioglobe will have approximately 500 employees and will subsequently be 78% owned by NEC. The remainder stake will be held by Sumitomo Corporation (7%), Sumitomo Mitsui Financial Group (5%), Daiwa Securities Group (5%), Dentsu (2.5%) and Hakuholdo (2.5%). The spin off will help NEC to adopt an innovative organizational structure, optimize resource allocation and increase operation efficiencies although it is not expected to have a material effect on its business results. The expected date of the spin-off is July 1, 2006. (March 28, 2006)

To submit stories to the *Asian Technology* Newsletter, please contact Diwakar Mitr in Mumbai at (91) 22-6651-7128 or email dmitr@bdallc.com.

NTT DoCoMo, the Japan-based mobile communications company, has agreed to acquire **Guam Wireless Telephone Company**, the Guam-based provider of mobile services and wireless technology, and **Guam Cellular & Paging**, the US-based provider of mobile services and wireless technology, for US\$71.8m. Under the terms of the agreement, DoCoMo will acquire Guam Wireless and Guam Cellular through a holding company, and will then merge the two entities and invest US\$6.5m. (March 20, 2006)

Softbank, the Japan-based technology group, acquired a 97.68% stake in **Vodafone KK**, the Japanese telecommunications company, from **Vodafone Group of UK** for £8.7bn (US\$15.2bn). Under the terms of the agreement; Softbank will pay £6.8bn in cash, assume £0.8bn (US\$1.4bn) of debt of Vodafone KK and issue warrants for a 10% stake in the subsidiary based on Vodafone KK achieving a certain minimum EBITDA between April 1, 2006 and March 31, 2013. Subsequently, Vodafone will use £6.5bn of cash for a share buyback. The transaction was effected through a take-over bid. (April 4, 2006)

Softbank has also acquired a 23% stake in **Betfair**, the UK-based on-line betting exchange operator, from **The Sporting Exchange**, the UK-based on-line betting company, for an estimated consideration of £345m (US\$604m). Under the terms of the agreement, Softbank acquired a 15%-20% stake in **Sporting Exchange** and an additional 3% stake directly in **Betfair**. Softbank paid £13 (US\$22.7) per **Betfair** share, thereby valuing the company at £1.5bn (US\$2.6bn). **Betfair's** founders **Andrew Black** and **Edward Wray** sold part of their respective 15% holdings in the company. (April 3, 2006)

KOREA

Brady Corporation, the US-based manufacturer of identification solutions and specialty materials, has agreed to acquire **Daewon Industry**, the Korean

manufacturer of die-cut adhesive components for the mobile phone industry, for an undisclosed consideration. **Daewon**, which generated revenue of US\$40m in FY2005, is expected to play an important role in **Brady's** overall die-cut business strategy while opening up further opportunities in South Korea. (April 26, 2006)

MALAYSIA / SINGAPORE

Ellipsiz (formerly **Singatrust**), the Singapore-based semiconductor solutions provider, has acquired the remaining 50% stake in **SV Probe (SVPL)**, the US-based probe card and test interface manufacturer, from **SV Probe Holding**, the Singapore-based investment holding company, for US\$17m in cash. **SVPL** was a 50:50 JV between **Ellipsiz** and **SV Probe Holding**. Post acquisition, **SVPL** will become a wholly owned subsidiary of **Ellipsiz**, which funded the acquisition from its internal resources and bank borrowings. **SVPL** made a net profit of US\$2.5m in FY2005. (March 20, 2006)

Kohlberg Kravis Roberts & Co (KKR) has agreed to acquire a 85% stake in the software development and solutions business (SDS) of **Flextronics International**, the Singapore-based Electronics Manufacturing Services (EMS) provider, for US\$900m. Under the terms of the agreement, **KKR** will pay cash in excess of US\$600m along with a US\$250m face-value note with a 10.5% interest coupon maturing in eight years for the stake. **Flextronics** will retain the balance of 15% in the newco. **Citigroup** and **Merrill Lynch** will provide debt finance to **KKR** for this deal. Post acquisition, the target's existing management team will continue to lead the software business which will operate as independent software company. The acquisition, which is in line with **Flextronics** strategy of divesting from its non-core businesses and concentrating on its EMS business, will result in an after-tax gain of

US\$175m and will bring the total sale proceeds from an ongoing divestiture program to more than US\$1bn. Flextronics plans to deploy the funds into its core businesses, payment of its debt and repurchase of its stock. The completion of the transaction, which is subject to regulatory approvals and customary closing conditions, is expected in the summer of 2006 (April 16, 2006)

Metron Technology, the US-based provider of semiconductor equipment and a subsidiary of US-based IT infrastructure provider **Applied Materials**, has agreed to acquire the parts cleaning and recycling business of **UMS Solutions**, the Singapore-based provider of semiconductor parts and a subsidiary of Singapore-based contract equipment maker Norelco UMS, for US\$9.3m.

The acquisition will enable Metron to expand and upgrade its existing cleaning, refurbishment, coating and kitting services in Singapore, besides enhancing the quality of its offerings in SE Asia. (May 10, 2006)

Teledata (Singapore) Ltd, the Singapore-based communication services company, has agreed to acquire **Edison Electrical Holdings**, the British Virgin Islands-based investment holding company with businesses in manufacturing and trading of electrical transformers, from **Advanced Asia Investment (AAI)**, the Bermuda-based investment holding company, for a stock consideration of S\$68.25m (US\$42.1m), representing 4.55bn Teledata shares valued at US\$0.01 per share. Post acquisition, AAI will hold 90.6% in Teledata. The transaction enables Teledata to strengthen its position in the transformer industry in China. Teledata has been incurring losses for the past two years and the acquisition of Edison it is expected to significantly increase its earnings. (March 28, 2006)

United Test and Assembly Center (UTAC), the Singapore-based provider of semiconductor assembly and testing services, has agreed to acquire a stake of 85% in **NS Electronics Bangkok (NSEB)**, the Thailand-based provider of semiconductor assembly and testing services, for US\$148.8m in cash. UTAC has so far acquired the

68.45% stake of UBS Capital in NSEB and has made an open offer for 16.55% of other shareholders' stakes. The acquisition will help UTAC to extend its chip packaging portfolio, provide an alternate low-cost manufacturing base and enable it to take advantage of shared resources in marketing, R&D and other corporate functions thereby increase its net profit. UTAC would also be able to benefit from the relationships of NSEB with prominent customers through cross-selling opportunities. The deal, which is conditional on UTAC successfully acquiring at least another 16.55% of NSEB from the remaining shareholders, is expected to be completed in June 2006. (April 21, 2006)

X-Fab Semiconductor Foundries, the German manufacturer of semiconductors, has agreed to acquire **1st Silicon**, the Malaysian wafer foundry, from **Sarawak Economic Development Corporation**, the Malaysian investment arm of the State Government of Sarawak, for an undisclosed consideration. The acquisition is expected to increase X-Fab's 200mm-equivalent wafer manufacturing capacity to 700,000 wafers per year, while the sales are expected to be more than US\$300m in 2006 as a result of an increase in the customer base. The transaction is expected to be completed by June 2006. (March 22, 2006)

TAIWAN

Alpha Networks, the Taiwanese network equipment manufacturer, has agreed to acquire **Cellvision Systems**, the NT\$1bn (US\$30.7m) Taiwanese designer, manufacturer, and marketer of multimedia and networking products, for an undisclosed consideration. As per the terms of the agreement, Cellvision shareholders will receive 1 Alpha share for every 1.8 shares of Cellvision held by them. D-Link Corp holds a 36% stake in Cellvision and 60% in Alpha Networks. The acquisition, aimed at consolidation, is expected to strengthen the core

business of D-Link and will enable Alpha to grow in the internet security and internet digital home products sector. The deal is expected to close on October 1, 2006. (April 18, 2006)

ATI Technologies Inc, the Canadian provider of visual processor technologies for the PC, Macintosh, workstation and notebook markets has acquired **MacroSynergy Technology**, the 100 employee strong Taiwan-based computer hardware and semiconductor firm, specializing in multimedia add-in boards for personal computers for an undisclosed consideration. This acquisition will

enable ATI to increase its presence in the Chinese markets leveraging the research and design expertise of MacroSynergy. (March 6, 2006)

Private equity firm **Warburg Pincus** has acquired controlling interest in **Univision Technology**, the Taiwan-based manufacturer and marketer of Organic Light-Emitting Diodes (OLEDs), for a consideration of US\$40m. Univision Technology will utilize the investment to increase capacity at its third OLED production line in its facility in Hsinchu, northern Taiwan (March 10, 2006)

Andrew Huntley, Managing Director

Diwakar Mitra, Analyst

ABOUT BDA

Business Development Asia is a corporate finance advisory firm which assists multinational companies in expanding their businesses in Asia through JVs, acquisitions and divestments. For further information on BDA's services or on any of the articles in this newsletter, please contact the offices below.

New York

Euan Rellie
Business Development Asia LLC
The Economist Building, 11th Floor
111 West 57th St
New York, NY, 10019
Tel (212) 265-5300
Fax (212) 265-4300

Seoul

Hans Kim
Business Development Asia
Rm #709, Yeoksam Hyundai Venture Tel
Yeoksam-dong 642-1, Kangnam-ku
Seoul, 135-080, Korea
Tel: (82) 2-2192-4450
Fax: (82) 2-2192-4454

London

Andrew Huntley
Business Development Asia Ltd
10 Crown Place
Clifton St
London EC2A 4FT
Tel (44) 20-7655-3500
Fax (44) 20-7655-8913

Shanghai

Jeffrey Wang
Business Development Asia Co Ltd
The Center, #3706
989 Chang Le Road
Shanghai 200031, China
Tel (86) 21-5407-5580
Fax (86) 21-5407-5680

Tokyo

Jeff Acton
Business Development Asia
Crane Toranomon Building 5th Floor
3-20-5 Toranomon, Minato-ku,
Tokyo 105-0001 Japan
Tel (81) 3-3433-5803
Fax (81) 3-3433-5269

Hong Kong

Paul Digiacoimo
Business Development Asia Ltd
1411 Harcourt House
39 Gloucester Road
Wanchai, Hong Kong
Tel (852) 2537-9565
Fax (852) 2537-4406

Mumbai

Rohit Singh
Business Development Asia
Apeejay Business Centre
3 Dinsha Vachha Road
Churchgate, Mumbai 400020
Tel: (91) 22-66517128
Fax: (91) 22-66517129

Bahrain

Tim Holder
Business Development Asia
2123 Al Moayyed Tower
Seef District
Manama
Tel: (973) 17567915
Fax: (973) 17567901