

ASIAN LOGISTICS NEWSLETTER

DECEMBER 2007, ISSUE 53

A Quarterly newsletter of developments in the logistics and transportation markets

Welcome to the Asian Logistics Newsletter. This publication was initiated to address the growth of opportunities in the Asian logistics market. We hope you find the Asian Logistics Newsletter informative.

Business Development Asia (“BDA”) is a global investment banking firm specializing in executing 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 pdigiacom@bdallc.com. Contact details for our offices are at the back of this newsletter. We look forward to speaking with you in the future.

Paul DiGiacomo, Director
pdigiacom@bdallc.com

CONTENTS

CHINA.....	1
INDIA.....	3
INDONESIA.....	4
ISRAEL.....	4
JAPAN.....	4
KOREA.....	5
MALAYSIA.....	6
PHILIPPINES.....	6
SINGAPORE.....	6
THAILAND.....	7
UNITED ARAB EMIRATES.....	7
VIETNAM.....	8

China

BALtrans Holdings, the Hong Kong-listed freight forwarding company, has been approached by a number of suitors looking to acquire a controlling stake in the company. BALtrans’ founder and second largest owner, Anthony Lau, is looking to retire and is considering options for the sale of his 23% stake in the company. **Mitsui**, the Japanese trading company, is the largest owner with a 25% stake. BALtrans market cap as of December 5 was US\$200m. *September 21, 2007*

China Merchant Holdings, the Hong Kong-listed port operator, will form a JV with the **Zhanjiang Government**

in Guangdong. China Merchants will invest US\$219m in the **Zhanjiang Port Group** for a 45% stake, with the Government investing an additional US\$267m. China Merchants expects to list the JV on the Chinese exchange in 2009. *September 17, 2007*

China Southern Airlines, the largest carrier in China, is negotiating an air freight JV with **Air France** and expects to sign an agreement in early 2008. China Southern is now facing stiff competition from Hong Kong-based air freight carriers and from a new JV between **Shenzhen Airlines** and Lufthansa. *November 16, 2007*

Daxinhua Wuliu, the China-based logistics company and subsidiary of

Hainan Meilan International Airport Company, has agreed to acquire a 30% stake in **Tianjin Marine Shipping**, the listed waterway-based transportation services company, from the **Tianhai Group** for US\$21m. The offer represents a premium of 123% over Tianjin Marine’s pre-offer share price. The transaction is still pending approval. *September 18, 2007*

Fujian Guohang Ocean Shipping, a privately-owned bulk cargo transportation company based in Shenyang, is considering selling a minority stake to a strategic investor. The company is looking for additional capital to expand and for new technology. Fujian Guohang is a top ten shipping enterprise in China and

one of the largest private shipping companies in the country with US\$270m in total assets. *November 23, 2007*

Hutchison Whampoa subsidiary **Hutchison Ports Yantian** will acquire an additional 23.3% stake in **West Yantian Terminal**, its JV with **Shenzhen Yantian West Port Terminals**. Hutchison will pay US\$36m in cash for the additional stake, increasing its ownership to 65%. West Yantian Terminal is adjacent to a terminal already owned by Hutchison. *October 24, 2007*

Integrated Distribution Services Group (“IDS”), the Hong Kong-listed distribution arm of retailer **Li & Fung**, has acquired **PB Logistics Limited** from **Peter Black Holdings**. PB Logistics is the UK consumer products group’s logistics and supply chain management services provider. The acquisition was completed for a cash consideration of US\$23m. The acquisition will enable IDS to strengthen its position in the European logistics market. *August 15, 2007*

MediaReady, a US-based electronics supplier, has signed a letter of intent to acquire a minimum 51% controlling stake in **Shandong Jiajia International Freight Forwarding**. Shandong Jiajia is an international logistics service provider and shipping agency based in Qingdao. It recorded un-audited 2006 revenue of over US\$36m. The parties hope to

conclude the transaction by January 21, 2008. *November 19, 2007*

Menlo Worldwide, the global logistics division of **Con-way**, has completed the acquisition of Shanghai-based domestic 3PL provider **Chic Holdings** and its subsidiaries. The purchase price was US\$60m in addition to undisclosed future earn-outs. Chic is a well-established logistics provider in both coastal and interior China, with sites in 78 cities. In 2006, it earned US\$55.2m of revenues, an increase of 40% over 2005. *October 19, 2007*

Pacific Basin, a Hong Kong-based provider of dry bulk shipping services, has acquired a 90% stake in **Australian Maritime Services (“AMS”)** for an undisclosed sum. AMS is engaged in the provision of harbor towage services in Sydney, Melbourne and Brisbane and operates six tugboats. Prior to the acquisition, AMS was owned by Hong Kong towage operator, **HUD Marine**, a JV between **Hutchison Whampoa** and **Swire Pacific**. *November 29, 2007*

Schneider Logistics, the Tianjin unit of the US trucking company, **Schneider National**, has acquired the assets of China’s **BaoYun Logistics**. The acquisition will allow Schneider to further expand its services in China to include transportation, warehousing, cross-docking, 3PL and consulting capabilities. *September 11, 2007*

Sinotrans Air Transportation Development, the Shanghai-listed air freight forwarder and comprehensive logistics provider, will establish a JV with **Korean Air** and several other financial partners to a construct and operate an airfreight yard at Tianjin’s International Airport. Total investment in the JV should reach US\$43m with Sinotrans holding a 20% stake and Korean Air holding a 47% stake. Construction is expected to begin during H1 2008. The JV provides a way for Korean Air, already the world’s largest commercial air cargo carrier, to expand its presence in the growing Chinese logistics market. There is significant Korean corporate investment in and around Tianjin. *September 28, 2007*

Sinotrans Air Transportation Development, part of one of China’s leading logistics companies, has sold its half of the Shanghai-listed **Exel-Sinotrans Freight Forwarding JV** to partner **Deutsche Post World Net (“DPWN”)**. The German global group paid US\$89.3m for the 50% stake. Exel-Sinotrans, which earned a profit of US\$15m in 2007, provides international transportation agency services for goods imported and exported by sea and air. The sale is part of a wider effort by Sinotrans to re-orientate and re-capitalize its business. *December 10, 2007*

Sinotrans Ltd will acquire the remaining 25% stake it does not already own in **Trade Sky International limited**, the Hong

Kong-based provider of freight and transportation services, from its parent company **Crystalray Holdings Limited**, for US\$16.9m. Trade Sky was formed from a JV between Sinotrans and Crystalray in 2004 called **Greating-Sinotrans Group** and had earnings of US\$3m in 2006. *August 28, 2007*

Sinotrans Ltd, China's largest transportation company, and **National Retail Systems ("NRS")**, a leading provider of logistics to US retailers, have established a JV, to be called **SINONRS**, to provide integrated logistics services for retailers in the US. Services will include transportation, warehousing, distribution and trade. The JV will connect Sinotrans' extensive China network with the US retail network of NRS and will help Sinotrans access the US markets. *September 17, 2007*

India

Allcargo Global Logistics, India's leading less-than-container-load ("LCL") consolidator and multi-modal transport and logistics company, will set up 10 rail-based logistics parks across India with an investment of US\$85m. The parks are planned for Mumbai, Hyderabad, Kolkata, Bangalore, Ahmedabad, Nagpur and Delhi and will provide end-to-end logistics support to auto companies. *October 17, 2007*

APL, the container shipping arm of Singapore-based **Neptune Orient Lines**, is looking to acquire equity stakes in Indian inland container depots ("ICD") and container terminals. APL is in the process of establishing its own 50-acre ICD in Haryana but is looking for further acquisitions in other parts of the country. *August 31, 2007*

France's **CMA CGM**, the world's third largest shipping line, is looking to acquire a 26% stake in India's **Adani Logistics**. Adani Logistics, which specializes in container cargo handling and container rail systems, is a wholly-owned subsidiary of the **Mundra Port** and **Special Economic Zone**. Both are part of the Ahmedabad-based global business conglomerate **Adani Group**. CMA CGM is looking to benefit from Adani's second container terminal in Mundra, in which the Adani Group is investing US\$271m. *September 28, 2007*

Container Corporation of India ("Concor"), a provider of multi-modal logistics, has formed a JV with **Gateway Rail Freight**, a subsidiary of **Gateway Distriparks**, to construct and operate a rail-linked double-stack container terminal in Garhi Harsaru. The terminal will cater to the industrial areas of northern and western India. The terminal will be built with an investment of US\$16.6m. Gateway Rail and Concor will own 51% and 49% of the JV respectively. *(December 10, 2007)*

Dubai Port World ("DPW"), a subsidiary of **Dubai World**, is planning to invest US\$500m in India over the next two years. DPW manages one container port in Mundra and is negotiating with the **Adani Group** to acquire its second port terminal, which is under construction. DPW is one of the largest marine terminal operators in India with current investments of US\$1.5bn. *November 7, 2007*

Essar Shipping and Logistics ("ESL"), an Indian integrated sea shipping company, is looking to acquire **Maritime Bulgare ("Navibulgar")**, the Bulgarian state-run shipping company. The government of Bulgaria is expected to divest a 70% holding in the company valued at US\$700m. A number of European shipping companies, including CMA CGM of France and Muller Maritime of the Netherlands are also said to be vying to acquire Navibulgar. *September 3, 2007*

Mauritius-based private equity investor **IndiaStar** has made an open offer to acquire a 20% stake in **Garware Offshore Services** for up to US\$27m. Garware Offshore provides haulage and logistics services to offshore oil and gas companies. IndiaStar's offer will open on January 1, 2008 and close on January 21. As of September 30, it owned a 13% stake in the company. *November 28, 2007*

Reliance Logistics will form a JV with **Container Corporation**, a

government-owned multi-modal logistics services company. The JV, to be called **Infinite Solutions**, will provide comprehensive rail-road-sea solutions to manufacturers and traders. Infinite Solutions will also provide trucks, warehouses and material handling equipment assets. Reliance will hold a 51% stake in the JV. *September 25, 2007*

UPS Jetair Express, the international express delivery service of the US-based logistics major **UPS**, will form an alliance with the unlisted India-based **AFL**. AFL is a leading express delivery, freight forwarding and 3PL provider in India. AFL's *WiZ Express* delivery service will promote UPS's international services across the country. UPS may eventually seek to acquire AFL, which would end AFL's existing alliance with DHL. The planned alliance will be effective as of January 1, 2008. *November 29, 2007*

Indonesia

Emirates Post, the United Arab Emirates state owned postal company, is expected to acquire a 40% stake in **Pandu Siwi Logistics**, the Indonesia-based delivery and transport company, for a minimum consideration of US\$11.1m. The deal is a part of the expansion strategy of Emirates Post into the Asian logistics market to strengthen its international freight forwarding, cargo, and warehouse businesses. *November 18, 2007*

PT Berlian Laju Tanker, Indonesia's largest listed shipping company, has received approval from its shareholders to acquire US-based **Chembulk Tankers** for US\$850m. Berlian will partially finance the acquisition through US\$750m of bank loans from a consortium of foreign banks. Berlian has 65 ships with a total capacity of 1.87 million dead weight tons and after the purchase its fleet will grow to 80 vessels with a capacity of 2.27 million tons. *December 18, 2007*

Israel

Flying Cargo Group, the Israeli supply chain logistics company, has sold its international freight forwarding division, **FC International Forwarding**, to **DHL Global Forwarding** of Germany. FC International has served as DHL's agent in Israel and will help DHL expand its Israel business. FC International Forwarding had 2006 revenue of US\$225m. *October 17, 2007*

Japan

Mapletree Logistics Trust, the first logistics-focused REIT in Singapore, has executed a conditional agreement to acquire a distribution centre in Kato, Japan for US\$63m. The centre will be the 7th property MLT has acquired in Japan. The high specification logistics space will be leased to a Japanese manufacturer. Mapletree invests in income-

producing, logistics-focused real estate throughout Asia and owns 40 properties together worth US\$1bn. *September 24, 2007*

Japan Post Holdings, the unlisted Japanese postal and financial services firm, will acquire 16 Japanese logistics companies. Details were not specified, but the company plans to acquire firms with which it has close operational ties and turn them into wholly owned subsidiaries. Among the firms it is planning to acquire are Tokyo-based parcel forwarding firm **Nittei** and Tokyo-based **Japan Express Logistics**. **Nittei** has revenues of US\$419m. The remaining firms are said to each have revenues over US\$10m. *November 19, 2007*

Japan Post Holdings and **Nippon Express** will establish a JV in October 2008 to consolidate the parcel delivery operations of both companies. The integrated operations of Japan Post's *Pelican Delivery Service* and Nippon's *You-Pack* will better be able to compete with market leaders **Yamato Transport** and **Sagawa Express**. The final ownership structure is expected to be finalized in April 2008 at the start of the next fiscal year in Japan. *October 24, 2007*

Hitachi Transport Systems, the listed Japanese logistics firm, will acquire a 51% stake in Czech Republic-based logistics company **ESA** for US\$26m. ESA owns logistics networks focused

on the Czech and Slovak republics and has deployed 3PL solutions for a wide variety of customers. Hitachi will strengthen the infrastructure of its logistics business, focusing on the Eastern European region, where further market growth is expected.

October 3, 2007

Matsushita Electric Industrial, the listed Japanese electrical appliance manufacturer, has sold 17 distribution facilities to the Tokyo-based unit of US real estate firm **ProLogis**. The facilities were held by Osaka-based subsidiary **Matsushita Logistics** and were sold at an estimated value of US\$734m. Matsushita plans to use the funds to develop sales networks overseas. ProLogis is seeking other similar deals as Japanese manufacturers spin off their logistics divisions or assets. It is looking to invest an additional US\$8bn in the sector.

October 1, 2007

Nippon Express, the Japanese shipping and logistics companies, has formed a JV with **China Shipping Container Lines**. The JV will be owned 50:50 by the partners and will be called **Sino-Japanese World Logistics Company**. The JV is meant to expand both companies' international freight services and will introduce new routes between Southeast Asia, China, Japan and the US. *September 28, 2007*

Nippon Express, Kintetsu World Express and **All Nippon Airways** will

form a JV to provide international express service for small cargoes for corporate clients. The JV will help the three Japanese cargo companies better compete with US and European rivals such as FedEx and DHL. *December 18, 2007*

Nippon Yusen Kabushiki Kaisha ("NYK"), the Japanese shipping company, has acquired **Ceres Paragon**, the Amsterdam-located container terminal, for US\$71m from the city of Amsterdam. Prior to the acquisition, NYK owned 50% in Ceres, which it acquired in 2002. The terminal has revenues of over US\$150m and represents a significant expansion in capacity for NYK. *October 11, 2007*

NYK has acquired **J. Lauritzen's** 50% share in its **NYKLauritzenCool** JV, an operator of specialized reefer vessels. The company is based in Chile and largely operates in the Latin American markets. NYK has recently been working to consolidate its reefer transportation position in Latin America in order to capitalize on increasing frozen food exports to Europe, the US and Asia. *October 11, 2007*

NYK has acquired a 60% stake in Argentina-based general shipping agency **Grupo Multimar**. Grupo Multimar provides general shipping agent services, customs services and warehousing in Argentina, Uruguay and Paraguay and had revenue of US\$1.3bn in 2006. Grupo Multimar

has had an existing commercial relationship with NYK and the acquisition is part of NYK's strategy to expand its offerings in Latin America. *August 28, 2007*

Schenker-Seino, a JV between **Schenker**, the German integrated logistics company, and **Seino Holdings**, a Japanese delivery and transport company, has opened a new logistics facility in Chiba, Japan. The facility, with a total of 15,000 square meters of warehouse space, will provide support for the JV's air and sea freight operations. *August 28, 2007*

Yasuda Warehouse, the listed Japanese warehouse company, has agreed to acquire the Japanese logistics company **IBM Japan Business Logistics ("JBL")**, an **IBM** group company spun off from the computer maker's logistics division. The financial details of the transaction were not disclosed. JBL is a leading logistics provider in Japan, offering logistics strategy, management and control. JBL had revenues of US\$36m in 2006. *September 5, 2007*

Korea

DHL, the express courier company, broke ground on a new US\$50m logistics hub at Seoul's **Incheon Airport**. The facility is part of a US\$75m total investment to be made by DHL over three years. The facility

will have capacity for 500 tons per day and will increase its sorting rate to 8,000 packages per hour. *October 29, 2007*

Korea Express, Korea's largest logistics company which has been in court receivership since 2001, has been put on the auction block. **Hanjin Group**, **CJ Group** and eight other parties have submitted preliminary bids to acquire 24 million new shares, or 60% of the company, by mid-January. The minimum price for each new share is US\$105, implying a minimum investment value of W2.4tr (US\$2.5bn). **Goldman Sachs** owns a 25% stake in the company and **STX**, **Kuhmo Asiana** and **Korean Asset Management** all own significant stakes. **Korea Express** reported revenues of US\$330m for Q3 2007. *November 26, 2007*

Kukbo, a listed Korean logistics business, will consider takeover offers for its non-core subsidiaries, **Toll Kukbo** and **Dongsung Transportation**. **Kukbo** is the seventh largest trucking operator in Korea and is also engaged in warehouse operations, forwarding operations, and logistics centers. **Kukbo** owns 49% of **Toll Kukbo**, which is a Singapore-based subsidiary of Australian logistics and shipping provider **Toll Holdings**. **Dongsung Transportation** is **Kukbo's** cargo/loading operation division. Leading industry players, such as **Sebang** or **Dongbang**, could be interested in the division which had US\$6m in revenue

in 2006. *August 28, 2007*

SK Shipping has formed a JV with Greek **Anbros Maritime** to expand both companies' bulk shipping capabilities. The JV will focus on the Handysize and Handymax sectors, where both companies are active. The JV will be open-ended and the companies will co-purchase second-hand ships on a 50:50 ownership basis. *October 12, 2007*

Malaysia

Freight Management Holdings ("FMH"), the Malaysian freight services company, expects to acquire a 51% stake in a local airfreight company. The company has not been named, but FMH will make its announcement after due diligence has been completed. FMH had revenue of US\$56m in FY2007. *November 30, 2007*

Hubline, a listed Malaysian container shipping line, will acquire the remaining 49% of the shares in **Malaysian Highline Shipping** that it does not already own for US\$31m. **Highline Shipping** is a bulk transport company specialized in dry cargo shipments. Upon the completion of the acquisition, **Highline** will be a wholly-owned subsidiary of **Hubline**. **Highline** acquired the earlier 51% stake in January 2007. *October 1, 2007*

Integrated Logistics ("ILB"), the Malaysian container haulage

company, has acquired a 30% stake in **Jiangyin Foreversun Chemical Logistics ("Foreversun")** for US\$10m. **Foreversun** specializes in the storage, distribution and drumming of oil products and bulk liquid chemical products. It was previously a subsidiary of Jiangsu-based **Golden Bridge Enterprises**. *October 16, 2007*

Philippines

Rayomar Group, a Philippines-based shipping and transportation company, will acquire a freight forwarding company with the proceeds from its sale of a 15% stake in **Lorenzo Shipping**, the Philippines' largest container shipping company. **Rayomar** will integrate its new freight forwarding company into its subsidiary **Orient Freight International**, **Rayomar's** largest revenue contributor with US\$7m in 2006. *November 26, 2007*

Singapore

CWT Distribution, a Singapore-listed logistics company, is open to selling a 30% stake in itself. The company is considering a sale of its non-core assets, such as its engineering division, which provides facility and vehicle maintenance, or of a stake in the company as a whole. Ideal investors would be European strategics, to allow it to grow in Europe. **TNT Express**, the express division of Dutch postal services

group TNT, has been cited as a potential suitor. *September 18, 2007*

Australian-based **Kaplan Funds Management's KFM Diversified Infrastructure and Logistics Fund** and **Kaplan Equity** will acquire an 8.8% stake in Singapore logistics company **Freight Links Express Holdings** for US\$18m. KFM Diversified and Kaplan Equity will each be issued 90 million shares. Freight Links provides international freight forwarding, chemical and dangerous goods logistics, warehousing, property management and record management. As part of the transaction, Freight Links and the new investors will enter into a 50:50 JV to undertake logistics investments in China and India. Freight Links has already made a number of successful investments in China, and the JV will leverage Freight Links' network with KFM's expertise in integrated logistics solutions. *September 26, 2007*

Menlo Worldwide, the global logistics division of **Con-way**, has acquired 100% of Singapore-based freight forwarding, warehousing, logistics, and distribution management company **Cougar Holdings** and its primary subsidiary **Cougar Express Logistics** for US\$33.9m. Cougar Express recorded revenues of US\$23m in 2006. The acquisition boosts Menlo's presence in Southeast Asia, adding 12 operating locations in the region and a client base of nearly 200 Asia-based and global businesses. *September 7, 2007*

Australian airline group **Qantas** has acquired Singapore-based express freight operator **DPEX Worldwide**. DPEX provides express delivery services through its network in 18 countries across Asia and will allow Qantas to significantly expand its Asian presence. The 100% acquisition follows a minority stake acquired in May 2007. *September 4, 2007*

Temasek, the Government of Singapore's sovereign wealth fund, has divested a US\$277m stake in China's **COSCO**, a shipping and logistics company. Temasek now holds less than 5% in COSCO. The divestment is part of the company's strategy to rebalance its portfolio. *November 29, 2007*

Toll Holdings, Australia's largest transport, shipping and logistics company, has acquired a 90% stake in Singapore-based logistics provider **Sembawang Kimtrans** for US\$161m. Sembawang offers complementary services to Toll in warehousing, freight forwarding and cargo consolidation. It is Toll's second logistics acquisition in Singapore in a year, after the acquisition of **Sembcorp** in 2006. Toll will now work to acquire the remaining 10% of the company. *September 19, 2007*

Thailand

The Thai divisions of **BAX Global** and **Schenker** have been merged, resulting in a new leading supply

chain service provider in the country. The new company, to operate under the Schenker name, will have 25,000 square meters of warehousing space and more than 250 vehicles. BAX Global, an international shipping company was acquired by **Deutsche Bahn AG** in 2006 and was subsequently merged with Schenker, Deutsche Bahn's land, sea and air freight division. *November 6, 2007*

United Arab Emirates

Agility, a Middle East-based global logistics provider, has signed an agreement to acquire French freight forwarding and logistics company **Medgroup**. Based in Paris, the Medgroup manages general cargo, fairs/exhibitions and project logistics, with a specialization in the oil and gas industry. Its businesses include **Medorient Algeria**, **Medorient France** and **Med-Logistics UK**. The acquisition of Medgroup will strengthen Agility's worldwide network with a further eight offices across the three countries. *December 13, 2007*

The **Jet Aviation Group** sold Swiss-based **Jet Aviation Handling AG**, the company's airline and cargo handling division, to Government of Dubai-owned **Dnata**, the largest supplier of air travel services in the Middle East. Transaction details were not disclosed. **Jet Aviation's** group strategy is to focus primarily on its core business of private aviation. **Jet**

Aviation Handling AG serves over 60 airlines and offers a full-range of handling activities.

November 6, 2007

Vietnam

Kumho Express, Korea's largest express bus company, has formed a JV with **Saigon Transportation Mechanical Corporation** ("**SAMCO**"), the government-owned

transportation company, to be called **Kumho Samco Express**. With US\$4.5m invested, Kumho will hold 49% of the JV. The JV plans to expand Southeast Asia's express bus connectivity. *November 23, 2007*

Schenker has formed a JV with Vietnam's largest shipping agency **Gemadep** to develop a 15,000 square meter logistics hub in the country. The JV will be known as **Schenker Gemadep Logistics Vietnam** and will provide

warehousing and contract logistics.

November 21, 2007

To submit stories to future editions of this newsletter, please contact Mr. Ben Kamarck in Hong Kong on (852) 2537-9565 or email bkamarck@bdallc.com.

Business Development Asia ("BDA") is a global investment banking firm specializing in executing cross-border transactions involving Asia, including acquisitions, divestments, JVs and restructuring. For further information on BDA's services or on any of the articles in this newsletter, please contact our offices.

Paul DiGiacomo,
Director
Ben Kamarck,
Analyst

www.bdallc.com
newsletter@bdallc.com

NEW YORK

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

BAHRAIN

Tamer Makary
Business Development Asia
2204 Al Moayyed Tower
Seef District
Manama, Bahrain
T (973) 17567915
F (973) 1756790

HONG KONG

Paul DiGiacomo
Business Development Asia (HK)
#1206 Lippo Centre, Tower 1
89 Queensway, Hong Kong
T (852) 2537-9565
F (852) 2537-4406

SEOUL

Hans Kim
Business Development Asia
#1201, Gwanghwamun Officia
163 Sinmunno 1-Ga, Jongno-Gu
Seoul, 110-999, Korea
T (82) 2-3276-3150
F (82) 2-3276-3155

LONDON

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

MUMBAI

Rohit Singh
Business Development Asia
898 Notan Plaza, Suite 4A
Turner Road, Bandra (West)
Mumbai, 400050, India
T (91) 22-2643-0290
F (91) 22-2643-0291

SHANGHAI

Jeffrey Wang
Business Development Asia Co Ltd
The Center, #3706, 989 Changle Road
Shanghai, 200031, China
T (86) 21-5407-5580
F (86) 21-5407-5680

TOKYO

Yuuichiro Nakajima
Business Development Asia
Crane Toranomon Building, 5th Floor
3-20-5 Toranomon, Minato-ku,
Tokyo, 105-0001, Japan
T (81) 3-3433-5803
F (81) 3-3433-5269